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Articles

Flow of Funds Accounts of the Indian Economy
1994-95 to 2000-01

Performance of Private Corporate Business
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Time Series

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*Flow of Funds Accounts of the Indian Economy 1994-95 to 2000-01**

The basic objective of the present article is to provide flow of funds (FoF) accounts of the Indian economy for the period 1994-95 to 2000-01. The article provides a quantitative profile of the evolution and structural change of the Indian financial system in the course of its traverse from somewhat a constricted and an undersized one to a more open, deregulated and market-oriented one, while also commenting on the interface of the financial system with the growth process as witnessed in the real economy, briefly.

The period of coverage of the FoF in this article corresponds to the post-reforms period of the economy, where the primary objective of reforms was on longer term objective of putting the economy on a higher growth path by removing the structural constraints and letting competitive forces improve the efficiency and productivity in the economy (to be contrasted with the period 1991-92 to 1993-94 where the primary policy objective was to stabilise the economy). Financial reforms constituted a significant element in this strategy. The FoF accounts presented in this article are expected to bring out the financial transactions that have taken place in different sectors in the new liberalised environment.

The presentation in this article is organised as follows: After an introductory treatment in Section I, Section II discusses the broad magnitudes of financial flows and their relationship with other macroeconomic variables such as national income and domestic capital formation as depicted by various financial ratios. Sections III and IV are devoted, respectively, to sector-wise and instrument-wise discussion of the financial

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¹ The Flow of Funds Accounts of the Indian economy for the period 1951-52 to 1995-96 was published as a monograph titled 'Flow of Funds Accounts of the Indian Economy: 1951-52 to 1995-96' in August 2000, which can be downloaded from RBI's website (<http://rbi.org.in>). The detailed flow of funds appeared for the period 1990-91 to 1993-94 in Reserve Bank of India Bulletin, January 1998. The present note is a continuation of the latter covering the period 1994-95 to 2000-01.

flows in the Indian economy and highlight the caveats in the interpretation of the FoF accounts. Section V brings into focus the issues as reflected in the flow of funds accounts and sums up the discussion.

I. Introduction

Flow of funds arise from the transactions which take place in an economy – whether involving purchases or sales of goods and services or exchanges of assets and liabilities. These transactions generate flow of funds from one agent to another and from one sector to another. Flow of funds (FoF) accounts provide a record of these flows for the whole economy. Using a number of accounts commonly used in financial analysis, *e.g.* the balance of payments, the banking sector, the government sector, these accounts are arranged into a simple FoF system, each sector dealing in a set of financial instruments. This FoF assembly provides a number of analytical advantages not available with the individual sector accounts. It provides, via the FoF matrix, an integrated view of the financial system as a whole, enabling one to gain a quantitative overview of the whole financial system. It provides information about direction of flow of funds from one sector to another. Financial surpluses or deficits indicate excess savings or investment, respectively, for a sector of the economy. These are useful information in analysing financial transactions taking place in the economy.

The flow of funds accounts shows the transactions in financial instruments among broad sectors of the economy. The institutional units, which correspond to economic entities capable of engaging in transactions with other units, are grouped

together into six categories, called institutional sectors: banking, other financial institutions (OFI), private corporate business (PCB), government, rest of the world and household sectors. The rest of the world sector, reflects transactions between resident institutional units and non-resident units. Financial assets and liabilities are classified under eleven major categories of instruments: currency, deposits, investments, loans and advances, small savings, life funds, provident funds, compulsory deposits, trade debts, foreign claims not elsewhere classified (NEC) and other claims NEC.

The flow of funds accounts for 1994-95 to 2000-01 presented in this article needs to be seen in the context of the following factors:

- The overall growth in the economy improved to 6.2 per cent during the period 1994-95 to 2000-01 from 4.4 per cent during the period 1990-91 to 1993-94. Increases in demand for the funds arose because of economic growth of a higher order. This growth was powered by rise in real investment rate to an average of 24.2 per cent from 21.9 per cent during this period. These changes need to be considered in the backdrop of reforms being implemented in several sectors of the economy during this period.
- With significant opening up of the capital account, particularly on inflows, there were sustained capital inflows since 1993-94.
- Household sector has remained a net surplus sector, financing the deficit

sectors – like the public and the private corporate sectors.

- The financing pattern followed by the corporate sector (mainly the non-government non-financial public limited companies) shows four patterns: firstly, the reliance on internal sources (comprising bonus shares, reserves and surplus (mostly retained profits) and provisions (mainly depreciation)) was on the rise during the period as compared to the external sources (comprising paid-up capital (new capital issues including premium), borrowings (by way of debentures, loans and advances from financial intermediaries and public deposits) and trade dues). Secondly, the contribution of capital market instruments (paid-up capital, premium and debentures) in total sources of funds has attained higher importance during the period of analysis. Thirdly, in the buoyant capital market conditions, corporates substituted debt, especially borrowings from FIs, in favour of equity and *vice versa*. There is a welcome decline in the debt-equity ratio in the post-1991 period, notwithstanding the marginal reversal of trend in the recent years. Fourthly, an analysis by RBI on the performance of private corporate business sector in India during the period under review shows that the performance of the sector improved during the initial period of liberalisation, but could not be sustained in the later half of the period (after 1995-96) in terms of profitability. However, the sector has shown improvements in better management practices (cost reduction, inventory management, etc.).

II. Financial Flows and Their Relationship with Macro aggregates

The period of coverage for the FoF analysis constitutes a significant block in post-reforms period of the Indian economy. Measures taken in pursuance of economic reforms had opened up the external sector for private capital inflows. Besides, the assignment of greater role to the private sector in the economic activities took place. The impact of these policy initiatives was reflected in the trends in FoF accounts. During this period, the economy witnessed a large surge in the foreign flows. All these were reflected in large increases in financial issues, both from the 'domestic' and 'rest of the world' sectors during 1994-95 to 2000-01 (Table 1 and Statement 7).

Every sector of an economy borrows from other sectors by issuing claims on itself, or it lends to other sectors by accepting their claims. Incidentally, a sector may also engage itself in both the activities simultaneously. Financial claims issued in the economy are classified into primary issues and secondary issues. Claims issued by non-financial sectors or the ultimate borrower (which include households, private corporate business, the Government and the "rest of the world") are called primary issues, whereas claims issued by financial intermediaries (such as banks and other financial institutions) are termed secondary issues. Volumes of these financial flows form the basis of the several indicators of financial development.

Over the period, the total financial issues rose by 89.9 per cent from Rs.4,10,187 crore in 1994-95 to Rs.7,79,226 crore in 2000-01. Secondary issues increased by nearly 57.9 per

cent while primary issues rose by 116.7 per cent during the same period (Table 1). The financial deepening and widening of India as well as the role of financial development in relation to national income and capital formation may be seen from the various financial development ratios that can be derived from the flow-of-funds data (Table 1 and Chart 1). These ratios are Finance Ratio, Financial Inter-relations Ratio, New Issue Ratio and Intermediation Ratio. On the basis of these ratios, following assessment can be made:

- The Finance Ratio, as the ratio of total financial claims to national income, is an indicator of the rate of financial

development in relation to economic growth. This ratio exhibited generally a steady trend remaining in the range of 0.37 to 0.50 during the period.

- The Financial Inter-relations Ratio (*i.e.*, the ratio between total issues to net domestic capital formation) reflects the relation between the financial development and growth of physical investment. It is reflective of higher level of participation of the financial system in the capital formation indicating thereby the furtherance of financial deepening. Though the ratio exhibited year-to-year fluctuation, it has ranged from 1.81 to 2.67 during the period.

Table 1 (a): Select Indicators of Financial Development

(Rs. crore)							
Item	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Secondary Issues#	186675	140337	185638	240884	277498	273759	294765
2. Primary Issues##	223512	246614	222351	362009	367061	307956	484461
2.1 Domestic Sectors	208448	239849	193502	342359	350075	293354	434573
2.2 Rest of the World	15064	6765	28849	19650	16986	14602	49888
3. Total Issues (1+2)	410187	386951	407989	602893	644559	581715	779226
4. Net Domestic Capital Formation@	162341	197127	198627	238099	241820	320651	303677
5. National Income**	815142	955150	1115449	1241019	1434826	1585502	1696387

Table 1 (b): Select Financial Ratios

Item	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Finance Ratio	0.50	0.41	0.37	0.49	0.45	0.37	0.46
2. Financial Inter-relations Ratio	2.53	1.96	2.05	2.53	2.67	1.81	2.57
3. New Issue Ratio	1.38	1.25	1.12	1.52	1.52	0.96	1.60
4. Intermediation Ratio	0.84	0.57	0.83	0.67	0.76	0.89	0.61

: Refers to issues by financial intermediaries (*i.e.*, Banks and Other Financial Institutions).

: Refers to issues by all sectors other than financial intermediaries.

@ : At Current Prices.

** : Net National Product at Factor Cost at Current Prices.

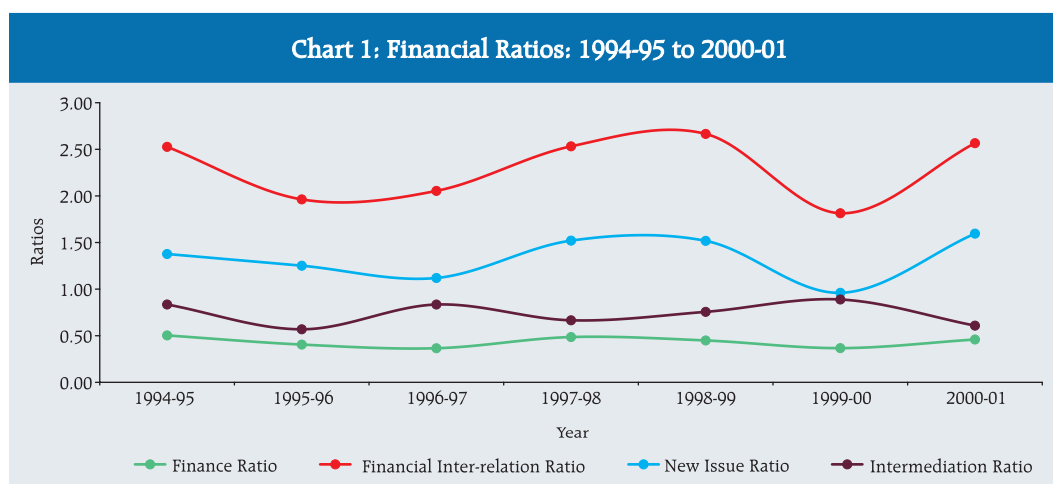
Note : i. Data against items Nos. 4 & 5 are from National Accounts Statistics, CSO.

ii. Finance Ratio = Ratio of Total Issues to National Income.

iii. Financial Inter-relations Ratio = Ratio of Total Issues to Net Domestic Capital Formation.

iv. New Issue Ratio = Ratio of Primary Issues to Net Domestic Capital Formation.

v. Intermediation Ratio = Ratio of Secondary Issues (*i.e.*, issues by banks and other financial institutions) to Primary Issues.



- The New Issue Ratio (*i.e.*, the ratio of primary issues to net domestic capital formation), is indicative of the extent of dependence of the non-financial sectors on other sectors in financing the capital formation. A downward movement in the ratio would reflect the continued role of financial intermediation in capital formation. This ratio ranged from 0.96 to 1.60 during the period.
 - The importance of financial intermediation by banks and other financial institutions in financing activities is also reflected in the Intermediation Ratio (the ratio between the financial claims issued by the financial institutions and the financial instruments issued by non-financial units). The intermediation ratio is placed in the range of 0.61 to 0.89 during the period mainly reflecting lower involvement of the financial sector in secondary issues as compared to primary issues.
- The upshot, thus, was the need for comprehensive reforms in the economy, with reforms encompassing the real and financial sectors of the economy.
- A profiling of the financial system, as seen through the above ratios, indicates the following aspects:
- The financial liberalisation in the Indian economy during the period under review sustained the order of financial deepening.
 - "Financial sector reforms in India were initiated early in the reform cycle. Complementary measures in other areas including fiscal and external sector provided the crucial support to the financial sector reform process. In order to deepen the financial sector reforms further, it is essential that significant reform measures are initiated in the other segments of the economy including real sectors. Appropriate sequencing and repackaging of reform measures with changed emphasis and relative speed of reforms at various sectoral levels would ultimately determine whether India would be able to leapfrog into the new

growth trajectory" (Rakesh Mohan, 2004²); and

- The Narasimham Committee II for Banking Sector Reforms (April 1998) was of the view that although much has been achieved over the past decade, there are certain structural impediments in the development of the financial market and unless these issues are tackled, the Indian financial market will remain stunted. For instance, one of the major impediments identified was: freeing of interest rate as has been done in the recent past has not yet resulted in the emergence of an interest rate structure that reflects the differences between liquidity, maturity and risk indicative of segmented financial system (Pp.56).

III. Sectoral Trends in Flow of Funds

Flow of funds accounts are used to study the pattern of inter-sectoral financial flows in the economy and to relate the financial flows to the overall development strategy³. At the economy-wide level, international flow of funds bridges the savings-investment gap. At the sectoral level, financial flows help to meet the savings-investment gap of a deficit sector by a surplus sector.

III.1 Financial Flows by Sectors

Financial claims issued by the sectors during the period 1994-95 to 2000-01 are set out in Table 2. The share of all financial institutions (AFIs) in total

Table 2: Financial Flows by Sectors

(Rs. crore)							
Sectors	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Banking	116217 (28.3)	73495 (19.0)	87585 (21.5)	140616 (23.3)	177055 (27.5)	154433 (26.5)	188495 (24.2)
2. Other Financial Institutions	70458 (17.2)	66842 (17.3)	98054 (24.0)	100268 (16.6)	100443 (15.6)	119327 (20.5)	106270 (13.6)
3. All Financial Institutions (1 + 2)	186675 (45.5)	140337 (36.3)	185638 (45.5)	240884 (40.0)	277498 (43.1)	273759 (47.1)	294765 (37.8)
4. Private Corporate Business	111876 (27.3)	136244 (35.2)	91633 (22.5)	106850 (17.7)	132745 (20.6)	79674 (13.7)	182126 (23.4)
5. Government	71801 (17.5)	84985 (22.0)	83675 (20.5)	210145 (34.9)	189962 (29.5)	177612 (30.5)	220669 (28.3)
6. Rest of the World	15064 (3.7)	6765 (1.7)	28849 (7.1)	19650 (3.3)	16986 (2.6)	14602 (2.5)	49888 (6.4)
7. Households	24771 (6.0)	18620 (4.8)	18194 (4.5)	25365 (4.2)	27367 (4.2)	36067 (6.2)	31778 (4.1)
8. All Non-Financial Institutions (4 to 7)	223512 (54.5)	246614 (63.7)	222351 (54.5)	362009 (60.0)	367061 (56.9)	307956 (52.9)	484461 (62.2)
9. Total Claims Issued (3+8)	410187 (100.0)	386951 (100.0)	407990 (100.0)	602893 (100.0)	644558 (100.0)	581715 (100.0)	779225 (100.0)

Note: Figures in brackets are percentages to total claims issued.

² Speech on 'Financial Sector Reforms in India: Policies and Performance Analysis' by Dr. Rakesh Mohan, published in RBI Bulletin, October 2004.

³ Green and Murinde (2000), Flow of funds: Implications for Research in Financial Sector Development and Real Economy, Economic Research Paper No. 0016, Loughborough University.

claims issued (*i.e.*, secondary issues) has moved in the range of 36.3 per cent and 47.1 per cent averaging at 42.2 per cent during this period; the share of non-financial institutions has averaged at 57.8 per cent. This trend adds evidence to the growing disintermediation in the system (Chart 2).

Sector-wise details are as follows:

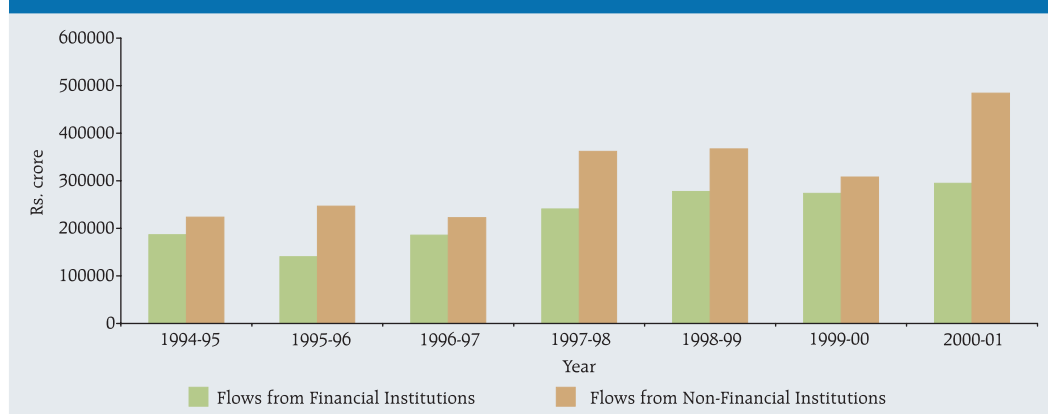
All Financial Institutions

- The share of financial institutions in total claims was on a declining trend during the period, notwithstanding year-to-year fluctuations.
- Among the financial intermediaries, the share of banking sector had decreased from 28.3 per cent in 1994-95 to 23.3 per cent in 1997-98 which increased to 24.2 per cent in 2000-01 (Table 2). The share of other financial institutions showed some oscillations, rising from 17.2 per cent in 1994-95 to 24.0 per cent in 1996-97 followed by a decline to 16.6 per cent in 1997-98, and stood at 13.6 by 2000-01.

Private Corporate Business

- A marked departure in the pattern of financing the deficit of private corporate business took place during the period in the sense that other financial institutions had replaced banks as the largest lender. Quantitatively, the share of Other Financial Institutions (OFIs) in the private corporate sector's pool of resources increased from 51.6 per cent in 1994-95 to 79.0 per cent in 2000-01 (Table 3). Resource mobilisation of PCB sector from OFI sector increased nearly three times from Rs.4,766 crore in 1999-00 to Rs. 11,576 crore in 2000-01 on account of significant increase in financial assistance disbursed by the financial institutions from Rs.68,594 crore in 1999-00 to Rs.73,363 crore in 2000-01.
- The major portion of the resource mobilization from OFIs is through the instruments of investments and loans and advances by OFIs to the private corporate sector. It may also be mentioned that the private corporate

Chart 2: Financial Flows from Financial and Non-Financial Institution



ARTICLE

Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Table 3: Financing of the Private Corporate Business Sector

(Rs. crore)							
Item	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Savings	16054	34852	32227	30817	28667	42694	37485
2. Capital Transfers received (net)	-944	-2804	-4560	-1374	-2114	-2832	-2488
3. Investment	56933	99597	92508	99691	83933	98935	67243
4. Resource Gap (3-2-1)	41823	67549	64841	70248	57380	59073	32246
5. Financial Sources	111876	136244	91633	106850	132745	79674	182126
6. Financial Uses	46203	38721	38505	22964	40997	-16607	43489
7. Financial Deficit (5-6)	65673	97523	53129	83886	91749	96281	138637
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
8. Deficit Financed by Net Issues from the following Sectors							
(i) Banking	25292	48702	12762	10385	22501	43909	7146
	(38.5)	(49.9)	(24.0)	(12.4)	(24.5)	(45.6)	(5.2)
(ii) Other Financial Institutions	33916	33548	46691	30215	69429	43788	109479
	(51.6)	(34.4)	(87.9)	(36.0)	(75.7)	(45.5)	(79.0)
(iii) Government	-2757	-1742	-2789	514	-981	7541	-11132
	-(4.2)	-(1.8)	-(5.2)	(0.6)	-(1.1)	(7.8)	-(8.0)
(iv) Rest of the World	4435	436	-6938	672	10725	-9504	9146
	(6.8)	(0.4)	-(13.1)	(0.8)	(11.7)	-(9.9)	(6.6)
(v) Households	10311	5635	7956	1669	-3357	1605	792
	(15.7)	(5.8)	(15.0)	(2.0)	-(3.7)	(1.7)	(0.6)
(vi) Others	-5524	10944	-4553	40431	-6568	8943	23206
	-(8.4)	(11.2)	-(8.6)	(48.2)	-(7.2)	(9.3)	(16.7)

Notes: 1. Figures in brackets are percentages to total financial deficit.

2. Item no 1, 2 and 3 are sourced from National Accounts Statistics, CSO.

sector has raised significant amounts by way of fixed deposits from the OFI and household sector till 1999-00 when the importance of the fixed deposits as an instrument has drastically declined.

- The household sector's share declined from 15.7 per cent in 1994-95 to 0.6 per cent in 2000-01 owing to lower mobilisation of funds by the corporates through the initial public offering.

Government

- A substantial portion of the financial deficit of the government sector is met by the banking sector whose share has, however, been fluctuating. It increased from 38.2 per cent in 1994-95 to 62.8 per cent in 1995-96, and was placed at 21.4 per cent in 2000-01 (Table 4).
- The share of OFIs increased continuously from 1994-95 to 1997-98,

which decreased in 1998-99. However, the share increased and stood at 24.5 per cent in 2000-01.

- The share of ROW sector rose sharply to 28.5 per cent by 2000-01 from 13.2 per cent in 1994-95 due to the inflow of funds into the economy through the official channel and consequently ROW emerged as the second largest financing sector for that year. The main driver behind the wide variation in net financing of the government sector by ROW was borrowing on the sources side, which has increased from Rs.2,614 crore in 1999-00

to Rs.23,888 crore in 2000-01. External loans in the Central Government's Capital Receipts increased more than six times from Rs.1,180 crore in 1999-2000 to Rs. 7,505 crore in 2000-01.

Rest of the World (ROW)

- Financial outflows from this sector, representing assets of the Indian units, increased from 3.7 per cent in 1994-95 to 6.4 per cent in 2000-01 (Table 2). During the years 1999-2000 and 2000-01, the "rest of world" account shot up from Rs 14,602 crore to Rs 49,888 crore reflecting in part the India Millennium

Table 4: Financing Pattern of the Government Sector

(Rs. crore)							
Item	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Savings	-21664	-20947	-28989	-37218	-79642	-91648	-115155
2. Capital Transfers received (net)	2303	3977	6017	2791	3414	4489	3644
3. Investment	49699	45968	44284	43183	52076	68456	64545
4. Resource Gap (3-2-1)	69060	62938	67256	77610	128304	155615	176056
5. Financial Sources	71801	84985	83675	210145	189962	177612	220669
6. Financial Uses	29790	35389	33053	121391	91699	66911	46713
7. Financial Deficit (5-6)	42011	49596	50622	88753	98264	110701	173956
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
8. Deficit Financed by Net Issues from the following Sectors							
(i) Banking	16065 (38.2)	31141 (62.8)	30361 (60.0)	52843 (59.5)	-1889 (-1.9)	35942 (32.5)	37236 (21.4)
(ii) Other Financial Institutions	-2422 (-5.8)	-129 (-0.3)	7537 (14.9)	27038 (30.5)	-4302 (-4.4)	16546 (14.9)	42701 (24.5)
(iii) Private Corporate Business	-6066 (-14.4)	-5933 (-12.0)	-8181 (-16.2)	-171 (-0.2)	-4001 (-4.1)	-6475 (-5.8)	-2779 (-1.6)
(iv) Rest of the World	5566 (13.2)	-425 (-0.9)	-4475 (-8.8)	33747 (38.0)	-24388 (-24.8)	8623 (7.8)	49527 (28.5)
(v) Households	24171 (57.5)	20070 (40.5)	24795 (49.0)	38386 (43.3)	58581 (59.6)	60317 (54.5)	69162 (39.8)
(vi) Others	4698 (11.2)	4872 (9.8)	586 (1.2)	-63090 (-71.1)	74263 (75.6)	-4251 (-3.8)	-21890 (-12.6)

Notes : 1. Figures in brackets are percentages to total financial deficit.

2. Item no 1, 2 and 3 are sourced from National Accounts Statistics, CSO.

Table 5: Sector Financing: Household Sector

(Rs. crore)							
Item	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Savings	156058	162442	177651	222198	274433	347617	368593
2. Capital Transfers received (net)	–	–	–	–	–	–	–
3. Investments	35325	56723	35990	74421	94087	141015	153374
4. Surplus Resources (1+2-3)	120733	105719	141661	147777	180346	206602	215219
5. Financial Sources	24771	18620	18194	25365	27367	36067	31778
6. Financial Uses	145502	124338	158520	171740	207103	236214	248395
7. Financial Surplus (6-5)	120731 (100.0)	105718 (100.0)	140326 (100.0)	146375 (100.0)	179736 (100.0)	200147 (100.0)	216617 (100.0)
8. Surplus made available to the following Sectors							
(i) Banking	50113 (41.5)	40809 (38.6)	49510 (35.3)	66550 (45.5)	79753 (44.4)	73696 (36.8)	84841 (39.2)
(ii) Other Financial Institutions	36136 (29.9)	39204 (37.1)	58068 (41.4)	39771 (27.2)	44755 (24.9)	64524 (32.2)	61818 (28.5)
(iii) Private Corporate Business	10311 (8.5)	5635 (5.3)	7956 (5.7)	1669 (1.1)	-3357 (-1.9)	1605 (0.8)	792 (0.4)
(iv) Government	24171 (20.0)	20070 (19.0)	24795 (17.7)	38386 (26.2)	58581 (32.6)	60317 (30.1)	69162 (31.9)

Note: 1. Figures in brackets are percentages to total financial surplus.
2. Item no. 1, 2 and 3 are sourced from National Accounts Statistics, CSO.

Deposits (IMDs) worth about Rs 25,662 crore from November 17, 2000. This indicates significant capital inflows through the direct as well as portfolio routes into the economy (Statement 7).

Households

- For the purpose of FoF compilation, the household sector is a residual entity, comprising heterogeneous entities like the individuals, unincorporated business enterprises (like sole proprietorships and partnership concerns), farm production units and a number of non-profit institutions. This is a surplus sector, which lends to other sectors. During the period, the surplus funds steadily increased (except for 1995-96) from Rs.1,20,731 crore in 1994-

95 to Rs.2,16,617 crore in 2000-01 – an increase of nearly 79.4 per cent (Table 5).

- The share of banking sector in the surplus of the household sector decreased from 41.5 per cent in 1994-95 to 35.3 per cent in 1996-97, which subsequently picked up at 45.5 per cent in 1997-98 and then declined to 39.2 per cent in 2000-01. The share of other financial institutions sector increased from 29.9 per cent in 1994-95 to 41.4 per cent in 1996-97. Then it decreased to 28.5 per cent in 2000-01.
- During the period under study, the households' financing to the government sector has increased from 20.0 per cent in 1994-95 to 31.9 per cent in 2000-01, whereas that to the private

corporate sector has decreased from 8.5 per cent in 1994-95 to 0.4 per cent in 2000-01. This is the consequence of the risk-averse attitude of the households favouring investment in safe assets like small savings and provident funds over the corporate shares and debentures.

IV. Instrument-wise Financial Flows

The instrument-wise analysis of financial flows throws light on the aggregate pattern of financial claims issued by various sectors for different financial instruments. An analysis of the trend during the period under study shows the following:

- The share of 'currency and deposits' in total claims issued is on a declining trend, averaging at 24.4 per cent during 1994-95 to 2000-01 (Table 6 and Statement 8).
- The share of 'investments' is on an increasing trend – it has been fluctuating during 1994-95 to 1997-98 but steadily increased from 24.7 per cent in 1998-99 to 35.5 per cent in 2000-01. The share of government securities also increased from 5.1 per cent in 1994-95 to 15.2 per cent in 2000-01.
- The share of the other important instrument, namely 'loans and advances' ranged between 16.7 – 33.7 per cent during 1994-95 to 2000-01. It showed a decreasing trend from 1997-98 onwards.
- During 1994-95 to 2000-01, the shares of small savings and contractual instruments like life fund and provident fund had witnessed an increasing trend, notwithstanding year-to-year fluctuations.

While interpreting the FoF accounts, it is important to keep in mind the limitations of the database on which the accounts are compiled. It may be noted that due to the presence of diverse sources of data, the information content of FoF accounts in any country is subject to a number of limitations. Deficiencies may arise in the absence of detailed sector-wise breakup on asset/liability of one sector to the corresponding liability/asset on another sector. When the sectoral breakup is not clearly identified, it is often regarded as 'miscellaneous'/i.n.e.c (item not elsewhere classified). Further, certain subjective assumptions about the sector-wise distribution of a particular item may not be backed by sufficient data.

Under such circumstances, the share of sectors not classified elsewhere has been on higher side during the period under study. The proximate reasons for this may be the following:

- At the macro level, the total of financial sources should tally with total financial uses for the economy as a whole. Discrepancies, however, arise due to several reasons, such as accounting period differences among various institutions covered in different sub-sectors, differences in scope and coverage of the credit instruments in each of the sectors' accounts, the estimation procedures adopted for the sectoral breakup of items in each sector, time lags in recording of transactions in each sectors' accounts, etc. In case where sectoral breakups of credit instruments could not be identified due to non availability of data, such transactions are

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Table 6: Financial Flows by Type of Instruments

(Rs. crore)							
Item	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Currency and Deposits	118880 (29.0)	95840 (24.8)	108094 (26.5)	149856 (24.9)	165042 (25.6)	144094 (24.8)	197491 (25.3)
2. Investments	119406 (29.1)	62592 (16.2)	98506 (24.1)	102970 (17.1)	159187 (24.7)	172362 (29.6)	276757 (35.5)
(a) Central and State Governments' Securities	20865 (5.1)	41365 (10.7)	31693 (7.8)	34300 (5.7)	68808 (10.7)	75623 (13.0)	118586 (15.2)
(b) Other Securities	98541 (24.0)	21227 (5.5)	66813 (16.4)	68669 (11.4)	90379 (14.0)	96738 (16.6)	158171 (20.3)
of which :							
(i) Units of UTI	6140 (1.5)	-1492 (-0.4)	2767 (0.7)	3868 (0.6)	5121 (0.8)	5005 (0.9)	-2583 (-0.3)
(ii) Other Mutual Funds	2394 (0.6)	403 (0.1)	1752 (0.4)	1520 (0.3)	2031 (0.3)	12313 (2.1)	7227 (0.9)
3. Loans and Advances	104503 (25.5)	130219 (33.7)	115595 (28.3)	179012 (29.7)	149561 (23.2)	119961 (20.6)	129960 (16.7)
4. Small Savings	13269 (3.2)	9288 (2.4)	11213 (2.7)	19458 (3.2)	26861 (4.2)	26789 (4.6)	34815 (4.5)
5. Life Fund	11423 (2.8)	13938 (3.6)	16155 (4.0)	19483 (3.2)	23429 (3.6)	28714 (4.9)	33877 (4.3)
6. Provident Fund	21552 (5.3)	22418 (5.8)	30566 (7.5)	32390 (5.4)	46166 (7.2)	54142 (9.3)	47843 (6.1)
7. Compulsory Deposits	-10 (0.0)	-7 (0.0)	-7 (0.0)	0 (0.0)	-23 (0.0)	-98 (0.0)	0 (0.0)
8. Trade Debt	2898 (0.7)	4688 (1.2)	2406 (0.6)	-737 (-0.1)	-6846 (-1.1)	-951 (-0.2)	215 (0.0)
9. Foreign claims not elsewhere classified	-6082 (-1.5)	8019 (2.1)	1969 (0.5)	-5628 (-0.9)	-7552 (-1.2)	-9915 (-1.7)	-1498 (-0.2)
10. Other claims not elsewhere classified	24348 (5.9)	39957 (10.3)	23492 (5.8)	106089 (17.6)	88733 (13.8)	46617 (8.0)	59765 (7.7)
11. Total Claims Issued	410187 (100.0)	386951 (100.0)	407990 (100.0)	602893 (100.0)	644558 (100.0)	581715 (100.0)	779225 (100.0)

Note: Figures in brackets are percentages to 'Total Claims Issued.'

recorded under the category 'others'. There are also a few items under sources/uses which could not be identified under the specific instruments and as such shown under 'i.n.e.c.', the scope of which is different from sector to sector. Apart

from the above aspects, the non-availability of some sources of data hinders the finer sectoral breakdown. For example, some data sources, like Public Enterprises Survey, have changed their data reporting format drastically. The

disaggregated data required for FoF compilation is not available now. Due to progressive liberalisation in the reporting of external transactions, a number of items earlier reported for BoP compilation are now not reported at a disaggregated level.

- Some important surveys, like survey of ownership of government securities, which are important from FoF point of view, are no longer undertaken.

V. Emerging Issues and Summing Up

The liberalisation of the Indian economy has seen the enhancement in growth performance and the impacts of these factors are exhibited in the flow of funds accounts. Select summary highlights of the following issues may be emphasised:

- Household sector continued to remain the net surplus sector providing finance to deficit sectors like the PCB and the Government sector during the period. The preferred instruments for households' savings turned out to be small savings and contractual instruments, like insurance funds and provident and pension funds gradually replacing bank deposits. It may be mentioned that household financial assets during the period have shifted away from bank deposits to more market sensitive assets in most countries during the 1990s.
- The financial system in India – typically bank-based in combination with other financial institutions was witnessing financial deepening achieved through financial liberalisation in turn broadening

the institutions and instruments – have enabled intermediation of savings, predominantly by the household sector. In the process, it has improved investment opportunities, and diversified assets held by household and financial institutions. But the issue that comes to the fore is that this financial deepening is not associated with a significant rise in financial saving of the household sector, contrary to the expectation.

- The fiscal balance of the Government was under stress as reflected in the combined fiscal deficit of Centre and States, in turn, on account of additional commitments of Centre and States for meeting the obligations of the 5th Pay Commission's awards and high stock of accumulated Government debt which continued to cast its shadow on budget balance of the Government. The principal challenge hence is to reduce Government deficit and more broadly deficit of non-financial public sector in a way that is supportive of the efficiency aspects of the reform process.
- External flows, particularly non-debt creating flows, have assumed significance and there has been notable uptrend in foreign investment flows. The 'rest of the world' sector has started playing an increasingly important role in FoF – it is reflective of increasing integration of the Indian economy with the 'rest of world'. To the extent that high level of real investment is financed by capital inflow from abroad (the other means being through higher domestic savings rate and private credit), this provided finance for the higher domestic capital formation during the

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period under consideration. The foreign claims flow by the banks becomes embedded in the intermediary process of the banking system.

- A profiling of the financial system, as seen through the select ratios, indicates that the financial liberalisation in the Indian economy during the period under

review sustained the order of financial deepening reflecting a gradualist approach that the reforms adopted in the backdrop of East Asian crisis towards the later part of the 1990s. The upshot, thus, was the need for comprehensive reforms in the economy, with reforms encompassing the real and financial sectors of the economy.

Statement 1: Banking Sector

(Rs. crore)

Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Notes in Circulation	18201	17073	14021	13025	25540	17050	20520
a) Other Financial Institutions	7	-164	147	246	-985	621	257
b) Private Corporate Business	-299	263	-345	191	515	4064	143
c) Government	2736	614	712	-64	4406	-8272	4644
d) Households	15757	16360	13507	12652	21604	20637	15476
2. Deposits	78596	55933	54281	108886	120061	113990	146990
a) Other Financial Institutions	4818	489	5183	665	-713	3105	3810
b) Private Corporate Business	2286	-815	4932	5304	5053	5113	4494
c) Government	7662	4215	5889	16648	12577	12050	12295
d) Households	55845	39949	50910	74106	79440	82899	94709
e) Rest of the World	7095	9945	-10114	9565	15132	6146	13791
f) Others	890	2150	-2519	2598	8572	4677	17891
3. Compulsory Deposits	-10	-7	-7	0	-23	-98	0
4. Borrowings	9394	-5940	7425	469	2387	6697	2570
a) Other Financial Institutions	7525	424	2733	790	3172	5372	1848
b) Government	-25	166	26	103	158	176	131
c) Rest of the World	-3002	-5092	4620	-796	-1281	358	210
d) Others	4896	-1438	46	372	338	791	381
5. Debentures	926	-117	1059	801	349	638	701
a) Other Financial Institutions	712	21	958	725	316	577	634
b) Government	214	-138	101	76	33	61	67
c) Households	0	0	0	0	0	0	0
6. Paid-up Capital	6084	1008	-499	3708	-349	876	1409
a) Government	651	520	2657	3112	-877	177	1036
b) Non-Credit Societies	349	-155	152	62	64	111	76
c) Insurance	0	0	0	0	0	0	0
d) Households	140	112	112	123	119	117	94
e) Others	4944	531	-3420	411	345	471	203
7. Bills Payable	1555	-1721	5575	4173	7198	52	3581
a) Government	0	0	2	-2	0	0	15
b) Non-Credit Societies	0	0	1	-1	0	1	0
c) Other Financial Institutions	0	0	0	0	0	0	0
d) Households	0	0	0	0	0	0	0
e) Others	1555	-1721	5572	4176	7198	51	3566
8. Due to Branches or Parent Offices Abroad	129	-648	1092	-341	-92	120	-187
9. Other Liabilities	1342	7914	4638	9895	21984	15108	12911
TOTAL	116217	73495	87585	140616	177055	154433	188495

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Statement 1: Banking Sector (Concl.d.)

(Rs. crore)

Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Gold, Coin and Bullion	965	1602	-920	-2295	393	341	-214
2. Foreign Assets	23355	-6910	19077	17705	17674	17922	59341
3. One Rupee Notes and Coins	110	-4	46	-102	67	-42	126
4. Balances with :	1420	-699	293	252	322	241	170
a) Government	49	-88	21	9	21	14	-3
b) Others	1371	-611	272	243	301	227	173
5. Loans and Advances	54088	59910	47367	39710	63980	82558	87781
a) Other Financial Institutions	1040	514	-575	1424	4567	3355	-1538
b) Private Corporate Business	27314	22962	29075	7546	19703	28028	32019
c) Government	883	3008	2764	7778	12532	15762	24562
d) Households	21619	15605	15012	20331	21387	29859	25438
e) Others	3232	17821	1091	2631	5791	5554	7300
6. Investments	14119	33538	30558	46024	55659	61819	42411
a) Government Securities	17371	33876	27093	40805	48083	51281	66068
i) Central/State Government Securities	19777	35046	28843	41810	48308	52214	66830
ii) Other Government Securities	-2406	-1170	-1750	-1005	-225	-933	-762
b) Shares/Debentures of Other Financial Institutions	-1343	-1451	-1875	-2140	-908	-1168	-174
c) Shares/Debentures of Private Corporate Business	2787	-945	1502	120	651	-935	-1012
d) Rest of the World	-4643	-625	3120	4104	5241	9568	-27779
e) Others	-53	2683	718	3135	2592	3073	5308
7. Due from Branches or Parent Offices Abroad	129	-648	1092	-341	-92	120	-187
8. Other Assets	6364	43624	19395	23001	15567	-15529	28795
TOTAL	100550	130413	116908	123954	153570	147430	218223

Statement 1.1: Reserve Bank of India

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Paid- up Capital	0	0	0	0	0	0	0
2. Deposits	11611	6780	-7997	12820	7570	306	2472
a) Banking	10701	6296	-8976	12231	9399	1701	611
i) Commercial Banks	10795	6502	-9397	11953	8920	1018	186
ii) Co-operatives	-94	-206	421	278	479	683	425
b) Other Financial Institutions	-206	404	1017	531	-973	-394	731
i) Financial Corporations	-238	-19	301	244	-626	-163	33
ii) Insurance	-29	153	-164	63	-88	-2	0
iii) Provident Fund	61	270	880	224	-259	-229	698
iv) NABARD	0	0	0	0	0	0	0
c) Government	159	-597	689	14	-879	-111	66
i) Central Government	-31	-477	530	-358	-354	-50	0
ii) State Governments	190	-120	159	371	-524	-61	66
d) Rest of the World	1048	251	23	-5	256	-930	720
e) Others	-91	426	-750	49	-233	40	344
3. Borrowings	-3622	-4922	-7	-98	8	0	0
a) Rest of the World	-3622	-4922	-7	-98	8	0	0
4. Compulsory Deposits (Households)	-10	-7	-7	0	-23	-98	0
5. Notes In Circulation	19101	17619	14584	13677	26280	19204	20827
a) Banking	900	546	563	652	740	2154	307
i) Commercial Banks	673	148	224	252	739	939	313
ii) Co-operatives	227	398	339	400	1	1215	-6
b) Other Financial Institutions	7	-164	147	246	-985	621	257
i) Financial Corporations	349	-199	137	246	-900	557	292
ii) Insurance	-342	35	10	0	-85	64	-35
c) Private Corporate Business	-299	263	-345	191	515	4064	143
i) Non-Credit Societies	-85	0	0	0	0	0	0
ii) Companies	-214	263	-345	191	515	4064	143
d) Government	2736	614	712	-64	4406	-8272	4644
i) Central Government	-99	1947	-672	-314	-183	556	-230
ii) State Governments	0	5774	-4048	-38086	32543	2037	-884
iii) Local Authorities	15	-1	-4	2	-26	25	0
iv) Commercial Undertakings	2820	-7106	5436	38334	-27928	-10890	5760
e) Households	15757	16360	13507	12652	21604	20637	15476
6. Bills Payable	-161	16	-15	-4	66	-36	9
a) Banking	-4	24	-24	0	69	-69	0
i) Commercial Banks	-4	24	-24	0	69	-69	0
b) Other Financial Institutions	0	0	0	0	0	0	0
i) Insurance	0	0	0	0	0	0	0
c) Private Corporate Business	0	0	1	-1	0	1	0
i) Companies	0	0	1	-1	0	1	0
d) Government	0	0	2	-2	0	0	15
i) Central Government	0	0	2	-2	0	0	15
ii) Local Authorities	0	0	0	0	0	0	0
e) Households	0	0	0	0	0	0	0
f) Others	-157	-8	6	-1	-3	32	-6
7. Other Liabilities(Net)	1007	6123	1283	7765	17653	10833	9352
TOTAL	27926	25609	7841	34160	51554	30209	32660

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Statement 1.1: Reserve Bank of India (Concl'd.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Gold, Coin and Bullion	965	1602	-920	-2295	393	341	-214
2. Foreign Assets	23355	-6910	19077	17705	17674	17922	59341
3. Rupee Coins and Small Coins	91	-2	28	-118	41	38	-26
4. Loans and Advances	7250	10193	-15047	2396	14795	7278	-2328
a) Banking	6805	8282	-14842	-42	5532	3288	-4536
i) Commercial Banks	6779	8224	-14756	-44	5418	3256	-4471
ii) Co-operatives	26	58	-86	2	114	32	-65
b) Other Financial Institutions	1039	465	-714	1401	4524	3279	-1618
i) Financial Corporations	1039	465	-714	1401	4524	3279	-1618
c) Government	-574	1423	509	984	4669	641	3705
i) Central Government	0	0	0	2000	1042	-2060	4413
ii) State Governments	-574	1423	509	-1016	3627	2701	-708
d) Private Corporate Business	-10	17	-3	27	37	31	56
i) Non-Credit Societies	-10	17	-3	27	37	31	56
e) Households**	-11	5	2	27	33	35	66
f) Others	1	1	1	-1	0	4	-1
5. Investments	-3483	20820	4321	16745	16345	5321	-23423
a) Banking	0	0	0	0	0	0	0
i) Commercial Banks	0	0	0	0	0	0	0
b) Other Financial Institutions	327	86	-3	-128	149	0	350
i) Financial Corporations	327	86	-3	-128	149	0	350
c) Government	827	21383	1479	11639	10965	-4269	4011
i) Central Government	827	21383	1479	11639	10965	-4269	4011
(a) Treasury Bills	1312	6556	11757	-33202	6688	0	0
(b) Other Central Government Securities	-485	14827	-10278	44841	4277	-4269	4011
d) Rest of the world	-4637	-649	2845	4434	5231	9590	-27784
e) Others	0	0	0	800	0	0	0
6. Other Assets (Net)	0	0	0	0	0	0	0
TOTAL	28178	25703	7459	34433	49248	30900	33350

** : Data relate to loans to employees.

Statement 1.2 : Commercial Banks

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Paid-up Capital	5195	708	-777	3530	-568	611	1133
a) Banking	0	0	0	0	0	0	0
i) Reserve Bank of India	0	0	0	0	0	0	0
b) Other Financial Institutions	0	0	0	0	0	0	0
i) Insurance	0	0	0	0	0	0	0
c) Government	16	86	2566	3025	-1000	52	868
i) Central Government	12	66	2525	2987	-1043	110	879
ii) State Governments	4	20	41	38	42	-58	-11
d) Households	112	84	84	94	87	88	62
e) Others	5067	538	-3427	411	345	471	203
2. Deposits	72651	46859	49347	98187	103181	103816	115441
a) Banking	2331	-131	5109	2831	2156	2445	2253
i) Co-operatives	2331	-131	5109	2831	2156	2445	2253
b) Other Financial Institutions	5024	85	4166	134	260	3499	3079
i) Financial Corporations	3845	-411	3571	-489	-775	2385	2121
ii) Insurance	625	476	604	449	728	777	665
iii) Provident Fund	554	20	-9	174	307	337	293
c) Private Corporate Business	416	-222	4594	4469	4595	5040	4387
i) Companies	1262	-405	4225	4994	4395	4816	4185
ii) Non-Credit Societies	-846	183	369	-525	200	224	202
d) Government	7433	4715	4906	16258	11494	12925	11771
i) Central & State Governments	2897	3898	-544	5122	3552	3969	3579
ii) Local Authorities	2533	1855	2755	7337	4809	5447	5018
iii) Commercial Undertakings	2003	-1038	2695	3799	3133	3509	3174
e) Rest of the World	6047	9694	-10137	9570	14876	7076	13071
f) Households	51400	32718	40709	64925	69800	72831	80880
3. Borrowings	7249	9893	10773	-7159	4697	8553	854
a) Banking	5839	6956	3509	-6681	4048	4457	-313
i) Reserve Bank of India	5785	6979	3150	-6435	3755	4228	-36
ii) Co-operatives	54	-23	359	-246	293	229	-277
b) Other Financial Institutions	790	3107	2637	220	1938	3738	957
i) Financial Corporations	790	3107	2637	220	1938	3738	957
c) Rest of the World	620	-170	4627	-698	-1289	358	210
4. Bills Payable	1712	-1713	5566	4177	7201	19	3572
a) In India	1357	-1463	5502	4317	7154	28	3541
b) Outside India	355	-250	64	-140	47	-9	31
5. Other Liabilities	0	0	0	0	0	0	0
6. Branch adjustment with offices outside India	-1501	413	918	5768	-4797	845	-1257
7. Due to Branches/Parent offices abroad	129	-648	1092	-341	-92	120	-187
TOTAL	85435	55512	66919	104162	109622	113964	119556

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Statement 1.2 : Commercial Banks (Concl.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash in Hand	688	141	235	260	754	968	328
a) RBI Notes	673	147	224	252	739	1062	190
b) One Rupee Notes and Coins	15	-6	11	8	15	-94	138
2. Balances with RBI	12268	-9362	-819	7850	5850	-6129	2125
3. Investments	15112	11526	24563	24331	35016	51345	58215
a) Banking	-23	-24	-25	-45	-15	-22	-11
i) Co-operatives	-23	-24	-25	-45	-15	-22	-11
b) Other Financial Institutions	-1412	-1679	-2008	-2290	-1391	-1617	-990
i) Financial Corporations	-1412	-1679	-2008	-2290	-1391	-1617	-990
c) Private Corporate Business	2193	-128	1502	120	651	-935	-1012
i) Companies	2193	-128	1502	120	651	-935	-1012
d) Government	14360	13333	24819	26876	35761	53941	60223
i) Central Government	12485	11772	24205	23058	31513	47684	54035
ii) State Governments	4022	2752	2458	5009	4748	7554	7543
iii) Commercial Undertakings	-1702	-885	-1305	-765	-80	-976	-992
iv) Local Authorities	-70	-110	-355	-123	-80	-37	-82
v) Other Government Securities	-375	-196	-184	-303	-340	-284	-281
e) Rest of the World	-6	24	275	-330	10	-22	5
4. Bank Credit	44188	35430	40772	29265	42498	66750	70458
a) Banking	13	15	-22	2	10	14	15
i) Co-operatives	13	15	-22	2	10	14	15
b) Other Financial Institutions	1	49	139	23	43	76	80
c) Private Corporate Business	25976	20218	26764	5575	16176	24967	26224
i) Non-Credit Societies	447	476	-700	49	340	446	469
ii) Companies	25529	19742	27464	5526	15836	24521	25755
d) Government	1457	1585	2255	6794	7863	15121	20857
i) State Governments	766	-246	65	1054	719	1748	2676
ii) Commercial Undertakings	38	1274	1844	5867	6431	12699	17474
iii) Quasi-Government Bodies	653	557	346	-127	713	674	707
e) Households	16741	13563	11636	16871	18406	26572	23282
5. Branch Adjustment	71	554	317	-232	6	-264	35
a) With Offices outside India	71	554	317	-232	6	-264	35
6. Other Assets	6308	40539	17287	19180	13372	-26448	25641
TOTAL	78635	78828	82355	80654	97496	86222	156802

Statement 1.3: Co-Operative Banks and Credit Societies

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Paid-up Capital	889	300	278	178	219	265	276
a) Non-Credit Societies	349	-155	152	62	64	111	76
b) Government	635	434	91	87	123	125	168
c) Households	28	28	28	29	32	29	32
d) Others	-123	-7	7	0	0	0	0
2. Debentures	743	114	1123	849	370	676	744
a) Commercial Banks	-183	231	64	48	21	38	43
b) Financial Corporations	955	204	958	725	316	577	634
c) Insurance	-243	-183	0	0	0	0	0
d) Government	214	-138	101	76	33	61	67
e) Households	0	0	0	0	0	0	0
3. Deposits	7366	8459	9064	12941	20865	14014	31941
a) Non-Credit Societies	1870	-593	338	835	458	73	107
b) Local Bodies	70	97	294	376	1962	-764	458
c) Households	4445	7231	10201	9181	9640	10068	13829
d) Others	981	1724	-1769	2549	8805	4637	17547
4. Borrowings	11524	312	822	2094	2654	3336	2016
a) R B I	0	0	0	0	0	0	0
b) Commercial Banks	-82	4267	654	1049	924	735	613
c) Other Financial Institutions	6735	-2683	96	570	1234	1634	891
d) Government	-25	166	26	103	158	176	131
e) Others	4896	-1438	46	372	338	791	381
5. Other Liabilities	335	1791	3355	2130	4331	4275	3559
TOTAL	20857	10976	14642	18192	28439	22566	38536

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Flow of Funds
Accounts of the
Indian Economy
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Statement 1.3: Co-Operative Banks and Credit Societies (Concl'd.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash in Hand	233	414	337	411	553	694	702
a) Reserve Bank of India	229	410	330	403	542	680	688
b) One Rupee Notes and Coins	4	4	7	8	11	14	14
2. Deposits	6916	-2778	1437	1475	2126	1563	771
a) Reserve Bank of India	528	-601	239	30	223	132	-139
b) Commercial Banks	4968	-1478	905	1193	1581	1190	740
c) Government	49	-88	21	9	21	14	-3
d) Others	1371	-611	272	243	301	227	173
3. Loans and Advances	9468	22584	6778	8009	12229	11832	15130
a) Non-Credit Societies	1348	2727	2314	1944	3490	3030	5739
b) Households	4889	2037	3374	3433	2948	3252	2090
c) Others	3231	17820	1090	2632	5791	5550	7301
4. Investments	2467	1168	1649	5703	4283	5131	7608
a) Shares of Non-Credit Societies	594	-817	0	0	0	0	0
b) Shares/Debentures of Other Financial Institutions	-258	142	136	278	334	449	466
c) Government Securities	2443	-861	701	2104	1082	1245	1241
d) Semi-Government Securities	-259	21	94	186	275	364	593
e) Others	-53	2683	718	3135	2592	3073	5308
5. Other Assets	56	3085	2108	3821	2195	10919	3154
TOTAL	19140	24473	12309	19419	21386	30139	27365

Statement 2 : Other Financial Institutions

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Paid-up Capital	3412	2696	1723	1173	2866	2293	845
a) Banking	443	72	50	-107	1166	159	-555
i) Reserve Bank of India	270	65	126	-200	0	0	0
ii) Commercial Banks	212	-16	-78	93	1166	159	-555
iii) Co-operatives	-39	23	2	-1	0	0	0
b) Private Corporate Business	-12	51	-62	302	510	-204	-268
c) Government	248	523	299	16	1017	478	509
i) Central Government	180	266	178	1426	680	2129	556
ii) State Governments	68	257	121	-1411	337	-1651	-47
d) Rest of the World	15	60	126	410	82	170	-4
e) Households	2698	1518	1490	321	626	1634	1390
f) Others	20	472	-180	231	-536	55	-227
2. Bonds and Debentures	13779	7227	11862	14889	24529	7096	14257
a) Banking	-3588	-348	3183	11715	3854	2579	756
i) Reserve Bank of India	-353	-62	-245	163	-157	-123	24
ii) Commercial Banks	-2902	-1249	3093	-1245	16028	1931	708
iii) Co-operatives	-333	963	335	12797	-12018	770	24
b) Private Corporate Business	5295	-50	1441	-4215	11357	3365	-4800
c) Government	4202	398	125	-55	1543	-5765	166
d) Rest of the World	3661	1091	-724	869	2602	-6969	618
e) Households	345	1618	566	637	693	4481	4420
f) Others	3864	4518	7271	5937	4481	9405	13097
3. Deposits	8326	12500	21087	8663	-4323	5150	308
a) Banking	425	-672	2000	-205	131	1296	18
b) Companies	479	1291	-336	963	-5693	-242	94
c) Government	304	132	158	-422	534	-543	124
d) Households	6610	11678	18825	5144	30	1122	2551
e) Others	508	71	440	3183	674	3517	-2479
4. Borrowings	11512	15219	18008	9902	28795	29251	18886
a) Banking	8287	8745	6749	2432	5900	16235	5138
i) Reserve Bank of India	1022	325	155	404	665	479	65
ii) Commercial Banks	7265	8420	6594	2028	5235	15756	5073
iii) Co-operatives	0	0	0	0	0	0	0
b) Private Corporate Business	3407	2288	-85	3288	9764	4795	10272
c) Government	964	1033	363	310	124	4879	-479
i) Central Government	888	573	204	310	-18	4797	-510
ii) State Governments	76	460	159	0	142	82	31
d) Rest of the World	-2828	5064	6646	179	3468	1497	650
e) Households	0	21	19	6	11	7	-13
f) Others	1682	-1932	4316	3687	9528	1837	3317
5. Life Fund	10298	12768	14916	18050	21653	26621	31997
a) In India	10245	12724	14882	17977	21652	26551	31981
b) Outside India	53	44	34	73	1	70	16

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Flow of Funds
Accounts of the
Indian Economy
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Statement 2 : Other Financial Institutions (Contd.)

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
6. Provident /Pension /DLI Funds	12696	13624	21316	18291	24023	27034	23747
a) Private Corporate Business	92	19	19	19	19	19	19
b) Government	46	56	157	104	-261	216	-58
c) Households	12558	13549	21140	18168	24265	26799	23786
7. Unit Capital	6140	-1492	2767	3868	5121	5005	-2583
a) Banking	0	0	0	0	0	0	0
b) Companies	0	0	0	0	0	0	0
c) Households	3908	262	3776	595	1887	1811	-934
d) Rest of the World	0	0	0	0	0	0	0
e) Others	2232	-1754	-1009	3273	3234	3194	-1649
8. Other Mutual Funds	2394	403	1752	1520	2031	12313	7227
a) Banking	-342	213	1290	-1298	-641	-726	180
b) Companies	750	-268	-70	1002	483	2694	503
c) Households	1647	344	531	1881	1684	7983	3196
d) Government	74	-59	-24	1	12	-11	19
e) ROW	100	74	155	-77	-100	277	-33
f) Others	165	99	-130	13	594	2097	3362
9. Trade Debt	534	-112	-568	-755	-1405	-1233	182
10. Other Liabilities	1367	4009	5191	24667	-2847	5796	11405
a) In India	1472	3894	5151	24822	-2847	5796	11405
b) Outside India	-105	115	40	-155	0	0	0
TOTAL	70458	66842	98054	100268	100443	119327	106270

Statement 2 : Other Financial Institutions (Concl'd.)							
(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Currency	-334	260	137	151	40	-151	653
a) RBI Notes	-35	225	137	141	54	-144	689
b) One Rupee Notes and Coins	-299	35	0	10	-14	-7	-36
2. Deposits	-7592	-832	4479	4007	6048	178	15109
a) Reserve Bank of India	75	21	-39	47	-166	-79	306
b) Commercial Banks	-7106	447	4257	2937	6031	189	11209
c) Co-operatives	78	-1	-65	0	-18	0	119
d) Companies	-1125	-3229	19	-57	-1	133	-138
e) Government	676	69	111	178	-269	-205	-287
f) Rest of the World	-212	1379	302	1285	478	-855	4414
g) Others	22	482	-106	-383	-8	994	-514
3. Loans and Advances	38710	35599	26942	44573	93087	67974	89998
a) Banking	6863	-496	2885	7049	-3811	5986	21861
i) Commercial Banks	-674	-426	1401	5563	-6043	4179	2818
ii) Co-operatives	7537	-70	1484	1486	2232	1807	19043
b) Private Corporate Business	28346	25303	20364	32237	85902	41106	50420
i) Companies	29349	24939	20149	32237	85902	41106	50420
ii) Non-credit Societies	-1003	364	215	0	0	0	0
c) Government	776	2643	1690	3863	6452	14285	6630
i) Central Government	-1521	708	-626	-48	2213	8129	2546
ii) State Governments	2997	1212	1021	2209	2452	4243	1857
iii) Local Authorities	-1071	-1	0	0	4	10	-19
iv) Electricity Boards	371	457	416	684	764	409	1326
v) Commercial Undertakings	0	267	879	1018	1019	1494	920
d) Rest of the World	-32	872	307	-2981	-25	3	2
e) Households	2409	2398	2593	4203	4688	4631	4741
f) Others	348	4879	-897	202	-118	1963	6344
4. Investments	28160	27379	18633	20361	17986	30490	26634
a) Banking	-1583	281	-395	1062	-156	202	230
i) Commercial Banks	3401	281	-395	1062	-156	202	230
ii) Co-operatives	-4984	0	0	0	0	0	0
b) Private Corporate Business	6444	17081	4819	4777	395	5776	2169
i) Companies	6444	17081	4819	4777	395	5776	2169
(1) Shares	6454	13792	1034	1181	428	5311	2125
(2) Debentures	-10	3289	3785	3595	-33	464	45
ii) Non-credit Societies	0	0	0	0	0	0	0
c) Government	23421	9918	12974	15366	17518	23508	23532
i) Central Government	18415	11614	9080	9691	10631	17201	11662
ii) State Governments	1621	1203	1463	1765	2657	1995	2747
iii) Small Savings	165	139	112	90	0	0	0
iv) Local Authorities	-9	-17	0	0	0	0	0
v) Electricity Boards	-573	84	54	2	225	81	53
vi) Commercial Undertakings	3802	-3105	2265	3818	4005	4232	9070
d) Rest of the World	62	5	143	-31	-13	27	322
e) Others	-184	94	1092	-813	242	978	380
5. Other Assets	4617	2709	6117	8296	3341	4252	165
a) Banking	-1	27	-24	-5	0	0	0
b) Central Government	-27	2	167	-169	0	0	0
c) Rest of the World	0	0	0	0	0	0	0
d) Others	4645	2680	5974	8470	3341	4252	165
TOTAL	63561	65115	56308	77388	120502	102743	132559

ARTICLE

Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 2.1: Financial Corporations and Companies

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Paid-up Capital	3348	2794	1818	1191	2898	2425	851
a) Banking	443	72	50	-107	1166	159	-555
i) Reserve Bank of India	270	65	126	-200	0	0	0
ii) Commercial Banks	212	-16	-78	93	1166	159	-555
iii) Co-operatives	-39	23	2	-1	0	0	0
b) Other Financial Institutions	-64	98	95	18	32	132	6
i) Insurance	-64	98	95	18	32	132	6
c) Private Corporate Business	-12	51	-62	302	510	-204	-268
i) Companies	-12	51	-62	302	510	-204	-268
d) Government	248	523	299	16	1017	478	509
i) Central Government	180	266	178	1426	680	2129	556
ii) State Governments	68	257	121	-1411	337	-1651	-47
e) Rest of the World	15	60	126	410	82	170	-4
f) Households	2698	1518	1490	321	626	1634	1390
g) Others	20	472	-180	231	-536	55	-227
2. Unit Capital	6140	-1492	2767	3868	5121	5005	-2583
a) Banking	0	0	0	0	0	0	0
b) Financial Institutions	0	0	0	0	0	0	0
c) Private Corporate Business	0	0	0	0	0	0	0
d) Rest of the World	0	0	0	0	0	0	0
e) Households	3908	262	3776	595	1887	1811	-934
f) Others	2232	-1754	-1009	3273	3234	3194	-1649
3. Bonds and Debentures	12114	7371	11920	32894	7263	9208	16264
a) Banking	-3588	-348	3183	11715	3854	2579	756
i) Reserve Bank of India	-353	-62	-245	163	-157	-123	24
ii) Commercial Banks	-2902	-1249	3093	-1245	16028	1931	708
iii) Co-operatives	-333	963	335	12797	-12018	770	24
b) Other Financial Institutions	-1665	144	58	18005	-17266	2112	2007
i) Insurance	-1548	14	18	12813	-10322	2054	1892
ii) Provident Fund	-117	130	40	5192	-6944	58	115
c) Private Corporate Business	5295	-50	1441	-4215	11357	3365	-4800
i) Companies	5295	-50	1441	-4215	11357	3365	-4800
d) Government	4202	398	125	-55	1543	-5765	166
e) Rest of the World	3661	1091	-724	869	2602	-6969	618
f) Households	345	1618	566	637	693	4481	4420
g) Others	3864	4518	7271	5937	4481	9405	13097
4. Borrowings	10206	15413	18194	9718	23197	29866	19695
a) Banking	8105	8816	6823	2469	5900	16235	5138
i) Reserve Bank of India	1022	325	155	404	665	479	65
ii) Commercial Banks	7083	8491	6668	2065	5235	15756	5073
b) Other Financial Institutions	-1124	123	112	-221	-5598	615	809
c) Private Corporate Business	3407	2288	-85	3288	9764	4795	10272
d) Government	964	1033	363	310	124	4879	-479
i) Central Government	888	573	204	310	-18	4797	-510
ii) State Governments	76	460	159	0	142	82	31
e) Rest of the World	-2828	5064	6646	179	3468	1497	650
f) Households	0	21	19	6	11	7	-13
g) Others	1682	-1932	4316	3687	9528	1837	3317
5. Other Liabilities	51	1900	3599	22777	-5545	2670	35473
6. Deposits	8326	12500	21087	8663	-4323	5150	308
a) Banking	425	-672	2000	-205	131	1296	18
b) Private Corporate Business	479	1291	-336	963	-5693	-242	94
c) Government	304	132	158	-422	534	-543	124
d) Households	6610	11678	18825	5144	30	1122	2551
e) Others	508	71	440	3183	674	3517	-2479
7. Trade Debt	534	-112	-568	-755	-1405	-1233	182
TOTAL	40719	38374	58817	78355	27206	53091	70189

Statement 2.1: Financial Corporations and Companies (Concl'd.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Currency and Deposits	-4147	-1440	3552	2157	5793	93	13977
a) Cash in Hand	-35	225	137	141	54	-144	689
b) Deposits	-4112	-1665	3415	2016	5739	237	13288
i) Reserve Bank of India	75	21	-39	47	-166	-79	306
ii) Commercial Banks	-3070	-178	3158	1069	5452	189	8962
iii) Cooperative Banks	78	-1	-65	0	-18	0	119
iv) Companies	-1183	-3228	0	0	0	0	0
v) Government	83	0	0	0	0	0	0
vi) Rest of the World	-92	1379	302	1283	479	-868	4414
vii) Others	-3	342	59	-383	-8	994	-514
2. Loans and Advances	36759	33823	24906	42216	89712	65075	82504
a) Banking	6960	-674	2628	6749	-4414	7304	22089
i) Commercial Banks	-577	-604	1144	5263	-6646	5497	3046
ii) Cooperatives	7537	-70	1484	1486	2232	1807	19043
b) Private Corporate Business	28915	24988	19970	32511	85877	40908	47892
i) Companies	28599	24624	19755	32511	85877	40908	47892
ii) Non-credit Societies	316	364	215	0	0	0	0
c) Government	-1283	1906	1022	2658	4919	11309	5151
i) Commercial Undertakings	0	266	877	1015	1015	1489	914
ii) Central Government	-1521	708	-626	-48	2213	8129	2546
iii) State Governments	238	932	771	1691	1691	1691	1691
d) Rest of the World	-30	871	306	-2982	-22	0	0
e) Households	2055	2027	2046	3530	3832	3671	3618
f) Others	142	4705	-1066	-250	-480	1883	3754
3. Investments	10459	16710	5148	6415	999	7678	2075
a) Banking	-1246	281	-395	1062	-156	202	230
i) Commercial Banks	3402	281	-395	1062	-156	202	230
ii) Cooperatives	-4648	0	0	0	0	0	0
b) Private Corporate Business	6444	17081	4819	4777	395	5776	2169
i) Shares	6454	13792	1034	1181	428	5311	2125
ii) Debentures	-10	3289	3785	3595	-33	464	45
c) Government	5478	-591	-437	1432	521	2337	-589
i) Central Government Securities	3810	4211	-469	-261	690	2337	-507
ii) State Government Securities	-2	100	-40	8	-169	0	17
iii) Commercial Undertakings	1505	-5041	-40	1595	0	0	-99
iv) Small Savings	165	139	112	90	0	0	0
d) Rest of the World	-28	0	60	-43	-5	0	266
e) Households	-18	0	11	0	0	-890	0
f) Others	-171	-61	1090	-813	244	253	-2
4. Other Assets	3488	2547	5078	7167	1833	1942	-1639
a) Banking	-1	27	-24	-5	0	0	0
b) Government	-27	2	167	-169	0	0	0
c) Others	3516	2518	4935	7341	1833	1942	-1639
TOTAL	46559	51640	38684	57955	98337	74787	96917

ARTICLE

Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 2.2: Insurance Sector

(Rs. crore)

Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Paid-up Capital	0	0	25	75	75	55	60
a) Government	0	0	25	75	75	55	60
2. Life Fund	10298	12768	14916	18050	21653	26621	31997
a) In India	10245	12724	14882	17977	21652	26551	31981
b) Outside India	53	44	34	73	1	70	16
3. Borrowings	182	-71	-74	-37	0	0	0
a) Commercial Banks	182	-71	-74	-37	0	0	0
4. Other Liabilities	1316	2109	1592	1305	2285	3126	1186
a) In India	1316	2109	1592	1305	2285	3126	1186
b) Outside India	0	0	0	0	0	0	0
TOTAL	11796	14806	16459	19393	24014	29802	33243

Statement 2.2: Insurance Sector (Concl'd.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash in Hand	-299	35	0	10	-14	-7	-36
2. Deposits	-3480	833	1064	1991	309	-59	1822
a) Reserve Bank of India	0	0	0	0	0	0	0
b) Commercial Banks	-4036	625	1099	1868	579	0	2247
c) Co-operative Banks	0	0	0	0	0	0	0
d) Companies	58	-1	19	-57	-1	133	-138
e) Government	593	69	111	178	-269	-205	-287
f) Rest of the World	-120	0	0	2	-1	13	0
g) Others	25	140	-165	0	0	0	0
3. Loans and Advances	653	1775	2034	2354	3371	2894	7488
a) Commercial Banks	-97	178	257	300	603	-1319	-228
b) Financial Corporations	0	0	0	0	0	0	0
c) Private Corporate Business	-569	315	394	-274	25	198	2528
i) Companies	750	315	394	-274	25	198	2528
ii) Non-credit Societies	-1319	0	0	0	0	0	0
d) Government	761	736	666	1202	1529	2971	1473
i) State and Union Territories	2759	280	250	518	761	2552	166
ii) Local Authorities	-1071	-1	0	0	4	10	-19
iii) Electricity Boards	371	457	416	684	764	409	1326
iv) Commercial Undertakings	0	1	2	3	4	5	6
e) Rest of the World	-2	1	1	1	-3	3	2
f) Households	354	371	547	673	856	960	1123
g) Others	206	174	169	452	362	80	2590
4. Investments	23121	13877	16644	17598	23308	30647	37090
a) Banking	-337	0	0	0	0	0	0
i) Commercial Banks	-1	0	0	0	0	0	0
ii) Co-operatives	-336	0	0	0	0	0	0
b) Financial Corporations	0	0	0	0	0	0	0
i) Shares	0	0	0	0	0	0	0
ii) Debentures	0	0	0	0	0	0	0
iii) Units of UTI	0	0	0	0	0	0	0
c) Private Corporate Business	5438	3208	3148	3652	6321	8725	12532
i) Companies	5438	3208	3148	3652	6321	8725	12532
(1) Shares	3141	1272	843	1429	2316	4493	3363
(2) Debentures	2297	1936	2305	2223	4005	4232	9169
ii) Non-credit Societies	0	0	0	0	0	0	0
d) Government	17943	10509	13411	13934	16997	21171	24121
i) Central Government Securities	14605	7403	9549	9952	9941	14864	12169
ii) State Government Securities	1623	1103	1503	1757	2826	1995	2730
iii) Local Authorities	-9	-17	0	0	0	0	0
iv) Electricity Boards	-573	84	54	2	225	81	53
v) Commercial Undertakings	2297	1936	2305	2223	4005	4232	9169
e) Rest of the World	90	5	83	12	-8	27	56
f) Others	-13	155	2	0	-2	725	382
5. Other Assets	1129	162	1039	1129	1508	2311	1804
a) Central Government	0	0	0	0	0	0	0
b) Rest of the World	0	0	0	0	0	0	0
c) Others	1129	162	1039	1129	1508	2311	1804
TOTAL	21124	16682	20781	23082	28482	35786	48168

ARTICLE

Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 3: Private Corporate Business

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Paid-up Capital	31348	6728	11496	9994	28738	44955	88203
a) Banking	2191	1737	1616	-169	928	-785	-981
b) Other Financial Institutions	25590	1972	6826	8812	26523	43912	87957
c) Government	680	1187	150	486	-55	449	-154
d) Rest of the World	199	199	199	0	0	0	0
e) Households	2688	1633	2705	864	1342	1378	1381
2. Debentures	15928	6672	7145	6324	6359	-7451	11371
a) Banking	1547	-102	0	0	0	0	0
b) OFI	8482	3274	6090	5856	5805	-8007	10869
c) Government	0	0	0	0	0	0	0
d) Rest of the World	49	49	49	0	0	0	0
e) Households	5850	3451	1006	468	554	556	502
3. Fixed Deposits	1711	2089	6351	2334	5126	-1595	-1626
a) Households	3781	1033	4745	695	560	-189	-812
b) Other Financial Institutions	-2070	1056	1606	1639	4566	-1406	-814
4. Borrowings	48900	96250	61704	63763	81821	31105	57324
a) Banking	26910	56684	13962	25097	39112	31111	19251
b) Other Financial Institutions	10765	23542	27536	14877	32905	14054	23043
c) Government	1940	4617	-1050	3957	4560	1912	-3706
d) Rest of the World	4328	530	1490	1318	5276	-5466	5058
e) Others	4958	10877	19765	18514	-33	-10507	13678
5. Trade Credit (Net)	-1682	-140	-140	-15	-5465	210	1
6. Other Liabilities	15671	24645	5077	24450	16166	12451	26852
TOTAL	111876	136244	91633	106850	132745	79674	182126

Statement 3: Private Corporate Business (Concl.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash in Hand	136	1299	224	1204	751	-781	183
a) RBI Notes	128	1268	214	1175	731	-772	174
b) One Rupee Notes	8	31	10	29	20	-10	9
2. Fixed Deposits	10129	16248	4165	17669	19628	-18570	17799
a) Commercial Banks	4989	8276	2619	13353	16655	-12819	10906
b) Co-operatives	0	0	0	0	0	0	0
c) Government	5140	7972	1547	4316	2973	-5751	6892
3. Loans and Advances	25739	22479	28497	-995	24454	-3278	16892
a) Households	326	342	360	343	348	350	280
b) Others	25413	22137	28137	-1338	24106	-3628	16612
4. Investments	9645	-1850	5334	5093	-3578	5992	8689
a) Co-operatives	239	73	-17	16	153	8	45
b) Other Financial Institutions	8851	-3704	-4633	969	370	4766	11576
c) Government	229	-457	333	-415	2494	581	371
d) Rest of the World	141	342	8676	646	-5450	4038	-4088
e) Others	186	1897	975	3877	-1146	-3401	785
5. Other Assets	553	545	284	-6	-258	32	-74
TOTAL	46203	38721	38505	22964	40997	-16607	43489

ARTICLE

Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 3.1: Private Non-financial Companies

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Paid-up Capital	31144	4562	11259	10101	28173	44674	88023
a) Banking	2193	-128	1502	120	651	-935	-1012
b) Other Financial Institutions	25590	1972	6826	8812	26523	43912	87957
c) Government	534	969	110	392	-247	425	-165
d) Rest of the World	199	199	199	0	0	0	0
e) Households	2628	1550	2622	777	1246	1272	1243
2. Debentures	15928	6672	7145	6324	6359	-7451	11371
a) Banking	1547	-102	0	0	0	0	0
b) Other Financial Institutions	8482	3274	6090	5856	5805	-8007	10869
c) Government	0	0	0	0	0	0	0
d) Rest of the World	49	49	49	0	0	0	0
e) Households	5850	3451	1006	468	554	556	502
3. Fixed Deposits	1721	2097	6359	2342	5133	-1588	-1620
a) Households	3791	1041	4753	703	567	-182	-806
b) Other Financial Institutions	-2070	1056	1606	1639	4566	-1406	-814
4. Borrowings	44625	74176	61715	62379	78360	29245	59032
a) Banking	22769	43519	13210	24428	38984	29854	19068
b) Other Financial Institutions	10333	20060	27975	14572	32857	13882	24072
c) Government	1953	2672	-1167	3853	1325	1653	-3873
d) Rest of the World	4328	530	1490	1318	5276	-5466	5058
e) Others	5243	7395	20205	18209	-81	-10679	14706
5. Trade Credit (Net)	-1682	-140	-140	-15	-5465	210	1
6. Other Liabilities	15152	24126	5077	24450	16166	12451	26852
TOTAL	106888	111492	91414	105581	128726	77541	183658

Statement 3.1: Private Non-financial Companies (Concl.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash in Hand	108	1271	196	1176	723	-809	155
a) RBI Notes	106	1246	192	1153	709	-794	152
b) One Rupee Notes & Coins	2	25	4	23	14	-16	3
2. Fixed Deposits	10114	16233	4165	17669	19628	-18570	17799
a) Commercial Banks	4974	8261	2619	13353	16655	-12819	10906
b) Co-operatives	0	0	0	0	0	0	0
c) Government	5140	7972	1547	4316	2973	-5751	6892
3. Loans and Advances	25413	22137	28137	-1338	24106	-3628	16612
a) Households	0	0	0	0	0	0	0
b) Others	25413	22137	28137	-1338	24106	-3628	16612
4. Investments	9406	-1923	5351	5077	-3731	5983	8645
a) Co-operatives	0	0	0	0	0	0	0
b) Other Financial Institutions	8851	-3704	-4633	969	370	4766	11576
c) Government	229	-457	333	-415	2494	581	371
d) Rest of the World	141	342	8676	646	-5450	4038	-4088
e) Others	186	1897	975	3877	-1146	-3401	785
5. Other Assets	-10	-18	284	-6	-258	32	-74
TOTAL	45032	37700	38133	22577	40468	-16993	43136

ARTICLE

Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 3.2: Co-operative Non-credit Societies

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Paid-up Capital	204	2166	237	-108	565	280	180
a) Co-op. Banks & Credit Societies	-2	1865	114	-289	277	150	31
b) Government	146	218	40	94	192	24	11
c) Households	60	83	83	87	96	106	138
2. Fixed Deposits	-10	-8	-8	-8	-7	-7	-6
a) Households	-10	-8	-8	-8	-7	-7	-6
3. Borrowings	4275	22075	-11	1384	3461	1860	-1707
a) Banking	4141	13165	752	669	129	1257	183
i) Commercial Banks	515	6946	752	669	129	1257	183
ii) Co-operatives	3626	6219	0	0	0	0	0
b) Other Financial Institutions	432	3483	-439	305	48	172	-1029
i) Financial Corps.	432	3483	-439	305	48	172	-1029
ii) L I C	0	0	0	0	0	0	0
c) Government	-13	1944	117	105	3235	259	167
d) Others	-285	3483	-439	305	48	172	-1029
4. Other Liabilities	519	519	0	0	0	0	0
TOTAL	4988	24752	219	1269	4019	2133	-1533

Statement 3.2: Co-operative Non-credit Societies (Concl.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash in Hand	28	28	28	28	28	28	28
a) RBI Notes	22	22	22	22	22	22	22
b) One Rupee Notes & Coins	6	6	6	6	6	6	6
2. Balances with Banks	15	15	0	0	0	0	0
a) Commercial Banks	15	15	0	0	0	0	0
b) Co-operatives	0	0	0	0	0	0	0
3. Loans and Advances (Households)	326	342	360	343	348	350	280
4. Investments	239	73	-17	16	153	8	45
a) Co-operatives	239	73	-17	16	153	8	45
b) Government Securities	0	0	0	0	0	0	0
c) Other Financial Institutions	0	0	0	0	0	0	0
5. Other Assets	563	563	0	0	0	0	0
TOTAL	1171	1021	371	387	529	386	353

ARTICLE

Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 4: Government Sector

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Government Securities (Other than Treasury Bills)	20889	34850	19360	34267	67969	75309	89168
(a) Banking	15348	26471	12611	39003	42553	47041	56171
(b) Other Financial Institutions	7995	5101	5378	10446	12085	18136	23774
(c) Households	23	28	23	31	51	53	57
(d) Others	-2477	3251	1348	-15213	13280	10078	9166
2. Treasury Bills	-24	6515	12333	34	839	314	29418
(a) Banking	107	6444	12193	9	817	292	264
(b) Other Financial Institutions	-150	0	0	7	0	0	1243
(c) Rest of the World	19	71	140	17	22	22	27911
3. Bonds and Debentures	-303	741	3727	4417	571	512	375
(a) Banking	-138	194	2832	3267	154	117	70
(b) Other Financial Institutions	-32	44	671	744	38	27	16
(c) Households	105	163	221	170	87	159	167
(d) Others	-238	340	3	236	292	209	122
4. Paid-up Capital	241	343	224	2428	160	179	321
(a) Other Financial Institutions	109	-47	51	1336	-109	32	-67
(b) Rest of the World	-18	338	34	570	-145	151	100
(c) Others	150	52	139	522	414	-4	288
5. Government Bonds	70	418	671	2766	1327	2236	4130
(a) Relief Bonds	311	447	692	3559	1322	2232	4108
(b) Special Bearer Bonds	-220	-3	0	-792	0	0	0
(c) Capital Investments Bonds	-24	-30	-10	-5	-2	0	0
(d) National Rural Development Bonds	-1	0	0	0	0	0	0
(e) National Deposit Scheme	0	1	-14	-4	-6	-6	-6
(f) Deposit Scheme for Retired Government Employees	4	3	3	8	13	10	28
6. Special Borrowings from RBI against CDs	0	0	0	0	0	0	0
7. Borrowings	10196	6046	10266	79478	9130	16884	19301
(a) Banking	2221	2237	2992	23573	1748	3556	1858
(b) Other Financial Institutions	434	1449	5889	16409	5751	7950	9731
(c) Rest of the World	5605	-265	-1198	36806	-26517	2614	23888
(d) Others	1935	2626	2582	2690	28147	2764	-16176

Statement 4: Government Sector (Contd.)

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
8. Deposits of Non-Government Provident & Pension Funds	7238	5168	6085	7608	7975	9208	7177
9. Deposits by Financial Corporations	342	-3	-39	-190	-301	183	-118
10. Deposits	1072	358	2314	457	6512	2457	4706
(a) Households	1072	358	2314	457	6512	2457	4706
(b) Others	0	0	0	0	0	0	0
11. Small Savings	13269	9288	11213	19458	26861	26789	34815
(a) Other Financial Institutions	165	139	112	90	0	0	0
(b) Households	13104	9149	11101	19368	26861	26789	34815
12. Provident Fund	8856	8794	9250	14099	22143	27108	24096
13. Insurance Fund	1125	1170	1239	1433	1776	2093	1880
14. Consumers' Security Deposits	414	1130	648	837	-1568	796	-236
(a) Households	74	100	69	423	550	440	473
(b) Others	340	1030	579	414	-2118	356	-709
15. One Rupee Notes and Coins	-43	117	259	116	312	263	587
(a) Banking	112	-44	38	-109	235	155	300
(b) Other Financial Institutions	-307	-9	76	117	-147	-107	124
(c) Private Corporate Business	-7	6	8	-20	6	6	6
(d) Households	159	165	136	128	218	208	156
16. Sundry Creditors	4046	4940	3114	33	24	72	32
17. Other Liabilities	4413	5110	3011	42905	46232	13209	5017
(a) Banking	98	-16	115	991	1002	182	50
(b) Other Financial Institutions	98	120	362	1881	1955	296	101
(c) Others	4218	5006	2534	40033	43275	12732	4865
TOTAL	71801	84985	83675	210145	189962	177612	220669

ARTICLE

Flow of Funds
Accounts of the
Indian Economy
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Statement 4: Government Sector (Concl.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash and Bank Balances	711	-533	-4628	1557	35814	548	4769
(a) Cash in hand	200	278	1212	302	641	452	510
(b) Cash with Railways	-53	-18	-25	-16	-164	128	-64
(c) Balances with	564	-794	-5815	1270	35337	-32	4322
i) RBI	55	-1191	-4015	1017	36014	-285	4083
ii) Commercial Banks	509	397	-1800	254	-677	253	239
2. Loans and Advances	8240	12917	15821	68913	21709	17111	12304
(a) Banking	160	316	80	-82	114	469	-68
(b) Other Financial Institutions	734	412	1218	418	18005	-756	139
(c) Private Corporate Business	5478	4780	7613	178	3911	6512	2827
(d) Rest of the World	-5	60	16	110	-4389	-7972	-2387
(e) Households	417	275	229	488	944	1227	1319
(f) Others	1456	7073	6665	67801	3124	17632	10474
3. Investments	20212	16331	16960	47219	42951	44413	25008
(a) Banking	818	4321	4967	12307	12393	14146	16871
(b) Other Financial Institutions	17581	11258	9435	10595	13544	19935	-858
(c) Private Corporate Business	581	1159	577	-27	96	-31	-42
(d) Others	1232	-407	1981	24344	16918	10364	9036
4. Subscriptions to International Financial Organisations	45	508	3436	3536	2137	2137	4759
5. Net purchase of Domestic Gold & Silver	1	1	0	0	0	0	4
6. Deposits	-8	39	-5	100	73	237	-99
(a) RBI	-8	39	-5	100	73	237	-99
7. Sundry Debtors	59	4340	-196	-1553	3364	9410	620
8. Other Assets	531	1788	1666	1620	-14349	-6945	-652
(a) Banking	2	3	7	11	6	3	4
(b) Other Financial Institutions	0	420	395	396	0	0	0
(c) Others	528	1365	1264	1213	-14355	-6948	-657
TOTAL	29790	35389	33053	121391	91699	66911	46713

Statement 4.1: Central Government

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Government Securities (Other than Treasury Bills)	20328	34002	19094	32487	64915	68988	77065
(a) Banking	15212	26239	12603	38790	41892	45921	54958
(i) RBI	136	11777	-8558	25311	1972	-2155	9937
(ii) Commercial Banks	15076	14462	21161	13479	39920	48076	45021
(b) Other Financial Institutions	7679	4502	5178	8964	10360	15871	20437
(i) Insurance	4997	6584	8072	8226	10277	13600	13875
(ii) Provident Funds	-2	702	1052	1152	1658	2021	2798
(iii) Financial Institutions	2684	-2785	-3945	-414	-1574	251	3763
(c) State Governments	0	0	0	0	0	0	0
(d) Households	17	21	15	22	41	42	46
(e) Others	-2581	3241	1298	-15289	12621	7153	1625
2. Total Treasury Bills (A+B+C)	5090	13247	17894	7290	11556	12684	42315
A. Treasury Bills	5090	13247	17894	7290	11556	12684	42315
(a) Banking	107	6444	12193	9	817	292	264
(b) Other Financial Institutions	-150	0	0	7	0	0	1243
(c) Government	5114	6732	5561	7256	10717	12370	12897
(d) Rest of the World	19	71	140	17	22	22	27911
B. Treasury Bills issued to RBI on behalf of State Governments	0	0	0	0	0	0	0
C. Special Securities issued to RBI	0	0	0	0	0	0	0
3. Borrowings from Rest of the World	3581	318	2987	1091	1920	906	1180
4. Special Securities	0	0	0	0	0	0	0
5. Special Borrowings from RBI against CDs	0	0	0	0	0	0	0
6. Government Bonds	70	418	671	2766	1327	2236	4130
(i) Relief Bonds	311	447	692	3559	1322	2232	4108
(ii) Special Bearer Bonds	-220	-3	0	-792	0	0	0
(iii) Capital Investment Bonds	-24	-30	-10	-5	-2	0	0
(iv) National Rural Development Bonds	-1	0	0	0	0	0	0
(v) National Deposit Scheme	0	1	-14	-4	-6	-6	-6
(vi) Deposit Scheme for Retired Govt. Employees	4	3	3	8	13	10	28

ARTICLE

Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 4.1: Central Government (Contd.)

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
7. Small Savings	13269	9288	11213	19458	26861	26789	34815
(a) O.E.I. - Financial Corpn. & Provident Fund	165	139	112	90	0	0	0
(b) Households	13104	9149	11101	19368	26861	26789	34815
8. Provident Fund	8856	8794	9250	14099	22143	27108	24096
9. Postal Insurance & Life Annuity Fund	258	324	400	458	536	667	592
10. Central Insurance & Family Pension Fund	194	210	220	217	284	343	239
11. Deposits of Non-Government Provident and Pension Funds	7238	5168	6085	7608	7975	9208	7177
12. Deposits by Financial Corporations	342	-3	-39	-190	-301	183	-118
13. Deposits by Government Commercial Undertakings	0	1723	3471	1187	0	0	0
14. One Rupee Notes and Coins	21	151	300	168	312	263	587
(a) Banking	112	-44	38	-109	235	155	300
(i) RBI	91	-2	28	-117	108	115	115
(ii) Commercial Banks	16	-7	11	9	95	1	139
(iii) Co-operatives	5	-36	0	0	32	39	46
(b) Other Financial Institutions	-307	-9	76	117	-147	-107	124
(i) Financial Corporations	-299	-10	76	118	-147	-107	124
(ii) Insurance	-8	1	0	-1	0	0	0
(c) Private Corporate Business	-7	6	8	-20	6	6	6
(i) Companies	-5	0	2	-26	0	0	0
(ii) Non-credit Societies	-2	6	6	6	6	6	6
(d) Government	64	34	41	52	0	0	0
(i) Railways	-2	-2	0	0	0	0	0
(ii) Commercial Undertakings	66	36	40	52	0	0	0
(e) Households	159	165	136	128	218	208	156
TOTAL	59247	73640	71546	86637	137527	149374	192078

Statement 4.1: Central Government (Concl'd.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash and Bank Balances	1176	-1673	2754	440	2159	-782	3170
(a) Balances with RBI	1229	-1656	2779	456	2324	-910	3234
(b) Cash with Railways	-53	-18	-25	-16	-164	128	-64
(i) RBI Notes	-53	-18	-25	-16	-164	128	-64
(ii) One Rupee Notes & Coins	0	0	0	0	0	0	0
2. Loans and Advances	17364	18698	16172	10971	165707	-2590	8117
(a) Financial Corporations	734	412	1218	418	18005	-756	139
(b) Private Non-Financial Companies	1613	2093	5929	2931	-3082	129	-24
(c) Government	14978	16115	9022	7492	154898	5587	9957
(i) State Governments	14313	14837	17565	7604	7534	11671	8799
(ii) Local Authorities	0	0	0	63	79	99	23
(iii) Commercial Undertakings	665	1278	-8543	-175	147286	-6183	1135
(d) Rest of the World	-5	60	16	110	-4389	-7972	-2387
(e) Households	45	18	-13	20	275	422	432
3. Investments	20882	16722	15095	21511	26359	35979	19287
(a) Commercial Banks	203	5015	5042	8148	8966	12006	15397
(b) Financial Corporations	17321	10925	9402	10027	13771	19767	-791
(c) Government Commercial Undertakings	3194	399	636	3309	3621	4197	4679
(d) Private Non-Financial Companies	164	384	16	28	1	9	1
4. Subscriptions to International Financial Organisations	45	508	3436	3536	2137	2137	4759
5. Net Purchase of Domestic Gold & Silver	1	1	0	0	0	0	4
6. SDR Balances with IMF	0	0	0	0	0	0	0
7. Cash with India Supply Mission	0	0	0	0	0	0	0
8. Suspense Account with RBI	-12	985	-1012	193	32	-320	29
9. Remittances with RBI	-8	39	-5	100	73	237	-99
TOTAL	39449	35280	36440	36751	196468	34662	35267

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Flow of Funds
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Statement 4.2 : State Governments

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Market Loans	561	848	266	1780	3054	6321	12103
(a) Banking	136	232	8	213	661	1120	1213
(i) Commercial Banks	136	232	8	213	661	1120	1213
(b) Other Financial Institutions	316	599	200	1482	1725	2265	3337
(i) Insurance Companies	132	202	-340	266	519	899	1114
(ii) Financial Corporations	184	397	540	1216	1206	1366	2223
(c) Households	6	7	8	9	10	11	12
(d) Others	103	10	50	76	658	2925	7541
2. Borrowings	19548	14501	18085	28024	29876	16259	21269
(a) Banking	2244	-972	-666	2122	-3570	-1351	1982
(b) Other Financial Institutions	685	579	1142	2108	2206	4679	9814
(i) Insurance	511	293	481	834	932	2719	5797
(ii) Financial Corporations	175	286	662	1273	1275	1959	4017
(c) Government	16570	14876	17573	23730	31193	12726	8943
(i) Central Government	14760	14801	17547	23676	31057	12408	8396
(ii) Commercial Undertakings	1810	75	26	54	136	318	547
(d) Others	48	19	36	64	47	206	529
3. State Provident Fund	4922	5322	5879	6748	12413	17267	13106
4. State Insurance Fund	673	636	619	758	956	1083	1049
TOTAL	25704	21307	24849	37310	46299	40930	47527

Statement 4.2 : State Governments (Concl'd.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash and Bank Balances	-1173	465	-6794	561	33690	625	849
(a) Cash in Hand	0	0	0	0	0	0	0
(b) Balances with RBI	-1173	465	-6794	561	33690	625	849
2. Loans and Advances	7949	7206	4904	-7764	14962	18241	7730
(a) Co-operatives	160	316	80	-82	114	469	-68
(b) Financial Corporations	0	0	0	0	0	0	0
(c) Private Corporate Business	3865	2687	1685	-2753	6993	6382	2851
(i) Co-op Non-Credit Societies	3865	2687	1685	-2753	6993	6382	2851
(d) Government	3865	2687	1685	-2753	6993	6382	2851
(i) Housing Boards	233	107	408	-191	257	320	232
(ii) Local Authorities	588	514	578	-642	697	958	792
(iii) Electricity Boards	1632	1920	520	-2070	4899	4805	1670
(iv) Other Commercial Undertakings	1412	145	180	149	1141	299	157
(e) Households	360	224	217	424	591	704	797
(f) Others	-302	1292	1238	-2599	271	4304	1299
3. Investments	33986	11384	34261	32912	65553	69312	108432
(a) Banking	639	454	132	87	123	125	168
(i) Commercial Banks	4	20	41	0	0	0	0
(ii) Co-op Banks & Credit Societies	635	434	91	87	123	125	168
(b) Financial Corporations	414	734	556	94	192	24	11
(c) Private Corporate Business	414	734	556	94	192	24	11
(i) Companies	414	734	556	94	192	24	11
(ii) Non-credit Societies	0	0	0	0	0	0	0
(d) Government	32519	9462	33017	32637	65046	69139	108242
(i) Central Government	28929	3400	19093	32499	64911	68988	77065
(ii) Treasury Bills	3352	5761	13528	138	135	151	31177
(iii) Commercial Undertakings	238	301	396	0	0	0	0
(e) Others	0	0	0	0	0	0	0
TOTAL	40761	19055	32371	25709	114206	88178	117011

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Flow of Funds
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Statement 4.3: Local Authorities #

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Borrowings	37	-78	4	4	294	148	-183
(a) Central Government	6	31	-39	22	-67	100	-349
(b) State Governments	0	0	-2	0	83	65	95
(c) Others	31	-109	44	-17	278	-17	71
2. Debentures	-1	0	-1	-2	-12	-2	0
(a) Commercial Banks	-1	0	-1	-2	-12	-2	0
3. Other Liabilities	171	-179	120	180	224	238	614
(a) Sundry Creditors	51	9	-24	33	24	72	32
(b) Deposits	49	-76	94	51	24	34	0
(c) Others	72	-112	50	96	176	132	582
TOTAL	207	-257	123	183	507	384	432

: Relate to Port Trusts.

Statement 4.3: Local Authorities # (Concl'd.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Investments (other than P.F.)	264	439	540	797	1933	455	149
(a) Government	-10	4	42	-18	308	60	-16
(i) Central Government	0	0	0	0	67	-4	381
(ii) State Governments	0	0	0	0	337	67	-395
(iii) Local Authorities	-10	4	42	-18	-96	-2	-2
(b) Banking	71	-12	6	-32	628	245	-167
(c) Financial Corporations	260	333	33	568	-227	168	-67
(d) Others	-57	114	459	279	1224	-17	398
2. Cash & Bank Balances (other than P.F.)	311	415	186	105	-788	41	-285
(a) Cash in Hand	15	-1	-4	15	-14	1	-6
(b) Bank Balances	297	416	190	90	-774	41	-280
3. Other Assets	177	208	284	301	455	140	482
(a) Sundry Debtors	131	50	138	205	330	111	242
(b) Payment in Advance & Debit Balances	-1	62	61	59	29	33	127
(c) Accrued Interest	45	94	78	26	90	-7	108
(d) Deposits	2	3	7	11	6	3	4
TOTAL	752	1062	1009	1203	1600	636	345

: Relate to Port Trusts.

ARTICLE

Flow of Funds
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Statement 4.4: Government Non-Departmental Non-Financial Undertakings

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Paid-up Capital	2666	2492	2287	73394	17486	8750	6358
(a) Central Government	2368	1909	1667	61916	4007	3070	2333
(b) State Governments	57	240	396	9050	13319	5501	3704
(c) Other Financial Institutions	109	-47	51	1336	-109	32	-67
(d) Rest of the World	-18	338	34	570	-145	151	100
(e) Others	150	52	139	522	414	-4	288
2. Bonds and Debentures (Electricity Boards)	-302	741	3728	4419	583	514	375
(a) Commercial Banks	-137	194	2833	3269	166	119	70
(b) Other Financial Institutions	-32	44	671	744	38	27	16
(c) Households	105	163	221	170	87	159	167
(d) Others (Residual)	-238	340	3	236	292	209	122
3. Borrowings	4583	7197	6084	162407	-6026	24078	1603
(a) Banking	-23	3209	3658	21451	5318	4907	-124
(i) Commercial Banks	-23	3209	3658	21451	5318	4907	-124
(ii) Co-operatives	0	0	0	0	0	0	0
(b) Other Financial Institutions	-251	870	4747	14301	3545	3271	-83
(c) Government	977	985	-638	88297	-14275	11616	-4122
(d) Rest of the World	2024	-583	-4185	35715	-28436	1708	22708
(e) Others	1856	2716	2502	2643	27822	2576	-16776
4. Consumers' Security Deposits	414	1130	648	837	-1568	796	-236
(a) Households	74	100	69	423	550	440	473
(b) Others	340	1030	579	414	-2118	356	-709
5. Deposits	1072	358	2314	457	6512	2457	4706
(a) Households	1072	358	2314	457	6512	2457	4706
(b) Others	0	0	0	0	0	0	0
6. Sundry Creditors	3995	4931	3138	0	0	0	0
7. Other Liabilities	4878	6021	4482	54043	57764	14823	5039
(a) Banking	49	60	21	940	978	148	50
(b) Other Financial Institutions	98	120	362	1881	1955	296	101
(c) Government	585	723	1615	11285	11732	1779	605
(d) Others	4146	5118	2484	39937	43099	12600	4283
TOTAL	17306	22870	22681	295557	74751	51418	17845

Statement 4.4: Government Non-Departmental Non-Financial Undertakings (Concl'd.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash in Hand	187	284	1255	293	670	462	529
(a) RBI Notes	185	279	1216	287	655	451	516
(b) One Rupee Notes and Coins	2	5	39	6	15	11	13
2. Balances with	127	172	-1990	277	-497	222	655
(a) Treasuries	-85	191	0	113	-594	10	136
(b) Commercial Banks	212	-19	-1990	164	97	212	519
3. Special Deposits with Government	-29	-3	0	1463	-544	15	-44
4. Investments	1302	-366	1548	23506	15329	10139	8437
(a) Banking	-95	-1136	-213	4104	2676	1770	1473
(b) Other Financial Institutions	0	0	0	0	0	0	0
(c) Private Corporate Business	3	41	5	-149	-97	-64	-54
(d) Government Securities	105	1250	234	-4514	-2944	-1948	-1620
(e) Others	1289	-521	1522	24065	15694	10381	8638
5. Loans and Advances	1930	4988	5914	72176	3001	13757	9491
(a) Government	160	-826	462	1732	70	328	226
(b) Households	12	33	25	44	78	101	90
(c) Others	1758	5781	5427	70400	2853	13328	9175
6. Sundry Debtors	-72	4290	-334	-1758	3034	9299	378
7. Other Assets	1422	1630	1520	1524	2234	-519	-1300
(a) Other Financial Institutions	0	420	395	396	0	0	0
(b) Government	938	0	0	0	16708	6454	-408
(c) Others	484	1210	1125	1128	-14474	-6973	-892
TOTAL	4867	10995	7914	97481	23227	33375	18146

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Flow of Funds
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Statement 5: Rest of the World Sector

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
A. Increase in Liabilities	23071	21962	40952	36613	42677	46535	70555
1. Loans	41	54	28	77	85	47	101
(a) Government	30	54	28	77	85	47	78
(b) Private Corporate Business	11	0	0	0	0	0	23
(c) Reserve Bank of India	0	0	0	0	0	0	0
2. Investments	18550	6447	24919	17151	19292	28605	38680
(a) Reserve Bank of India	18160	5749	24220	16653	18245	27770	34085
(b) Private Corporate Business	390	698	699	498	1047	835	4595
3. Deposits	3779	4320	5738	10214	11421	8079	20137
(a) Government	0	0	0	0	0	0	0
(b) Others	3779	4320	5738	10214	11421	8079	20137
4. Miscellaneous	701	11141	10267	9171	11879	9804	11637
(a) Government	0	0	0	0	0	0	0
(b) Private	701	11141	10267	9171	11879	9804	11637
(i) Others	701	11141	10267	9171	11879	9804	11637
B. Decrease in Assets	49758	51120	69213	89537	83247	111729	170411
1. Loans	24746	30367	45982	46610	42923	49648	84711
(a) Reserve Bank of India	0	0	0	0	0	0	0
(b) Government	5227	6745	6896	7364	8022	9424	11441
(c) Private	19519	23622	39086	39246	34901	40224	73270
(i) Corporate Business	19519	23622	39086	39246	34901	40224	73270
(ii) Other Financial Institutions	0	0	0	0	0	0	0
2. Investments	2609	2722	5923	14114	14041	30106	49485
(a) Government	0	0	0	0	0	0	0
(b) Private Corporate Business	2609	2722	5923	14114	14041	30106	49485
3. Deposits	19313	14926	14766	26029	22975	28916	33455
(a) Banking	19313	14926	14766	26029	22975	28916	33455
(i) Reserve Bank of India	877	1543	1358	1405	1202	2509	1839
(ii) Commercial Banks	18436	13383	13408	24624	21773	26407	31616
4. Miscellaneous	3090	3105	2542	2784	3308	3059	2760
(a) Government	3090	3105	2542	2784	3308	3059	2760
(b) Private	0	0	0	0	0	0	0
(i) Corporate Business	0	0	0	0	0	0	0
(ii) Others	0	0	0	0	0	0	0
TOTAL (A + B)	72829	73082	110165	126150	125924	158264	240966

Statement 5: Rest of the World Sector (Concl'd.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
A. Decrease in Liabilities	8007	15197	12103	16963	25691	31933	20667
1. Loans	311	31	29	43	24	90	0
(a) Government	5	0	0	0	2	3	0
(b) Private Corporate Business	306	31	29	43	22	87	0
2. Investments	28	9847	33	369	615	518	6765
(a) Private Corporate Business	28	48	33	369	615	518	323
(b) Reserve Bank of India	0	9799	0	0	0	0	6442
3. Deposits	756	2845	2651	2093	5713	11486	954
(a) Government	0	0	0	0	0	0	0
(b) Reserve Bank of India	0	0	0	0	0	0	0
(c) Others	756	2845	2651	2093	5713	11486	954
4. Miscellaneous	6912	2474	9390	14458	19339	19839	12948
(a) Private	6912	2474	9390	14458	19339	19839	12948
(i) Corporate Business	0	0	0	0	0	0	0
(ii) Other Financial Institutions	0	0	0	0	0	0	0
(iii) Others	6912	2474	9390	14458	19339	19839	12948
B. Increase in Assets	73356	76247	116456	129139	117869	143889	233266
1. Loans	34019	38366	62961	64101	61848	56556	109271
(a) Reserve Bank of India	0	0	0	0	0	0	0
(b) Government	10026	10102	10893	10827	11506	13339	13521
(c) Private	23993	28264	52068	53274	50342	43217	95750
(i) Corporate Business	23993	28264	52068	53274	50342	43217	95750
(ii) Other Financial Institutions	0	0	0	0	0	0	0
2. Investments	18059	19034	27751	34075	24210	52607	80501
(a) Government	0	0	0	0	0	0	0
(b) Private Corporate Business	18059	19034	27751	34075	24210	52607	80501
3. Deposits	21278	18847	25744	30963	31811	34726	43494
(a) Banking	21278	18847	25744	30963	31811	34726	43494
(i) Reserve Bank of India	1790	905	1342	2728	6018	1716	1428
(ii) Commercial Banks	19488	17942	24402	28235	25793	33010	42066
4. Miscellaneous	0	0	0	0	0	0	0
(a) Government	0	0	0	0	0	0	0
(b) Private	0	0	0	0	0	0	0
(i) Corporate Business	0	0	0	0	0	0	0
(ii) Unidentified	0	0	0	0	0	0	0
TOTAL (A + B)	81363	91444	128559	146102	143560	175822	253933

ARTICLE

Flow of Funds
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Statement 6: Household Sector

(Rs. crore)							
Sources	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
I. Borrowings	24771	18620	18194	25365	27367	36067	31778
(a) Banking	21619	15605	15012	20331	21387	29859	25438
(i) Reserve Bank of India	-11	5	2	27	33	35	66
(ii) Commercial Banks	16741	13563	11636	16871	18406	26572	23282
(iii) Co-operative Banks & Credit Societies	4889	2037	3374	3433	2948	3252	2090
(b) Other Financial Institutions	2409	2398	2593	4203	4688	4631	4741
(i) Financial Corporations	655	1027	1046	1320	1666	1923	1577
(ii) Insurance	354	371	547	673	856	960	1123
(iii) Non-Banking Financial Companies	1400	1000	1000	2210	2166	1748	2041
(c) Private Corporate Business	326	342	360	343	348	350	280
(i) Non-Credit Societies	326	342	360	343	348	350	280
(d) Government	417	275	229	488	944	1227	1319
(i) Central Government	45	18	-13	20	275	422	432
(ii) State Governments	360	224	217	424	591	704	797
(iii) Electricity Boards	12	33	25	44	78	101	90
TOTAL	24771	18620	18194	25365	27367	36067	31778

Statement 6: Household Sector (Concl'd.)

(Rs. crore)							
Uses	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
1	2	3	4	5	6	7	8
1. Cash in Hand	15916	16525	13643	12780	21822	20845	15632
(a) RBI Notes	15757	16360	13507	12652	21604	20637	15476
(b) One Rupee Notes and Coins	159	165	136	128	218	208	156
2. Deposits	67382	53139	76882	80831	87103	86736	101614
(a) Banking	55845	39949	50910	74106	79440	82899	94709
(i) Commercial Banks	51400	32718	40709	64925	69800	72831	80880
(ii) Co-operative Banks and Credit Societies	4445	7231	10201	9181	9640	10068	13829
(b) Other Financial Institutions	6610	11699	18844	5150	41	1129	2538
(i) Financial Corporations	6610	11699	18844	5150	41	1129	2538
(c) Private Corporate Business	3781	1033	4745	695	560	-189	-812
(i) Non-Credit Societies	-10	-8	-8	-8	-7	-7	-6
(ii) Non-Financial Companies	3791	1041	4753	703	567	-182	-806
(d) Government	1146	458	2383	880	7062	2897	5179
(i) Commercial Undertakings	1072	358	2314	457	6512	2457	4706
(ii) Electricity Boards	74	100	69	423	550	440	473
3. Insurance Funds	11370	13894	16121	19410	23428	28644	33861
(a) Other Financial Institutions	10245	12724	14882	17977	21652	26551	31981
(i) Insurance - Life Fund	10245	12724	14882	17977	21652	26551	31981
(b) Government	1125	1170	1239	1433	1776	2093	1880
(i) State Insurance Fund	673	636	619	758	956	1083	1049
(ii) Postal Insurance Fund	258	324	400	458	536	667	592
(iii) Central Insurance Fund	194	210	220	217	284	343	239
4. Provident & Pension Funds	21414	22343	30390	32267	46408	53907	47882
(a) Government	8856	8794	9250	14099	22143	27108	24096
(b) Non-Government	12558	13549	21140	18168	24265	26799	23786
5. Investments	30578	18696	22199	27222	35235	47203	49223
(a) Banking	140	112	112	123	119	117	94
(i) Commercial Banks	112	84	84	94	87	88	62
(ii) Co-operative Banks and Credit Societies	28	28	28	29	32	29	32
(b) Other Financial Institutions	8598	3742	6363	3434	4890	15909	8072
(i) Financial Companies	3043	3136	2056	958	1319	6115	5810
(ii) Units of UTI	3908	262	3776	595	1887	1811	-934
(iii) Other Mutual Funds	1647	344	531	1881	1684	7983	3196
(c) Private Corporate Business	8538	5084	3711	1332	1896	1934	1883
(i) Non-Financial Companies	8478	5001	3628	1245	1800	1828	1745
(1) Shares	2628	1550	2622	777	1246	1272	1243
(2) Debentures	5850	3451	1006	468	554	556	502
(ii) Non-Credit Societies	60	83	83	87	96	106	138
(d) Government	13302	9758	12016	22335	28326	29237	39169
(i) Central Government Securities	17	21	15	22	41	42	46
(ii) State Government Securities	6	7	8	9	10	11	12
(iii) Small Savings	13104	9149	11101	19368	26861	26789	34815
(iv) Relief Bonds	311	447	692	3559	1322	2232	4108
(v) Special Bearer Bonds	-220	-3	0	-792	0	0	0
(vi) Capital Investment Bonds	-24	-30	-10	-5	-2	0	0
(vii) National Rural Development Bonds	-1	0	0	0	0	0	0
(viii) National Deposit Scheme	0	1	-14	-4	-6	-6	-6
(ix) Public Sector Bonds	105	163	221	170	87	159	167
(x) Deposit Scheme for Retired Govt. Employees	4	3	3	8	13	10	28
6. Compulsory Deposits	-10	-7	-7	0	-23	-98	0
7. Trade Debt (Net)	-1148	-252	-708	-770	-6870	-1023	183
(a) Private Non-Financial Companies	-1682	-140	-140	-15	-5465	210	1
(b) Financial Companies	534	-112	-568	-755	-1405	-1233	182
TOTAL	145502	124338	158520	171740	207103	236214	248395

ARTICLE

Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 7: Financial Flows - Sector-wise 1994-95

(Rs. crore)

Sector/Financial Transactions with other sectors	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Banking	0	0	5225	-1709	30648	5356	17748	1683
2. Other Financial Institutions	13062	-303	0	0	42767	8851	15893	18315
3. Private Corporate Business	2336	30101	10011	33665	0	0	-7	6059
4. Government	11238	18413	5838	24547	2620	5377	0	0
5. Rest of the World	4222	19806	896	-182	4576	141	5606	40
6. Households	71732	21619	38545	2409	10637	326	24588	417
7. Sector Not Elsewhere Classified	13627	10914	9943	4831	20629	26152	7974	3275
TOTAL	116217	100550	70458	63561	111876	46203	71801	29790
(Sources - Uses)\$		15667		6897		65673		42011

\$: Financial Surplus (-); Financial Deficit (+).

* : Excludes Local Authorities except Port Trusts.

Statement 7: Financial Flows - Sector-wise 1994-95 (Concl.d.)

(Rs. crore)						
Sector/Financial Transactions with other sectors	Rest of the World		Households		Total	
	Sources	Uses	Sources	Uses	Sources	Uses
1	10	11	12	13	14	15
1. Banking	18160	1965	21619	71732	93399	79026
2. Other Financial Institutions	0	0	2409	38545	74131	65408
3. Private Corporate Business	67	19924	326	10637	12733	100386
4. Government	25	1709	417	24588	20138	74634
5. Rest of the World	0	0	0	0	15300	19805
6. Households	0	0	0	0	145502	24771
7. Sector Not Elsewhere Classified	-3188	0	0	0	48984	45173
TOTAL	15064	23598	24771	145502	410187	409204
(Sources - Uses)\$		-8534		-120731		984

ARTICLE

Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 7: Financial Flows - Sector-wise 1995-96

(Rs. crore)								
Sector/Financial Transactions with other sectors	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Banking	0	0	8010	504	58319	9617	35286	4145
2. Other Financial Institutions	770	-937	0	0	29844	-3704	11961	12090
3. Private Corporate Business	-707	22017	3331	39155	0	0	6	5938
4. Government	5377	36792	2083	12667	5804	7546	0	0
5. Rest of the World	4205	-6581	6448	2256	778	342	143	569
6. Households	56414	15605	41602	2398	5977	342	20345	275
7. Sector Not Elsewhere Classified	7436	63517	5368	8135	35522	24578	17245	12373
TOTAL	73495	130413	66842	65115	136244	38721	84985	35389
(Sources - Uses)\$		-56918		1727		97523		49596

\$: Financial Surplus (-); Financial Deficit (+).

* : Excludes Local Authorities except Port Trusts.

Statement 7: Financial Flows - Sector-wise 1995-96 (Concl.)

(Rs. crore)						
Sector/Financial Transactions with other sectors	Rest of the World		Households		Total	
	Sources	Uses	Sources	Uses	Sources	Uses
1	10	11	12	13	14	15
1. Banking	-4050	3921	15605	56414	113170	74601
2. Other Financial Institutions	0	0	2398	41602	44973	49051
3. Private Corporate Business	619	20954	342	5977	3591	94041
4. Government	54	252	275	20345	13593	77602
5. Rest of the World	0	0	0	0	11574	-3415
6. Households	0	0	0	0	124338	18620
7. Sector Not Elsewhere Classified	10142	0	0	0	75713	108603
TOTAL	6765	25127	18620	124338	386951	419103
(Sources - Uses)\$		-18362		-105718		-32152

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Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 7: Financial Flows - Sector-wise 1996-97

(Rs. crore)								
Sector/Financial Transactions with other sectors	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Banking	0	0	13272	6756	15578	2816	30781	420
2. Other Financial Institutions	9021	-2450	0	0	42058	-4633	18586	11048
3. Private Corporate Business	4740	30577	907	25202	0	0	8	8190
4. Government	9387	29924	1078	14942	-900	1889	0	0
5. Rest of the World	-4402	22369	6277	752	1738	8676	-1024	3452
6. Households	64522	15012	60661	2593	8316	360	25024	229
7. Sector Not Elsewhere Classified	4317	21476	15859	6063	24843	29396	10300	9714
TOTAL	87585	116908	98054	56308	91633	38505	83675	33053
(Sources - Uses)\$		-29323		41746		53129		50622

\$: Financial Surplus (-); Financial Deficit (+).

* : Excludes Local Authorities except Port Trusts.

Statement 7: Financial Flows - Sector-wise 1996-97 (Concl.)

(Rs. crore)						
Sector/Financial Transactions with other sectors	Rest of the World		Households		Total	
	Sources	Uses	Sources	Uses	Sources	Uses
1	10	11	12	13	14	15
1. Banking	24220	10978	15012	64522	98862	85492
2. Other Financial Institutions	0	0	2593	60661	72257	64626
3. Private Corporate Business	637	34810	360	8316	6652	107095
4. Government	28	1455	229	25024	9822	73235
5. Rest of the World	0	0	0	0	2590	35249
6. Households	0	0	0	0	158523	18194
7. Sector Not Elsewhere Classified	3964	0	0	0	59283	66649
TOTAL	28849	47243	18194	158523	407990	450539
(Sources - Uses)\$		-18394		-140329		-42550

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Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 7: Financial Flows - Sector-wise 1997-98

(Rs. crore)								
Sector/Financial Transactions with other sectors	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Banking	0	0	12537	11231	24929	14544	66735	13892
2. Other Financial Institutions	2426	-716	0	0	31184	969	38447	11409
3. Private Corporate Business	5556	7666	1358	36956	0	0	-20	150
4. Government	19873	48490	-47	19248	4443	3929	0	0
5. Rest of the World	8428	19173	1299	-1727	1318	646	37393	3646
6. Households	86881	20331	43974	4203	2012	343	38874	488
7. Sector Not Elsewhere Classified	17452	29010	41147	7476	42964	2533	28715	91806
TOTAL	140616	123954	100268	77388	106850	22964	210145	121391
(Sources - Uses)\$		16662		22880		83886		88753

\$: Financial Surplus (-); Financial Deficit (+).

* : Excludes Local Authorities except Port Trusts.

Statement 7: Financial Flows - Sector-wise 1997-98 (Concl.d.)

(Rs. crore)						
Sector/Financial Transactions with other sectors	Rest of the World		Households		Total	
	Sources	Uses	Sources	Uses	Sources	Uses
1	10	11	12	13	14	15
1. Banking	16653	4934	20331	86881	141184	131482
2. Other Financial Institutions	0	0	4203	43974	76260	55636
3. Private Corporate Business	86	33989	343	2012	7323	80774
4. Government	77	679	488	38874	24835	111220
5. Rest of the World	0	0	0	0	48437	21738
6. Households	0	0	0	0	171742	25365
7. Sector Not Elsewhere Classified	2834	0	0	0	133112	130825
TOTAL	19650	39602	25365	171742	602893	557040
(Sources - Uses)\$		-19952		-146377		45853

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Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 7: Financial Flows - Sector-wise 1998-99

(Rs. crore)								
Sector/Financial Transactions with other sectors	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Banking	0	0	10410	1933	40041	17539	46510	48399
2. Other Financial Institutions	1790	3659	0	0	69799	370	27247	31549
3. Private Corporate Business	5632	20354	16440	86297	0	0	6	4007
4. Government	16297	60703	2969	23687	4506	5486	0	0
5. Rest of the World	13759	23216	6053	440	5276	-5450	-26640	-2252
6. Households	101140	21387	49443	4688	-3009	348	59525	944
7. Sector Not Elsewhere Classified	38437	24251	15128	3457	16133	22702	83314	9051
TOTAL	177055	153570	100443	120502	132745	40997	189962	91699
(Sources - Uses)\$		23485		-20060		91749		98264

\$: Financial Surplus (-); Financial Deficit (+).

* : Excludes Local Authorities except Port Trusts.

Statement 7: Financial Flows - Sector-wise 1998-99 (Concl.)

(Rs. crore)						
Sector/Financial Transactions with other sectors	Rest of the World		Households		Total	
	Sources	Uses	Sources	Uses	Sources	Uses
1	10	11	12	13	14	15
1. Banking	18245	8836	21387	101140	136592	177847
2. Other Financial Institutions	0	0	4688	49443	103524	85022
3. Private Corporate Business	410	25610	348	-3009	22836	133259
4. Government	83	176	944	59525	24798	149578
5. Rest of the World	0	0	0	0	-1552	15955
6. Households	0	0	0	0	207099	27367
7. Sector Not Elsewhere Classified	-1752	0	0	0	151260	59461
TOTAL	16986	34622	27367	207099	644558	648489
(Sources - Uses)\$		-17636		-179732		-3931

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Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 7: Financial Flows - Sector-wise 1999-2000

(Rs. crore)								
Sector/Financial Transactions with other sectors	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Banking	0	0	19543	6154	30327	-13582	51344	15402
2. Other Financial Institutions	9675	2187	0	0	48553	4766	35725	19179
3. Private Corporate Business	9289	27093	10427	47015	0	0	6	6481
4. Government	4192	67015	-745	37581	2361	-5180	0	0
5. Rest of the World	6624	27951	-4954	-825	-5466	4038	2787	-5836
6. Households	103555	29859	69155	4631	1955	350	61544	1227
7. Sector Not Elsewhere Classified	21098	-6675	25901	8187	1944	-6998	26207	30458
TOTAL	154433	147430	119327	102743	79674	-16607	177612	66911
(Sources - Uses)\$		7003		16583		96281		110701

\$: Financial Surplus (-); Financial Deficit (+).

* : Excludes Local Authorities except Port Trusts.

Statement 7: Financial Flows - Sector-wise 1999-2000 (Concl.)

(Rs. crore)						
Sector/Financial Transactions with other sectors	Rest of the World		Households		Total	
	Sources	Uses	Sources	Uses	Sources	Uses
1	10	11	12	13	14	15
1. Banking	27770	5810	29859	103555	158843	117338
2. Other Financial Institutions	0	0	4631	69155	98584	95286
3. Private Corporate Business	230	25494	350	1955	20302	108038
4. Government	44	856	1227	61544	7078	161816
5. Rest of the World	0	0	0	0	-1009	25329
6. Households	0	0	0	0	236208	36067
7. Sector Not Elsewhere Classified	-13442	0	0	0	61709	24972
TOTAL	14602	32160	36067	236208	581715	568846
(Sources - Uses)\$		-17558		-200141		12869

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Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 7: Financial Flows - Sector-wise 2000-2001

(Rs. crore)

Sector/Financial Transactions with other sectors	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Banking	0	0	5538	34414	18270	11125	58714	21478
2. Other Financial Institutions	6549	-1712	0	0	121056	11576	41981	-719
3. Private Corporate Business	4713	31007	5820	52452	0	0	6	2785
4. Government	18188	90753	280	29839	-3860	7272	0	0
5. Rest of the World	13814	31161	1248	4738	5058	-4088	51899	2372
6. Households	110279	25438	66559	4741	1072	280	70481	1319
7. Sector Not Elsewhere Classified	34952	41576	26826	6375	40529	17324	-2412	19478
TOTAL	188495	218223	106270	132559	182126	43489	220669	46713
(Sources - Uses)\$		-29728		-26289		138637		173956

\$: Financial Surplus (-); Financial Deficit (+).

* : Excludes Local Authorities except Port Trusts.

Statement 7: Financial Flows - Sector-wise 2000-2001 (Concl.)

(Rs. crore)						
Sector/Financial Transactions with other sectors	Rest of the World		Households		Total	
	Sources	Uses	Sources	Uses	Sources	Uses
1	10	11	12	13	14	15
1. Banking	27643	10039	25438	110279	135603	187335
2. Other Financial Institutions	0	0	4741	66559	174327	75704
3. Private Corporate Business	4295	53496	280	1072	15114	140812
4. Government	78	-680	1319	70481	16005	197665
5. Rest of the World	0	0	0	0	72019	34183
6. Households	0	0	0	0	248390	31778
7. Sector Not Elsewhere Classified	17872	0	0	0	117767	84752
TOTAL	49888	62855	31778	248390	779225	752229
(Sources - Uses)\$		-12967		-216612		26996

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Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 8: Financial Flows - Instrument-wise 1994-95

(Rs. crore)

Instrument/Sector	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Currency & Deposits	96797	1530	8326	-7926	1711	10265	9023	703
2. Investments	7010	38439	25725	27995	47276	9645	20873	20212
a. Central and State Governments' Securities	0	19777	0	20036	0	229	20865	0
b. Other Government Securities	0	-2406	0	3220	0	0	8	0
c. Corporate Securities	0	2787	0	6444	47276	0	0	581
d. Bank Securities	7010	0	0	-1583	0	239	0	818
e. Other Financial Institutions Securities	0	-1343	25725	0	0	8851	0	17581
<i>of which:</i>								
(i) Mutual Funds (including Units of UTI)	0	0	8534	0	0	0	0	0
f. Foreign Securities	0	19677	0	62	0	141	0	0
g. Others	0	-53	0	-184	0	186	0	1232
3. Loans and Advances	9394	54088	11512	38710	48900	25739	10196	8240
4. Small Savings	0	0	0	165	0	0	13269	0
5. Life Fund	0	0	10298	0	0	0	1125	0
6. Provident Fund	0	0	12696	0	0	0	8856	0
7. Compulsory Deposits	-10	0	0	0	0	0	0	0
8. Trade Debt /Credit	0	0	534	0	-1682	0	4046	59
9. Foreign Claims Not Elsewhere Classified	129	129	0	0	0	0	0	46
10. Other Items Not Elsewhere Classified	2897	6364	1367	4617	15671	553	4413	531
TOTAL	116217	100550	70458	63561	111876	46203	71801	29790

* : Excludes Local Authorities except Port Trusts.

Statement 8: Financial Flows - Instrument-wise 1994-95 (Concl.)

(Rs. crore)							
Instrument/Sector	Rest of the World		Households		Total		Discrepancy (Sources - Uses)
	Sources	Uses	Sources	Uses	Sources	Uses	
1	10	11	12	13	14	15	16
1. Currency & Deposits	3023	1965	0	83298	118880	89835	29045
2. Investments	18522	15450	0	17474	119406	129215	-9809
a. Central and State Governments' Securities	0	0	0	23	20865	40065	-19200
b. Other Government Securities	0	0	0	175	8	989	-981
c. Corporate Securities	0	15450	0	8538	47276	33800	13476
d. Bank Securities	0	0	0	140	7010	-386	7396
e. Other Financial Institutions Securities	0	0	0	8598	25725	33687	-7962
<i>of which:</i>							
(i) Mutual Funds (including Units of UTI)	0	0	0	5555	8534	5555	2979
f. Foreign Securities	18522	0	0	0	18522	19880	-1358
g. Others	0	0	0	0	0	1181	-1181
3. Loans and Advances	-270	9273	24771	0	104503	136050	-31547
4. Small Savings	0	0	0	13104	13269	13269	0
5. Life Fund	0	53	0	11370	11423	11423	0
6. Provident Fund	0	0	0	21414	21552	21414	138
7. Compulsory Deposits	0	0	0	-10	-10	-10	0
8. Trade Debt /Credit	0	0	0	-1148	2898	-1089	3987
9. Foreign Claims Not Elsewhere Classified	-6211	-3143	0	0	-6082	-2968	-3114
10. Other Items Not Elsewhere Classified	0	0	0	0	24348	12065	12283
TOTAL	15064	23598	24771	145502	410187	409204	984

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Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 8: Financial Flows - Instrument-wise 1995-96

(Rs. crore)								
Instrument/Sector	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Currency & Deposits	73006	-703	12500	-572	2089	17547	6770	-495
2. Investments	891	28230	8834	27240	13400	-1850	42867	16331
a. Central and State Governments' Securities	0	35046	0	12817	0	-457	41365	0
b. Other Government Securities	0	-1170	0	-3038	0	0	1502	0
c. Corporate Securities	0	-945	0	17081	13400	0	0	1159
d. Bank Securities	891	0	0	281	0	73	0	4321
e. Other Financial Institutions Securities	0	-1451	8834	0	0	-3704	0	11258
<i>of which:</i>								
(i) Mutual Funds (including Units of UTI)	0	0	-1089	0	0	0	0	0
f. Foreign Securities	0	-5933	0	5	0	342	0	0
g. Others	0	2683	0	94	0	1897	0	-407
3. Loans and Advances	-5940	59910	15219	35599	96250	22479	6046	12917
4. Small Savings	0	0	0	139	0	0	9288	0
5. Life Fund	0	0	12768	0	0	0	1170	0
6. Provident Fund	0	0	13624	0	0	0	8794	0
7. Compulsory Deposits	-7	0	0	0	0	0	0	0
8. Trade Debt /Credit	0	0	-112	0	-140	0	4940	4340
9. Foreign Claims Not Elsewhere Classified	-648	-648	0	0	0	0	0	509
10. Other Items Not Elsewhere Classified	6193	43624	4009	2709	24645	545	5110	1788
TOTAL	73495	130413	66842	65115	136244	38721	84985	35389

* : Excludes Local Authorities except Port Trusts.

Statement 8: Financial Flows - Instrument-wise 1995-96 (Concl.)

(Rs. crore)							
Instrument/Sector	Rest of the World		Households		Total		Discrepancy (Sources - Uses)
	Sources	Uses	Sources	Uses	Sources	Uses	
1	10	11	12	13	14	15	16
1. Currency & Deposits	1475	3921	0	69664	95840	89362	6478
2. Investments	-3400	16312	0	9547	62592	95810	-33218
a. Central and State Governments' Securities	0	0	0	28	41365	47434	-6069
b. Other Government Securities	0	0	0	581	1502	-3627	5129
c. Corporate Securities	0	16312	0	5084	13400	38691	-25290
d. Bank Securities	0	0	0	112	891	4787	-3896
e. Other Financial Institutions Securities	0	0	0	3742	8834	9845	-1011
<i>of which:</i>							
(i) Mutual Funds (including Units of UTI)	0	0	0	606	-1089	606	-1695
f. Foreign Securities	-3400	0	0	0	-3400	-5586	2186
g. Others	0	0	0	0	0	4267	-4267
3. Loans and Advances	23	7999	18620	0	130219	138904	-8685
4. Small Savings	0	0	0	9149	9288	9288	0
5. Life Fund	0	44	0	13894	13938	13938	0
6. Provident Fund	0	0	0	22343	22418	22343	75
7. Compulsory Deposits	0	0	0	-7	-7	-7	0
8. Trade Debt/Credit	0	0	0	-252	4688	4088	599
9. Foreign Claims Not Elsewhere Classified	8667	-3149	0	0	8019	-3288	11307
10. Other Items Not Elsewhere Classified	0	0	0	0	39957	48666	-8708
TOTAL	6765	25127	18620	124338	386951	419103	-32152

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Flow of Funds
Accounts of the
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Statement 8: Financial Flows - Instrument-wise 1996-97

(Rs. crore)								
Instrument/Sector	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Currency & Deposits	68302	339	21087	4616	6351	4390	9267	-4633
2. Investments	560	48715	18104	18521	18641	5334	36315	16960
a. Central and State Governments' Securities	0	28843	0	10543	0	333	31693	0
b. Other Government Securities	0	-1750	0	2319	0	0	4622	0
c. Corporate Securities	0	1502	0	4819	18641	0	0	577
d. Bank Securities	560	0	0	-395	0	-17	0	4967
e. Other Financial Institutions Securities	0	-1875	18104	0	0	-4633	0	9435
<i>of which:</i>								
(i) Mutual Funds (including Units of UTI)	0	0	4519	0	0	0	0	0
f. Foreign Securities	0	21277	0	143	0	8676	0	0
g. Others	0	718	0	1092	0	975	0	1981
3. Loans and Advances	7425	47367	18008	26942	61704	28497	10266	15821
4. Small Savings	0	0	0	112	0	0	11213	0
5. Life Fund	0	0	14916	0	0	0	1239	0
6. Provident Fund	0	0	21316	0	0	0	9250	0
7. Compulsory Deposits	-7	0	0	0	0	0	0	0
8. Trade Debt /Credit	0	0	-568	0	-140	0	3114	-196
9. Foreign Claims Not Elsewhere Classified	1092	1092	0	0	0	0	0	3436
10. Other Items Not Elsewhere Classified	10213	19395	5191	6117	5077	284	3011	1666
TOTAL	87585	116908	98054	56308	91633	38505	83675	33053

* Excludes Local Authorities except Port Trusts.

Statement 8: Financial Flows - Instrument-wise 1996-97 (Concl.)

(Rs. crore)							
Instrument/Sector	Rest of the World		Households		Total		Discrepancy (Sources - Uses)
	Sources	Uses	Sources	Uses	Sources	Uses	
1	10	11	12	13	14	15	16
1. Currency & Deposits	3087	10978	0	90525	108094	106215	1879
2. Investments	24886	21828	0	11101	98506	122458	-23952
a. Central and State Governments' Securities	0	0	0	23	31693	39742	-8049
b. Other Government Securities	0	0	0	892	4622	1461	3161
c. Corporate Securities	0	21828	0	3711	18641	32437	-13795
d. Bank Securities	0	0	0	112	560	4667	-4107
e. Other Financial Institutions Securities	0	0	0	6363	18104	9290	8814
<i>of which:</i>							
(i) Mutual Funds (including Units of UTI)	0	0	0	4307	4519	4307	212
f. Foreign Securities	24886	0	0	0	24886	30096	-5210
g. Others	0	0	0	0	0	4766	-4766
3. Loans and Advances	-1	16979	18194	0	115595	135606	-20010
4. Small Savings	0	0	0	11101	11213	11213	0
5. Life Fund	0	34	0	16121	16155	16155	0
6. Provident Fund	0	0	0	30390	30566	30390	176
7. Compulsory Deposits	0	0	0	-7	-7	-7	0
8. Trade Debt /Credit	0	0	0	-708	2406	-904	3310
9. Foreign Claims Not Elsewhere Classified	877	-2576	0	0	1969	1952	17
10. Other Items Not Elsewhere Classified	0	0	0	0	23492	27462	-3970
TOTAL	28849	47243	18194	158523	407990	450539	-42550

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Flow of Funds
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Statement 8: Financial Flows - Instrument-wise 1997-98

(Rs. crore)

Instrument/Sector	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Currency & Deposits	121911	150	8663	4158	2334	18872	8827	1656
2. Investments	4509	61434	21450	20271	16318	5093	43911	47219
a. Central and State Governments' Securities	0	41810	0	11456	0	-415	34300	0
b. Other Government Securities	0	-1005	0	3820	0	0	9611	0
c. Corporate Securities	0	120	0	4777	16318	0	0	-27
d. Bank Securities	4509	0	0	1062	0	16	0	12307
e. Other Financial Institutions Securities	0	-2140	21450	0	0	969	0	10595
<i>of which:</i>								
(i) Mutual Funds (including Units of UTI)	0	0	5388	0	0	0	0	0
f. Foreign Securities	0	19514	0	-31	0	646	0	0
g. Others	0	3135	0	-813	0	3877	0	24344
3. Loans and Advances	469	39710	9902	44573	63763	-995	79478	68913
4. Small Savings	0	0	0	90	0	0	19458	0
5. Life Fund	0	0	18050	0	0	0	1433	0
6. Provident Fund	0	0	18291	0	0	0	14099	0
7. Compulsory Deposits	0	0	0	0	0	0	0	0
8. Trade Debt /Credit	0	0	-755	0	-15	0	33	-1553
9. Foreign Claims Not Elsewhere Classified	-341	-341	0	0	0	0	0	3536
10. Other Items Not Elsewhere Classified	14068	23001	24667	8296	24450	-6	42905	1620
TOTAL	140616	123954	100268	77388	106850	22964	210145	121391

* : Excludes Local Authorities except Port Trusts.

Statement 8: Financial Flows - Instrument-wise 1997-98 (Concl.)

(Rs. crore)							
Instrument/Sector	Rest of the World		Households		Total		Discrepancy
	Sources	Uses	Sources	Uses	Sources	Uses	(Sources - Uses)
1	10	11	12	13	14	15	16
1. Currency & Deposits	8121	4934	0	93611	149856	123382	26475
2. Investments	16782	19961	0	7856	102970	161833	-58864
a. Central and State Governments' Securities	0	0	0	31	34300	52881	-18581
b. Other Government Securities	0	0	0	2936	9611	5751	3860
c. Corporate Securities	0	19961	0	1332	16318	26162	-9845
d. Bank Securities	0	0	0	123	4509	13508	-8999
e. Other Financial Institutions Securities	0	0	0	3434	21450	12858	8592
<i>of which:</i>							
(i) Mutual Funds (including Units of UTI)	0	0	0	2476	5388	2476	2912
f. Foreign Securities	16782	0	0	0	16782	20129	-3347
g. Others	0	0	0	0	0	30544	-30544
3. Loans and Advances	34	17491	25365	0	179012	169692	9320
4. Small Savings	0	0	0	19368	19458	19458	0
5. Life Fund	0	73	0	19410	19483	19483	0
6. Provident Fund	0	0	0	32267	32390	32267	123
7. Compulsory Deposits	0	0	0	0	0	0	0
8. Trade Debt /Credit	0	0	0	-770	-737	-2323	1586
9. Foreign Claims Not Elsewhere Classified	-5287	-2857	0	0	-5628	338	-5966
10. Other Items Not Elsewhere Classified	0	0	0	0	106089	32910	73179
TOTAL	19650	39602	25365	171742	602893	557040	45853

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Flow of Funds
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Indian Economy
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Statement 8: Financial Flows - Instrument-wise 1998-99

(Rs. crore)								
Instrument/Sector	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Currency & Deposits	145601	389	-4323	6088	5126	20379	12930	35886
2. Investments	0	73726	34547	17986	35097	-3578	70866	42951
a. Central and State Governments' Securities	0	48308	0	13288	0	2494	68808	0
b. Other Government Securities	0	-225	0	4230	0	0	2058	0
c. Corporate Securities	0	651	0	395	35097	0	0	96
d. Bank Securities	0	0	0	-156	0	153	0	12393
e. Other Financial Institutions Securities	0	-908	34547	0	0	370	0	13544
<i>of which:</i>								
(i) Mutual Funds (including Units of UTI)	0	0	7152	0	0	0	0	0
f. Foreign Securities	0	23308	0	-13	0	-5450	0	0
g. Others	0	2592	0	242	0	-1146	0	16918
3. Loans and Advances	2387	63980	28795	93087	81821	24454	9130	21709
4. Small Savings	0	0	0	0	0	0	26861	0
5. Life Fund	0	0	21653	0	0	0	1776	0
6. Provident Fund	0	0	24023	0	0	0	22143	0
7. Compulsory Deposits	-23	0	0	0	0	0	0	0
8. Trade Debt /Credit	0	0	-1405	0	-5465	0	24	3364
9. Foreign Claims Not Elsewhere Classified	-92	-92	0	0	0	0	0	2138
10. Other Items Not Elsewhere Classified	29182	15567	-2847	3341	16166	-258	46232	-14349
TOTAL	177055	153570	100443	120502	132745	40997	189962	91699

* : Excludes Local Authorities except Port Trusts.

Statement 8: Financial Flows - Instrument-wise 1998-99 (Concl.)

(Rs. crore)							
Instrument/Sector	Rest of the World		Households		Total		Discrepancy
	Sources	Uses	Sources	Uses	Sources	Uses	(Sources - Uses)
1	10	11	12	13	14	15	16
1. Currency & Deposits	5708	8836	0	108925	165042	180504	-15462
2. Investments	18677	10169	0	8370	159187	149624	9563
a. Central and State Governments' Securities	0	0	0	51	68808	64141	4667
b. Other Government Securities	0	0	0	1414	2058	5419	-3360
c. Corporate Securities	0	10169	0	1896	35097	13207	21890
d. Bank Securities	0	0	0	119	0	12509	-12509
e. Other Financial Institutions Securities	0	0	0	4890	34547	17897	16650
<i>of which:</i>							
(i) Mutual Funds (including Units of UTI)	0	0	0	3571	7152	3571	3581
f. Foreign Securities	18677	0	0	0	18677	17846	831
g. Others	0	0	0	0	0	18606	-18606
3. Loans and Advances	61	18925	27367	0	149561	222155	-72594
4. Small Savings	0	0	0	26861	26861	26861	0
5. Life Fund	0	1	0	23428	23429	23429	0
6. Provident Fund	0	0	0	46408	46166	46408	-242
7. Compulsory Deposits	0	0	0	-23	-23	-23	0
8. Trade Debt /Credit	0	0	0	-6870	-6846	-3506	-3340
9. Foreign Claims Not Elsewhere Classified	-7460	-3309	0	0	-7552	-1264	-6288
10. Other Items Not Elsewhere Classified	0	0	0	0	88733	4301	84432
TOTAL	16986	34622	27367	207099	644558	648489	-3931

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Flow of Funds
Accounts of the
Indian Economy
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Statement 8: Financial Flows - Instrument-wise 1999-2000

(Rs. crore)

Instrument/Sector	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Currency & Deposits	131040	199	5150	26	-1595	-19352	12906	785
2. Investments	1514	80082	26707	30490	37504	5992	78550	44413
a. Central and State Governments' Securities	0	52214	0	19196	0	581	75623	0
b. Other Government Securities	0	-933	0	4312	0	0	2927	0
c. Corporate Securities	0	-935	0	5776	37504	0	0	-31
d. Bank Securities	1514	0	0	202	0	8	0	14146
e. Other Financial Institutions Securities	0	-1168	26707	0	0	4766	0	19935
<i>of which:</i>								
(i) Mutual Funds (including Units of UTI)	0	0	17318	0	0	0	0	0
f. Foreign Securities	0	27831	0	27	0	4038	0	0
g. Others	0	3073	0	978	0	-3401	0	10364
3. Loans and Advances	6697	82558	29251	67974	31105	-3278	16884	17111
4. Small Savings	0	0	0	0	0	0	26789	0
5. Life Fund	0	0	26621	0	0	0	2093	0
6. Provident Fund	0	0	27034	0	0	0	27108	0
7. Compulsory Deposits	-98	0	0	0	0	0	0	0
8. Trade Debt /Credit	0	0	-1233	0	210	0	72	9410
9. Foreign Claims Not Elsewhere Classified	120	120	0	0	0	0	0	2137
10. Other Items Not Elsewhere Classified	15160	-15529	5796	4252	12451	32	13209	-6945
TOTAL	154433	147430	119327	102743	79674	-16607	177612	66911

* : Excludes Local Authorities except Port Trusts.

Statement 8: Financial Flows - Instrument-wise 1999-2000 (Concl.d.)

(Rs. crore)							
Instrument/Sector	Rest of the World		Households		Total		Discrepancy
	Sources	Uses	Sources	Uses	Sources	Uses	(Sources - Uses)
1	10	11	12	13	14	15	16
1. Currency & Deposits	-3407	5810	0	107581	144094	95049	49045
2. Investments	28087	22501	0	20408	172362	203887	-31525
a. Central and State Governments' Securities	0	0	0	53	75623	72044	3579
b. Other Government Securities	0	0	0	2395	2927	5774	-2848
c. Corporate Securities	0	22501	0	1934	37504	29245	8259
d. Bank Securities	0	0	0	117	1514	14474	-12960
e. Other Financial Institutions Securities	0	0	0	15909	26707	39441	-12734
<i>of which:</i>							
(i) Mutual Funds (including Units of UTI)	0	0	0	9794	17318	9794	7524
f. Foreign Securities	28087	0	0	0	28087	31896	-3809
g. Others	0	0	0	0	0	11013	-11013
3. Loans and Advances	-43	6908	36067	0	119961	171273	-51312
4. Small Savings	0	0	0	26789	26789	26789	0
5. Life Fund	0	70	0	28644	28714	28714	0
6. Provident Fund	0	0	0	53907	54142	53907	235
7. Compulsory Deposits	0	0	0	-98	-98	-98	0
8. Trade Debt /Credit	0	0	0	-1023	-951	8387	-9338
9. Foreign Claims Not Elsewhere Classified	-10035	-3129	0	0	-9915	-872	-9043
10. Other Items Not Elsewhere Classified	0	0	0	0	46617	-18190	64807
TOTAL	14602	32160	36067	236208	581715	568846	12869

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Flow of Funds
Accounts of the
Indian Economy
1994-95 to 2000-01

Statement 8: Financial Flows - Instrument-wise 2000-01

(Rs. crore)

Instrument/Sector	Banking		Other Financial Institutions		Private Corporate Business		Government*	
	Sources	Uses	Sources	Uses	Sources	Uses	Sources	Uses
1	2	3	4	5	6	7	8	9
1. Currency & Deposits	167510	296	308	15762	-1626	17982	12116	4670
2. Investments	2110	101538	19746	26634	99574	8689	123412	25008
a. Central and State Governments' Securities	0	66830	0	14409	0	371	118586	0
b. Other Government Securities	0	-762	0	9123	0	0	4826	0
c. Corporate Securities	0	-1012	0	2169	99574	0	0	-42
d. Bank Securities	2110	0	0	230	0	45	0	16871
e. Other Financial Institutions Securities	0	-174	19746	0	0	11576	0	-858
<i>of which:</i>								
(i) Mutual Funds (including Units of UTI)	0	0	4644	0	0	0	0	0
f. Foreign Securities	0	31348	0	322	0	-4088	0	0
g. Others	0	5308	0	380	0	785	0	9036
3. Loans and Advances	2570	87781	18886	89998	57324	16892	19301	12304
4. Small Savings	0	0	0	0	0	0	34815	0
5. Life Fund	0	0	31997	0	0	0	1880	0
6. Provident Fund	0	0	23747	0	0	0	24096	0
7. Compulsory Deposits	0	0	0	0	0	0	0	0
8. Trade Debt /Credit	0	0	182	0	1	0	32	620
9. Foreign Claims Not Elsewhere Classified	-187	-187	0	0	0	0	0	4763
10. Other Items Not Elsewhere Classified	16492	28795	11405	165	26852	-74	5017	-652
TOTAL	188495	218223	106270	132559	182126	43489	220669	46713

* : Excludes Local Authorities except Port Trusts.

Statement 8: Financial Flows - Instrument-wise 2000-01 (Concl.)

(Rs. crore)							
Instrument/Sector	Rest of the World		Households		Total		Discrepancy
	Sources	Uses	Sources	Uses	Sources	Uses	(Sources - Uses)
1	10	11	12	13	14	15	16
1. Currency & Deposits	19183	10039	0	117246	197491	165995	31496
2. Investments	31915	31016	0	14403	276757	207288	69469
a. Central and State Governments' Securities	0	0	0	57	118586	81667	36919
b. Other Government Securities	0	0	0	4297	4826	12658	-7832
c. Corporate Securities	0	31016	0	1883	99574	34015	65560
d. Bank Securities	0	0	0	94	2110	17240	-15130
e. Other Financial Institutions Securities	0	0	0	8072	19746	18616	1130
<i>of which:</i>							
(i) Mutual Funds (including Units of UTI)	0	0	0	2262	4644	2262	2382
f. Foreign Securities	31915	0	0	0	31915	27582	4333
g. Others	0	0	0	0	0	15510	-15510
3. Loans and Advances	101	24560	31778	0	129960	231535	-101575
4. Small Savings	0	0	0	34815	34815	34815	0
5. Life Fund	0	16	0	33861	33877	33877	0
6. Provident Fund	0	0	0	47882	47843	47882	-39
7. Compulsory Deposits	0	0	0	0	0	0	0
8. Trade Debt /Credit	0	0	0	183	215	803	-589
9. Foreign Claims Not Elsewhere Classified	-1311	-2776	0	0	-1498	1800	-3298
10. Other Items Not Elsewhere Classified	0	0	0	0	59765	28234	31531
TOTAL	49888	62855	31778	248390	779225	752229	26996

*Performance of Private Corporate Business Sector, 2006-07**

This article reviews the quarterly and annual performance of the private corporate business sector during 2006-07, based on abridged financial results of non-Government public limited companies. The performance of select non-Government non-financial public limited companies continued to improve during 2006-07. The robust performance in terms of healthy sales and net profits was despite high growth in their interest payments, depreciation and tax provisions. Profitability reflected in gross and net profit margins recorded improvement across almost all the paid-up capital and sales classes. Interestingly, interest burden, though, varied considerably across the industries, was lighter than the previous year for many industries. Reflecting input and wage costs pressures, the share of consumption of raw materials as well as staff cost in sales was higher as compared with the previous year. Quarter-wise, while the first three quarters of 2006-07 recorded accelerated growth in sales and net profits, deceleration was observed in the fourth quarter. The non-Government financial public limited companies also recorded improvement in their income from operations and profits after tax during 2006-07.

The performance of the private corporate business sector during 2006-07 (April-March) is assessed in this article, based on abridged financial results submitted by the listed companies to the Stock Exchanges. Since the data are available

* Prepared in the Corporate Studies Division of the Department of Statistical Analysis and Computer Services. The previous study 'Performance of Private Corporate Business Sector, 2005-06' was published in the September 2006 issue of the RBI Bulletin.

for only few items and are provisional in nature, analysis based on these data can be taken as indicative.

This article covers data relating to 2388 non-Government non-financial public limited companies and provides, *inter alia*, a brief size-wise and industry-wise analysis. The coverage of these select listed companies in terms of paid-up capital and net sales in relation to the companies listed on the Bombay Stock exchange is 49.5 per cent and 61.4 per cent, respectively. A review of the performance of private corporate sector over the quarters of 2006-07 has also been presented based on abridged financial results of 2228, 2263, 2258 and 2356 companies, respectively, in Q1, Q2, Q3 and Q4 of 2006-07. In addition, it briefly, touches upon the performance of 352 non-Government financial public limited companies during 2006-07.

Performance of Select 2388 Non-Financial Non-Government Companies

Overall Performance, 2006-07

Led by increased production levels and better price realisations, sales increased by record 26.2 per cent to Rs.10,41,894 crore. Reflecting operational efficiencies, the growth in total expenditure was lower by 2.7 percentage points at 23.5 per cent, resulting in 42.3 per cent rise in operating profits. Supported by the significant contribution of Rs.29,385 crore from 'other income', the resultant net profits stood at Rs.1,11,107 crore showing 45.2 per cent rise over 2005-06. This high growth in earnings was despite high increases in depreciation provision (15.4 per cent),

interest payments (17.4 per cent) and tax provision (49.8 per cent).

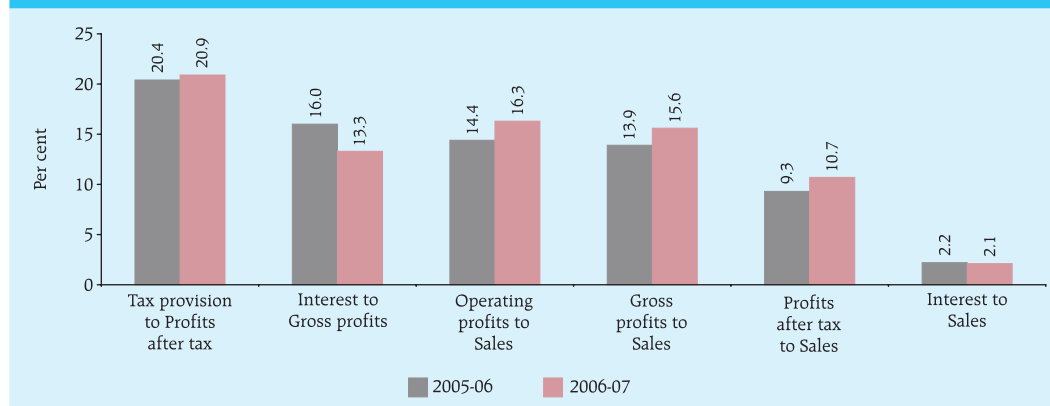
Operating profit margin (excluding other income) increased by 190 basis points to 16.3 per cent for these 2388 companies. Net profit margin also recorded improvement of 140 basis points to 10.7 per cent (Chart 1). Notwithstanding a sizable growth of 17.4 per cent in interest payments, interest burden defined as the ratio of interest to gross profits, declined to 13.3 per cent from 16.0 per cent in the previous year, reflecting faster growth in gross profits, *vis-à-vis*, interest payments.

Exhibiting continued good performance, the number of companies recording net profits was higher at 1946 (81.5 per cent of all the companies) in 2006-07 as compared with 1925 (80.6 per cent) in 2005-06. Of these, 658 companies (27.6 per cent) recorded net profits growth of more than 50 per cent, 194 companies (8.1 per cent) between 30-50 per cent and 247 companies (10.3 per cent) recorded between 10-30 per cent increase in net profits. Of the 2388

Table 1: Performance of 2388 Non-Government Non-Financial Companies, 2006-07

Performance Parameter	Amount (Rs. crore)		Per cent change
	2005-06	2006-07	
1	2	3	4
Sales	8,25,364	10,41,894	26.2
Expenditure	7,06,114	8,72,168	23.5
Operating profits	1,19,250	1,69,726	42.3
Other income	27,373	29,385	7.4
Depreciation	32,156	37,095	15.4
Gross profits	1,14,467	1,62,017	41.5
Interest	18,317	21,500	17.4
Profits before tax	96,150	1,40,517	46.1
Tax provision	19,634	29,410	49.8
Profits after tax	76,516	1,11,107	45.2
<i>Paid-up capital</i>	<i>51,568</i>	<i>55,755</i>	<i>8.1</i>

Chart 1: Profit Allocation, Profitability and Interest-linked Ratios



companies covered in the study, 218 companies each with sales of 'Rs. 500 crore and above' and paid-up capital of 'Rs 25 crore and above' contributed around 69 per cent of total sales. These companies recorded sales and profits after tax growth of 28.6 per cent and 44.4 per cent, respectively.

Performance according to Size of Paid-up Capital

The size-wise analysis of companies, classified according to the size of paid-up capital, revealed that all the classes recorded

good performance in terms of growth in sales and net profits. The 1351 companies in the two smallest size groups, each with paid-up capital of less than Rs 10 crore, accounted for more than 50 per cent in terms of number but represented only 12.3 per cent of the aggregate paid-up capital (Table 2). In contrast, companies in the top bracket, each having paid-up capital of more than Rs.25 crore and representing only 17 per cent in terms of number, occupied a predominant share of 70.5 per cent in the aggregate paid-up capital. These top companies together recorded the highest

Table 2: Performance of the Select Companies according to the Size of Paid-up capital, 2006-07

PUC Size class (Rs. crore)	No. of companies	Paid-up capital		Per cent change (YoY)								
		Amount outstanding (Rs.crore)	Per cent share	Sales	Other income	Total expenditure	Depreciation provision	Gross profits	Interest	Profits before tax	Tax provision	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12	13
Below 5	668	2,100	3.8	19.9	17.9	19.5	16.3	25.8	23.0	26.9	24.6	27.7
5 – 10	683	4,764	8.5	20.5	23.2	18.9	12.4	42.0	18.9	52.0	46.3	53.7
10 – 15	358	4,307	7.7	25.2	35.1	23.0	13.9	49.9	14.1	62.0	63.2	61.7
15 – 25	275	5,298	9.5	24.0	55.2	23.7	24.4	33.3	21.1	36.2	43.7	34.4
25 and above	404	39,286	70.5	27.6	-1.6	24.4	14.7	42.3	16.7	46.4	50.5	45.4
All companies	2,388	55,755	100.0	26.2	7.4	23.5	15.4	41.5	17.4	46.1	49.8	45.2

sales growth of 27.6 per cent. The relatively lower rise of 24.4 per cent in their expenditure resulted in more than 40 per cent increase in profits at all levels. Higher growth in other income helped companies in size group of 'Rs.15 crore - Rs.25 crore' to achieve 34.4 per cent rise in net profits despite substantial growth in depreciation provision (24.4 per cent), interest payments (21.1 per cent) and tax provision (43.7 per cent). Interestingly, performance of companies with paid-up capital between 'Rs.10 crore and Rs.15 crore' in terms of sales growth though was similar to companies in the higher classes, the significantly lower growth in expenditure *vis-a-vis* sales led profits growth to the highest level among all the size classes (49.9 per cent growth in gross profits and 61.7 per cent in net profits).

Interest burden continued to fall across all the size classes (Table 3). For companies in the top class, interest burden eased by 250 basis points to 11.4 per cent whereas for companies in size class of 'Rs.15 crore to Rs.25 crore', it eased by 180 basis points. Profitability in terms of gross and net profit

margin was higher for higher size classes and improvements were observed across all the classes over their levels in the previous year. In particular, gross and net profit margin of the top class companies at 17.2 per cent and 12.1 per cent were the highest, improving by 180 and 150 basis points, respectively.

Performance according to Size of Sales

In line with the companies classified as per paid-up capital, the classes based on sales revealed the size influence on sales growth - larger the size, higher the sales growth. Companies with annual sales of 'Rs.1,000 crore and above' posted remarkable increase of 29.1 per cent in their sales with expenditure rising at a relatively lower rate of 26.3 per cent and hence yielding higher profits at operating level itself (Table 4). As a result, the high growth in gross as well as net profits, *viz.*, 43.6 per cent and 45.6 per cent respectively, were observed for this group of companies. In contrast, companies in the preceding size class, *viz.*, sales between Rs.500 crore and Rs.1000 crore, though recorded 25 per cent

Table 3: Profit Allocation, Interest-linked and Profitability Ratios according to the Size of Paid-up capital, 2006-07

PUC Size class (Rs. crore)	Profit allocation Ratios				Interest linked ratios				Profitability ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7	8	9	10	11	12	13
Below 5	25.6	25.1	27.8	27.2	3.6	3.7	2.0	2.0	7.0	7.4	3.8	4.0
5 – 10	23.8	22.9	30.1	25.2	3.3	4.0	2.5	2.5	8.3	9.8	4.4	5.7
10 – 15	21.6	21.7	25.3	19.2	4.0	5.2	2.7	2.5	10.8	12.9	6.3	8.2
15 – 25	19.1	20.2	19.3	17.5	5.2	5.7	2.3	2.3	12.0	12.9	7.9	8.5
25 and above	20.2	20.8	13.9	11.4	7.2	8.8	2.1	2.0	15.4	17.2	10.6	12.1
All companies	20.4	20.9	16.0	13.3	6.2	7.5	2.2	2.1	13.9	15.6	9.3	10.7

Table 4: Performance of Select Companies according to the Size of Sales, 2006-07

Sales Size class (Rs. crore)	No. of com- panies	Sales (Rs. crore)	Per cent share in Sales	Per cent change (y-o-y)								
				Sales	Other income	Total expen- diture	Depre- ciation provi- sion	Gross profits	Inter- est	Profits before tax	Tax provi- sion	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than Rs. 25	812	6,876	0.7	-7.2	-19.6	-13.3	-33.9	\$	-31.1	\$	13.6	\$
25-50	274	10,140	1.0	13.2	-13.7	10.1	9.9	33.9	8.7	94.3	19.7	206.4
50-100	307	21,923	2.1	15.5	57.4	13.8	7.3	50.3	4.9	79.7	45.9	92.1
100-500	646	1,49,320	14.3	18.7	1.0	16.6	11.8	31.4	14.4	38.4	43.2	37.1
500-1000	166	1,18,795	11.4	25.0	19.8	23.7	19.2	34.3	33.0	34.5	43.9	32.4
1000 and above	183	7,34,840	70.5	29.1	7.6	26.3	17.6	43.6	19.4	46.9	51.9	45.6
All companies	2388	10,41,894	100.0	26.2	7.4	23.5	15.4	41.5	17.4	46.1	49.8	45.2

\$. Numerator negative or negligible.

hike in sales, high growth in depreciation provision (19.2 per cent) and interest payments (33.0 per cent) pulled down net profits increase to 32.4 per cent. However, the high depreciation provision and high interest outgo could possibly be pointing to the high capacity accretions by companies in this size class.

Interest burden was higher for companies in the lower classes (Table 5).

Interest burden for companies with sales less than Rs.500 crore was more than 25 per cent in 2006-07 but was substantially lower in relation to previous year. Companies in the top class recorded a fall of 2 percentage points in their interest burden. The net profit margin improved across all the size classes. For top companies, net profit margin improved by 130 basis points to 11.9 per cent, the highest among all the classes.

Table 5: Profit allocation, Interest-linked and Profitability Ratios according to Size of Sales, 2006-07

Sales Size Class (Rs. crore)	(Per cent)											
	Profit allocation Ratios				Interest linked ratios				Profitability ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than 25	#	37.6	290.6	60.9	0.3	1.6	8.4	6.2	2.9	10.2	\$	2.5
25-50	60.1	37.0	70.5	57.2	1.4	1.7	5.5	5.3	7.8	9.3	0.9	2.5
50-100	26.8	21.7	39.3	27.4	2.5	3.6	3.9	3.6	10.0	13.0	4.4	7.4
100-500	20.5	21.3	29.2	25.4	3.4	3.9	3.2	3.1	10.9	12.1	6.1	7.1
500-1000	18.5	19.8	18.3	18.1	5.5	5.5	2.4	2.5	13.0	13.9	8.6	9.2
1000 and above	20.2	20.9	11.9	9.9	8.4	10.1	1.8	1.7	15.0	16.7	10.6	11.9
All companies	20.4	20.9	16.0	13.3	6.2	7.5	2.2	2.1	13.9	15.6	9.3	10.7

#: Denominator negative.

\$: Numerator negative.

It improved by 60 basis points to 9.2 per cent for sales size class of Rs.500 crore-Rs.1000 crore and by 100 basis points to 7.1 per cent for the sales size class of Rs.100 crore -Rs.500 crore.

Industry-wise Performance during 2006-07

At the sectoral level, performance of companies in the Services sector was observed to be better than that of Manufacturing sector. Services sector posted 28.7 per cent jump in the sales, *vis-à-vis*, 25.6 per cent posted by Manufacturing; post tax profits too were up by 47.2 per cent compared to 44.4 per cent registered by Manufacturing sector. For Manufacturing companies, cost of raw materials rose sharply by 26.6 per cent in relation to total expenditure at 23.3 per cent reflecting higher input prices. A steep rise of 39.8 per cent in staff cost for Service sector companies mirrored the enlarged business activity as also the wage inflation observed in 2006-07.

The key indicators of performance across the industries showed considerable variations in their growth rates and ratios during 2006-07¹ (Statement 1). Of a total of 30 industries analysed, twelve industries recorded very high sales growth of more than 25 per cent while eleven industries recorded impressive net profits growth of more than 50 per cent. Thirteen industries recorded more than 20 per cent growth in their interest payments while depreciation provision increased by more than 20 per cent

¹ For the companies where the information on major industrial activity was not available in the abridged financial results, information was compiled from other sources such as previous annual reports, stock exchanges and capital market newsletters, etc.

for the seven industries. Out of 30 industries, interest burden declined for as many as 20 industries. Interest burden for the wholesale & retail trade increased to 39.5 per cent (28.4 per cent in 2005-06), followed by Textiles at 37.7 per cent (37.1 per cent), Basic industrial chemicals at 27.0 per cent (23.6 per cent), Sugar at 26.3 per cent (26.0 per cent) and Electricity generation and supply at 26.1 per cent (25.7 per cent) (Statement 2). A high net profit margin of more than 15 per cent was recorded by the six industries out of thirty industries analysed.

Cement industry recorded impressive sales growth of 50.5 per cent during 2006-07 due to higher output as also higher prices observed during the year. Net profit margin for the Cement & cement products industry improved from 9.2 per cent to 17.3 per cent in 2006-07. Iron and steel industry recorded sales growth of 28.5 per cent. Net profits of these companies grew by 40.0 per cent, primarily on account of reduction of fuel cost and coke consumption, higher volumes, better sales realisation and capacity expansion. Sales of Machinery & machine tools industry shot up by 29.9 per cent and their net profits rose 45.3 per cent reflecting increased investment demand. Motor vehicles & other transport equipment industry recorded lower net profits growth of 17.3 per cent at the back of 24.4 per cent turnover growth mainly on account of input price hikes during the year squeezing the profit margins.

Pharmaceuticals & medicines companies recorded sales growth of 23.7 per cent and their net profits grew by 44.0 per cent, primarily due to a relatively lower growth of 18.4 per cent in their expenditure. These companies were

benefited by high export growth and contract orders, despite appreciation of rupee. Textiles industry posted 16.6 per cent growth in sales and 25.8 per cent in net profits despite increase of 29.1 per cent in the interest outgo. Net profit margin improved from 4.8 per cent to 5.2 per cent in 2006-07. Sugar industry was badly affected despite record output as it was associated with price decline. These companies witnessed fall in the post tax profits unlike the general trend of high profits prevailing in 2006-07.

Among the Service sector companies, Construction companies posted the highest rise of 35.7 per cent in sales while their post tax profits were up by 67.7 per cent. Depreciation provision of 30.7 per cent was indicative of high asset formation. Transport, storage & communication industry recorded revenue growth of 34.5 per cent and net profits growth of 44.4 per cent. This rise could be attributed primarily from the good performance of the Telecom companies. The Computer & related activities industry continued to perform

well with 34.6 per cent increase in revenue and 52 per cent in net profits.

Major Components of Expenditure, 2006-07

Consumption of Raw Materials

Reflecting notable increase in input costs, the 1871 companies reporting consumption of raw materials (CRM) recorded in aggregate a growth of 26.3 per cent in CRM, while their total expenditure grew by a lower rate of 23.4 per cent (Table 6). As a result, the share of CRM in total expenditure increased by 4.5 percentage points to 67.8 per cent from 63.3 per cent in 2005-06. It may also be noted from the table that select companies in aggregate recorded higher share of CRM in total expenditure in all the four quarters of 2006-07 as compared with those in the same quarter of the previous year.

Staff Cost

Reflecting wage pressures and increased business activity during the year,

Table 6: Consumption of Raw Materials, 2006-07

(Amount in Rs. crore)										
Item	Q1		Q2		Q3		Q4		Year	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7	8	9	10	11
No. of companies	1,594		1,754		1,771		1,853		1,871	
Consumption of raw materials	93,042	1,16,193 (24.9)	94,883	1,23,807 (30.5)	98,208	1,28,488 (30.8)	1,18,829	1,44,844 (21.9)	4,08,673	5,16,051 (26.3)
Total expenditure	1,37,402	1,70,874 (24.4)	1,45,381	1,82,694 (25.7)	1,46,975	1,86,538 (26.9)	1,82,219	2,16,706 (18.9)	6,16,435	7,60,661 (23.4)
CRM as percentage of total expenditure	67.7	68.0	65.3	67.8	66.8	68.9	65.2	66.8	63.3	67.8

Note : Figures in brackets denote percentage change over the corresponding period of the previous year.

Table 7: Staff Cost, 2006-07

(Amount in Rs. crore)										
Item	Q1		Q2		Q3		Q4		Year	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7	8	9	10	11
No. of companies	1,284		2,047		2,042		2,125		2,170	
Staff cost	13,397	17,322 (29.3)	14,504	18,806 (29.7)	15,102	19,052 (26.2)	16,715	21,069 (26.0)	58,763	74,677 (27.1)
Total expenditure	1,47,295	1,84,914 (25.5)	1,63,302	2,06,818 (26.6)	1,68,017	2,13,280 (26.9)	2,05,295	2,45,282 (19.5)	6,96,514	8,60,777 (23.6)
Staff cost as percentage of total expenditure	9.1	9.4	8.9	9.1	9.0	8.9	8.1	8.6	8.4	8.7

Note : Figures in brackets denote percentage change over the corresponding period of the previous year.

the 2170 companies reporting spending on staff cost recorded in aggregate a rise of 27.1 per cent in their staff cost. Relatively, total expenditure for them increased slowly at 23.6 per cent (Table 7), resulting in higher share of staff costs in total spending (8.7 per cent, *vis-à-vis*, 8.4 per cent in the previous year). However, this share declined from 9.4 per cent in the first quarter to 8.6 per cent in the fourth quarter.

Change in Stock-in-trade

The 1805 companies, which reported change in stock-in-trade, showed an accumulation of stocks of tradable goods (Rs. 11,008 crore) of the order of 1.2 per cent of sales in 2006-07 as compared to 1.3 per cent posted in the previous year (Table 8). Over the quarters, change in stock-in-trade as percentage of sales declined from 2.9 per cent in Q1 to 0.9 per cent in Q4 of 2006-07.

Table 8: Change in Stock-in-trade, 2006-07

(Amount in Rs. crore)										
Item	Q1		Q2		Q3		Q4		Year	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7	8	9	10	11
No. of companies	820		1,693		1,698		1,788		1,805	
Stock-in-trade	5,213	5,285	667	2,567	3,690	2,641	1,217	2,213	9,705	11,008
Sales	1,44,229	1,82,176 (26.3)	1,71,175	2,18,110 (27.4)	1,72,107	2,24,171 (30.3)	2,10,079	2,54,209 (21.0)	7,20,544	9,03,649 (25.4)
Stock-in-trade as percentage of sales	3.6	2.9	0.4	1.2	2.1	1.2	0.6	0.9	1.3	1.2

Note : Figures in brackets denote percentage change over the corresponding period of the previous year.

Performance over the Quarters of 2006-07

The performance of private corporate business sector in terms of sales and profitability was impressive over the quarters of 2006-07. Sales growth at 25.6 per cent in Q1:2006-07 shot up to 30.3 per cent in Q3:2006-07 but decelerated to 22.5 per cent in Q4:2006-07. Consequently, the post tax profits after registering 59.5 per cent growth in Q3:2006-07 recorded lower growth of 39.6 per cent in Q4:2006-07 (Table 9, Chart 2).

Although rise in interest outgo was the highest in Q4:2006-07 at 32.3 per cent, yet interest cost of sales was maintained at 2.0 per cent. The growth in operating profits from Q2:2006-07 onwards could be attributed to higher sales realizations in select sectors. Over the quarters, gross profit margin and net profit margin stayed around 15-16 per cent and 10-11 per cent, respectively.

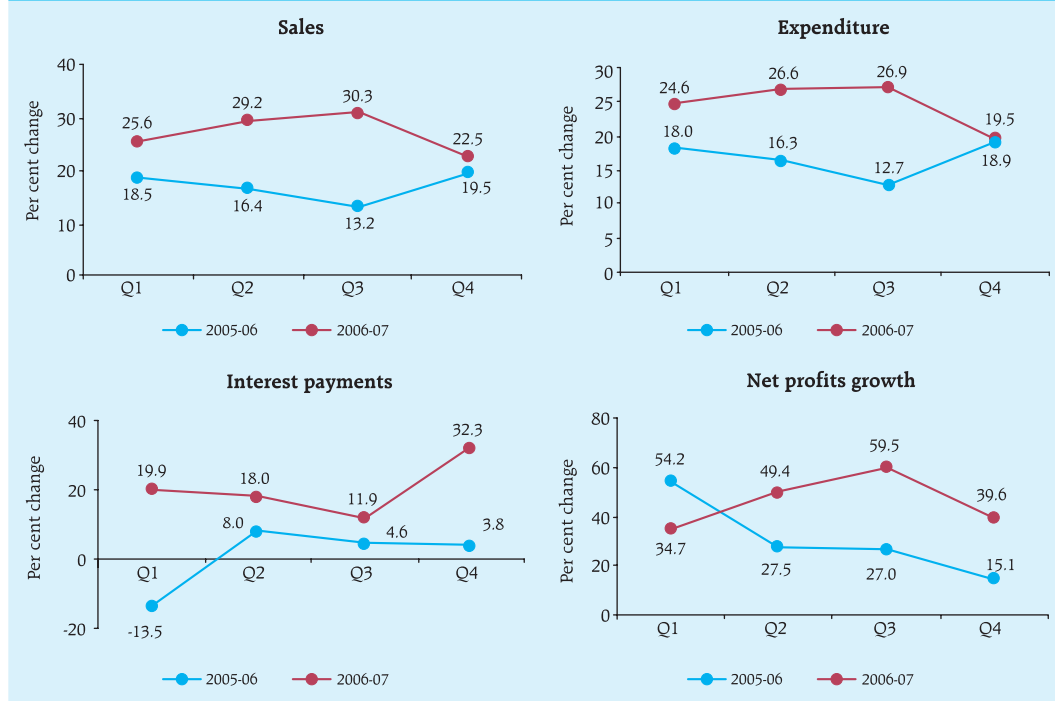
Sales growth of Cement companies accelerated from 40 per cent to 53.5 per cent in the first three quarters of 2006-07 before dropping to 32.1 per cent in the fourth

Table 9: Performance of the Select Companies over the Quarters of 2006-07

	2005-06				2006-07			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	3	4	5	6	7	8	9
Year-on-year Growth rate in Per cent :								
Sales	18.5	16.4	13.2	19.5	25.6	29.2	30.3	22.5
Total expenditure	18.0	16.3	12.7	18.9	24.6	26.6	26.9	19.5
Depreciation	4.4	7.4	10.2	13.2	14.9	16.4	16.8	18.1
Gross profits	32.0	19.1	21.2	16.6	33.9	45.9	51.8	39.2
Interest payments	-13.5	-8.0	4.6	3.8	19.9	18.0	11.9	32.3
Profits after tax	54.2	27.5	27.0	15.1	34.7	49.4	59.5	39.6
Ratios in Per cent :								
Gross profits to sales	13.1	13.0	12.8	12.7	15.6	15.9	15.8	15.3
Profits after tax to sales	8.6	8.5	8.6	8.7	10.6	11.0	11.0	10.6
Interest to sales	2.2	2.1	2.1	1.7	2.2	2.0	2.0	2.0
Interest to gross profits	16.6	16.2	16.2	13.7	13.9	12.8	12.5	13.0
Interest coverage (Times)	6.0	6.2	6.2	7.3	7.2	7.8	8.0	7.7
<i>Memo:</i> (Amount in Rs. crore)								
No. of companies	2,355	2,361	2,366	2,415	2,228	2,263	2,258	2,356
Sales	1,94,608	2,12,693	2,19,098	2,49,971	2,34,610	2,51,125	2,60,064	2,94,223
Expenditure	1,66,972	1,83,717	1,88,934	2,18,511	1,95,556	2,09,437	2,16,053	2,48,740
Depreciation provision	7,137	7,617	7,748	8,340	8,449	8,892	9,172	10,338
Gross profits	25,577	27,620	28,135	31,652	36,567	40,041	41,169	45,108
Interest payments	4,241	4,467	4,555	4,348	5,083	5,121	5,162	5,862
Profits after tax	16,726	18,169	18,790	21,634	24,845	27,710	28,698	31,251

Note : Data for the full year may not add up to the quarterly totals due to difference in the composition and number of companies covered in each period.

Chart 2: Performance Indicators over the Quarters of 2006-07



quarter (Chart 3, Statement 3). Consequently, net profits of these companies shot up and varied between 191 per cent to 222 per cent in the first three quarters but fell to 66 per cent in the fourth quarter (Chart 4). Iron & steel companies recorded moderate growth

in sales at 14.7 per cent while their net profits declined by 16.1 per cent in the Q1:2006-07; however, from the second quarter onwards, these companies posted sales and profits after tax growth of more than 29 per cent and 44 per cent, respectively.

Chart 3: Percentage change in Sales Over the Quarters of 2006-07 - Major Industry-wise

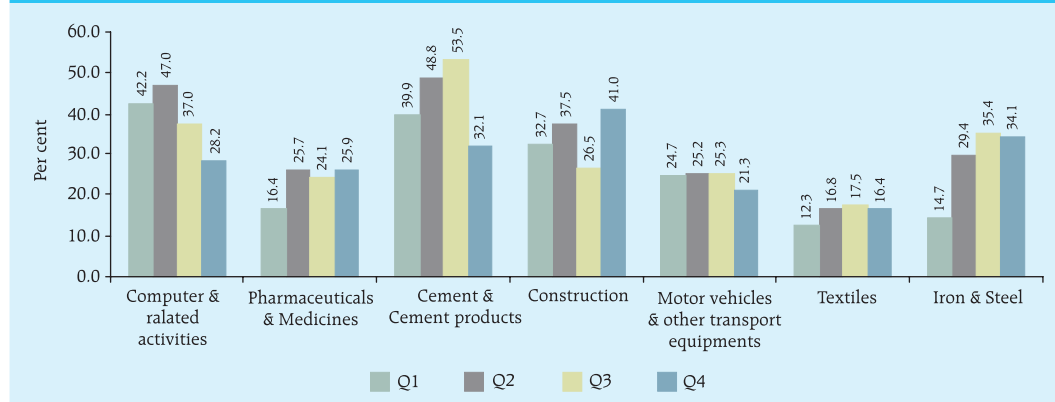
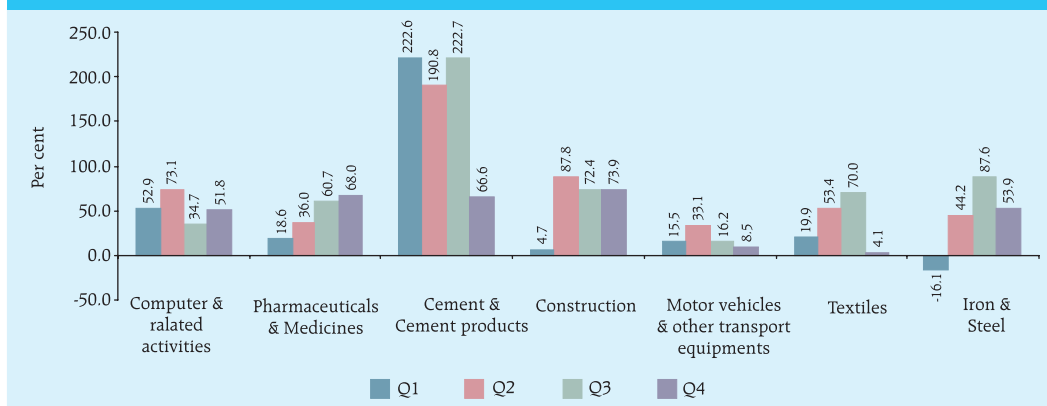


Chart 4: Percentage change in Net profits over the Quarters of 2006-07 - Major Industry-wise

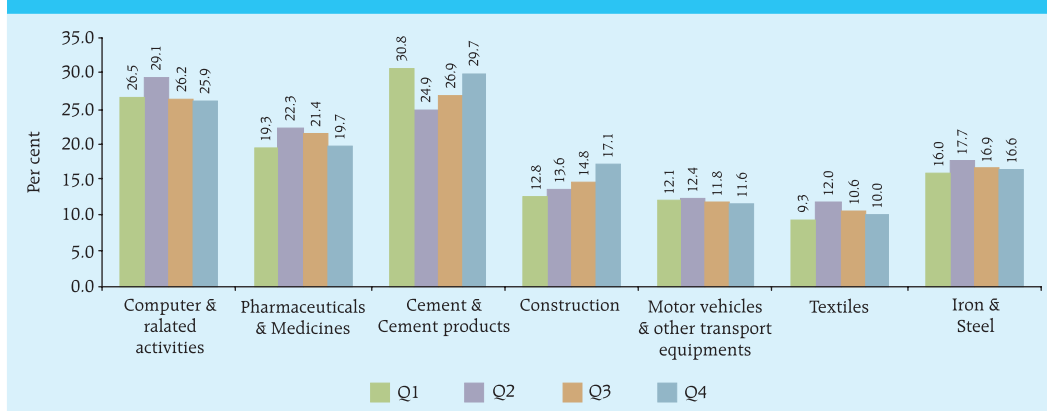


For Textiles industry, quarter-wise sales growth was between 12 to 17 per cent but their net profits that accelerated from 20 per cent to 70 per cent from Q1:2006-07 to Q3:2006-07. It dropped substantially to 4 per cent in the last quarter of 2006-07 as the pace of expenditure growth caught up with that of sales and hence moderated the operating profits.

Companies engaged in Computer & related activities recorded very impressive sales growth of more than 42 per cent in the first two quarters; however, in Q3 and

Q4 of 2006-07 lower rates of 37.0 per cent and 28.2 per cent were posted. Their post tax profits rose by 52.9 per cent, 73.1 per cent, 34.7 per cent and 51.8 per cent, respectively, in Q1, Q2, Q3 and Q4 of 2006-07. Sales of the Diversified companies grew between 21 per cent and 31 per cent and their net profits ranged between 50 per cent and 183 per cent. Net profit margin of these companies improved by more than two percentage points in all the quarters of 2006-07 over the corresponding quarters of the previous year (Chart 6, Statement 5).

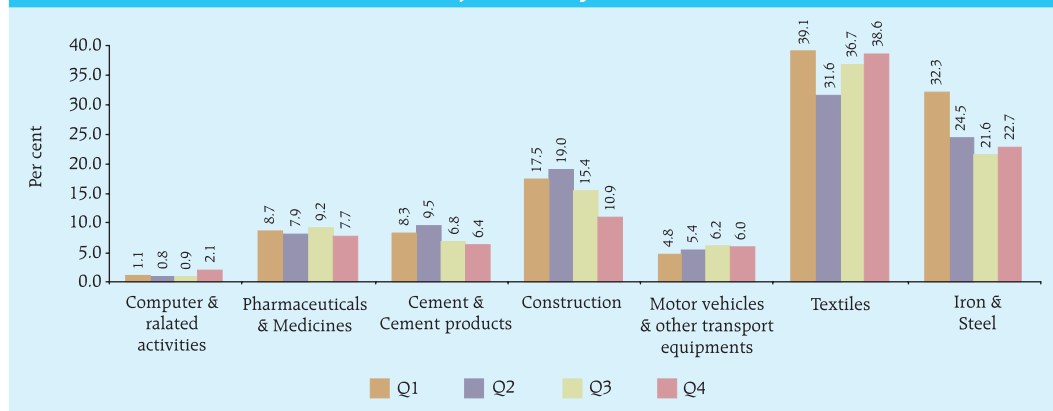
Chart 5: Gross Profit Margin over the Quarters of 2006-07 - Major Industry-wise



ARTICLE

Performance of
Private Corporate
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Chart 6: Interest Burden (Interest to Gross profits) over the Quarters of 2006-07 - Major Industry-wise



Performance of Non-Government Financial Companies

The non-government financial public limited companies performed well during 2006-07 in terms of growth in income from operations and net profits. The select 352 non-government financial public limited companies recorded 35.1 per cent growth in income from operations while interest

expenditure was up by almost 50 per cent (Table 10). Net profits of these companies increased by 24.6 per cent. Over the quarters, financial companies performed better in the first and third quarter compared to second and fourth quarters. Growth in income from operations was highest at 53.1 per cent in Q1 while post tax profits doubled in the third quarter. In the second and fourth quarter,

Table 10: Performance of Financial Companies, 2006-07

Item	Q1:2006-07		Q2:2006-07		Q3:2006-07		Q4:2006-07		2006-07	
	Amount (Rs. crore)	Per cent change	Amount (Rs. crore)	Per cent change	Amount (Rs. crore)	Per cent change	Amount (Rs. crore)	Per cent change	Amount (Rs. crore)	Per cent change
1	2	3	4	5	6	7	8	9	10	11
Number of companies	247		255		319		307		352	
Income from operations	4,167	53.1	4,281	21.9	5,389	47.7	5,847	19.4	21,997	35.1
Other income	64	34.9	105	46.2	118	71.4	202	7.2	558	19.0
Expenditure	1,976	75.5	1,894	13.0	2,669	35.6	2,307	2.3	9,887	29.7
Interest	1,388	39.5	1,402	50.2	1,714	52.5	1,978	57.7	7,257	49.7
Gross profits	867	34.0	1,090	11.8	1,124	79.6	1,764	12.1	5,411	26.3
Depreciation	40	-2.4	59	21.2	51	17.3	62	30.8	261	6.9
Profits before tax	827	36.2	1,031	11.3	1,073	84.5	1,703	11.5	5,150	27.5
Tax provision	166	42.5	191	36.2	222	38.3	336	52.2	1,081	39.3
Profits after tax	661	34.7	839	6.9	851	102.1	1,366	4.6	4,069	24.6
<i>Paid-up capital</i>	2,519	10.1	2,531	5.7	2,870	5.6	3,140	4.9	3,458	5.1

Note : Percent change is over the corresponding period of the previous year.

lower order income growth (19 per cent and 22 per cent respectively) accompanied with higher growth in interest expenditure and

depreciation provision pulled down the post tax profits growth to 6.9 per cent and 4.6 per cent.

ARTICLE

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Business Sector,
2006-07

Statement 1: Industry-wise Growth Rates of Select Performance Indicators, 2006-07

Industry/ Industry group	No. of companies	Paid-up capital		Per cent change								
		Amount (Rs. crore)	Per cent share	Sales	Other income	Expenditure	Depreciation	Gross profits	Interest	Profits before tax	Tax provision	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantation	27	222	0.4	12.0	9.9	7.9	-1.5	34.2	54.3	29.8	-1.3	34.6
2. Mining and quarrying	38	488	0.9	13.2	44.0	12.8	6.3	19.1	24.6	18.6	21.5	17.1
3. Food products and beverages	177	2660	4.8	18.4	42.7	17.9	16.1	29.4	1.8	40.5	5.4	51.4
<i>of which</i>												
i. Sugar	38	823	1.5	13.2	88.2	18.2	21.1	-7.8	-6.5	-8.3	-47.2	-1.1
ii. Edible oils	51	534	1.0	14.8	-39.6	13.6	1.8	49.6	23.2	63.5	76.6	60.0
iii. Other food products & beverages	88	1,303	2.3	25.6	42.3	22.4	17.8	58.2	2.7	81.6	19.7	110.7
4. Textiles	285	5,079	9.1	16.6	22.0	15.9	14.3	27.1	29.1	25.9	26.4	25.8
5. Paper and paper products	40	704	1.3	10.5	66.5	9.1	10.1	28.7	-3.6	46.6	59.0	44.4
6. Chemicals and chemical products	367	8,250	14.8	15.5	7.8	13.3	9.6	27.5	6.9	30.6	36.1	29.4
<i>of which</i>												
i. Basic industrial chemicals	92	1,325	2.4	21.2	-43.7	17.9	22.0	8.1	23.7	3.3	42.7	-2.4
ii. Chemical fertilizers and pesticides	35	1,924	3.5	9.4	-24.0	7.2	2.8	11.4	-9.1	18.1	-0.1	24.8
iii. Paints and varnishes	12	273	0.5	17.5	270.1	14.8	-1.9	107.4	-58.2	131.8	53.2	188.2
iv. Pharmaceuticals and medicines	132	2,193	3.9	23.7	-4.3	18.4	16.1	42.3	21.2	44.3	46.6	44.0
v. Other chemical & chemical products	96	2,535	4.5	10.3	62.9	11.2	4.6	17.2	8.4	18.1	42.5	12.5
7. Rubber and plastic products	108	1,093	2.0	22.9	8.7	21.8	10.4	46.5	15.6	88.1	65.4	94.0
8. Cement and cement products	38	1,781	3.2	50.5	18.2	30.1	38.7	166.7	7.0	222.0	485.4	183.4
9. Iron and steel	110	5,952	10.7	28.5	-38.3	25.7	18.7	33.5	17.5	39.9	39.6	40.0
10. Fabricated metal products except machinery and equipment	33	395	0.7	20.2	12.1	18.8	22.8	25.6	24.7	25.8	24.7	26.2
11. Machinery and machine tools	137	1,556	2.8	29.9	-10.4	27.5	10.8	34.3	-9.2	42.2	34.1	45.3
12. Electrical machinery and apparatus	96	1,266	2.3	39.0	14.8	38.0	7.3	49.5	14.8	57.7	70.0	53.7
13. Radio, television and communication equipments	45	1,013	1.8	29.7	-55.9	4.0	0.3	#	12.6	#	14.7	#
14. Medical precision and other scientific instruments	21	232	0.4	50.2	23.6	49.3	26.2	53.3	-73.1	59.6	68.1	56.5
15. Motor vehicles and other transport equipments	83	2,029	3.6	24.4	15.1	25.4	9.3	18.4	27.3	17.9	19.5	17.3
16. Jewellery and related articles	28	292	0.5	2.8	91.4	-0.2	8.5	106.0	10.5	259.5	32.3	536.8
17. Diversified	17	587	1.1	24.8	-20.9	16.8	-13.7	74.6	16.5	86.5	86.2	86.6
18. Electricity generation and supply	8	1,207	2.2	16.7	23.5	25.3	-18.3	3.8	5.3	3.2	-99.0	27.8
19. Construction	71	1,357	2.4	35.7	-13.9	28.5	30.7	75.4	33.0	85.0	148.7	67.7
20. Wholesale and retail trade	115	1,102	2.0	12.0	-27.3	12.1	17.8	-6.7	29.5	-21.1	12.2	-27.6
21. Hotel and restaurant	43	652	1.2	27.9	9.4	22.5	15.1	38.6	15.7	44.1	32.5	48.7
22. Transport, storage and communication	33	5,641	10.1	34.5	-19.3	30.5	30.2	39.4	20.7	43.3	36.6	44.4
23. Computer and related activities	175	4,338	7.8	34.6	112.2	33.5	18.8	49.0	34.0	49.3	30.9	51.8
24. Petroleum refinery	15	2,840	5.1	29.2	-64.5	29.4	17.6	24.3	25.3	24.2	60.6	20.4
All companies including others	2,388	55,755	100.0	26.2	7.4	23.5	15.4	41.5	17.4	46.1	49.8	45.2

#: Denominator negative.

Statement 2: Industry-wise Profit Allocation, Interest-linked and Profitability Ratios, 2006-07

Industry/ Industry group	(Per cent)											
	Profit Allocation Ratios				Interest linked Ratios				Profitability Ratios			
	Tax provision to Profits before tax		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantation	13.5	10.3	18.1	20.8	5.5	4.8	3.2	4.4	17.5	21.0	12.4	14.9
2. Mining and quarrying	32.6	33.4	8.7	9.2	11.4	10.9	2.2	2.4	24.8	26.1	15.3	15.8
3. Food products and beverages of which	23.7	17.8	28.6	22.5	3.5	4.4	2.4	2.1	8.6	9.4	4.7	6.0
i. Sugar	15.5	8.9	26.0	26.3	3.9	3.8	3.7	3.1	14.3	11.6	8.9	7.8
ii. Edible oils	21.1	22.8	34.6	28.5	2.9	3.5	0.8	0.9	2.4	3.2	1.2	1.7
iii. Other food products & beverages	31.9	21.0	29.6	19.2	3.4	5.2	3.2	2.6	10.9	13.7	5.2	8.7
4. Textiles	17.1	17.2	37.1	37.7	2.7	2.7	3.4	3.8	9.2	10.1	4.8	5.2
5. Paper and paper products	15.2	16.5	35.7	26.8	2.8	3.7	4.1	3.6	11.4	13.3	6.2	8.1
6. Chemicals and chemical products of which	18.3	19.0	13.0	10.9	7.7	9.1	1.9	1.7	14.2	15.7	10.1	11.3
i. Basic industrial chemicals	12.5	17.3	23.6	27.0	4.2	3.7	3.4	3.5	14.6	13.0	9.7	7.8
ii. Chemical fertilizers and pesticides	26.7	22.5	24.6	20.1	4.1	5.0	3.0	2.5	12.2	12.4	6.7	7.7
iii. Paints and varnishes	41.8	27.6	12.8	2.6	7.8	38.7	1.4	0.5	10.8	19.1	5.5	13.5
iv. Pharmaceuticals and medicines	13.9	14.1	8.8	7.5	11.3	13.3	1.6	1.5	17.8	20.4	13.9	16.2
v. Other chemical & chemical products	18.7	22.6	8.7	8.1	11.5	12.4	1.1	1.1	12.8	13.6	9.5	9.7
7. Rubber and plastic products	20.6	18.1	57.4	45.3	1.7	2.2	3.0	2.8	5.3	6.3	1.8	2.8
8. Cement and cement products	12.8	23.2	25.7	10.3	3.9	9.7	3.7	2.6	14.2	25.1	9.2	17.3
9. Iron and steel	28.5	28.5	28.4	25.0	3.5	4.0	4.6	4.2	16.1	16.7	8.2	9.0
10. Fabricated metal products except machinery and equipment	24.0	23.8	20.6	20.4	4.9	4.9	3.0	3.1	14.6	15.3	8.8	9.3
11. Machinery and machine tools	28.3	26.7	15.3	10.3	6.5	9.7	1.9	1.3	12.4	12.8	7.5	8.4
12. Electrical machinery and apparatus	24.3	26.1	19.1	14.7	5.2	6.8	2.1	1.7	11.1	11.9	6.8	7.5
13. Radio, television and communication equipments	#	40.1	#	54.8	\$	1.8	4.2	3.7	\$	6.7	\$	1.8
14. Medical precision and other scientific instruments	26.4	27.8	4.7	0.8	21.3	121.2	0.5	0.1	10.0	10.2	7.0	7.3
15. Motor vehicles and other transport equipments	26.7	27.1	5.3	5.7	18.9	17.6	0.7	0.7	12.5	11.9	8.7	8.2
16. Jewellery and related articles	55.0	20.2	61.7	33.1	1.6	3.0	1.9	2.1	3.1	6.3	0.5	3.4
17. Diversified	25.1	25.0	16.9	11.3	5.9	8.9	2.2	2.1	13.0	18.2	8.1	12.1
18. Electricity generation and supply	19.4	0.2	25.7	26.1	3.9	3.8	6.1	5.5	23.7	21.0	14.2	15.5
19. Construction	21.3	28.7	18.5	14.0	5.4	7.1	2.2	2.2	11.9	15.3	7.6	9.4
20. Wholesale and retail trade	16.2	23.1	28.4	39.5	3.5	2.5	1.5	1.8	5.4	4.5	3.2	2.1
21. Hotel and restaurant	28.3	26.0	19.4	16.2	5.2	6.2	6.0	5.4	30.8	33.4	17.8	20.7
22. Transport, storage and communication	13.7	13.0	17.5	15.2	5.7	6.6	3.4	3.0	19.2	19.9	13.7	14.7
23. Computer and related activities	11.8	10.3	2.1	1.9	47.5	52.8	0.5	0.5	23.3	25.8	20.1	22.7
24. Petroleum refinery	9.6	12.4	8.1	8.2	12.3	12.2	1.1	1.0	13.2	12.7	10.9	10.2
All companies including others	20.4	20.9	16.0	13.3	6.2	7.5	2.2	2.1	13.9	15.6	9.3	10.7

: Denominator negative. \$: Numerator negative.

ARTICLE

Performance of
Private Corporate
Business Sector,
2006-07

Statement 3: Industry-wise Performance over the Quarters of 2006-07

Industry / Industry Group	(Per cent)											
	Number of Companies				Sales				Total Expenditure			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Tea plantation	25	22	28	27	13.1	16.7	9.1	10.9	9.5	13.8	8.0	5.4
2. Mining and quarrying	31	31	29	39	17.0	25.3	14.5	21.1	24.4	37.0	9.8	16.2
3. Food products and beverages	154	156	167	173	16.6	23.2	33.5	22.6	14.2	23.9	36.5	25.4
<i>of which</i>												
i. Sugar	33	30	41	40	24.9	1.7	-3.1	-3.3	23.5	5.2	4.8	14.7
ii. Edible oils	42	44	43	46	12.5	33.6	70.9	30.9	11.5	32.9	69.3	29.6
iii. Other food products & beverages	79	82	83	87	13.9	26.2	31.0	36.3	10.2	25.4	29.9	28.7
4. Textiles	279	284	293	287	12.3	16.8	17.5	16.4	10.3	15.2	16.4	16.4
5. Paper and paper products	36	39	40	42	16.6	19.3	16.5	19.1	14.7	19.1	15.4	19.0
6. Chemicals and chemical products	358	357	352	367	18.6	16.4	15.0	14.2	19.1	14.0	12.0	10.8
<i>of which</i>												
i. Basic industrial chemicals	86	87	93	94	16.0	27.0	24.1	17.2	15.8	22.5	20.6	13.7
ii. Chemical fertilizers and pesticides	37	36	34	35	32.9	8.9	4.1	-1.4	36.5	8.5	4.0	-13.2
iii. Paints and varnishes	14	14	11	14	13.8	17.7	8.1	22.3	15.1	20.1	8.1	12.2
iv. Pharmaceuticals and medicines	125	127	125	130	16.4	25.7	24.1	25.9	16.7	19.8	15.9	20.6
v. Other chemical & chemical products	96	93	89	94	16.3	11.2	10.7	10.6	15.9	10.2	11.4	15.6
7. Rubber and plastic products	108	103	109	107	21.6	20.1	22.7	21.4	21.7	19.5	21.7	18.4
8. Cement and cement products	40	40	34	38	39.9	48.8	53.5	32.1	20.5	27.2	30.8	16.5
9. Iron and steel	103	111	111	110	14.7	29.4	35.4	34.1	17.5	24.9	31.2	26.9
10. Fabricated metal products except machinery and equipment	33	34	33	34	20.4	15.6	18.7	20.0	19.0	14.0	18.3	21.1
11. Machinery and machine tools	167	178	165	139	29.2	26.4	29.5	31.3	27.6	24.1	27.5	30.5
12. Electrical machinery and apparatus	93	94	95	95	42.4	47.1	32.1	39.0	41.2	44.7	31.7	36.5
13. Radio, television and communication equipments	47	46	42	43	29.1	25.8	33.3	34.8	26.6	28.2	-1.4	-17.6
14. Medical precision and other scientific instruments	25	24	24	22	56.4	38.4	62.6	66.9	55.0	38.4	62.6	68.2
15. Motor vehicles and other transport equipments	83	81	80	86	24.7	25.2	25.3	21.3	24.4	25.4	26.6	23.5
16. Jewellery and related articles	22	23	24	26	-0.9	14.4	29.0	25.9	-1.7	13.7	28.9	16.2
17. Diversified	15	15	15	17	21.3	23.5	30.8	27.1	16.9	15.8	18.7	21.9
18. Electricity generation and supply	10	6	8	8	13.9	18.3	19.6	7.9	16.7	27.8	29.9	22.5
19. Construction	69	69	67	66	32.7	37.5	26.5	41.0	27.3	30.1	22.1	34.9
20. Wholesale and retail trade	54	51	52	107	1.0	26.0	13.7	1.0	-0.4	26.7	13.4	2.0
21. Hotel and restaurant	43	44	40	42	27.0	27.7	27.4	28.9	17.0	20.9	20.6	26.2
22. Transport, storage and communication	32	32	30	32	29.0	38.1	36.1	35.0	33.1	41.9	33.4	22.3
23. Computer and related activities	148	143	143	169	42.2	47.0	37.0	28.2	44.8	48.2	37.4	26.1
24. Petroleum refinery	17	17	17	14	35.2	36.3	45.0	6.7	39.0	39.0	41.9	4.9
All companies including others	2228	2263	2258	2356	25.6	29.2	30.3	22.5	24.6	26.6	26.9	19.5

Statement 3: Industry-wise Performance over the Quarters of 2006-07 (Concl.)

Industry / Industry Group	(Per cent)							
	Gross profits				Profits after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	14	15	16	17	18	19	20	21
1. Tea plantation	7.1	37.6	54.1	#	—	43.6	58.1	#
2. Mining and quarrying	6.4	3.6	25.7	43.5	8.3	-6.1	27.7	46.9
3. Food products and beverages	32.4	11.0	37.4	-7.5	45.6	12.0	48.5	-21.2
<i>of which</i>								
i. Sugar	60.9	-34.2	-58.2	-83.9	81.1	-39.8	-70.3	#
ii. Edible oils	40.5	56.0	125.5	83.9	44.7	68.3	178.3	84.8
iii. Other food products & beverages	10.3	33.1	126.4	197.9	17.3	40.8	189.2	814.6
4. Textiles	22.7	44.6	47.6	19.2	19.9	53.4	70.0	4.1
5. Paper and paper products	28.1	25.3	33.0	29.0	36.8	37.2	45.1	37.4
6. Chemicals and chemical products	29.9	31.4	35.9	37.5	38.8	32.7	44.8	43.9
<i>of which</i>								
i. Basic industrial chemicals	29.8	30.8	55.2	-34.3	26.9	34.4	92.9	-47.2
ii. Chemical fertilizers and pesticides	81.8	25.0	8.5	#	290.2	62.1	17.5	#
iii. Paints and varnishes	5.6	2.1	97.4	652.3	4.6	-2.5	139.1	#
iv. Pharmaceuticals and medicines	16.9	36.7	53.4	70.5	18.6	36.0	60.7	68.0
v. Other chemical & chemical products	30.0	32.9	-1.2	-22.2	36.9	25.1	-4.9	-23.2
7. Rubber and plastic products	19.3	18.9	55.9	85.8	21.2	31.9	122.0	185.8
8. Cement and cement products	167.2	144.5	186.7	98.6	222.6	190.8	222.7	66.6
9. Iron and steel	1.9	34.0	56.3	53.9	-16.1	44.2	87.6	53.9
10. Fabricated metal products except machinery and equipment	31.0	27.7	29.3	5.5	35.1	25.6	42.1	1.4
11. Machinery and machine tools	40.5	47.9	51.3	43.3	51.7	56.5	61.2	41.9
12. Electrical machinery and apparatus	79.0	68.3	42.5	45.1	91.9	82.1	41.5	39.6
13. Radio, television and communication equipments	135.4	8.2	#	#	#	10.2	#	#
14. Medical precision and other scientific instruments	53.8	41.4	73.9	19.7	59.4	81.0	72.3	4.4
15. Motor vehicles and other transport equipments	19.5	33.2	16.5	5.6	15.5	33.1	16.2	8.5
16. Jewellery and related articles	31.0	37.0	30.8	#	166.7	154.0	84.8	#
17. Diversified	47.6	76.7	130.8	73.2	50.3	81.3	183.3	82.4
18. Electricity generation and supply	13.4	11.7	-11.1	-9.2	20.7	14.4	24.4	19.3
19. Construction	18.1	73.0	75.8	83.8	4.7	87.8	72.4	73.9
20. Wholesale and retail trade	48.6	17.1	39.0	-47.2	33.8	2.2	66.5	-71.0
21. Hotel and restaurant	80.2	76.0	8.6	34.1	106.1	112.6	4.3	40.7
22. Transport, storage and communication	7.6	44.1	34.6	62.1	1.5	45.4	40.3	75.4
23. Computer and related activities	51.4	72.0	31.5	49.0	52.9	73.1	34.7	51.8
24. Petroleum refinery	12.9	12.1	62.5	20.0	10.1	7.5	57.5	15.5
All companies including others	33.9	45.9	51.8	39.2	34.7	49.4	59.5	39.6

: Denominator negative or negligible. — : Negligible.

ARTICLE

Performance of
Private Corporate
Business Sector,
2006-07

Statement 4: Industry-wise Profit Allocation Ratios and Interest-linked Ratios over the Quarters of 2006-07

Industry / Industry group	(Per cent)							
	Interest to Gross profits							
	Q1		Q2		Q3		Q4	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7	8	9
1. Tea plantation	14.1	17.0	8.9	8.4	21.4	21.4	#	#
2. Mining and quarrying	6.7	5.8	12.6	14.8	6.4	5.5	6.9	7.2
3. Food products and beverages	21.2	17.6	23.6	24.3	23.5	21.5	24.9	37.1
<i>of which</i>								
i. Sugar	27.5	16.1	23.1	34.2	18.9	43.1	13.8	130.7
ii. Edible oils	30.4	27.0	27.9	23.5	30.3	25.2	34.2	28.5
iii. Other food products & beverages	15.2	17.6	23.0	21.0	27.2	16.1	56.6	23.2
4. Textiles	41.7	39.1	34.6	31.6	42.3	36.7	29.6	38.6
5. Paper and paper products	26.3	21.5	30.9	24.4	31.8	23.8	27.8	23.6
6. Chemicals and chemical products	15.2	13.2	14.1	11.3	15.4	12.3	16.3	14.6
<i>of which</i>								
i. Basic industrial chemicals	23.3	22.8	27.6	25.2	38.4	26.0	10.6	27.2
ii. Chemical fertilizers and pesticides	50.9	26.7	33.0	21.7	22.8	20.5	#	64.0
iii. Paints and varnishes	12.8	10.6	6.8	7.8	9.0	1.9	40.8	3.3
iv. Pharmaceuticals and medicines	8.0	8.7	8.3	7.9	10.2	9.2	10.8	7.7
v. Other chemical & chemical products	8.1	8.2	9.1	7.1	11.4	11.6	6.9	10.7
7. Rubber and plastic products	46.6	45.7	54.2	52.3	66.3	48.2	53.8	32.3
8. Cement and cement products	23.9	8.3	25.1	9.5	22.7	6.8	13.2	6.4
9. Iron and steel	22.7	32.3	27.5	24.5	34.3	21.6	25.4	22.7
10. Fabricated metal products except machinery and equipment	20.1	18.7	20.0	18.1	23.8	16.7	15.3	17.4
11. Machinery and machine tools	21.4	16.0	16.3	12.8	21.5	15.7	11.5	11.4
12. Electrical machinery and apparatus	18.6	14.0	18.7	14.3	17.7	15.1	14.4	13.1
13. Radio, television and communication equipments	152.1	68.1	45.5	50.1	#	56.4	#	36.1
14. Medical precision and other scientific instruments	1.1	#	19.0	10.7	5.9	#	1.6	1.1
15. Motor vehicles and other transport equipments	4.9	4.8	4.8	5.4	5.4	6.2	5.3	6.0
16. Jewellery and related articles	64.3	34.5	56.6	27.9	50.7	33.6	#	35.3
17. Diversified	13.9	10.0	16.3	10.3	22.3	10.9	13.9	11.5
18. Electricity generation and supply	26.3	23.7	28.9	26.6	24.4	27.8	23.4	29.8
19. Construction	17.3	17.5	23.8	19.0	22.3	15.4	13.0	10.9
20. Wholesale and retail trade	32.1	37.5	37.3	42.5	46.5	32.3	13.3	41.2
21. Hotel and restaurant	30.5	14.7	34.0	20.1	12.3	10.0	11.1	12.2
22. Transport, storage and communication	14.9	18.4	18.8	17.1	17.4	13.7	15.7	11.6
23. Computer and related activities	1.1	1.1	1.2	0.8	1.1	0.9	2.1	2.1
24. Petroleum refinery	8.5	8.3	7.5	8.3	9.0	8.4	7.8	7.8
All companies including others	15.5	13.9	15.8	12.8	17.0	12.5	13.7	13.0

: Denominator negative or negligible.

Statement 4: Industry-wise Profit Allocation Ratios and Interest-linked Ratios over the Quarters of 2006-07 (Concl'd.)

(Per cent)

Industry / Industry group	Interest to Sales							
	Q1		Q2		Q3		Q4	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	10	11	12	13	14	15	16	17
1. Tea plantation	2.7	3.0	3.4	3.8	3.4	4.8	3.9	5.8
2. Mining and quarrying	2.4	1.9	3.5	3.4	2.3	2.1	1.7	2.1
3. Food products and beverages	2.2	2.1	2.3	2.1	2.1	1.9	2.2	2.5
<i>of which</i>								
i. Sugar	3.9	2.9	3.6	3.5	2.5	2.5	2.8	4.4
ii. Edible oils	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.9
iii. Other food products & beverages	2.0	2.3	2.6	2.5	2.9	3.0	3.0	2.7
4. Textiles	3.5	3.6	3.3	3.8	3.6	3.9	2.9	3.9
5. Paper and paper products	3.0	2.7	3.9	3.2	3.8	3.2	3.6	3.3
6. Chemicals and chemical products	2.2	2.1	2.0	1.8	2.1	1.9	1.8	1.9
<i>of which</i>								
i. Basic industrial chemicals	3.1	3.4	3.6	3.4	3.9	3.3	2.3	3.4
ii. Chemical fertilizers and pesticides	6.2	4.4	3.1	2.4	2.1	2.0	3.8	4.4
iii. Paints and varnishes	1.4	1.1	0.8	0.8	1.4	0.5	1.5	0.7
iv. Pharmaceuticals and medicines	1.5	1.7	1.7	1.8	1.8	2.0	1.6	1.5
v. Other chemical & chemical products	1.0	1.2	1.2	1.1	1.5	1.4	0.9	1.0
7. Rubber and plastic products	2.8	2.7	3.5	3.4	3.2	3.0	2.8	2.6
8. Cement and cement products	3.9	2.5	3.8	2.4	3.3	1.8	2.6	1.9
9. Iron and steel	4.1	5.2	4.7	4.3	5.0	3.7	3.7	3.8
10. Fabricated metal products except machinery and equipment	2.9	2.9	3.1	3.1	3.7	2.8	2.6	2.6
11. Machinery and machine tools	2.2	1.8	1.9	1.8	2.0	1.7	1.3	1.4
12. Electrical machinery and apparatus	1.9	1.8	2.0	1.8	1.9	1.8	1.7	1.6
13. Radio, television and communication equipments	5.1	4.2	4.8	4.5	3.3	4.2	4.1	2.7
14. Medical precision and other scientific instruments	0.1	\$	1.8	1.0	0.5	\$	0.2	0.1
15. Motor vehicles and other transport equipments	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
16. Jewellery and related articles	1.9	1.3	1.9	1.1	2.1	1.4	\$	2.0
17. Diversified	2.1	1.8	2.0	1.8	2.3	2.0	2.0	2.3
18. Electricity generation and supply	5.3	4.8	7.0	6.1	6.0	5.0	5.7	6.1
19. Construction	2.5	2.2	2.6	2.6	2.4	2.3	1.7	1.9
20. Wholesale and retail trade	1.0	1.8	1.6	1.7	2.1	1.8	1.2	1.9
21. Hotel and restaurant	7.2	4.9	6.8	5.5	5.4	3.8	4.2	4.7
22. Transport, storage and communication	3.4	3.5	3.3	3.1	3.6	2.8	2.9	2.6
23. Computer and related activities	0.3	0.3	0.3	0.2	0.3	0.2	0.5	0.6
24. Petroleum refinery	1.3	1.1	1.1	1.0	1.0	1.1	0.9	1.0
All companies including others	2.3	2.2	2.2	2.0	2.3	2.0	1.8	2.0

\$: Numerator negative.

ARTICLE

Performance of
Private Corporate
Business Sector,
2006-07

Statement 5: Industry-wise Profitability Ratios over the Quarters of 2006-07

Industry / Industry group	(Per cent)							
	Gross profits to Sales							
	Q1		Q2		Q3		Q4	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	2	3	4	5	6	7	8	9
1. Tea plantation	18.9	17.8	38.0	44.9	16.0	22.6	\$	\$
2. Mining and quarrying	35.9	32.6	27.8	23.0	35.7	39.1	24.8	29.4
3. Food products and beverages	10.3	11.7	9.5	8.6	8.8	9.1	8.8	6.7
<i>of which</i>								
i. Sugar	14.1	18.2	15.6	10.1	13.3	5.7	20.4	3.4
ii. Edible oils	2.5	3.2	3.1	3.7	2.5	3.4	2.3	3.3
iii. Other food products & beverages	13.3	12.9	11.4	12.0	10.7	18.5	5.4	11.8
4. Textiles	8.5	9.3	9.7	12.0	8.4	10.6	9.8	10.0
5. Paper and paper products	11.3	12.5	12.5	13.2	11.9	13.5	13.0	14.1
6. Chemicals and chemical products	14.6	16.0	14.1	15.9	13.4	15.8	11.0	13.2
<i>of which</i>								
i. Basic industrial chemicals	13.1	14.7	12.9	13.3	10.3	12.8	22.1	12.4
ii. Chemical fertilizers and pesticides	12.2	16.6	9.5	10.9	9.3	9.7	\$	6.9
iii. Paints and varnishes	11.0	10.2	12.3	10.7	15.4	28.2	3.6	22.3
iv. Pharmaceuticals and medicines	19.2	19.3	20.5	22.3	17.3	21.4	14.6	19.7
v. Other chemical & chemical products	12.9	14.4	13.0	15.6	13.3	11.8	13.1	9.2
7. Rubber and plastic products	6.1	6.0	6.5	6.4	4.9	6.2	5.2	8.0
8. Cement and cement products	16.1	30.8	15.2	24.9	14.4	26.9	19.8	29.7
9. Iron and steel	18.0	16.0	17.1	17.7	14.6	16.9	14.5	16.6
10. Fabricated metal products except machinery and equipment	14.4	15.6	15.5	17.1	15.5	16.9	17.0	14.9
11. Machinery and machine tools	10.1	11.0	11.7	13.7	9.4	11.0	11.6	12.6
12. Electrical machinery and apparatus	10.0	12.6	10.9	12.4	10.8	11.6	11.8	12.3
13. Radio, television and communication equipments	3.3	6.1	10.6	9.1	\$	7.5	\$	7.5
14. Medical precision and other scientific instruments	7.7	7.6	9.5	9.7	8.5	9.1	11.5	8.2
15. Motor vehicles and other transport equipments	12.6	12.1	11.7	12.4	12.7	11.8	13.3	11.6
16. Jewellery and related articles	2.9	3.8	3.4	4.1	4.2	4.2	\$	5.6
17. Diversified	14.9	18.2	12.1	17.3	10.3	18.1	14.7	20.0
18. Electricity generation and supply	20.2	20.1	24.4	23.0	24.4	18.2	24.4	20.5
19. Construction	14.4	12.8	10.8	13.6	10.7	14.8	13.1	17.1
20. Wholesale and retail trade	3.2	4.7	4.4	4.1	4.6	5.6	8.7	4.6
21. Hotel and restaurant	23.7	33.6	19.9	27.4	44.1	37.6	37.4	38.9
22. Transport, storage and communication	22.6	18.9	17.7	18.5	20.4	20.2	18.4	22.1
23. Computer and related activities	24.9	26.5	24.9	29.1	27.3	26.2	22.3	25.9
24. Petroleum refinery	15.3	12.7	14.1	11.6	11.6	13.0	11.9	13.4
All companies including others	14.6	15.6	14.1	15.9	13.6	15.8	13.5	15.3

\$: Numerator negative.

Statement 5: Industry-wise Profitability Ratios over the Quarters of 2006-07 (Concl.)

Industry / Industry group	(Per cent)							
	Profits after tax to Sales							
	Q1		Q2		Q3		Q4	
	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	10	11	12	13	14	15	16	17
1. Tea plantation	14.5	12.8	31.6	38.9	11.1	16.1	\$	\$
2. Mining and quarrying	23.1	21.4	18.0	13.5	22.5	25.1	14.9	18.1
3. Food products and beverages	6.1	7.7	5.6	5.1	5.6	6.2	5.2	3.4
<i>of which</i>								
i. Sugar	8.8	12.8	9.9	5.9	9.4	2.9	14.6	\$
ii. Edible oils	1.5	1.9	1.9	2.4	1.2	2.0	1.3	1.9
iii. Other food products & beverages	7.7	7.9	6.2	7.0	6.2	13.8	1.1	7.2
4. Textiles	4.3	4.6	5.4	7.0	3.8	5.6	5.9	5.3
5. Paper and paper products	6.7	7.9	7.1	8.1	6.7	8.4	7.7	8.9
6. Chemicals and chemical products	9.6	11.2	9.9	11.2	9.1	11.5	7.4	9.4
<i>of which</i>								
i. Basic industrial chemicals	8.4	9.2	7.6	8.0	5.0	7.7	18.5	8.3
ii. Chemical fertilizers and pesticides	3.3	9.8	4.0	6.0	5.0	5.7	\$	1.3
iii. Paints and varnishes	6.7	6.1	8.1	6.7	9.3	20.6	\$	15.9
iv. Pharmaceuticals and medicines	14.7	15.0	16.4	17.7	13.3	17.2	11.4	15.2
v. Other chemical & chemical products	8.7	10.3	9.8	11.0	9.9	8.5	10.1	7.1
7. Rubber and plastic products	2.8	2.8	2.4	2.6	1.3	2.3	1.8	4.3
8. Cement and cement products	9.5	22.0	8.8	17.3	9.1	19.1	17.2	21.6
9. Iron and steel	10.7	7.8	8.7	9.7	7.1	9.8	7.9	9.1
10. Fabricated metal products except machinery and equipment	8.7	9.7	9.8	10.6	9.0	10.8	11.4	9.6
11. Machinery and machine tools	5.8	6.8	7.5	9.2	5.4	6.8	7.6	8.2
12. Electrical machinery and apparatus	6.2	8.3	6.6	8.2	6.6	7.1	7.9	7.9
13. Radio, television and communication equipments	\$	1.6	4.1	3.6	\$	2.3	\$	3.1
14. Medical precision and other scientific instruments	5.7	5.8	5.2	6.8	5.9	6.2	8.4	5.3
15. Motor vehicles and other transport equipments	9.0	8.3	8.0	8.5	8.8	8.1	9.0	8.1
16. Jewellery and related articles	0.8	2.2	1.2	2.6	1.7	2.4	—	2.4
17. Diversified	9.8	12.1	7.8	11.5	5.6	12.1	9.4	13.5
18. Electricity generation and supply	11.7	12.3	14.9	14.4	15.6	16.2	14.6	16.1
19. Construction	10.3	8.1	6.1	8.4	6.7	9.1	8.7	10.7
20. Wholesale and retail trade	1.7	2.2	2.2	1.8	1.9	2.8	6.8	2.0
21. Hotel and restaurant	13.2	21.5	9.7	16.1	30.1	24.6	23.1	25.2
22. Transport, storage and communication	16.8	13.2	12.6	13.3	14.7	15.1	13.2	17.2
23. Computer and related activities	21.3	22.9	21.8	25.6	23.8	23.4	20.0	23.6
24. Petroleum refinery	12.5	10.2	11.8	9.3	9.6	10.4	10.0	10.8
All companies including others	9.9	10.6	9.5	11.0	9.0	11.0	9.3	10.6

—: Negligible. \$: Numerator negative.

*Monthly Seasonal Factors of Selected Economic Time Series**

Study of seasonal behaviour of economic variables is important to the policy makers; as it enables them to differentiate between the seasonal changes and long-run changes in a variable and thereby design appropriate policy responses. This article presents the monthly seasonal factors of 62 economic/financial time series. The seasonal fluctuations in Aggregate Deposits are less pronounced, as compared to Bank Credit. The WPI-All Commodities exhibited low seasonal variability, during the reference period. The seasonal variations of CPI-Industrial Workers are higher than those of WPI-All Commodities. However, the degree of divergence in the seasonal variations of these two series has narrowed in the recent period. A comparison of seasonal factors of IIP, according to the use-based classification, reveals that, the seasonal variation was highest in respect of Capital Goods. Among the selected transport services indicators, the range of seasonal variations of 'Revenue on Railway Freight Traffic' was higher as compared to that of 'Cargo Handled at Major Ports'.

1. Introduction

Economic time series, in general, exhibit regular, intra-year seasonal fluctuations around their annual trend path. These fluctuations are caused by the shifts in preferences, production cycle characteristics, seasonal nature of economic activity, and other causes like weather, festivals, vacation, etc. Seasonal factors of the time series provide useful information about their pattern affected due to these causes. The

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

study of direction and magnitude of seasonal fluctuations gains importance with a view to provide treatment to seasonality, necessary for appropriate interpretation of movements in economic variables. Moreover, the seasonal adjustment attempts to remove the seasonal effect from the series in order to look at other characteristics of interest that may be masked by the seasonal component. From the policy perspective, the information on seasonal factors of an economic variable is useful as it enables the policy maker to differentiate between the seasonal changes and long-run changes in a variable and thereby design appropriate policy responses. In the recent period, with the availability and usage of high frequency data, the analysis of seasonal factors has in fact become essential for policy design, especially of short duration of less than a year. In this backdrop, monthly seasonal factors for selected economic and financial time series of the Indian economy are being regularly published in the Reserve Bank of India Bulletin from 1980 onwards¹.

2. Data Coverage and Methodology

This article presents the monthly seasonal factors of 62 economic/financial time series classified into six major groups, namely,

- A. Monetary and Banking Indicators (21 series);
- B. Wholesale Price Index (WPI) (15 series);
- C. Consumer Price Index for Industrial Workers (CPI-IW) (1 series);
- D. Industrial Production (20 series);
- E. Services Sector Indicators (2 series);
- F. External Trade (3 series).

¹ The previous study in this series was published in the November 2006 issue of the Reserve Bank of India Bulletin.

The present article covers monthly data from April 1994 to March 2007 (reference period) with respect to each series for the estimation of seasonal factors. The seasonal factors for external trade variables are generated using data in US dollar terms. The data related to the series under study, except those of 'Cement Production', 'Production of Commercial Motor Vehicles', and Services Sector indicators, are taken from the Reserve Bank Monthly Bulletin. The definitions of the series are the same as those in the 'Notes on Tables' of the Reserve Bank Monthly Bulletin. The data related to 'Cement Production', 'Production of Commercial Motor Vehicles', and the Services Sector indicators are taken from CMIE Monthly Review of the Indian Economy.

The seasonal factors have been estimated on the basis of X-12 ARIMA² methodology, developed by the US Bureau of Census. The monthly seasonal factors for the year 2006-07, the average monthly seasonal factors for the period 1994-95 to 2006-07 and the forecasts of monthly seasonal factors for 2007-08 are presented in Table 1. The peak and trough values of the seasonal factors along with their respective months of occurrence are also presented in this table. Table 2 presents the dispersion of the seasonal factors, during last 12 years, in terms of ranges (difference between the highest and the lowest) of seasonal factors for all the 62 variables. Monthly seasonal factors, for the last 12 years, for some of the important series are presented in Table 3. The salient features of variations in seasonal factors of some selected series during the last twelve years in general, and 2006-07 in particular, are briefly discussed in the subsequent paragraphs.

² For methodological details, kindly refer to the technical note annexed with the article 'Monthly Seasonal Factors of Selected Economic Time Series', Reserve Bank of India Bulletin, December 1999, Vol. LIII, Number 12, pp 1329 to 1331.

3. Salient Features

3.1 Monetary and Banking Aggregates

Seasonal Factors

The seasonal factors of Broad Money, Narrow Money and Reserve Money, during 2006-07, have their peaks in the month of April, but the troughs vary over the months of December, January, and September, respectively (Table 1). Broad Money is more stable as compared to Narrow Money.

The seasonal patterns of Aggregate Deposits and Bank Credit of Scheduled Commercial Banks, during 2006-07, were similar to those observed in the past twelve years (Table 1). The seasonal peaks of Aggregate Deposits and Bank Credit occurred during the months of April and March, respectively, whereas, the troughs occurred during the months of January and August, respectively. As compared to Bank Credit, seasonal fluctuations in Aggregate Deposits appear to be more stable. This behaviour is primarily attributable to stabilising impact of Time Deposits, which has low level of seasonal fluctuations (Charts 1 and 2).

During 2006-07, the seasonal pattern of Time Deposits of Scheduled Commercial

Chart 1: Seasonal Factors of Aggregate Deposits (SCBs) and Bank Credit (SCBs) for 2006-07

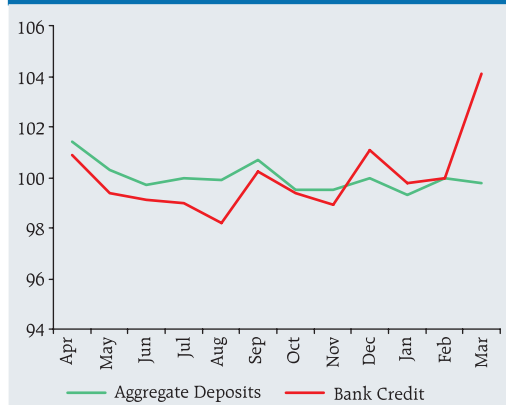
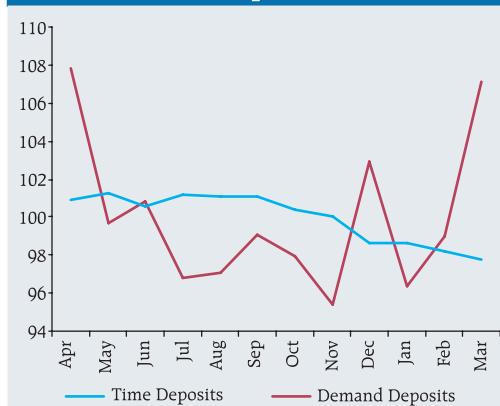


Chart 2: Seasonal Factors of Time Deposits (SCBs) and Demand Deposits (SCBs) for 2006-07



Banks was more stable, as compared to that of Demand Deposits (Chart 2). The seasonal peaks of Demand and Time Deposits occurred during the months of April and May, respectively. Both the series experienced troughs, during November and March, respectively, similar to those during the previous years (Table 1).

Range of Seasonal Factors

Over the years, Demand Deposits have shown considerably greater seasonal fluctuations than that of Time Deposits (Chart 3). The seasonal fluctuations in Demand Deposits gradually declined upto

Chart 3: Ranges of Seasonal Factors of Demand Deposits (SCBs) and Time Deposits (SCBs)

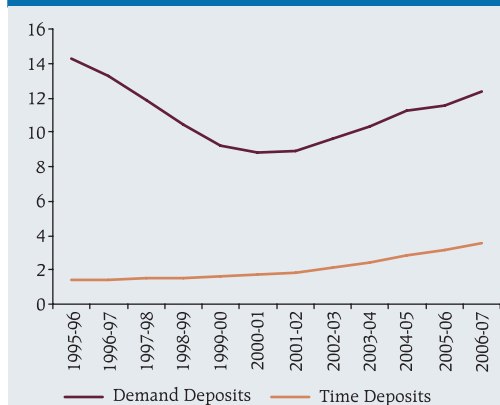
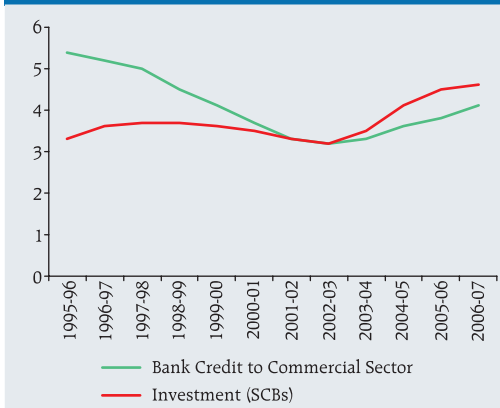


Chart 4: Ranges of Seasonal Factors of Bank Credit to Commercial Sector and Investment (SCBs)

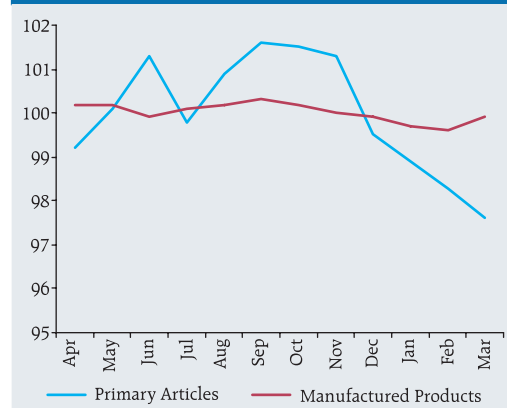
2000-01, and thereafter, started rising. Both Demand Deposits and Time Deposits showed rise in seasonal dispersion, indicating higher seasonal fluctuations after 2001-02.

Over the years, the intra-year variations in Bank Credit to Commercial Sector and Investments (SCBs) narrowed down, till 2000-01. Both of the series exhibited upward movement of seasonal variations from 2003-04 onwards (Chart 4).

3.2. Price Indices

Seasonal Factors

During 2006-07, the seasonal factors of WPI – All Commodities registered peak in September, and trough in February (Table 1). Over the reference period, it had peak in September and trough in March. The main group of All Commodities, *viz.*, 'Manufactured Products', had the seasonal peak and trough in the months of September and February, respectively, during 2006-07. The seasonal peak of the other major group, *viz.*, 'Primary Articles', also occurred in the month of September, but the trough occurred in March (Table 1 and Chart 5). The prices of 'Manufactured

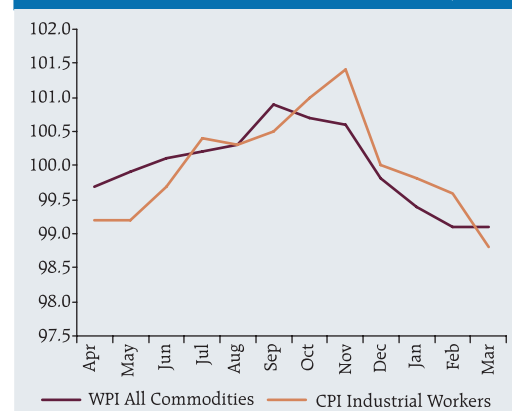
Chart 5: Seasonal Factors of WPI Primary Articles, and Manufactured Products for 2006-07

Products' were more stable, as compared to 'Primary Articles', during 2006-07.

CPI-Industrial Workers has its seasonal peak in November and trough in March during 2006-07 (Table 1 and Chart 6). Over the reference period, the seasonal peak of CPI-Industrial Workers occurred during November, while the seasonal trough varied over March and April (Table 3).

Range of Seasonal Factors

The range of seasonal factors of WPI-All Commodities declined from 1.8 in 1995-96

Chart 6: Seasonal Factors of WPI-All Commodities and CPI-Industrial Workers for 2006-07

to 1.2 in 2001-02. During the period from 2002-03 to 2006-07, it moved in the range of 1.3 and 1.8. Over the reference period, this series has been showing seasonal variability within this narrow range (Table 2).

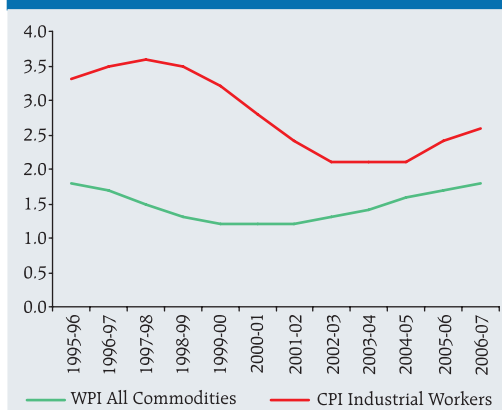
Over the reference period, the seasonal variations of 'Primary Articles' are more pronounced, as compared to the 'Manufactured Products'. However, over the years, the seasonal variations of the two series have not exhibited any significant down trend.

The range of seasonal factors of WPI-Food Articles, narrowed down from 5.5 in 1995-96 to 3.9 in 2003-04, and remained at the same level thereafter. Among the Cereals group, the seasonal fluctuations of WPI-Rice have steadily decreased, over the reference period, but the fluctuations of WPI-Wheat have increased from 2001-02 onwards (Table 2). The seasonal fluctuations of WPI-Pulses showed mixed patterns of movements during the reference period.

A comparison of seasonal factors among WPI-Food Articles and Food Products, over the reference period, reveals that, the seasonal variations of Food Articles consistently declined from 5.5 in 1995-96 to 3.9 in 2003-04 and become stable during the recent years, but the seasonal variations of Food Products moved within the narrow band of 1.3 to 1.8 (Table 2).

The range of seasonal factors of CPI-Industrial workers has decreased steadily from 1997-98 to 2004-05, and then increased in the last few years. Over the reference period, the seasonal variations of CPI-Industrial Workers continued to be higher than that of WPI-All Commodities (Chart 7). The degree of divergence in the seasonal variations of the two series has narrowed in the recent period, although indications of marginal widening of the gap are visible.

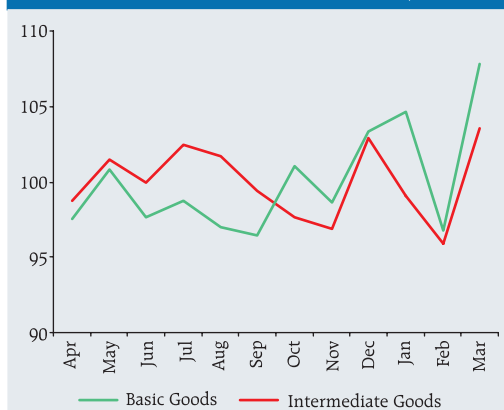
Chart 7: Ranges of Seasonal factors of WPI-All Commodities and CPI-Industrial Worker



3.3. Index of Industrial Production Seasonal Factors

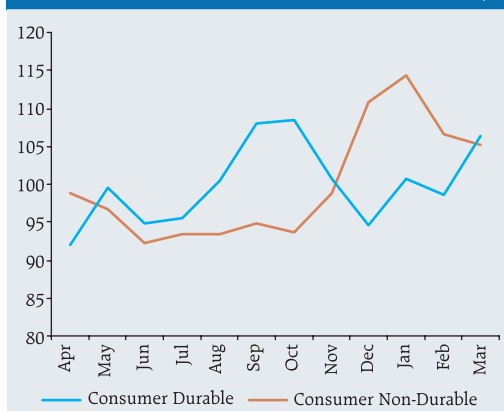
During 2006-07, IIP-General Index had its seasonal peak in March and trough in April (Table 1). This seasonal peak of IIP-General Index in March had remained same over the years; but the trough varied in the months of April, June and September. The three major sectors of IIP, viz., Mining, Manufacturing, and Electricity exhibit their seasonal peaks in the month of March, but their seasonal trough occurred in the months of August, April and February, respectively. Over the years, the seasonal peak of these three series has occurred in the same month of March. The seasonal trough of the Manufacturing sector occurred in the month of June, influencing the Overall Industrial sector to have the seasonal trough in the same month.

A comparison of seasonal factors of IIP, according to the use-based classification, reveals that, during 2006-07, the Basic Goods, Capital Goods and Intermediate Goods industries exhibited seasonal peaks in March and troughs in the months of September, April, and February, respectively (Table 1). The movements of seasonal factors for the

Chart 8: Seasonal Factors of IIP Basic Goods and Intermediate Goods for 2006-07

Basic Goods and Intermediate Goods Industries, during 2006-07, show that, the seasonal fluctuations of Basic Goods were higher than those of Intermediate Goods (Chart 8). Among the three investment goods, the seasonal fluctuations were highest in respect of Capital Goods.

During 2006-07, the seasonal peaks of IIP Consumer Durable and Consumer Non-Durable Goods occurred in the months of October and January, respectively, whereas, troughs occurred in April and June, respectively (Table 1 and Chart 9). Over the reference period, the Consumer Non-Durable

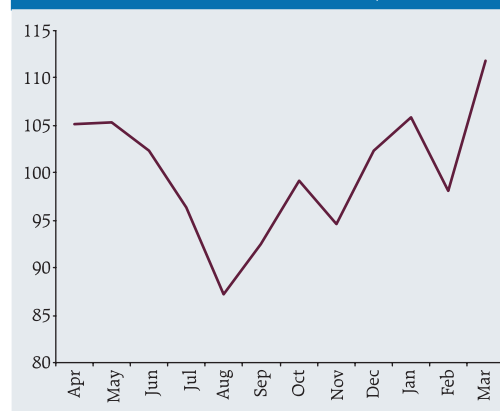
Chart 9: Seasonal Factors of IIP Consumer Durable and Non-Durable Goods for 2006-07

Goods registered peaks in January, whereas, those of Consumer Durable Goods vary during the months of March and October.

Cement Production showed high degree of seasonal fluctuations. The seasonal peak and trough of 'Cement Production' occurred in the months of March and August, respectively, during 2006-07 (Table 1 and Chart 10).

Range of Seasonal Factors

The range of seasonal factors of IIP-General Index has declined from 14.5 in 1995-96 to 11.9 in 2004-05, and then increased substantially during the last two years (Table 2). Almost same pattern of seasonal fluctuations was observed in case of its major sector, namely Manufacturing Sector as well. The range of seasonal factors of Mining has declined from 20.7 in 1995-96 to 17.7 in 2001-02. From 2002-03 onwards, its seasonal fluctuations are steadily increasing. In the case of Electricity, the range of seasonal factors remained in a narrow range of 9.6 to 10.2 from 1995-96 to 1998-99 and thereafter the range increased from 10.7 in 1999-00 to 11.6 in 2003-04. From 2004-05 onwards, a decrease in range was noticed.

Chart 10: Seasonal Factors of 'Cement Production' for 2006-07

Throughout the reference period the seasonal variations of IIP-Electricity was lower as compared to that of IIP-Mining and IIP-Manufacturing. Among the sub-groups of the Manufacturing sector, 'Food Products' has shown much higher seasonal variations than the other sectors.

The production of Consumer Goods Industries exhibited less seasonal fluctuations than that of Capital Goods (Table 2 and Chart 11). Though the range of seasonal factors of these two series narrowed down, during the period 1995 to 2000, from 2000-01 onwards, the range of seasonal fluctuations steadily diverged.

The range of seasonal variations of 'Machinery and Equipment' (other than Transport Equipment) showed downward movement, from 23.6 in 1995-96 to 18.1 in 1999-00, and from 2000-01 onwards, it showed steady increase (Table 2). On the other hand, the range of the seasonal fluctuations of 'Transport Equipment and Parts' decreased from 25.6 in 1995-96 to 20.9 in 2004-05. For the last two years, the range was almost stable.

Seasonal variation of Cement Production showed an upward movement,

Chart 11: Ranges of Seasonal Factors of Capital Goods and Consumer Goods

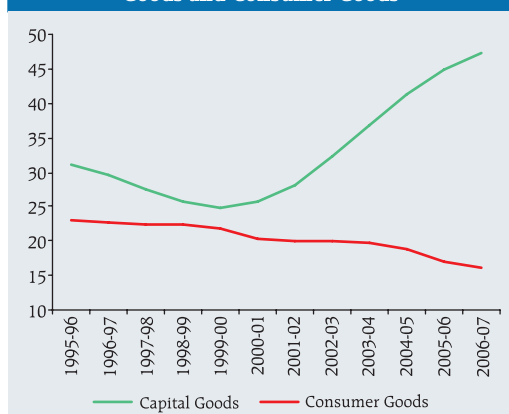
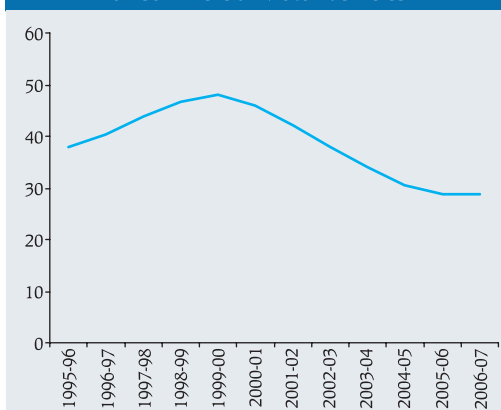


Chart 12: Ranges of Seasonal Factors of Production of Commercial Motor Vehicles



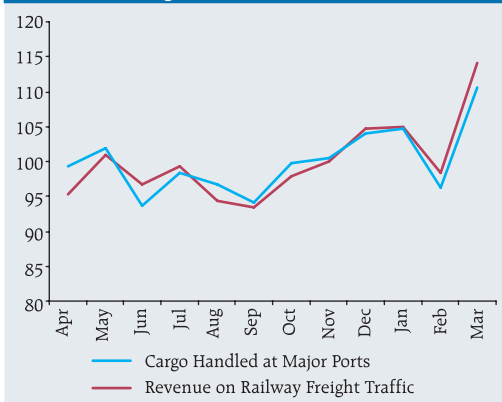
from 22.7 in 1995-96 to 29.2 in 1999-00, and thereafter decreased substantially to 23.2 in 2004-05. During the last two years, the variation was almost stable. The seasonal variations in the Production of Commercial Motor Vehicles have moderated over the reference period, although the peak and trough months remained same at March and April, respectively. The range of the seasonal factors of this series declined from 45.8 in 2000-01 to 28.8 in 2006-07 (Table 2 and Chart 12).

3.4. Services Sector Indicators

Seasonal Factors

Seasonal factors in respect of selected Services Sector indicators, *viz.*, 'Cargo Handled at Major Ports', and 'Revenue on Railway Freight Traffic' exhibited peaks in March during 2006-07. The seasonal troughs of these indicators occurred in the months of June, and September, respectively (Table 1 and Chart 13). Over the reference period, the seasonal peak of these indicators occurred during the month of March. It may be noted that, these two transport services indicators exhibited similar seasonal movements in 2006-07.

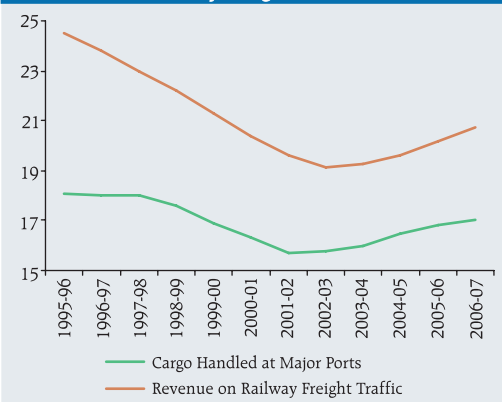
Chart 13: Seasonal Factors of 'Cargo Handled at Major Ports' and 'Revenue on Railway Freight Traffic' for 2006-07



Range of Seasonal Factors

Seasonal variations of Transport services indicators had shown similar pattern of movements over the reference period (Table 2 and Chart 14). The seasonal variation of 'Revenue on Railway Freight Traffic' was more as compared to that of 'Cargo Handled at Major Ports'. The seasonal fluctuations of the 'Cargo Handled at Major Ports' decreased from 18.1 in 1995-96 to 15.7 in 2001-02, and then increased steadily. Similar movements were observed, in the case of seasonal fluctuations of the 'Revenue on Railway Freight Traffic',

Chart 14: Ranges of Seasonal Factors of 'Cargo Handled at Major Ports' and 'Revenue on Railway Freight Traffic'



decreasing from 24.5 in 1995-96 to 19.1 in 2002-03, and then increasing steadily.

3.5. External Trade

Seasonal Factors

Seasonal factors in respect of external trade series viz., Exports and Imports exhibited similar patterns, during 2006-07, with seasonal peaks in the month of March and troughs in the month of February (Table 1 and Chart 15). The seasonal peak of Exports occurred in the month of March throughout the reference period under study. The trough varied in the months of November, June and February. However, in the case of Imports, the seasonal patterns varied over the reference period (Table 3).

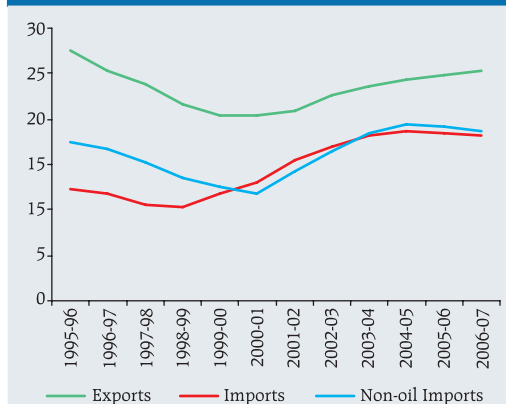
The seasonal peak of Non-Oil Imports occurred in the month of March, on an average, during the reference period, but there has been a shift in its trough from April to February, from 2001-02 onwards.

Range of Seasonal Factors

The seasonal fluctuations were higher in the case of Exports than Imports over the reference period (Table 2 and Chart 16). The

Chart 15: Seasonal Factors of Exports and Imports for 2006-07

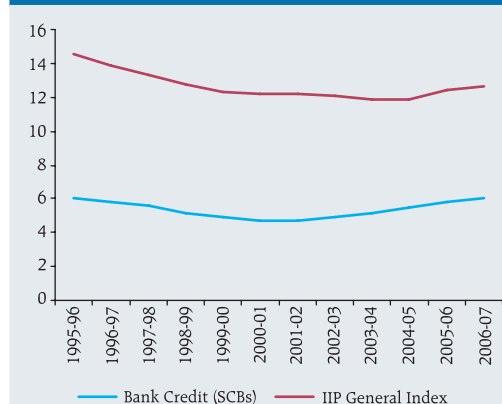


Chart 16: Ranges of Seasonal Factors of Exports, Imports, and Non-Oil Imports

ranges of the seasonal variations for Exports and Imports narrowed down from 1995-96 to 2003-04, and from 2004-05 onwards, the degree of divergence increased to some extent. From 1995-96 to 1999-00, the seasonal variations of Non-Oil Imports were higher than those of Imports, but from 2000-01 onwards, the seasonal variations of these two series remained almost at the same level.

3.6. Inter-Sectoral Comparison of Seasonal Factors

The ranges of seasonal factors of Bank Credit (SCBs) and Index of Industrial Production revealed similar movements over the reference period (Table 2 and Chart 17). The range of seasonal factors of Bank Credit (SCBs) has declined from 6.8 in 1995-96 to 4.6 in 2001-02, and increased steadily thereafter. Similarly, the range of seasonal factors of the Index of Industrial Production declined from 14.5 to 11.9 during 1995-96 to 2004-05; and then had

Chart 17: Ranges of Seasonal Factors of Bank Credit (SCBs) and Index of Industrial Production

experienced an upward movement during the past two years.

The range of seasonal factors for IIP-General Index was decreasing throughout the reference period, except during the last two years, whereas, the range of seasonal factors for Imports showed decreasing trend from 1995-96 to 1998-99, and thereafter it increased steadily up to the year 2003-04 (Chart 18).

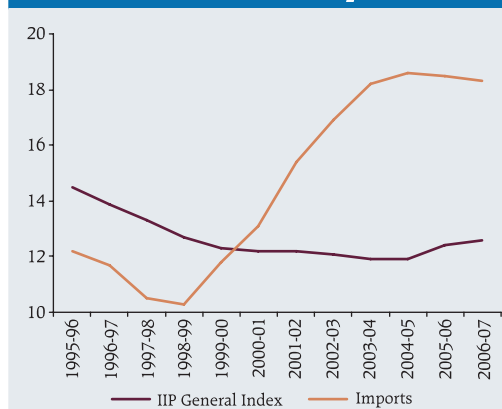
Chart 18: Ranges of Seasonal Factors of IIP-General Index and Imports

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
A.1.1 Broad Money (M_3)									
	2006-07	101.9	100.9	100.8	100.0	99.8	100.6	99.8	99.4
	Average	101.5	101.1	100.8	100.1	99.6	100.1	100.0	99.5
	2007-08	101.9	100.9	100.8	100.0	99.8	100.6	99.8	99.4
A.1.1.1 Net Bank Credit to Government									
	2006-07	102.2	101.1	100.5	101.2	100.2	99.1	100.2	99.9
	Average	101.3	101.4	101.6	102.2	100.2	99.1	99.9	100.0
	2007-08	102.4	101.1	100.3	101.1	100.2	99.1	100.2	99.9
A.1.1.2 Bank Credit to Commercial Sector									
	2006-07	101.3	100.1	99.6	99.0	98.5	100.1	99.8	99.3
	Average	101.6	100.5	99.6	99.3	98.4	99.1	99.5	99.0
	2007-08	101.3	100.0	99.5	99.1	98.5	100.2	99.8	99.3
A.1.2 Narrow Money (M_1)									
	2006-07	105.1	102.4	101.8	98.9	98.7	98.7	99.1	97.5
	Average	103.7	103.1	102.3	99.4	98.0	98.2	98.8	98.4
	2007-08	105.3	102.4	101.7	98.8	98.7	98.8	99.1	97.5
A.1.2.1 Currency with Public									
	2006-07	103.3	103.0	101.6	99.5	98.6	96.5	99.1	99.0
	Average	103.1	104.3	102.4	99.8	98.0	96.2	98.5	100.0
	2007-08	103.3	102.8	101.5	99.5	98.6	96.4	99.2	98.9
A.1.3 Reserve Money (M_0)									
	2006-07	104.5	101.9	101.1	99.0	97.8	97.1	98.4	98.8
	Average	103.0	102.4	101.8	99.1	97.6	96.7	99.1	99.1
	2007-08	104.6	102.0	101.1	99.0	97.9	97.1	98.2	98.7
A.1.3.1 Currency in Circulation									
	2006-07	103.4	103.5	101.8	99.1	98.0	96.4	98.7	98.9
	Average	103.5	104.6	102.6	99.3	97.9	96.4	98.3	99.2
	2007-08	103.5	103.4	101.7	99.0	98.0	96.4	98.7	98.9
A.1.3.1.1 Notes in Circulation									
	2006-07	103.1	102.9	101.5	99.3	98.3	96.3	99.1	99.5
	Average	103.1	104.6	102.4	99.2	97.7	96.1	98.7	100.1
	2007-08	103.0	102.7	101.3	99.2	98.3	96.2	99.1	99.5
A.2.1 Deposits (Banking Department)									
	2006-07	98.2	92.2	97.8	103.1	100.1	105.9	98.4	101.8
	Average	100.1	95.7	99.9	106.1	98.0	102.9	99.1	99.6
	2007-08	98.2	92.4	98.0	102.8	100.7	106.0	98.1	101.9

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
A.1.1 Broad Money (M_3)									
	2006-07	98.8	98.8	99.2	99.9	Apr	101.9	Dec	98.8
	Average	99.0	99.0	99.1	100.3	Apr	101.5	Dec	99.0
	2007-08	98.8	98.8	99.2	99.9	Apr	101.9	Dec	98.8
A.1.1.1 Net Bank Credit to Government									
	2006-07	97.2	99.0	99.1	100.3	Apr	102.2	Dec	97.2
	Average	98.5	98.5	98.4	99.1	Jul	102.2	Feb	98.4
	2007-08	97.2	99.0	99.1	100.4	Apr	102.4	Dec	97.2
A.1.1.2 Bank Credit to Commercial Sector									
	2006-07	99.9	99.9	100.0	102.6	Mar	102.6	Aug	98.5
	Average	99.7	100.3	100.3	102.6	Mar	102.6	Aug	98.4
	2007-08	99.9	99.0	100.1	102.7	Mar	102.7	Aug	98.5
A.1.2 Narrow Money (M_1)									
	2006-07	97.9	97.4	99.7	102.8	Apr	105.1	Jan	97.4
	Average	98.4	97.9	99.0	102.7	Apr	103.7	Jan	97.9
	2007-08	97.8	97.3	99.7	102.9	Apr	105.3	Jan	97.3
A.1.2.1 Currency with Public									
	2006-07	99.1	99.9	100.7	100.0	Apr	103.3	Sep	96.5
	Average	99.3	99.4	100.0	99.2	May	104.3	Sep	96.2
	2007-08	99.1	100.0	100.8	100.0	Apr	103.3	Sep	96.4
A.1.3 Reserve Money (M_0)									
	2006-07	99.0	99.1	99.8	103.5	Apr	104.5	Sep	97.1
	Average	98.8	99.4	99.4	103.7	Mar	103.7	Sep	96.7
	2007-08	99.0	99.0	99.9	103.5	Apr	104.6	Sep	97.1
A.1.3.1 Currency in Circulation									
	2006-07	99.1	99.8	100.6	100.8	May	103.5	Sep	96.4
	Average	99.1	99.3	100.0	100.0	May	104.6	Sep	96.4
	2007-08	99.1	99.9	100.6	100.8	Apr	103.5	Sep	96.4
A.1.3.1.1 Notes in Circulation									
	2006-07	99.4	99.9	100.6	100.5	Apr	103.1	Sep	96.3
	Average	99.5	99.2	99.9	99.7	May	104.6	Sep	96.1
	2007-08	99.5	100.0	100.6	100.5	Apr	103.0	Sep	96.2
A.2.1 Deposits (Banking Department)									
	2006-07	102.5	95.6	95.8	108.2	Mar	108.2	May	92.2
	Average	98.3	98.1	97.9	104.9	Jul	106.1	May	95.7
	2007-08	102.9	95.2	95.5	108.3	Mar	108.3	May	92.4

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
A.2.2 Liabilities to the Banking System (SCBs)									
	2006-07	100.2	100.5	100.9	99.6	101.5	99.9	101.7	98.9
	Average	102.2	99.5	100.1	99.5	100.2	100.2	100.1	99.0
	2007-08	100.1	100.0	100.3	99.5	101.6	100.1	101.7	98.9
A.2.3 Aggregate Deposits (SCBs)									
	2006-07	101.4	100.3	99.7	100.0	99.9	100.7	99.5	99.5
	Average	101.1	100.2	100.0	99.8	99.9	100.7	100.0	99.7
	2007-08	101.4	100.3	99.6	99.9	99.9	100.9	99.5	99.5
A.2.3.1 Demand Deposits (SCBs)									
	2006-07	107.8	99.7	100.8	96.8	97.1	99.1	97.9	95.4
	Average	104.2	100.4	101.2	97.9	97.1	100.6	98.9	96.3
	2007-08	108.3	99.5	100.6	96.8	97.0	99.1	97.9	95.4
A.2.3.2 Time Deposits (SCBs)									
	2006-07	100.9	101.3	100.6	101.2	101.1	101.1	100.4	100.0
	Average	100.6	100.3	100.1	100.3	100.5	100.8	100.4	100.0
	2007-08	100.8	101.3	100.6	101.3	101.1	101.2	100.5	100.0
A.3.1 Balances held Abroad (RBI)									
	2006-07	100.3	99.4	99.7	103.6	104.3	101.2	94.6	100.3
	Average	100.4	96.6	95.2	99.1	97.7	98.1	96.5	102.6
	2007-08	100.2	99.5	100.8	104.0	104.8	101.5	94.8	100.4
A.3.2 Investments (RBI)									
	2006-07	92.2	84.1	97.4	98.6	90.4	114.5	114.2	110.6
	Average	96.4	93.7	107.3	115.1	98.9	109.9	103.5	103.4
	2007-08	91.5	83.5	96.2	97.9	90.7	114.8	113.5	110.1
A.3.3 Cash in Hand and Balances with RBI (SCBs)									
	2006-07	105.3	96.6	98.6	97.4	96.6	99.5	98.8	101.8
	Average	103.9	99.2	99.5	98.4	98.2	99.6	101.5	100.9
	2007-08	105.0	96.7	98.4	97.1	96.8	99.8	98.5	101.5
A.3.4 Assets with Banking System (SCBs)									
	2006-07	100.7	97.6	98.2	96.7	98.3	107.9	101.5	95.7
	Average	101.0	97.7	97.5	97.0	98.8	105.9	100.8	96.4
	2007-08	100.4	97.2	98.4	96.8	98.5	108.1	101.2	95.6
A.3.5 Bank Credit (SCBs)									
	2006-07	100.9	99.4	99.1	99.0	98.2	100.2	99.4	98.9
	Average	101.6	100.3	99.2	99.0	98.2	99.1	99.5	99.0
	2007-08	100.9	99.3	99.0	99.0	98.3	100.2	99.4	98.9

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
A.2.2 Liabilities to the Banking System (SCBs)									
	2006-07	100.3	96.5	95.9	104.9	Mar	104.9	Feb	95.9
	Average	100.0	97.7	96.4	104.9	Mar	104.9	Feb	96.4
	2007-08	100.5	96.4	95.9	105.3	Mar	105.3	Feb	95.9
A.2.3 Aggregate Deposits (SCBs)									
	2006-07	100.0	99.3	100.0	99.8	Apr	101.4	Jan	99.3
	Average	99.4	99.3	99.4	100.6	Apr	101.1	Jan	99.3
	2007-08	100.0	99.3	100.0	99.8	Apr	101.4	Jan	99.3
A.2.3.1 Demand Deposits (SCBs)									
	2006-07	102.9	96.4	99.0	107.1	Apr	107.8	Nov	95.4
	Average	99.7	97.6	98.3	107.4	Mar	107.4	Nov	96.3
	2007-08	102.9	96.2	99.0	107.1	Apr	108.3	Nov	95.4
A.2.3.2 Time Deposits (SCBs)									
	2006-07	98.6	98.6	98.2	97.8	May	101.3	Mar	97.8
	Average	99.2	99.3	99.1	99.0	Sep	100.8	Mar	99.0
	2007-08	98.7	98.6	98.1	97.7	May	101.3	Mar	97.7
A.3.1 Balances held Abroad (RBI)									
	2006-07	95.5	93.5	101.5	104.7	Mar	104.7	Jan	93.5
	Average	100.7	101.5	102.9	108.0	Mar	108.0	Jun	95.2
	2007-08	94.8	92.6	101.4	104.5	Aug	104.8	Jan	92.6
A.3.2 Investments (RBI)									
	2006-07	117.1	105.4	89.5	87.9	Dec	117.1	May	84.1
	Average	98.4	96.5	89.0	90.6	Jul	115.1	Feb	89.0
	2007-08	118.5	106.7	89.9	87.4	Dec	118.5	May	83.5
A.3.3 Cash in Hand and Balances with RBI (SCBs)									
	2006-07	103.2	102.7	103.3	96.7	Apr	105.3	May	96.6
	Average	98.9	101.0	103.1	96.1	Apr	103.9	Mar	96.1
	2007-08	103.6	102.6	103.3	97.0	Apr	105.0	May	96.7
A.3.4 Assets with Banking System (SCBs)									
	2006-07	101.1	96.6	97.7	108.2	Mar	108.2	Nov	95.7
	Average	99.9	97.4	98.3	109.3	Mar	109.3	Nov	96.4
	2007-08	101.3	96.6	97.5	108.6	Mar	108.6	Nov	95.6
A.3.5 Bank Credit (SCBs)									
	2006-07	101.1	99.8	100.0	104.1	Mar	104.1	Aug	98.2
	Average	99.8	100.3	100.5	103.6	Mar	103.6	Aug	98.2
	2007-08	101.2	99.8	100.0	104.2	Mar	104.2	Aug	98.3

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
A.3.5.1 Loans, Cash Credits and Overdrafts (SCBs)									
	2006-07	99.8	98.7	98.7	98.8	98.5	100.4	99.5	99.4
	Average	101.0	99.8	99.0	98.8	98.1	99.6	99.7	99.3
	2007-08	99.8	98.6	98.7	99.5	101.6	100.1	101.7	98.9
A.3.5.2 Food Credit (SCBs)									
	2006-07	100.6	104.7	103.6	95.5	96.6	93.4	95.7	100.1
	Average	94.3	107.6	109.7	105.2	100.6	93.7	96.3	99.9
	2007-08	101.5	104.5	102.3	94.7	96.7	93.6	96.1	99.9
A.3.6 Investments (SCBs)									
	2006-07	102.0	101.5	100.0	100.9	101.4	100.2	99.8	99.3
	Average	100.8	100.2	100.0	100.9	101.7	100.8	100.2	100.0
	2007-08	102.0	101.5	100.1	101.2	101.4	100.1	100.0	99.4
B. WPI (Base 1993-94=100) All Commodities									
	2006-07	99.7	99.9	100.1	100.2	100.3	100.9	100.7	100.6
	Average	99.9	100.0	100.2	100.4	100.4	100.6	100.5	100.3
	2007-08	99.7	99.9	100.1	100.2	100.3	100.9	100.8	100.7
B.1 WPI - Primary Article									
	2006-07	99.2	100.1	101.3	99.8	100.9	101.6	101.5	101.3
	Average	99.4	99.8	101.2	100.5	101.3	101.1	101.3	101.1
	2007-08	99.2	100.1	101.3	99.8	100.9	101.7	101.5	101.3
B.1.1 WPI - Food Articles									
	2006-07	99.8	100.8	101.7	99.3	99.5	101.4	101.5	101.8
	Average	99.5	100.5	101.5	100.8	101.1	101.3	101.7	101.9
	2007-08	99.8	100.8	101.7	99.3	99.4	101.4	101.4	101.8
B.1.1.1 WPI - Food Grains (Cereals+Pulses)									
	2006-07	99.1	99.2	99.3	99.6	100.3	100.3	100.5	100.5
	Average	99.3	99.2	99.7	100.4	101.0	100.6	100.3	100.3
	2007-08	99.1	99.2	99.3	99.6	100.2	100.3	100.5	100.5
B.1.1.1.1 WPI - Cereals									
	2006-07	99.1	99.2	99.3	99.5	100.0	100.2	100.1	100.3
	Average	99.4	99.3	99.6	100.3	100.8	100.5	99.8	100.1
	2007-08	99.2	99.2	99.2	99.4	100.0	100.2	100.1	100.4
B.1.1.1.1.1 WPI - Wheat									
	2006-07	98.9	97.7	97.5	98.2	97.9	98.3	99.2	100.9
	Average	98.8	97.5	98.1	99.1	99.2	99.0	99.3	100.6
	2007-08	99.0	97.7	97.3	98.1	97.8	98.3	99.2	101.0

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
A.3.5.1 Loans, Cash Credits and Overdrafts (SCBs)									
	2006-07	101.4	100.9	101.3	102.7	Mar	102.7	Aug	98.5
	Average	100.1	100.7	101.3	102.6	Mar	102.6	Aug	98.1
	2007-08	100.5	96.4	95.9	105.3	Mar	105.3	Feb	95.9
A.3.5.2 Food Credit (SCBs)									
	2006-07	100.7	99.8	103.1	107.0	Mar	107.0	Sep	93.4
	Average	99.2	99.7	98.7	96.4	Jun	109.7	Sep	93.7
	2007-08	100.6	99.5	103.2	107.5	Mar	107.5	Sep	93.6
A.3.6 Investments (SCBs)									
	2006-07	97.8	98.4	99.4	99.4	Apr	102.0	Dec	97.8
	Average	99.5	98.7	98.8	98.2	Aug	101.7	Mar	98.2
	2007-08	97.3	98.2	99.5	99.4	Apr	102.0	Dec	97.3
B. WPI (Base 1993-94=100) All Commodities									
	2006-07	99.8	99.4	99.1	99.1	Sep	100.9	Feb	99.1
	Average	99.8	99.4	99.3	99.2	Sep	100.6	Mar	99.2
	2007-08	99.8	99.4	99.1	99.1	Sep	100.9	Feb	99.1
B.1 WPI - Primary Article									
	2006-07	99.5	98.9	98.3	97.6	Sep	101.6	Mar	97.6
	Average	99.5	98.6	98.5	97.6	Oct	101.3	Mar	97.6
	2007-08	99.6	99.0	98.3	97.6	Sep	101.7	Mar	97.6
B.1.1 WPI - Food Articles									
	2006-07	99.3	98.7	98.4	97.9	Nov	101.8	Mar	97.9
	Average	98.8	97.8	98.0	97.4	Nov	101.9	Mar	97.4
	2007-08	99.4	98.8	98.4	98.0	Nov	101.8	Mar	98.0
B.1.1.1 WPI - Food Grains (Cereals+Pulses)									
	2006-07	100.4	100.5	100.6	99.8	Feb	100.6	Apr	99.1
	Average	100.1	99.8	99.9	99.5	Aug	101.0	May	99.2
	2007-08	100.4	100.5	100.6	99.8	Feb	100.6	Apr	99.1
B.1.1.1.1 WPI - Cereals									
	2006-07	100.2	100.8	100.9	100.4	Feb	100.9	Apr	99.1
	Average	99.9	100.0	100.3	100.1	Aug	100.8	May	99.3
	2007-08	100.3	100.9	101.0	100.3	Feb	101.0	Apr	99.2
B.1.1.1.1.1 WPI - Wheat									
	2006-07	102.3	103.4	103.9	102.0	Feb	103.9	Jun	97.5
	Average	101.6	102.2	103.0	101.7	Feb	103.0	May	97.5
	2007-08	102.4	103.4	103.8	101.9	Feb	103.8	Jun	97.3

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
B.1.1.1.1.2 WPI - Rice									
	2006-07	99.3	99.8	100.2	100.5	101.3	101.3	101.2	100.5
	Average	99.3	99.8	100.5	101.2	101.9	101.8	101.1	100.5
	2007-08	99.3	99.8	100.2	100.5	101.2	101.3	101.2	100.5
B.1.1.1.2 WPI - Pulses									
	2006-07	98.4	98.8	99.1	100.2	100.7	100.7	102.5	102.6
	Average	98.6	99.3	100.0	100.3	101.0	100.7	101.8	102.9
	2007-08	98.4	98.8	99.0	100.2	100.7	100.6	102.5	102.7
B.1.1.2 WPI - Fruits & Vegetables									
	2006-07	99.6	101.6	102.7	97.3	99.6	105.5	110.0	108.6
	Average	99.2	99.4	102.5	100.4	104.4	105.1	110.6	107.2
	2007-08	99.3	101.5	102.8	97.5	99.3	105.6	109.8	108.6
B.1.2 WPI - Fibres									
	2006-07	99.8	99.9	100.3	101.6	102.2	101.6	100.1	99.8
	Average	99.3	100.0	100.6	101.3	101.0	101.5	100.2	99.9
	2007-08	99.8	99.8	100.3	101.5	102.2	101.7	100.1	99.8
B.1.3 WPI - Oil Seeds									
	2006-07	99.1	99.7	100.6	101.5	101.7	101.6	99.2	98.9
	Average	98.8	99.9	101.2	102.1	102.7	102.3	99.7	98.7
	2007-08	99.1	99.6	100.4	101.4	101.7	101.6	99.4	98.9
B.3 WPI - Manufactured Products									
	2006-07	100.2	100.2	99.9	100.1	100.2	100.3	100.2	100.0
	Average	100.1	100.1	100.0	100.2	100.1	100.1	100.0	99.9
	2007-08	100.2	100.2	99.9	100.1	100.2	100.3	100.2	100.0
B.3.1 WPI - Food Products									
	2006-07	99.6	99.5	99.6	100.4	100.7	100.8	100.3	99.9
	Average	99.3	99.3	99.9	100.7	100.8	100.9	100.4	100.0
	2007-08	99.6	99.4	99.5	100.3	100.7	100.8	100.3	100.0
B.3.1.1 WPI - Sugar									
	2006-07	100.0	99.9	99.8	100.2	100.8	100.6	100.5	100.4
	Average	99.9	100.4	100.4	100.2	100.4	100.6	100.6	100.3
	2007-08	100.1	100.0	99.8	100.2	100.7	100.5	100.4	100.4
B.3.1.2 WPI - Edible Oils									
	2006-07	99.1	99.1	98.8	99.9	101.0	101.0	100.7	100.9
	Average	99.4	99.4	98.7	100.3	101.2	101.1	100.7	100.4
	2007-08	99.0	98.9	98.7	99.9	101.0	101.2	100.8	100.9

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
B.1.1.1.1.2 WPI - Rice									
	2006-07	99.2	98.8	98.9	99.1	Aug	101.3	Jan	98.8
	Average	98.9	98.1	98.4	98.7	Aug	101.9	Jan	98.1
	2007-08	99.3	98.8	98.9	99.1	Sep	101.3	Jan	98.8
B.1.1.1.2 WPI - Pulses									
	2006-07	101.4	99.7	99.0	96.9	Nov	102.6	Mar	96.9
	Average	101.2	99.9	97.7	97.0	Nov	102.9	Mar	97.0
	2007-08	101.6	99.7	99.0	96.8	Nov	102.7	Mar	96.8
B.1.1.2 WPI - Fruits & Vegetables									
	2006-07	98.2	94.6	91.1	91.3	Oct	110.0	Feb	91.1
	Average	97.2	93.2	90.2	91.1	Oct	110.6	Feb	90.2
	2007-08	98.6	94.8	91.2	91.2	Oct	109.8	Feb	91.2
B.1.2 WPI - Fibres									
	2006-07	98.4	99.0	98.2	99.1	Aug	102.2	Feb	98.2
	Average	98.9	99.8	98.6	98.7	Sep	101.5	Feb	98.6
	2007-08	98.5	98.9	98.2	99.1	Aug	102.2	Feb	98.2
B.1.3 WPI - Oil Seeds									
	2006-07	99.4	100.4	99.7	98.4	Aug	101.7	Mar	98.4
	Average	98.6	99.9	98.4	97.8	Aug	102.7	Mar	97.8
	2007-08	99.4	100.4	99.8	98.4	Aug	101.7	Mar	98.4
B.3 WPI - Manufactured Products									
	2006-07	99.9	99.7	99.6	99.9	Sep	100.3	Feb	99.6
	Average	99.9	99.9	99.7	99.9	Jul	100.2	Feb	99.7
	2007-08	99.9	99.8	99.6	99.9	Sep	100.3	Feb	99.6
B.3.1 WPI - Food Products									
	2006-07	99.8	100.0	99.8	99.7	Sep	100.8	May	99.5
	Average	99.9	99.9	99.5	99.5	Sep	100.9	May	99.3
	2007-08	99.9	100.0	99.8	99.7	Sep	100.8	May	99.4
B.3.1.1 WPI - Sugar									
	2006-07	99.9	98.9	99.3	99.7	Aug	100.8	Jan	98.9
	Average	99.6	99.1	99.1	99.4	Oct	100.6	Feb	99.1
	2007-08	99.9	98.9	99.3	99.8	Aug	100.7	Jan	98.9
B.3.1.2 WPI - Edible Oils									
	2006-07	100.7	100.3	99.6	99.0	Aug	101.0	Jun	98.8
	Average	100.6	100.3	99.3	98.8	Aug	101.2	Jun	98.7
	2007-08	100.7	100.4	99.6	98.9	Sep	101.2	Jun	98.7

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
C. Consumer Price Index for Industrial Workers(Base 2001=100)									
	2006-07	99.2	99.2	99.7	100.4	100.3	100.5	101.0	101.4
	Average	98.9	99.2	100.0	100.6	100.6	100.8	101.2	101.5
	2007-08	99.2	99.2	99.7	100.5	100.3	100.4	101.1	101.5
D.IIP - General Index									
	2006-07	95.4	98.7	96.9	97.7	97.3	98.7	99.4	99.1
	Average	97.3	98.4	96.3	97.5	97.3	97.1	97.3	99.2
	2007-08	95.3	98.9	97.1	97.6	97.2	98.7	99.5	99.1
D.1.1 IIP - Basic Goods Industries									
	2006-07	97.5	100.8	97.6	98.7	97.0	96.5	101.0	98.6
	Average	96.9	100.4	97.5	99.1	98.4	96.8	100.1	98.7
	2007-08	97.5	100.8	97.5	98.5	97.0	96.4	101.2	98.6
D.1.2 IIP - Capital Goods Industries									
	2006-07	85.8	93.5	96.2	93.4	92.8	105.2	95.0	97.8
	Average	91.9	94.0	95.3	94.2	95.5	101.4	95.7	98.9
	2007-08	85.0	93.9	96.3	93.1	92.3	105.3	94.9	97.7
D.1.3 IIP - Intermediate Goods Industries									
	2006-07	98.7	101.5	100.0	102.5	101.7	99.4	97.6	96.9
	Average	98.2	100.6	99.7	101.9	101.4	99.9	98.2	96.8
	2007-08	98.9	101.7	100.0	102.5	101.6	99.3	97.6	96.9
D.1.4 IIP - Consumer Goods Industries									
	2006-07	97.9	97.6	94.3	93.4	95.6	97.7	98.7	99.1
	Average	100.5	97.0	93.3	93.4	93.0	94.6	93.0	98.5
	2007-08	98.2	97.6	94.6	93.5	96.0	97.6	98.9	99.5
D.1.4.1 IIP - Consumer Durable Goods Industries									
	2006-07	92.1	99.6	94.9	95.5	100.4	107.9	108.4	100.6
	Average	92.7	97.1	95.6	98.1	98.5	102.6	102.2	100.0
	2007-08	91.8	99.9	95.1	95.1	100.8	108.4	108.3	100.5
D.1.4.2 IIP - Consumer Non-Durable Goods Industries									
	2006-07	98.9	96.8	92.3	93.3	93.5	94.9	93.7	98.9
	Average	100.8	96.0	91.3	91.9	91.3	92.7	90.4	98.1
	2007-08	99.0	97.0	92.7	93.3	93.6	95.1	93.9	99.1
D.2.1 IIP - Mining									
	2006-07	97.4	100.5	96.4	95.5	91.6	91.8	98.3	98.6
	Average	95.1	99.2	95.6	96.9	94.5	93.3	98.8	99.5
	2007-08	97.5	100.7	96.4	95.2	91.3	91.5	98.4	98.5

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
C. Consumer Price Index for Industrial Workers(Base 2001=100)									
	2006-07	100.0	99.8	99.6	98.8	Nov	101.4	Mar	98.8
	Average	99.8	99.4	99.3	98.7	Nov	101.5	Mar	98.7
	2007-08	100.0	99.8	99.6	98.8	Nov	101.5	Mar	98.8
D.IIP - General Index									
	2006-07	104.9	104.8	99.0	108.0	Mar	108.0	Apr	95.4
	Average	105.1	104.9	100.7	108.7	Mar	108.7	Jun	96.3
	2007-08	104.8	104.8	98.9	108.0	Mar	108.0	Apr	95.3
D.1.1 IIP - Basic Goods Industries									
	2006-07	103.3	104.6	96.8	107.8	Mar	107.8	Sep	96.5
	Average	103.1	104.0	97.3	107.7	Mar	107.7	Sep	96.8
	2007-08	103.3	104.5	96.9	107.9	Mar	107.9	Sep	96.4
D.1.2 IIP - Capital Goods Industries									
	2006-07	108.3	101.6	98.2	133.0	Mar	133.0	Apr	85.8
	Average	105.3	101.1	102.0	124.8	Mar	124.8	Apr	91.9
	2007-08	108.9	101.8	97.8	133.3	Mar	133.3	Apr	85.0
D.1.3 IIP - Intermediate Goods Industries									
	2006-07	102.9	99.1	95.9	103.6	Mar	103.6	Feb	95.9
	Average	103.2	99.9	96.8	103.2	Dec	103.2	Feb	96.8
	2007-08	102.8	99.1	95.8	103.7	Mar	103.7	Feb	95.8
D.1.4 IIP - Consumer Goods Industries									
	2006-07	104.6	109.8	102.7	108.0	Jan	109.8	Jul	93.4
	Average	108.0	111.1	106.6	110.8	Jan	111.1	Oct	93.0
	2007-08	104.1	109.1	102.3	108.4	Jan	109.1	Jul	93.5
D.1.4.1 IIP - Consumer Durable Goods Industries									
	2006-07	94.5	100.8	98.6	106.4	Oct	108.4	Apr	92.1
	Average	99.7	102.7	100.3	109.8	Mar	109.8	Apr	92.7
	2007-08	94.1	100.5	98.8	106.6	Sep	108.4	Apr	91.8
D.1.4.2 IIP - Consumer Non-Durable Goods Industries									
	2006-07	110.9	114.4	106.6	105.1	Jan	114.4	Jun	92.3
	Average	112.8	114.6	109.5	110.3	Jan	114.6	Oct	90.4
	2007-08	110.7	114.3	106.4	104.9	Jan	114.3	Jun	92.7
D.2.1 IIP - Mining									
	2006-07	106.0	107.8	100.9	115.4	Mar	115.4	Aug	91.6
	Average	105.5	107.4	100.8	113.5	Mar	113.5	Sep	93.3
	2007-08	106.0	108.0	100.9	115.5	Mar	115.5	Aug	91.3

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
D.2.2 IIP - Manufacturing									
	2006-07	94.8	97.8	96.8	97.4	97.6	99.5	99.8	99.1
	Average	97.3	97.6	96.5	97.3	97.1	97.5	96.8	99.1
	2007-08	94.7	98.2	97.0	97.3	97.4	99.6	99.8	99.2
D.2.2.1 IIP - Food Products									
	2006-07	99.7	81.3	80.6	78.8	73.6	78.1	78.3	97.3
	Average	110.0	87.8	81.6	75.8	72.5	75.7	74.7	95.9
	2007-08	99.8	80.7	80.6	79.0	73.4	78.0	78.4	97.0
D.2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products									
	2006-07	96.7	103.5	101.5	102.7	97.9	98.4	98.0	96.7
	Average	96.4	102.8	101.4	101.8	99.7	99.4	98.4	97.3
	2007-08	96.6	103.8	101.5	102.8	97.7	98.3	98.0	96.7
D.2.2.3 IIP - Basic Chemicals & Chemical Products (Except products of Petroleum & Coal)									
	2006-07	95.2	102.1	100.1	100.8	102.3	102.6	100.3	97.4
	Average	95.1	100.5	100.3	101.8	103.0	100.7	99.7	98.8
	2007-08	95.3	102.4	100.1	100.5	102.0	102.9	100.4	97.4
D.2.2.4 IIP - Non-metallic Mineral Products									
	2006-07	99.8	102.7	101.5	98.4	97.1	96.0	98.2	94.9
	Average	100.1	103.3	101.8	98.7	98.0	96.0	96.9	94.8
	2007-08	99.6	102.2	101.6	98.4	97.3	96.0	98.4	95.1
D.2.2.5 IIP - Basic Metal and Alloy Industries									
	2006-07	97.1	97.8	96.1	98.6	100.1	99.9	102.5	101.2
	Average	96.2	98.3	96.7	99.8	100.8	98.9	100.8	99.7
	2007-08	96.9	97.7	96.0	98.5	100.1	100.0	102.6	101.4
D.2.2.6 IIP - Metal Products & Parts (Except Machinery & Equipments)									
	2006-07	86.3	97.2	96.0	98.3	106.1	101.0	108.2	98.9
	Average	95.4	98.5	98.4	98.6	100.4	98.8	99.8	98.7
	2007-08	85.4	97.0	96.0	97.6	106.7	100.8	108.6	99.2
D.2.2.7 IIP -Machinery & Equipment (Other than Transport Equipment)									
	2006-07	90.3	95.5	97.6	94.6	97.8	104.7	101.6	97.0
	Average	93.2	94.9	95.6	95.7	97.3	102.2	99.5	99.7
	2007-08	89.5	95.4	98.0	94.5	97.9	104.8	101.8	96.7
D.2.2.8 IIP - Transport Equipment & Parts									
	2006-07	91.2	97.1	95.6	99.6	96.2	105.2	103.7	100.7
	Average	90.3	97.1	96.9	99.4	96.8	103.6	99.2	98.3
	2007-08	91.1	97.1	95.7	99.5	96.1	105.6	103.8	100.7

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
D.2.2 IIP - Manufacturing									
	2006-07	105.0	104.8	99.4	107.8	Mar	107.8	Apr	94.8
	Average	105.7	104.7	101.6	108.7	Mar	108.7	Jun	96.5
	2007-08	104.9	104.8	99.3	107.8	Mar	107.8	Apr	94.7
D.2.2.1 IIP - Food Products									
	2006-07	137.8	141.6	128.3	125.1	Jan	141.6	Aug	73.6
	Average	129.6	137.3	131.4	129.6	Jan	137.3	Aug	72.5
	2007-08	138.1	141.3	128.5	125.4	Jan	141.3	Aug	73.4
D.2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products									
	2006-07	103.5	102.2	95.3	103.5	May	103.5	Feb	95.3
	Average	102.2	100.7	96.3	103.9	Mar	103.9	Feb	96.3
	2007-08	103.5	102.3	95.2	103.6	May	103.8	Feb	95.2
D.2.2.3 IIP - Basic Chemicals & Chemical Products (Except products of Petroleum & Coal)									
	2006-07	97.9	106.0	96.4	98.5	Jan	106.0	Apr	95.2
	Average	98.7	104.2	96.7	100.6	Jan	104.2	Apr	95.1
	2007-08	97.9	106.0	96.3	98.4	Jan	106.0	Apr	95.3
D.2.2.4 IIP - Non-metallic Mineral Products									
	2006-07	102.4	100.7	98.4	110.1	Mar	110.1	Nov	94.9
	Average	100.9	100.2	99.5	110.0	Mar	110.0	Nov	94.8
	2007-08	102.4	100.7	98.2	110.2	Mar	110.2	Nov	95.1
D.2.2.5 IIP - Basic Metal and Alloy Industries									
	2006-07	102.9	102.6	97.4	104.0	Mar	104.0	Jun	96.1
	Average	102.6	102.7	97.7	105.4	Mar	105.4	Apr	96.2
	2007-08	103.1	102.6	97.4	104.0	Mar	104.0	Jun	96.0
D.2.2.6 IIP - Metal Products & Parts (Except Machinery & Equipments)									
	2006-07	109.6	98.1	92.0	109.2	Dec	109.6	Apr	86.3
	Average	108.8	101.2	93.2	108.4	Dec	108.8	Feb	93.2
	2007-08	109.9	97.8	92.2	109.3	Dec	109.9	Apr	85.4
D.2.2.7 IIP -Machinery & Equipment (Other than Transport Equipment)									
	2006-07	102.0	101.1	99.4	118.9	Mar	118.9	Apr	90.3
	Average	103.8	101.7	100.7	115.5	Mar	115.5	Apr	93.2
	2007-08	101.9	101.3	99.2	119.0	Mar	119.0	Apr	89.5
D.2.2.8 IIP - Transport Equipment & Parts									
	2006-07	94.1	103.9	100.2	112.6	Mar	112.6	Apr	91.2
	Average	98.8	103.0	102.7	113.5	Mar	113.5	Apr	90.3
	2007-08	93.8	103.9	100.1	112.7	Mar	112.7	Apr	91.1

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
D.2.3 IIP - Electricity									
	2006-07	100.3	104.1	98.5	98.8	99.4	98.7	101.7	96.6
	Average	99.5	102.6	96.7	98.5	99.2	98.7	100.8	97.8
	2007-08	100.4	104.2	98.7	98.9	99.5	98.5	101.8	96.4
E.1 Cement Production									
	2006-07	105.1	105.4	102.4	96.3	87.2	92.4	99.1	94.6
	Average	103.5	104.9	101.4	95.8	90.1	90.6	95.5	94.0
	2007-08	104.7	105.1	102.3	96.1	87.1	92.7	99.0	94.7
E.2 Production of Commercial Motor Vehicles									
	2006-07	88.0	95.0	95.4	100.6	93.5	101.1	94.1	100.0
	Average	84.6	100.2	97.7	98.9	95.2	98.9	94.1	96.1
	2007-08	87.7	94.2	95.1	100.5	93.8	101.2	94.1	100.1
F.1 Cargo Handled at Major Ports									
	2006-07	99.3	102.0	93.7	98.4	96.7	94.1	99.7	100.4
	Average	99.8	100.4	93.9	98.5	96.3	94.5	99.9	100.7
	2007-08	99.2	101.9	93.8	98.3	96.8	94.1	99.7	100.5
F.2 Revenue on Railway Freight Traffic									
	2006-07	95.3	100.9	96.7	99.4	94.4	93.4	97.8	99.9
	Average	94.0	99.4	96.3	99.0	95.6	93.7	98.6	100.0
	2007-08	95.4	101.0	96.7	99.3	94.2	93.2	97.8	99.8
G.1 Exports*									
	2006-07	95.0	102.9	99.3	97.5	100.9	102.8	99.0	94.7
	Average	98.0	98.0	95.7	98.6	99.7	101.2	100.3	94.7
	2007-08	95.1	103.4	99.8	97.6	101.8	102.3	98.7	95.0
G.2 Imports*									
	2006-07	96.5	106.5	98.5	98.0	96.7	106.5	102.0	98.3
	Average	95.7	104.6	95.5	101.9	96.8	101.5	103.0	99.5
	2007-08	96.5	106.5	98.7	98.2	96.8	107.2	101.6	98.5
G.2.1 Non-Oil Imports*									
	2006-07	100.9	107.6	95.2	98.1	97.0	102.3	101.5	98.3
	Average	95.0	102.7	94.5	102.8	98.4	100.8	100.2	99.0
	2007-08	101.3	107.0	95.3	98.6	97.2	102.7	101.7	97.9

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Concl'd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
D.2.3 IIP - Electricity									
	2006-07	101.5	102.7	93.2	104.2	Mar	104.2	Feb	93.2
	Average	102.7	103.1	94.7	105.3	Mar	105.3	Feb	94.7
	2007-08	101.4	102.7	93.1	104.1	May	104.2	Feb	93.1
E.1 Cement Production									
	2006-07	102.4	105.8	98.2	111.8	Mar	111.8	Aug	87.2
	Average	101.1	105.6	102.9	114.3	Mar	114.3	Aug	90.1
	2007-08	102.5	106.0	98.3	111.9	Mar	111.9	Aug	87.1
E.2 Production of Commercial Motor Vehicles									
	2006-07	99.0	112.6	104.7	116.8	Mar	116.8	Apr	88.0
	Average	100.5	107.2	104.0	123.1	Mar	123.1	Apr	84.6
	2007-08	99.0	113.2	104.6	116.9	Mar	116.9	Apr	87.7
F.1 Cargo Handled at Major Ports									
	2006-07	104.0	104.7	96.3	110.7	Mar	110.7	Jun	93.7
	Average	103.7	104.2	97.2	110.9	Mar	110.9	Jun	93.9
	2007-08	104.3	104.5	96.1	110.8	Mar	110.8	Jun	93.8
F.2 Revenue on Railway Freight Traffic									
	2006-07	104.7	105.0	98.4	114.1	Mar	114.1	Sep	93.4
	Average	104.3	105.1	98.7	114.9	Mar	114.9	Sep	93.7
	2007-08	104.7	105.2	98.5	114.1	Mar	114.1	Sep	93.2
G.1 Exports*									
	2006-07	100.6	95.1	92.9	118.2	Mar	118.2	Feb	92.9
	Average	100.3	97.2	97.7	118.0	Mar	118.0	Nov	94.7
	2007-08	100.1	95.3	92.2	118.0	Mar	118.0	Feb	92.2
G.2 Imports*									
	2006-07	101.0	100.0	88.6	106.9	Mar	106.9	Feb	88.6
	Average	101.7	100.2	93.0	106.3	Mar	106.3	Feb	93.0
	2007-08	100.6	100.1	88.4	106.6	Sep	107.2	Feb	88.4
G.2.1 Non-Oil Imports*									
	2006-07	102.6	100.9	88.9	106.2	May	107.6	Feb	88.9
	Average	103.7	102.6	92.8	106.7	Mar	106.7	Feb	92.8
	2007-08	102.1	100.8	89.0	106.0	May	107.0	Feb	89.0

* Valued in US\$.

Note : 1. Average figures relate to the sample period of 1994-95 to 2006-07.

2. Figures for 2007-08 are the forecast of seasonal factors.

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors

Year	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
1	2	3	4	5	6	7	8
A.1.1 Broad Money (M3)	2.6	2.5	2.5	2.3	2.3	2.2	2.3
A.1.1.1 Net Bank Credit to Government	5.1	4.9	4.6	4.4	4.1	4.0	3.9
A.1.1.2 Bank Credit to Commercial Sector	5.4	5.2	5.0	4.5	4.1	3.7	3.3
A.1.2 Narrow Money (M1)	5.8	5.7	5.6	5.6	5.5	5.5	5.7
A.1.2.1 Currency with Public	10.3	9.9	9.2	8.6	8.0	7.5	7.2
A.1.3 Reserve Money	7.3	7.2	7.1	7.0	6.9	7.0	6.9
A.1.3.1 Currency in Circulation	9.4	9.1	8.8	8.5	8.2	7.9	7.8
A.1.3.1.1 Notes in Circulation	10.4	10.2	9.9	9.5	8.9	8.2	7.7
A.2.1 Deposits (Banking Department)	11.8	11.2	10.8	11.2	11.2	11.1	12.1
A.2.2 Liabilities to the Banking System (SCBs)	12.2	11.1	9.7	8.0	6.9	6.7	6.8
A.2.3 Aggregate Deposits (SCBs)	3.3	3.1	2.7	2.1	1.6	1.6	1.6
A.2.3.1 Demand Deposits (SCBs)	14.3	13.3	11.8	10.4	9.2	8.8	8.9
A.2.3.2 Time Deposits (SCBs)	1.4	1.4	1.5	1.5	1.6	1.7	1.8
A.3.1 Balances held Abroad (RBI)	13.1	14.9	16.6	17.2	18.2	18.1	16.7
A.3.2 Investments (RBI)	35.9	35.7	33.8	31.5	30.0	30.0	28.5
A.3.3 Cash in Hand and Balances with RBI (SCBs)	9.4	8.4	7.3	6.5	7.8	9.2	10.1
A.3.4 Assets with Banking System (SCBs)	15.9	14.8	14.0	13.2	12.3	11.4	10.9
A.3.5 Bank Credit (SCBs)	6.0	5.8	5.6	5.2	4.9	4.7	4.6
A.3.5.1 Loans, Cash Credits and Overdrafts (SCBs)	5.8	5.5	5.1	4.5	3.9	3.6	3.4
A.3.5.2 Food Credit (SCBs)	24.8	23.9	21.6	20.0	19.1	18.0	16.4
A.3.6 Investments (SCBs)	4.2	4.3	4.3	4.1	3.9	3.6	3.4
B. WPI (Base 1993-94=100) All Commodities	1.8	1.7	1.5	1.3	1.2	1.2	1.2
B.1 WPI - Primary Article	4.1	4.1	4.0	4.0	4.1	4.0	3.9

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Year	2002-03	2003-04	2004-05	2005-06	2006-07	Average Range	Standard Deviation
1	9	10	11	12	13	14	15
A.1.1 Broad Money (M3)	2.4	2.7	2.8	3.0	3.1	2.5	0.2
A.1.1.1 Net Bank Credit to Government	4.0	4.1	4.2	4.7	5.0	4.4	0.4
A.1.1.2 Bank Credit to Commercial Sector	3.2	3.3	3.6	3.8	4.1	4.1	0.8
A.1.2 Narrow Money (M1)	5.9	6.3	6.8	7.3	7.7	6.0	0.6
A.1.2.1 Currency with Public	6.9	6.8	6.6	6.6	6.8	8.0	1.3
A.1.3 Reserve Money	7.0	6.8	7.0	7.4	7.4	7.1	0.2
A.1.3.1 Currency in Circulation	7.6	7.6	7.5	7.3	7.1	8.2	0.7
A.1.3.1.1 Notes in Circulation	7.4	7.2	7.0	6.9	6.8	8.5	1.3
A.2.1 Deposits (Banking Department)	12.7	14.3	15.4	15.8	16.0	12.5	1.8
A.2.2 Liabilities to the Banking System (SCBs)	6.5	6.9	7.7	8.6	9.0	8.3	1.9
A.2.3 Aggregate Deposits (SCBs)	1.6	1.5	1.8	1.9	2.1	2.1	0.7
A.2.3.1 Demand Deposits (SCBs)	9.6	10.3	11.2	11.5	12.4	10.8	1.8
A.2.3.2 Time Deposits (SCBs)	2.1	2.4	2.8	3.1	3.5	1.9	0.6
A.3.1 Balances held Abroad (RBI)	14.5	11.8	10.7	10.7	11.2	14.8	2.8
A.3.2 Investments (RBI)	27.5	27.3	27.6	29.5	33.0	30.7	3.2
A.3.3 Cash in Hand and Balances with RBI (SCBs)	9.9	10.2	10.0	9.7	8.7	9.0	1.3
A.3.4 Assets with Banking System (SCBs)	11.1	11.5	11.6	12.0	12.5	12.9	1.7
A.3.5 Bank Credit (SCBs)	4.7	5.0	5.4	5.6	5.9	5.2	0.5
A.3.5.1 Loans, Cash Credits and Overdrafts (SCBs)	3.6	3.8	4.1	4.3	4.2	4.3	0.8
A.3.5.2 Food Credit (SCBs)	14.9	15.2	14.5	12.7	13.6	18.3	4.0
A.3.6 Investments (SCBs)	3.2	3.4	3.9	4.2	4.2	3.9	0.4
B. WPI (Base 1993-94=100) All Commodities	1.3	1.4	1.6	1.7	1.8	1.4	0.2
B.1 WPI - Primary Article	3.8	3.8	3.9	3.9	4.0	4.0	0.1

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Year	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
1	2	3	4	5	6	7	8
B.1.1 WPI - Food Articles	5.5	5.4	5.2	5.1	4.9	4.5	4.3
B.1.1.1 WPI - Food Grains (Cereals+Pulses)	2.3	2.5	2.4	2.4	2.3	2.0	1.8
B.1.1.1.1 WPI - Cereals	1.9	1.9	2.0	1.8	1.7	1.6	1.4
B.1.1.1.1.1 WPI - Wheat	6.0	5.8	5.6	5.1	4.7	4.4	4.5
B.1.1.1.1.2 WPI - Rice	4.7	4.6	4.5	4.4	4.2	4.1	3.7
B.1.1.1.2 WPI - Pulses	5.8	6.0	6.3	6.5	6.9	6.8	6.2
B.1.1.2 WPI - Fruits & Vegetables	22.0	22.6	22.5	22.2	20.9	19.9	19.0
B.1.2 WPI - Fibres	1.9	2.2	2.5	3.0	3.4	3.8	4.5
B.1.3 WPI - Oil Seeds	5.8	5.8	5.9	5.9	5.7	5.5	5.5
B.3 WPI - Manufactured Products	0.6	0.6	0.5	0.6	0.6	0.5	0.5
B.3.1 WPI - Food Products	1.8	1.7	1.7	1.8	1.8	1.7	1.7
B.3.1.1 WPI - Sugar	2.0	1.7	1.8	1.9	1.7	2.1	2.4
B.3.1.2 WPI - Edible Oils	3.2	3.2	3.1	3.0	3.0	3.2	3.3
C. Consumer Price Index for Industrial Workers (Base 2001 = 100)	3.3	3.5	3.6	3.5	3.2	2.8	2.4
D. IIP - General Index	14.5	13.9	13.3	12.7	12.3	12.2	12.2
D.1.1 IIP - Basic Goods Industries	12.4	12.2	12.1	11.9	11.4	10.6	10.1
D.1.2 IIP - Capital Goods Industries	31.4	29.9	27.9	25.9	25.0	26.0	28.5
D.1.3 IIP - Intermediate Goods Industries	6.9	6.7	6.8	6.7	6.5	6.5	6.6
D.1.4 IIP - Consumer Goods Industries	23.3	22.9	22.7	22.6	22.1	20.6	20.4
D.1.4.1 IIP - Consumer Durable Goods Industries	21.2	21.1	20.4	19.5	18.1	16.7	15.3
D.1.4.2 IIP - Consumer Non-Durable Goods Industries	23.6	23.8	24.3	25.2	26.2	26.7	26.4
D.2.1 IIP - Mining	20.7	20.2	19.4	18.6	17.9	17.7	18.2
D.2.2 IIP - Manufacturing	15.5	14.5	13.5	13.0	12.9	12.5	12.0
D.2.2.1 IIP - Food Products	62.6	62.6	62.6	64.4	67.3	69.0	69.4

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Year	2002-03	2003-04	2004-05	2005-06	2006-07	Average Range	Standard Deviation
1	9	10	11	12	13	14	15
B.1.1 WPI - Food Articles	4.1	3.9	3.9	3.9	3.9	4.6	0.6
B.1.1.1 WPI - Food Grains (Cereals+Pulses)	1.6	1.5	1.4	1.4	1.5	2.0	0.4
B.1.1.1.1 WPI - Cereals	1.3	1.2	1.5	1.7	1.8	1.6	0.3
B.1.1.1.1.1 WPI - Wheat	4.8	5.3	5.9	6.1	6.4	5.3	0.6
B.1.1.1.1.2 WPI - Rice	3.4	3.1	2.9	2.7	2.5	3.8	0.7
B.1.1.1.2 WPI - Pulses	5.3	5.0	5.3	5.4	5.7	6.0	0.6
B.1.1.2 WPI - Fruits & Vegetables	18.7	18.8	19.0	19.0	18.9	20.4	1.6
B.1.2 WPI - Fibres	4.7	4.6	4.1	4.0	4.0	3.5	1.0
B.1.3 WPI - Oil Seeds	4.8	4.2	3.6	3.3	3.3	5.1	1.0
B.3 WPI - Manufactured Products	0.6	0.6	0.7	0.7	0.7	0.6	0.1
B.3.1 WPI - Food Products	1.6	1.5	1.3	1.3	1.3	1.6	0.2
B.3.1.1 WPI - Sugar	2.5	2.4	2.4	2.1	1.9	2.1	0.3
B.3.1.2 WPI - Edible Oils	3.1	2.7	2.3	2.1	2.2	2.9	0.4
C. Consumer Price Index for Industrial Workers (Base 2001=100)	2.1	2.1	2.1	2.4	2.6	2.8	0.6
D. IIP - General Index	12.1	11.9	11.9	12.4	12.6	12.7	0.9
D.1.1 IIP - Basic Goods Industries	10.1	10.3	10.5	11.1	11.3	11.2	0.9
D.1.2 IIP - Capital Goods Industries	32.4	36.9	41.4	44.9	47.2	31.8	6.6
D.1.3 IIP - Intermediate Goods Industries	6.6	6.6	6.9	7.4	7.7	6.7	0.3
D.1.4 IIP - Consumer Goods Industries	20.5	20.1	19.1	17.3	16.4	21.1	1.9
D.1.4.1 IIP - Consumer Durable Goods Industries	14.2	13.7	15.0	15.8	16.3	17.4	2.8
D.1.4.2 IIP - Consumer Non-Durable Goods Industries	25.9	25.1	23.9	22.9	22.1	24.9	1.3
D.2.1 IIP - Mining	19.3	20.7	22.1	23.1	23.8	19.8	1.7
D.2.2 IIP - Manufacturing	12.0	11.9	12.5	12.9	13.0	13.0	1.1
D.2.2.1 IIP - Food Products	69.3	68.4	67.8	67.6	68.0	66.5	2.8

ARTICLE

Monthly Seasonal
Factors of
Selected Economic
Time Series

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Year	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
1	2	3	4	5	6	7	8
D.2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products	7.0	7.0	7.9	8.7	9.4	9.3	8.9
D.2.2.3 IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	9.2	8.7	8.3	7.8	8.2	8.7	9.5
D.2.2.4 IIP - Non-metallic Mineral Products	15.3	15.3	15.3	15.2	15.2	15.0	14.9
D.2.2.5 IIP - Basic Metal and Alloy Industries	13.0	12.6	11.9	10.9	9.5	8.2	7.1
D.2.2.6 IIP - Metal Products & Parts (except Machinery & Equipments)	17.3	16.0	13.8	12.4	13.5	15.4	17.2
D.2.2.7 IIP -Machinery & Equipment (other than Transport Equipment)	23.6	22.3	20.6	18.9	18.1	18.4	19.3
D.2.2.8 IIP - Transport Equipment & Parts	25.6	25.3	24.9	24.5	23.8	23.0	22.4
D.2.3 IIP - Electricity	9.6	9.5	9.8	10.2	10.7	11.1	11.4
E.1 Cement Production	22.7	24.0	26.8	28.8	29.2	27.9	26.3
E.2 Production of Commercial Motor Vehicles	37.8	40.4	43.8	46.7	48.0	45.8	42.2
F.1 Cargo Handled at Major Ports	18.1	18.0	18.0	17.6	16.9	16.3	15.7
F.2 Revenue on Railway Freight Traffic	24.5	23.8	23.0	22.2	21.3	20.4	19.6
G.1 Exports*	27.6	25.4	23.9	21.6	20.5	20.3	21.0
G.2 Imports*	12.2	11.7	10.5	10.3	11.8	13.1	15.4
G.2.1 Non-Oil Imports*	17.4	16.8	15.3	13.6	12.5	11.9	14.2

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Concl'd.)								
Year	2002-03	2003-04	2004-05	2005-06	2006-07	Average Range	Standard Deviation	
1	9	10	11	12	13	14	15	
D.2.2.2	IIP - Rubber, Plastic, Petroleum and Coal Products	8.0	7.4	7.6	8.0	8.2	8.1	0.9
D.2.2.3	IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	10.1	10.5	10.7	10.9	10.8	9.3	1.1
D.2.2.4	IIP - Non-metallic Mineral Products	15.1	15.3	15.4	15.4	15.2	15.2	0.2
D.2.2.5	IIP - Basic Metal and Alloy Industries	6.7	6.7	7.0	7.5	7.9	9.2	2.5
D.2.2.6	IIP - Metal Products & Parts (except Machinery & Equipments)	17.7	17.6	19.1	21.7	23.3	16.5	2.7
D.2.2.7	IIP -Machinery & Equipment (other than Transport Equipment)	21.1	23.0	25.2	27.1	28.6	21.6	2.9
D.2.2.8	IIP - Transport Equipment & Parts	21.8	21.1	20.9	21.1	21.4	23.1	1.8
D.2.3	IIP - Electricity	11.6	11.6	11.3	11.1	11.0	10.7	0.8
E.1	Cement Production	24.4	23.3	23.2	24.0	24.6	25.5	2.4
E.2	Production of Commercial Motor Vehicles	38.0	34.0	30.5	28.9	28.8	39.6	6.5
F.1	Cargo Handled at Major Ports	15.8	16.0	16.5	16.8	17.0	16.9	0.9
F.2	Revenue on Railway Freight Traffic	19.1	19.3	19.6	20.2	20.7	21.2	1.9
G.1	Exports*	22.6	23.6	24.4	24.9	25.3	23.3	2.3
G.2	Imports*	16.9	18.2	18.6	18.5	18.3	14.3	3.3
G.2.1	Non-Oil Imports*	16.5	18.4	19.5	19.3	18.7	15.9	2.7

* Valued in US \$.

Table 3: Seasonal Factors of Selected Series for the Last Twelve Years

Year	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. Broad Money (M₃)												
1995-96	101.5	101.1	100.6	100.0	99.3	100.1	100.2	99.5	98.9	99.0	99.0	100.9
1996-97	101.4	101.1	100.7	100.0	99.3	100.1	100.1	99.5	98.9	99.0	99.0	100.8
1997-98	101.4	101.1	100.7	100.0	99.3	100.1	100.1	99.5	98.9	99.1	99.0	100.7
1998-99	101.3	101.0	100.8	100.1	99.4	100.0	100.1	99.5	99.0	99.1	99.0	100.5
1999-00	101.3	101.0	100.8	100.1	99.6	100.0	100.0	99.6	99.1	99.1	99.0	100.3
2000-01	101.2	101.0	100.9	100.2	99.7	99.9	100.0	99.6	99.2	99.0	99.0	100.2
2001-02	101.3	101.0	100.9	100.2	99.8	99.9	100.0	99.6	99.2	99.0	99.0	100.0
2002-03	101.4	101.1	100.9	100.1	99.9	99.9	100.0	99.6	99.1	99.0	99.1	99.9
2003-04	101.6	101.1	100.8	100.1	99.9	100.1	99.9	99.5	99.0	98.9	99.1	99.9
2004-05	101.7	101.1	100.8	100.1	99.9	100.2	99.9	99.5	98.9	98.9	99.2	99.9
2005-06	101.8	101.0	100.8	100.0	99.8	100.4	99.8	99.4	98.8	98.8	99.2	99.9
2006-07	101.9	100.9	100.8	100.0	99.8	100.6	99.8	99.4	98.8	98.8	99.2	99.9
2. Reserve Money												
1995-96	102.7	102.0	102.5	99.9	98.3	96.5	98.9	98.3	98.4	99.7	99.0	103.8
1996-97	102.7	102.2	102.4	99.7	98.0	96.6	99.1	98.5	98.5	99.6	99.0	103.8
1997-98	102.7	102.4	102.3	99.4	97.7	96.7	99.3	98.8	98.6	99.4	99.0	103.8
1998-99	102.6	102.7	102.1	99.0	97.5	96.8	99.5	99.2	98.7	99.3	99.1	103.8
1999-00	102.4	102.9	101.9	98.7	97.4	96.8	99.6	99.5	98.8	99.2	99.3	103.7
2000-01	102.3	103.0	101.7	98.6	97.3	96.7	99.5	99.7	98.9	99.2	99.5	103.7
2001-02	102.4	102.8	101.6	98.6	97.2	96.7	99.4	99.8	98.9	99.2	99.7	103.6
2002-03	102.7	102.6	101.5	98.7	97.2	96.6	99.2	99.8	98.9	99.3	99.7	103.6
2003-04	103.3	102.3	101.3	98.8	97.3	96.7	99.0	99.7	99.0	99.4	99.8	103.5
2004-05	103.8	102.0	101.2	98.9	97.4	96.8	98.8	99.4	99.0	99.3	99.8	103.5
2005-06	104.3	101.9	101.1	99.0	97.6	96.9	98.6	99.0	99.0	99.2	99.8	103.5
2006-07	104.5	101.9	101.1	99.0	97.8	97.1	98.4	98.8	99.0	99.1	99.8	103.5
3 Aggregate Deposits (SCBs)												
1995-96	101.3	100.2	99.5	99.3	99.6	101.4	100.2	99.5	98.8	98.9	99.1	102.1
1996-97	101.2	100.1	99.6	99.3	99.8	101.3	100.2	99.5	98.8	99.1	99.3	101.9
1997-98	101.0	100.0	99.7	99.4	99.9	101.2	100.2	99.5	98.9	99.2	99.3	101.6
1998-99	100.9	99.8	99.8	99.5	100.0	100.9	100.3	99.8	99.0	99.3	99.3	101.1
1999-00	100.8	99.8	100.1	99.8	100.0	100.6	100.3	100.0	99.3	99.4	99.2	100.5
2000-01	100.8	99.9	100.3	100.0	100.0	100.2	100.1	100.2	99.5	99.4	99.2	100.0
2001-02	100.8	100.1	100.5	100.2	100.0	100.0	100.0	100.1	99.7	99.4	99.2	99.7
2002-03	100.9	100.3	100.5	100.2	100.1	100.0	99.9	100.0	99.8	99.4	99.3	99.6
2003-04	101.0	100.4	100.4	100.2	100.1	100.1	99.8	99.6	99.8	99.5	99.5	99.6
2004-05	101.2	100.4	100.2	100.2	100.0	100.3	99.6	99.5	99.9	99.4	99.7	99.7
2005-06	101.3	100.4	99.9	100.0	99.9	100.5	99.6	99.4	100.0	99.4	99.9	99.7
2006-07	101.4	100.3	99.7	100.0	99.9	100.7	99.5	99.5	100.0	99.3	100.0	99.8
4. Bank Credit (SCBs)												
1995-96	102.2	100.6	99.0	98.9	97.8	98.7	99.3	98.9	99.1	100.8	100.9	103.8
1996-97	102.1	100.6	99.0	98.9	97.9	98.7	99.4	98.9	99.0	100.8	100.9	103.7
1997-98	102.0	100.6	99.1	99.0	98.0	98.7	99.5	98.9	99.1	100.7	100.8	103.6
1998-99	101.9	100.6	99.1	99.0	98.2	98.6	99.7	99.0	99.1	100.6	100.8	103.4
1999-00	101.8	100.5	99.2	99.0	98.4	98.6	99.8	99.1	99.3	100.4	100.7	103.3
2000-01	101.5	100.5	99.3	99.1	98.5	98.7	99.8	99.1	99.6	100.3	100.5	103.2
2001-02	101.4	100.4	99.4	99.1	98.5	98.9	99.7	99.2	99.9	100.1	100.3	103.1
2002-03	101.2	100.3	99.5	99.1	98.5	99.1	99.6	99.2	100.2	100.0	100.2	103.2
2003-04	101.2	100.1	99.5	99.1	98.4	99.4	99.5	99.1	100.5	99.9	100.1	103.4
2004-05	101.1	99.9	99.4	99.1	98.3	99.7	99.5	99.0	100.8	99.8	100.1	103.7
2005-06	101.0	99.6	99.2	99.0	98.3	100.0	99.5	98.9	101.0	99.8	100.0	103.9
2006-07	100.9	99.4	99.1	99.0	98.2	100.2	99.4	98.9	101.1	99.8	100.0	104.1

Table 3: Seasonal Factors of Selected Series for the Last Twelve Years (Contd.)

Year	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
5. WPI - All Commodities												
1995-96	100.0	100.1	100.3	100.7	100.6	100.5	100.3	100.0	99.9	99.4	99.3	98.9
1996-97	100.1	100.1	100.3	100.7	100.5	100.5	100.4	100.0	99.9	99.4	99.3	99.0
1997-98	100.0	100.1	100.3	100.6	100.5	100.5	100.4	100.1	99.9	99.4	99.3	99.1
1998-99	100.0	100.1	100.3	100.4	100.4	100.4	100.5	100.2	99.9	99.4	99.3	99.2
1999-00	100.0	100.0	100.3	100.3	100.3	100.4	100.5	100.2	99.9	99.4	99.3	99.3
2000-01	100.0	100.0	100.3	100.3	100.3	100.4	100.5	100.3	99.9	99.5	99.3	99.4
2001-02	100.0	99.9	100.2	100.2	100.3	100.5	100.5	100.3	99.8	99.5	99.3	99.5
2002-03	100.0	99.9	100.2	100.2	100.3	100.6	100.5	100.4	99.8	99.5	99.3	99.4
2003-04	99.9	99.9	100.2	100.2	100.3	100.7	100.5	100.4	99.7	99.4	99.3	99.3
2004-05	99.8	99.9	100.2	100.2	100.3	100.8	100.6	100.5	99.7	99.4	99.2	99.2
2005-06	99.8	99.9	100.2	100.2	100.3	100.9	100.7	100.6	99.8	99.4	99.2	99.2
2006-07	99.7	99.9	100.1	100.2	100.3	100.9	100.7	100.6	99.8	99.4	99.1	99.1
6. WPI - Food Articles												
1995-96	98.9	100.2	101.6	102.2	102.2	101.3	101.4	101.8	98.5	97.4	97.8	96.7
1996-97	99.1	100.2	101.4	102.0	102.1	101.3	101.5	101.9	98.6	97.4	97.8	96.7
1997-98	99.2	100.3	101.3	101.7	101.9	101.2	101.7	102.0	98.7	97.4	97.8	96.8
1998-99	99.4	100.4	101.3	101.3	101.7	101.1	101.8	102.1	98.8	97.5	97.8	97.0
1999-00	99.5	100.5	101.3	101.0	101.4	101.1	101.9	102.1	98.8	97.5	97.8	97.2
2000-01	99.7	100.5	101.3	100.7	101.2	101.1	102.0	102.0	98.8	97.6	97.9	97.5
2001-02	99.7	100.5	101.4	100.5	100.9	101.2	102.0	101.9	98.7	97.7	98.0	97.7
2002-03	99.8	100.5	101.5	100.2	100.7	101.3	101.9	101.9	98.7	97.8	98.1	97.8
2003-04	99.8	100.6	101.6	99.9	100.4	101.3	101.8	101.8	98.9	98.0	98.3	97.9
2004-05	99.8	100.6	101.7	99.6	100.1	101.4	101.7	101.8	99.0	98.3	98.4	97.9
2005-06	99.8	100.7	101.7	99.4	99.8	101.4	101.6	101.8	99.2	98.5	98.4	97.9
2006-07	99.8	100.8	101.7	99.3	99.5	101.4	101.5	101.8	99.3	98.7	98.4	97.9
7. Consumer Price Index for Industrial Workers												
1995-96	98.4	99.0	100.2	100.9	101.1	101.3	101.4	101.7	99.7	99.0	98.9	98.4
1996-97	98.5	99.1	100.1	100.8	100.9	101.2	101.5	101.8	99.8	99.2	99.0	98.3
1997-98	98.6	99.2	100.0	100.6	100.6	101.1	101.7	101.9	99.9	99.3	99.0	98.3
1998-99	98.7	99.3	99.9	100.4	100.5	100.9	101.7	101.9	100.0	99.4	99.0	98.4
1999-00	98.9	99.4	99.9	100.3	100.4	100.8	101.6	101.8	100.0	99.4	99.0	98.6
2000-01	99.1	99.4	100.0	100.4	100.4	100.7	101.4	101.5	99.9	99.4	99.1	98.7
2001-02	99.2	99.4	100.0	100.6	100.4	100.7	101.1	101.3	99.8	99.4	99.3	98.9
2002-03	99.2	99.3	100.0	100.6	100.5	100.6	100.9	101.2	99.7	99.5	99.5	99.1
2003-04	99.3	99.3	99.9	100.6	100.5	100.6	100.8	101.2	99.6	99.6	99.7	99.1
2004-05	99.3	99.2	99.8	100.5	100.4	100.5	100.8	101.2	99.7	99.8	99.7	99.1
2005-06	99.3	99.2	99.7	100.5	100.4	100.5	100.9	101.3	99.9	99.8	99.7	98.9
2006-07	99.2	99.2	99.7	100.4	100.3	100.5	101.0	101.4	100.0	99.8	99.6	98.8
8. IIP - General Index												
1995-96	98.3	98.2	96.4	97.3	96.9	95.6	96.0	98.9	105.3	105.2	101.6	110.1
1996-97	98.3	98.3	96.4	97.3	96.9	95.8	96.1	99.0	105.2	105.1	101.6	109.7
1997-98	98.3	98.4	96.4	97.2	97.0	96.1	96.3	99.2	105.1	104.9	101.5	109.4
1998-99	98.1	98.5	96.3	97.2	97.1	96.5	96.5	99.3	105.0	104.7	101.4	109.0
1999-00	97.9	98.6	96.3	97.2	97.2	96.9	96.7	99.4	105.0	104.7	101.3	108.6
2000-01	97.6	98.6	96.2	97.4	97.4	97.2	96.9	99.5	105.1	104.7	101.2	108.4
2001-02	97.3	98.5	96.0	97.5	97.5	97.5	97.2	99.4	105.2	104.8	100.9	108.2
2002-03	96.8	98.3	96.0	97.7	97.6	97.8	97.7	99.3	105.3	104.9	100.5	108.1
2003-04	96.4	98.1	96.1	97.9	97.6	98.1	98.3	99.2	105.2	104.9	100.1	108.0
2004-05	96.0	98.2	96.4	97.9	97.5	98.4	98.8	99.1	105.1	104.9	99.6	107.9
2005-06	95.6	98.4	96.7	97.8	97.4	98.6	99.1	99.1	105.0	104.9	99.3	108.0
2006-07	95.4	98.7	96.9	97.7	97.3	98.7	99.4	99.1	104.9	104.8	99.0	108.0

Table 3: Seasonal Factors of Selected Series for the Last Twelve Years (Contd.)

Year	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
9. IIP - Manufacturing												
1995-96	98.8	97.7	97.1	97.3	96.4	95.5	94.9	98.9	105.8	105.0	102.2	110.4
1996-97	98.7	97.7	97.0	97.0	96.4	95.9	95.3	99.0	106.0	104.7	102.2	109.8
1997-98	98.6	97.8	96.8	96.9	96.4	96.5	95.7	99.1	106.0	104.5	102.3	109.2
1998-99	98.4	97.9	96.7	96.8	96.6	96.9	95.8	99.3	106.1	104.3	102.4	108.8
1999-00	98.1	97.8	96.6	96.9	96.9	97.3	95.8	99.3	106.1	104.2	102.4	108.7
2000-01	97.8	97.7	96.4	97.0	97.1	97.6	96.0	99.3	106.0	104.4	102.3	108.5
2001-02	97.3	97.6	96.2	97.3	97.4	97.9	96.6	99.2	105.8	104.6	102.2	108.2
2002-03	96.7	97.3	95.9	97.7	97.6	98.2	97.3	99.1	105.7	104.9	101.8	107.9
2003-04	95.9	97.2	95.9	97.9	97.8	98.6	98.2	99.0	105.5	105.0	101.2	107.8
2004-05	95.4	97.1	96.1	97.9	97.8	99.0	99.0	99.0	105.3	104.9	100.4	107.9
2005-06	95.0	97.4	96.5	97.6	97.7	99.3	99.6	99.1	105.1	104.9	99.8	107.9
2006-07	94.8	97.8	96.8	97.4	97.6	99.5	99.8	99.1	105.0	104.8	99.4	107.8
10. Cement Production												
1995-96	104.8	101.7	97.1	95.4	94.7	91.7	93.4	91.1	98.2	108.5	110.1	113.8
1996-97	103.7	102.7	98.4	94.5	93.1	91.5	93.2	92.4	98.8	108.1	108.5	115.5
1997-98	102.4	103.9	100.0	93.9	91.2	90.6	93.0	94.2	99.9	107.7	106.2	117.4
1998-99	101.3	104.4	101.6	93.9	89.7	89.3	93.4	95.3	101.7	106.6	104.1	118.1
1999-00	100.9	104.5	103.0	94.7	88.7	88.4	94.2	95.7	102.4	105.5	102.5	117.6
2000-01	101.4	105.1	103.5	95.9	88.3	88.5	95.3	95.3	102.6	103.8	101.4	116.2
2001-02	102.4	106.2	103.6	96.7	88.5	89.3	95.7	94.9	102.1	102.9	100.5	114.8
2002-03	103.5	107.2	103.1	97.3	88.8	90.2	96.3	94.6	101.9	102.5	99.5	113.2
2003-04	104.4	107.7	103.2	97.2	88.9	90.8	97.1	94.3	101.8	103.3	98.8	112.2
2004-05	105.0	107.1	102.9	97.0	88.3	91.4	98.3	94.3	101.9	104.2	98.2	111.5
2005-06	105.3	106.5	102.7	96.5	87.7	91.8	99.0	94.3	102.2	105.3	98.2	111.7
2006-07	105.1	105.4	102.4	96.3	87.2	92.4	99.1	94.6	102.4	105.8	98.2	111.8
11. Production of Commercial Motor Vehicles												
1995-96	86.6	100.3	97.4	99.3	98.5	99.0	92.4	93.6	106.8	104.1	99.0	124.4
1996-97	85.6	101.0	97.2	98.3	98.4	98.0	92.7	94.3	105.7	104.3	100.5	126.0
1997-98	84.3	101.6	97.5	96.9	97.8	96.5	93.7	94.7	103.5	105.4	102.2	128.1
1998-99	82.5	102.1	98.0	96.2	96.7	95.8	94.7	95.0	101.0	105.9	104.3	129.2
1999-00	81.0	102.5	98.8	96.0	95.5	95.9	95.7	95.0	98.4	106.5	105.6	129.0
2000-01	80.6	102.2	99.5	97.1	94.1	97.3	95.6	95.5	96.8	106.4	106.7	126.4
2001-02	81.5	101.9	99.8	98.6	93.1	98.6	95.5	96.0	96.1	106.6	107.0	123.7
2002-03	82.9	101.1	99.2	100.1	92.7	100.1	94.9	96.3	96.7	107.1	106.8	120.9
2003-04	84.7	100.2	97.9	100.7	93.0	100.8	94.3	97.4	97.5	108.4	106.1	118.7
2004-05	86.5	98.4	96.6	100.9	93.2	101.4	93.8	98.6	98.4	110.1	105.4	117.0
2005-06	87.8	96.7	95.8	100.7	93.4	101.1	93.8	99.7	98.8	111.7	105.0	116.7
2006-07	88.0	95.0	95.4	100.6	93.5	101.1	94.1	100.0	99.0	112.6	104.7	116.8
12. Cargo Handled at Major Ports												
1995-96	100.9	100.7	94.0	97.9	93.9	94.0	98.1	101.4	104.5	104.8	97.8	112.0
1996-97	100.3	100.6	93.9	98.1	94.4	94.5	98.5	101.5	104.2	104.4	97.7	111.9
1997-98	99.6	100.3	93.8	98.4	95.1	94.9	99.0	101.5	103.9	104.2	97.5	111.8
1998-99	99.0	99.7	93.9	98.7	96.0	95.4	99.6	101.5	103.6	103.7	97.1	111.5
1999-00	98.9	99.3	94.0	98.8	97.1	95.3	100.3	101.3	103.4	103.4	97.0	110.9
2000-01	99.0	99.1	94.1	98.8	97.7	95.2	100.8	100.9	103.2	103.2	97.0	110.4
2001-02	99.5	99.4	94.2	98.9	97.8	94.7	101.2	100.3	103.1	103.6	97.2	109.9
2002-03	99.9	99.9	93.9	98.8	97.7	94.3	101.3	99.8	103.1	104.0	97.2	109.7
2003-04	100.3	100.7	93.7	98.7	97.4	93.9	101.1	99.7	103.4	104.5	97.2	109.7
2004-05	100.1	101.4	93.5	98.6	97.0	93.9	100.7	99.8	103.6	104.6	97.0	110.0
2005-06	99.8	101.8	93.6	98.5	96.7	93.9	100.1	100.1	103.7	104.8	96.7	110.4
2006-07	99.3	102.0	93.7	98.4	96.7	94.1	99.7	100.4	104.0	104.7	96.3	110.7

Table 3: Seasonal Factors of Selected Series for the Last Twelve Years (Concl'd.)

Year	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
13. Revenue on Railway Freight Traffic												
1995-96	93.7	98.4	95.5	97.8	96.1	93.4	98.7	99.9	103.1	105.6	99.6	117.9
1996-97	93.7	98.4	95.8	98.0	96.0	93.5	98.8	99.9	103.4	105.4	99.4	117.3
1997-98	93.5	98.5	96.1	98.3	96.0	93.5	98.9	99.9	103.7	105.3	99.1	116.5
1998-99	93.3	98.8	96.6	98.6	95.9	93.6	99.0	99.8	104.1	105.2	98.9	115.5
1999-00	93.2	99.1	96.8	99.0	95.8	93.7	99.2	99.9	104.4	105.2	98.7	114.5
2000-01	93.2	99.3	96.9	99.3	95.7	93.8	99.1	100.0	104.7	105.1	98.5	113.6
2001-02	93.5	99.5	96.7	99.6	95.7	94.0	99.0	100.1	104.8	105.0	98.3	113.1
2002-03	93.9	99.9	96.6	99.7	95.6	94.0	98.7	100.1	105.0	104.9	98.2	113.0
2003-04	94.4	100.2	96.4	99.8	95.3	93.9	98.5	100.2	105.0	104.8	98.1	113.2
2004-05	94.8	100.5	96.5	99.7	95.0	93.8	98.2	100.1	104.9	104.8	98.2	113.4
2005-06	95.1	100.8	96.6	99.6	94.6	93.6	97.9	100.1	104.8	104.8	98.3	113.8
2006-07	95.3	100.9	96.7	99.4	94.4	93.4	97.8	99.9	104.7	105.0	98.4	114.1
14. Exports*												
1995-96	102.8	95.7	94.3	97.2	99.1	97.3	98.4	93.5	102.6	99.8	98.6	121.1
1996-97	101.5	95.2	94.2	98.6	99.0	98.0	98.5	94.2	102.0	99.6	99.4	119.6
1997-98	100.0	95.1	94.1	99.8	99.4	99.2	98.9	94.9	100.9	99.3	100.0	118.0
1998-99	98.3	95.3	94.4	100.4	99.9	100.7	99.7	95.6	99.4	98.7	100.4	116.0
1999-00	97.3	96.0	94.6	100.6	100.7	101.6	100.9	96.0	98.0	97.9	100.1	115.1
2000-01	96.7	97.0	94.9	100.4	100.8	102.4	102.2	95.7	97.6	96.7	99.7	115.2
2001-02	96.3	98.4	95.3	99.7	100.2	103.1	102.7	95.3	98.1	95.8	98.8	116.3
2002-03	96.2	99.5	96.0	98.3	99.3	103.5	102.9	94.7	99.3	95.4	97.6	117.3
2003-04	95.9	100.3	96.7	97.7	99.0	103.4	102.1	94.6	100.3	95.2	96.1	118.2
2004-05	95.6	101.2	97.4	97.5	99.3	103.1	101.1	94.3	101.1	95.0	95.0	118.7
2005-06	95.1	102.0	98.4	97.6	99.9	103.1	99.7	94.5	101.0	95.0	93.8	118.7
2006-07	95.0	102.9	99.3	97.5	100.9	102.8	99.0	94.7	100.6	95.1	92.9	118.2
15. Imports*												
1995-96	93.9	104.6	95.5	100.4	97.1	97.7	103.9	101.6	103.2	98.6	97.1	106.1
1996-97	93.9	104.1	95.8	102.0	96.7	98.0	103.0	100.9	103.2	99.2	97.1	105.6
1997-98	94.5	103.3	95.6	103.5	96.6	99.0	102.1	100.4	103.0	99.5	96.8	105.0
1998-99	95.0	102.7	95.4	105.3	96.4	99.9	101.5	99.6	102.7	100.0	96.1	104.6
1999-00	95.9	102.5	94.4	106.2	96.6	101.2	101.7	99.3	101.7	100.4	94.6	104.9
2000-01	96.4	103.0	93.9	106.0	96.8	101.7	102.6	98.9	100.9	100.8	92.9	105.8
2001-02	96.9	103.9	93.6	104.2	97.0	102.0	103.7	99.0	100.3	101.2	91.2	106.6
2002-03	97.0	105.3	94.2	102.2	96.8	102.2	104.3	98.6	100.6	101.4	90.2	107.1
2003-04	96.8	106.2	95.1	100.2	96.5	103.3	104.2	98.4	100.6	101.5	89.3	107.5
2004-05	96.7	106.6	96.5	98.7	96.5	104.4	103.6	98.0	101.1	101.0	89.1	107.7
2005-06	96.4	106.5	97.7	97.9	96.5	105.7	102.7	98.1	101.1	100.4	88.8	107.3
2006-07	96.5	106.5	98.5	98.0	96.7	106.5	102.0	98.3	101.0	100.0	88.6	106.9

* Valued in US \$.

*Industrial Production in India: 2006-07**

This analysis is based on the data on index of industrial production (IIP) for 2006-07 (April-March) and industry-wise production data released by the Ministry of Statistics and Programme Implementation. A detailed examination of relevant data reveals the following.

Highlights

- During the year 2006-07, the IIP registered an accelerated double-digit growth of 11.5 per cent, which is the highest growth since 1995-96 when the growth recorded was 13.1 per cent.
- The IIP growth during the year was led by strong growth of the manufacturing sector at 12.5 per cent - the highest since 1995-96 (14.1 per cent). Both mining and electricity sectors also recorded accelerated growth at 5.3 per cent and 7.3 per cent, respectively.
- Growth across seventeen manufacturing industry groups remained well-diversified and 16 out of 17 industry groups recorded positive growth during 2006-07.
- As per use-based classification; basic, intermediate and capital goods sectors recorded accelerated double-digit growth, while consumer goods sector posted decelerated growth during the year.

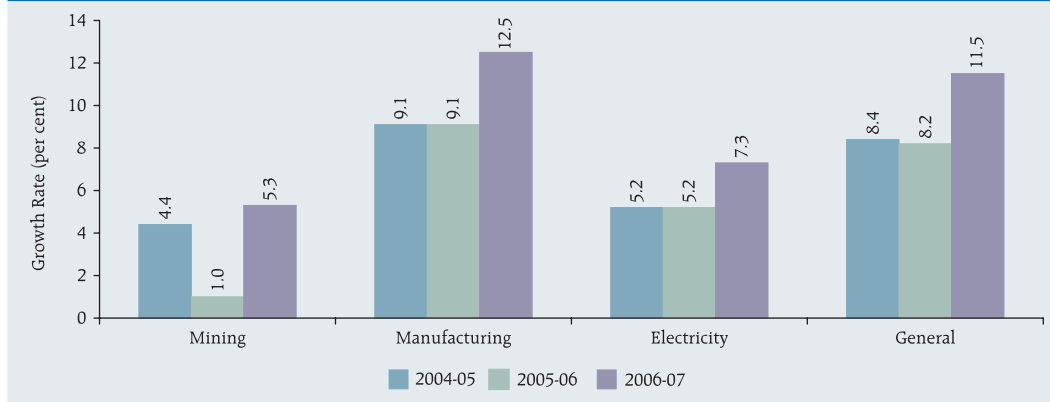
I. Performance of the Indian Industry

I.A. Broad-based Classification

Led by strong investment and consumption demand, the industrial upsurge entered the fifth year of expansion in 2006-07 and the IIP registered a strong double-digit growth of 11.5 per cent, which is the highest since 1995-96 (13.1 per cent)

* Prepared in the Division of Industrial and Services Studies, Department of Economic Analysis and Policy.

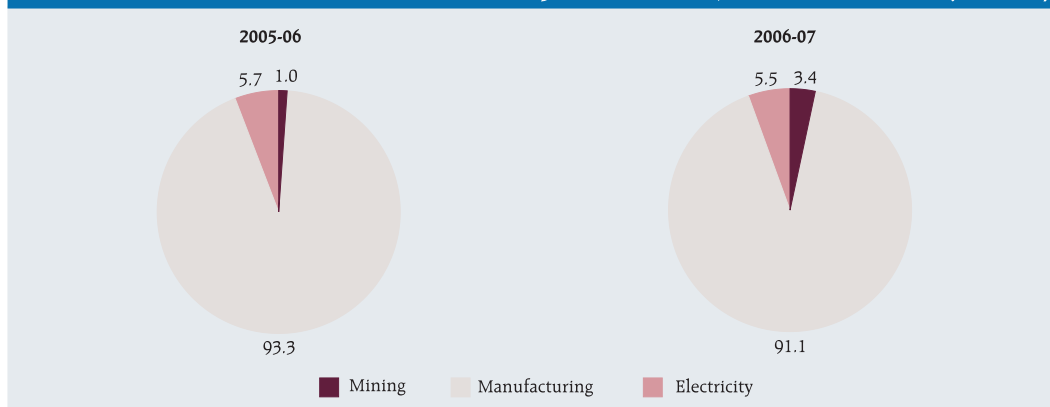
Chart 1: Growth Performance of Indian Industry: Broad-based Classification



(Chart 1 and Statement 1). Manufacturing sector recorded an accelerated growth of 12.5 per cent, which was also the highest since 1995-96 (14.1 per cent). The growth in manufactured goods sector was led by 'machinery and equipment', 'basic metal and alloy industries' and 'chemicals and chemical products'. Electricity sector recorded a higher growth of 7.3 per cent during the year on the back of higher generation of electricity in hydro power plants as well as improved plant load factor (PLF) in thermal power plants. Growth in the mining sector at 5.3 per cent

was impressive as it recovered from the previous three years of decelerated growth performance – from 5.3 per cent in 2003-04 to 1.0 per cent in 2005-06. Enhanced mining activity in respect of coal and other minerals as also recovery in crude oil production in Mumbai High (where the production was affected on account of a major fire in July 2005) propped up the mining sector in 2006-07 and consequently its relative contribution to the IIP growth increased from 1.0 per cent in 2005-06 to 3.4 per cent in 2006-07 (Chart 2).

Chart 2: Relative Contribution of Broad-Based Classification of Industries to the IIP Growth in 2005-06 and 2006-07 (Per cent)



I.B. Use-based Classification

As per use-based classification, the basic, capital and intermediate goods sectors recorded marked acceleration during the year (Chart 3). Basic goods sector witnessed a higher growth of 10.3 per cent, which is the highest growth since 1995-96 (10.8 per cent). The contribution of basic goods sector to the IIP growth increased from 25.4 per cent in 2005-06 to 27.2 per cent in 2006-07 (Chart 4). Better performance of cement, high speed diesel, and various iron and steel products such as carbon steel, bars and rods, pipes and tubes, *etc.*, contributed to higher growth of basic goods sector. The intermediate goods sector, which had recorded subdued growth in 2005-06, picked up sharply and this has added strength to the already firmly entrenched industrial growth. The sector posted double-digit growth of 12.0 per cent, which is also the highest growth since 1995-96 (19.3 per cent). In consonance with the acceleration in growth, the contribution of intermediate goods sector to the IIP growth increased sharply from 8.4 per cent in 2005-06 to 27.0

per cent in 2006-07. The growth was driven largely by higher growth of yarn, polyester fibre, viscose staple fibre, PVC pipes and tubes, glazed tiles/ceramic tiles, *etc.* The capital goods sector has recorded an accelerated double-digit growth consistently in the last five years, thereby making it one of the longest phases of expansion of capital goods in the recent past. In 2006-07, capital goods sector registered an accelerated growth of 18.2 per cent, which is the highest growth in the 1993-94 series. Robust performance of capital goods sector was abetted by higher growth in respect of complete tractors, boilers, diesel engines, textile machinery, material handling equipment, process control systems, *etc.* The continued robust expansion of capital goods sector enabled substantial additions to capacity across a number of industries. Consumer goods sector witnessed moderation in growth and its contribution to the IIP growth declined sharply from 46.3 per cent in 2005-06 to 28.5 per cent in 2006-07. This was largely on account of sharp deceleration in the growth of consumer durables, while consumer non-

Chart 3: Performance of Industry: Use-Based Classification

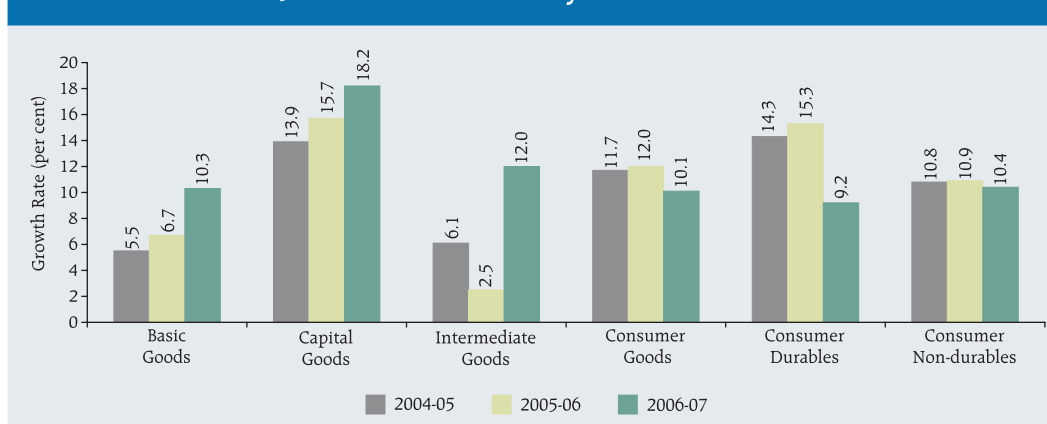
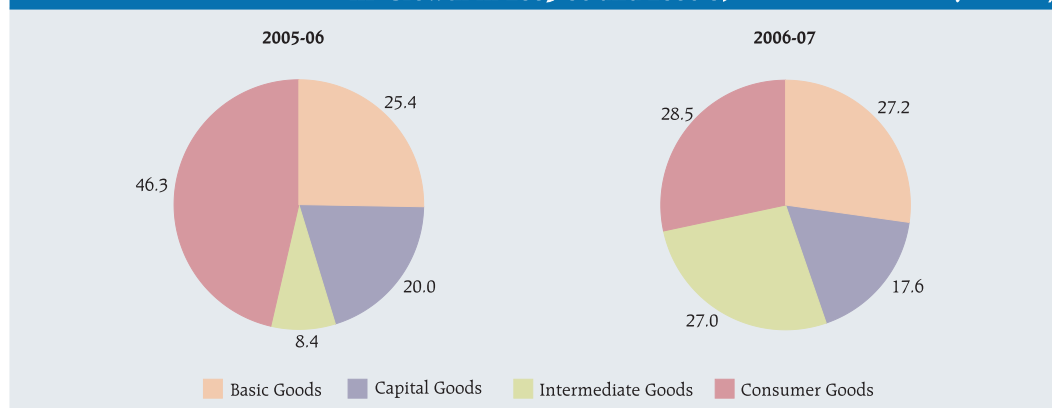


Chart 4: Relative Contribution of Use-Based Classification of Industries to the IIP Growth in 2005-06 and 2006-07 (Per cent)



durables recorded a lower but moderate growth of 10.4 per cent as compared with 10.9 per cent in 2005-06. Lower growth in consumer non-durables was on account of negative growth in certain food products, drugs and edible oils.

II. Key Indicators of Industrial Activity

During 2006-07, the industrial sphere was characterised by a congenial investment climate and buoyant domestic and external demand conditions that enabled capacity additions across a large spectrum of industries. Among the key indicators of industrial activity, production of commercial vehicles and capital goods expanded impressively by 33.0 per cent and 18.2 per cent, respectively in 2006-07 (Table 1). Despite some moderation, the growth in non-food credit and capital goods imports remained high during 2006-07. Moderation in growth was also observed in respect of manufacturing exports, revenue earning freight traffic of railways, cargo handled at major ports, cement and steel sectors.

Table 1: Key Indicators of Industrial Activity - Growth

	(Per cent)	
	2005-06	2006-07
Capital Goods Production	15.7	18.2
Capital Goods Imports	49.9	40.6
Production of Commercial Vehicles	10.6	33.0
Revenue Earning Freight Traffic of Railways	10.7	9.2
Cargo Handled at Major Ports	10.4	9.5
Non-Food Credit of Scheduled Commercial Banks	31.8	28.4
Cement Production	12.4	9.1
Finished Steel Production	11.2	10.9
Manufacturing Exports	19.5	14.1

Source: Government of India and the RBI.

Capital goods sector has been supporting the ongoing capacity expansion in recent years. The current performance of capital goods sector is in contrast with the industrial boom that was witnessed during 1993-96, when this sector did not play any significant role. Nevertheless, currently the domestic demand for some of the capital goods has exceeded their domestic production. Consequently, there has been a robust growth in imports of capital goods such as project goods,

Table 2: Production and imports of leading Capital goods - Growth

(Per cent)					
Capital goods production	2005-06	2006-07	Capital goods imports	2005-06	2006-07
Textile Machinery	50.3	35.8	Machinery except Electrical & Electronics	46.8	38.4
Switchgear (circuit breakers)	13.5	8.6	Electrical Machinery except Electronics	25.9	30.0
Control panels/ boards/ disks	44.8	18.3	Electronic Goods including Computer Software	32.7	19.4
Computer system and its peripherals	10.7	8.3	Transport Equipments	104.2	74.4
Commercial vehicles	11.7	33.0	Project Goods	48.1	98.7
Material handling equipment	90.0	115.8	Machine Tools	73.5	37.6
Cranes	36.6	66.5			
Boilers	60.2	48.9			
Furnaces	35.9	22.8			
Machine tools	10.5	0.2			

Source : CSO and DGCIS.

transport equipments, machine tools, machinery except electrical and electronics, electrical machinery and electronic goods. At the same time, the domestic production of various capital goods has also recorded substantial growth during the recent period (Table 2). The ongoing trend in capital goods production coupled with growing imports and increasing capital expenditure by the corporates highlight the increased capacity additions that are taking place in the Indian industry.

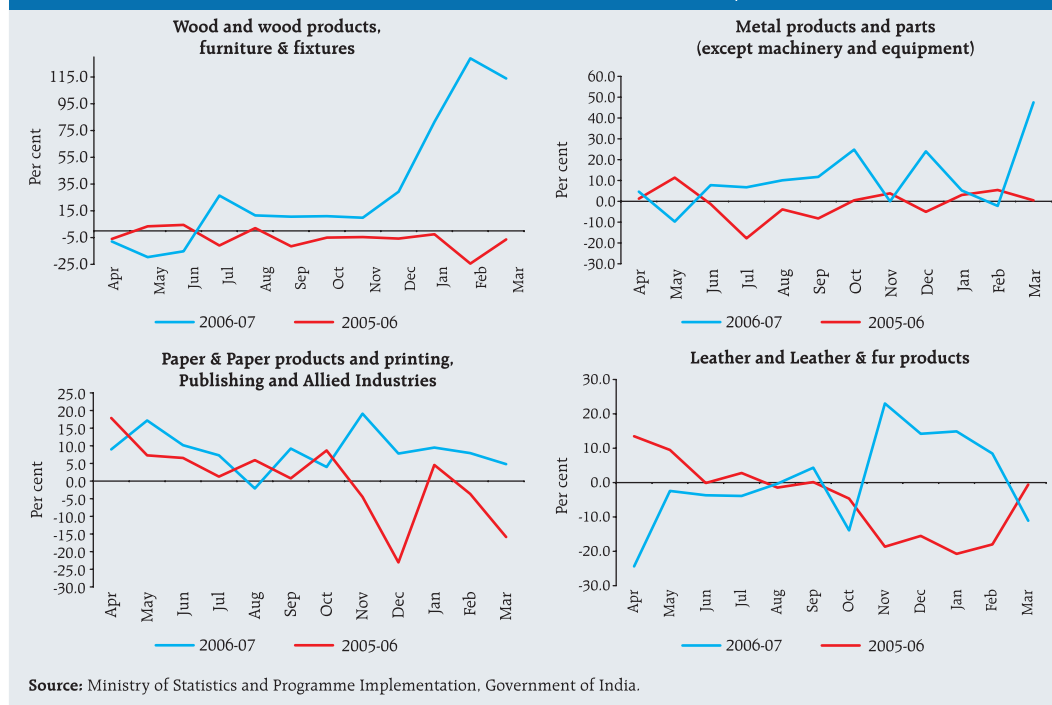
III. Growth of 17 Manufacturing Groups (2-digit level Classification)

Growth across seventeen manufacturing groups remained well-diversified as 16 out of 17 manufacturing industries recorded positive growth during 2006-07 (Statement 2). Thirteen manufacturing industry groups accounting for 89.8 per cent weight of the manufacturing sector recorded acceleration in growth. The growth was primarily propelled by 'machinery and equipment', 'basic metals and alloy', and 'chemicals and chemical products', which together

contributed nearly 50 per cent to the manufacturing sector growth. Notably, four industry groups; *viz.*, 'wood and wood products', 'metal products and parts', 'paper and paper products', and 'leather and fur products' made a turnaround from negative growth in 2005-06 to positive growth in 2006-07 (Chart 5).

Growth in 'wood and wood products' was impressive as it posted accelerated growth of 29.1 per cent in 2006-07, recovering from the negative growth of 5.7 per cent in 2005-06. Growth in this sector remained negative for the first three months of the year (*viz.* April, May and June) and picked up thereon led by a strong growth in 'particle board' segment. 'Metal products and parts' witnessed positive growth during the year except for the months of May 2006 and February 2007, when it posted negative growth. Growth in this segment was led by higher production of LPG cylinders, agricultural implements, bolts and nuts and razor blades. 'Paper and paper products' recorded higher growth during the year except in August 2006, when it posted negative growth. Growth in this segment was

Chart 5: Trends in Monthly Growth of Select Manufacturing Industry Groups, which made a Turnaround in 2006-07



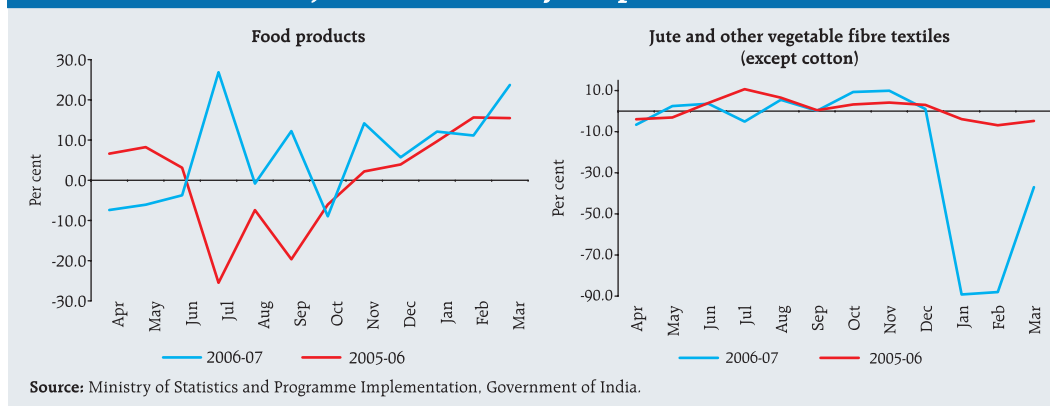
led by higher production of newsprints, corrugated boxes/cartons, paper and paper boards. The recovery in 'leather products' manufacturing group was led by higher production of shoe, western type leather footwear, leather goods and leather garments.

'Food products' group recorded impressive growth despite the fact that growth posted by the segment was negative in five months during the year (Chart 6). The growth in this group was led by higher production of sugar, biscuits, chocolate/sugar confectionery, and mustard oil/rape seed oil. The textiles industry exhibited a mixed performance. While the 'cotton textile' industry recorded accelerated growth and growth in 'textile products

(including wearing apparel)' moderated though maintaining the double-digit growth during the year, 'jute and other vegetable fibre textiles' industry was an exception and recorded negative growth. Monthly growth trend in jute textile industry suggests that growth remained positive only in a few months. There was a sharp dip in production in the last three months, viz., January, February and March 2007 as many of the jute mills remained closed during the period on account of a strike.

'Machinery and equipment' sector exhibited strong growth performance and emerged as the major driver of manufacturing sector growth (Chart 7). The ongoing efforts of capacity addition in the Indian industrial sector provided the

Chart 6: Trends in Monthly Growth of 'Food Products' and 'Jute Textiles' Industry Groups in 2006-07

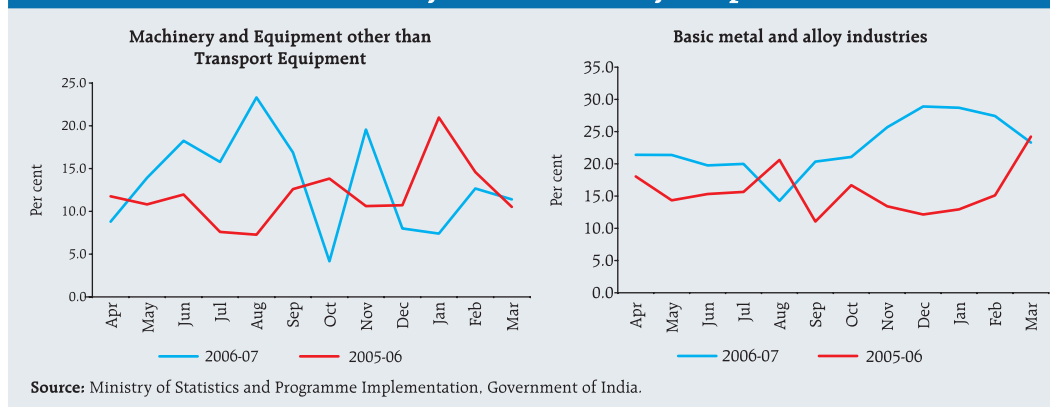


necessary demand impetus and facilitated growth in this manufacturing group. Higher production of complete tractors, diesel engines, boilers, textile machinery, material handling equipment, electric generators, protection system/switch boards, and telephone instruments propelled the growth of 'machinery and equipment' segment. Basic metal and alloy industries maintained the strong growth performance, which was supported by higher production of bars and rods, pig iron, structurals, sponge iron, and aluminum ingots.

IV. Summing Up

In sum, the performance of the industrial sector in India during 2006-07 has been upbeat as the year marked the continued rebound in industrial production for the fifth year in succession. The notable features of the industrial growth in 2006-07 were that it remained broad-based and 16 out of 17 manufacturing industry groups recorded positive growth. Another significant attribute of the industrial sector performance in 2006-07 was high

Chart 7: Trends in Monthly Growth of 'Machinery and Equipment' and 'Basic Metal and Alloy Industries' Industry Groups in 2006-07



ARTICLE

Industrial
Production
in India:
2006-07

investment demand, which resulted in capacity expansions in the Indian industrial sector as evidenced in the high growth in capital goods production as well as increased imports of the same. If the present

trend of high investment activity continues, while the demand side for the industrial goods also remains affirm, *ceteris paribus*, the industrial rebound may persist in the next year as well.

Statement 1: Group-wise Index Numbers of Industrial Production (Base : 1993-94 = 100)										
	Weight	Index			Growth (Per cent)			Relative Contribution (Per cent)		
		2004-05	2005-06	2006-07 P	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
Broad-based Classification										
Mining	10.5	153.4	154.9	163.2	4.4	1.0	5.3	4.3	1.0	3.4
Manufacturing	79.4	214.6	234.2	263.5	9.1	9.1	12.5	90.1	93.2	91.1
Electricity	10.2	181.5	190.9	204.7	5.2	5.2	7.3	5.7	5.7	5.5
General	100.0	204.8	221.5	247.1	8.4	8.2	11.5	100.0	100.0	100.0
Use-based Classification										
Basic Goods	35.6	177.9	189.8	209.3	5.5	6.7	10.3	20.9	25.4	27.2
Capital Goods	9.3	229.6	265.8	314.2	13.9	15.7	18.2	16.4	20.0	17.6
Intermediate Goods	26.5	211.1	216.4	242.4	6.1	2.5	12.0	20.3	8.4	27.0
Consumer Goods	28.7	224.4	251.4	276.8	11.7	12.0	10.1	42.6	46.3	28.5
Consumer Durables	5.4	303.5	349.9	382.0	14.3	15.3	9.2	12.9	14.9	6.7
Consumer Non-Durables	23.3	206.2	228.8	252.6	10.8	10.9	10.4	29.6	31.4	21.8

Source: Ministry of Statistics and Programme Implementation, Government of India.

Statement 2: Seventeen Major Industry Groups of Manufacturing Sector
(Base : 1993-94 = 100)

	Weight	Index			Growth (Per cent)			Relative Contribution (Per cent)		
		2004-05	2005-06	2006-07 P	2004-05	2005-06	2006-07	2004-05	2005-06	2006-07
Acceleration	71.3									
1. Wood and wood products, furniture & fixtures	2.7	74.8	70.5	91.0	-8.5	-5.7	29.1	-1.3	-0.7	2.4
2. Basic metal and alloy Industries	7.5	196.1	227.0	278.9	5.4	15.8	22.8	5.3	14.8	16.6
3. Transport equipment and parts	4.0	283.7	319.7	367.7	4.1	12.7	15.0	3.1	9.2	8.2
4. Cotton textiles	5.5	126.3	137.0	157.3	7.5	8.5	14.8	3.4	3.8	4.8
5. Machinery and Equipment other than Transport Equipment	9.6	279.4	312.8	357.1	19.8	11.9	14.2	30.9	20.5	18.3
6. Non-metallic mineral products	4.4	244.3	271.1	306.0	1.5	11.0	12.9	1.1	7.6	6.6
7. Rubber, plastic, petroleum and coal products	5.7	192.2	200.5	226.0	2.4	4.3	12.7	1.8	3.0	6.3
8. Metal products and parts (except machinery and Equipment)	2.8	166.3	164.4	183.2	5.7	-1.2	11.4	1.8	-0.4	2.3
9. Chemicals and chemical products except Products of Petroleum & coal	14.0	238.6	258.5	282.8	14.5	8.3	9.4	29.6	17.9	14.6
10. Food products	9.1	167.3	170.6	185.4	-0.4	2.0	8.7	-0.4	1.9	5.8
11. Paper and paper products and printing, Publishing and Allied Industries	2.7	230.7	228.6	247.7	10.5	-0.9	8.3	4.1	-0.3	2.2
12. Wool, silk and man-made fibre textiles	2.3	249.0	248.9	269.1	3.5	0.0	8.1	1.3	0.0	2.0
13. Leather and Leather & fur products	1.1	156.9	149.3	149.9	6.7	-4.8	0.4	0.8	-0.6	0.0
Deceleration	7.5									
14. Textile products (including wearing apparel)	2.5	219.6	255.5	285.0	19.2	16.4	11.5	6.3	5.8	3.2
15. Beverages, tobacco and related products	2.4	345.9	400.3	445.7	10.8	15.7	11.3	5.6	8.3	4.7
16. Other manufacturing industries	2.6	221.2	276.9	298.3	18.5	25.2	7.7	6.2	9.1	2.4
Negative	0.6									
17. Jute and other vegetable fibre textiles (except cotton)	0.6	107.2	107.7	90.7	3.7	0.5	-15.8	0.2	0.0	-0.4

Source: Ministry of Statistics and Programme Implementation, Government of India.

Other Items

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments



Press Releases

Committee on Financial Sector Assessment

July 16, 2007

In continuation of the Press Release 2006-2007/ 940 dated January 11, 2007 regarding constitution of the Committee on Financial Sector Assessment, it has been decided to appoint Dr. D.Subbarao, Finance Secretary, Government of India as the Co-chairman of the Committee on retirement of Shri Ashok Jha, the earlier Finance Secretary and Co-chairman of the Committee. Accordingly, the composition of the reconstituted Committee on Financial Sector Assessment is as follows:

Dr. Rakesh Mohan Deputy Governor Reserve Bank of India	Chairman
Dr.D.Subbarao Finance Secretary Government of India	Co-chairman
Shri Vinod Rai Secretary (Financial Sector) Government of India	Member
Dr. Arvind Virmani Chief Economic Adviser Government of India	Member
Shri Madhusudan Prasad Joint Secretary (Fund Bank) Government of India	Member

Working Group to suggest Measures to Assist Distressed Farmers

July 24, 2007

Notwithstanding the policy initiatives taken by the Central Government, RBI and

NABARD to facilitate hassle-free flow of credit from the institutional financial sector to the agricultural/rural sector, the Indian agriculture has been facing difficult times and the Indian farmers have been experiencing extreme distress. The spate of suicides by farmers in different parts of the country is a palpable manifestation of this unfortunate state of affairs. In order to address this issue, the Reserve Bank had announced in Paragraph 152 of the Annual Policy Statement 2006-07, that a Working Group would be constituted to suggest measures for assisting distressed farmers, including provision of financial counselling services and introduction of a specific Credit Guarantee Scheme under the Deposit Insurance and Credit Guarantee Corporation Act for such farmers. Accordingly, Reserve Bank constituted a Working Group under the Chairmanship of Shri S.S. Johl, Vice Chairman, Punjab State Planning Board, Chandigarh.

The Group utilised data available from various sources in conjunction with meetings, interface with bankers, other special invitees, focused group discussions and field visits to a few districts of Orissa, West Bengal, Kerala, Andhra Pradesh and Punjab to study the problems faced by the farmers. To begin with, the Group has come up with a definition of "distress" and based on systemic or idiosyncratic nature of distress confronting the farmers, the Group has made wide-ranging recommendations/

measures, which need to be taken by the Central & State Governments, insurance companies, banks and the Reserve Bank. The various recommendations cover both the credit related issues and issues beyond credit. The Group has also suggested a Credit Guarantee Scheme for farmers in distress to be administered by Deposit Insurance Credit Guarantee Corporation.

Report of the Task Force on Empowering RRB Boards for Operational Efficiency

July 27, 2007

In order to strengthen Regional Rural Banks (RRBs) and make them viable rural financing institutions, various measures have been taken from time to time. With a view to increasing the operational efficiency of RRBs, the Reserve Bank set up a Task Force in September 2006 under the chairmanship of Dr K.G.Karmakar, Managing Director, NABARD to deliberate on areas where more autonomy could be given to the Boards of RRBs and suggest measures for empowering the Boards of RRBs for operational efficiency, particularly in matters relating to investment, business development and manpower requirement, etc.

The Task Force submitted its report to the Reserve Bank and its recommendations are under examination/ implementation.

Regulatory and Other Measures

July 2007

RBI/2007-2008/79 UBD.CO.LS.CIr.No. 01/
07.01.000/2007-08 dated July 4, 2007

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

Annual Policy Statement for the Year 2007-08 - Relaxation in Branch Licensing Policy for Urban Cooperative Banks

Please refer to para 208 of the Annual
Policy Statement 2007-08.

2. As announced therein, it has been decided to allow Urban Cooperative Banks (UCBs) to open new branches/ Extension Counters (ECs). The eligibility criteria for new branch/EC licences are as under:
 - a) The bank should be registered under the Cooperative Societies Act of the States that have signed MoU with the Reserve Bank of India or under the Multi State Co-operative Societies Act, 2002.
 - b) The bank should be licensed and have an elected Board of Directors with at least two professionals in it.
 - c) Subject to overall supervisory comfort, the bank should comply with the following mutually exclusive, performance/financial parameters:
 - i) CRAR should not be less than 9 per cent
 - ii) Net NPAs should be below 10 per cent
 - iii) There should not have been default in maintenance of CRR/SLR in the preceding financial year
 - iv) It should have made Net Profit in the financial year just ended
 - v) The Net worth should not be less than Rs.10 crore

vi) The average net worth per branch including the additional centres for which licences are sought, should not be less than Rs.2.00 crore per branch in A and B centres and Rs.1.00 crore in C and D centres (refer Annex I). For this purpose, extension counters would also be treated as branches.

3. Banks satisfying the above mentioned conditions would be eligible for additional branches/ECs not exceeding 10 per cent of their existing branch network, over a period of two years.

4. Currently, scheduled UCBs not classified in Grade II, III, IV are allowed to open ECs without prior approval of RBI and upgrade them into branches after completion of three years. In view of the policy now put in place, all banks are required to obtain prior authorisation for opening extension counters.

5. Eligible UCBs may apply for licences for branches/extension counters to the Regional Office concerned in the proforma given in Annex II, along with a copy of the relative board note and resolution.

RBI/2007-2008/94 UBD. PCB.Cir.No. 5/09.16.901/2007-08 dated July 13, 2007

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

Amortisation of Goodwill on Merger-UCBs

Please refer to our circular UBD. PCB.Cir.No 18 /09.16.901/05-06 dated November 22, 2005 permitting the acquirer bank to amortize the loss taken over from the acquired UCB over a period of not more than five years, including the year of merger.

2. The matter has been reviewed taking into consideration the underlying provisions of AS-14 of Accounting Standards issued by Institute of Chartered Accountants of India and it is advised as under:

i) Where the consideration, if any, paid for the acquisition/amalgamation exceeds the book value of the net assets taken over, the excess amount should be treated as goodwill and amortised over a period of five years in equal installments.

ii) Where no consideration is paid but the book value of the assets is less than the book value of liabilities taken over, the excess of the book value of liabilities over the book value of the assets taken over will be considered as goodwill and amortised over a period of five years in equal installments.

iii) Where no consideration is paid, but the book value of the assets taken over is greater than the book value of the liabilities taken over, the excess of the book value of assets over the book value of the liabilities will be considered as Capital Reserve.

RBI/2007-2008/96 UBD. PCB.Cir. No.7/13.05.000/07-08 dated July 13, 2007

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

Bank Finance against Shares and Debentures- UCBs.

Please refer to the instructions contained in para 2 (i) of our circular UBD.No.DS.PCB.Cir.10/13.05.00/98-99 dated November 27, 1998 on the captioned subject wherein banks have been advised, *inter alia*, not to consider any proposal for grant of

advances against shares/debentures for trading or for granting advances to share and stock brokers. In this connection, it is clarified as under:

- (i) UCBs are prohibited from extending any fund based or non fund based credit facilities whether secured or unsecured to stockbrokers. The prohibition would thus cover in addition to shares and debentures, loans and advances against other securities, such as fixed deposits, LIC policies, etc.
- (ii) UCBs are not permitted to extend any facility to commodity brokers. This would include issue of guarantees on their behalf.
- (iii) Advances against units of mutual funds can be extended only to individuals as in the case of advances against the security of shares, debentures and bonds.

2. Any credit facility presently in force, but not in consonance with the above instructions should be withdrawn /closed without any delay. A compliance report in this regard may be submitted to our Regional Office concerned.

RBI/2007-2008/97 UBD (PCB) Cir No. 8/
16.12.000/2007-08 dated July 17, 2007

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

Appointment of UCBs as agents/ Sub- agents under Money Transfer Service Schemes.

Please refer to our circular UBD.POT/14/
09.132.00/02-03 dated September 16, 2002

on the above subject, prohibiting UCBs to act as agents/sub-agents under Money Transfer Service Schemes.

2. We advise that the matter has been revisited and it has been decided that UCBs holding AD category I or category II licence may act as agents/sub-agents under Money Transfer Service Schemes which are in conformity with the guidelines issued by our Foreign Exchange Department, subject to the following conditions:

- (i) Bank's adherence to AML/KYC standards should be satisfactory.
- (ii) The principal should maintain foreign currency deposits (USD) with the designated bank in favour of the agent which, at present, is equivalent to 3 days' average payout or USD 50, 000 , whichever is higher.
- (iii) Where the UCB is acting as a sub-agent, the agent should also maintain with the designated bank, security deposits equivalent to 3 days' average payout or Rs 20.00 lakh, whichever is higher, in favour of the UCB sub-agents concerned.
- (iv) The UCBs should ensure that the payouts not reimbursed do not, at any point of time, exceed the security deposits placed by the overseas principal /agent, as the case may be.
- (v) No UCB should appoint any other UCB/entity as its sub-agent.

Foreign Exchange Developments

July 2007

(i) Acceptance of FCNR(B) Deposits by Regional Rural Banks (RRBs)

As announced in the Union Budget for 2007-08, with a view to make foreign exchange services available to NRIs / PIO on a wider scale, RRBs, duly authorised for the purpose, have now been allowed to also accept FCNR (B) deposits from NRIs /PIO. The deposits may be accepted in US Dollars (USD), Pound Sterling (GBP), Euro, Japanese Yen (JPY), Australian Dollars (AUD) and Canadian Dollars (CAD).

RRBs also have the facility of entering into suitable tie-up arrangements with their sponsor banks for necessary support and expertise in putting through the transactions. The FCNR (B) deposits which would be received by credit to the nostro accounts of the sponsoring banks.

RRBs can also swap foreign currency funds including accrued interest, with the sponsoring banks, for broad basing their Rupee resources provided that entire exchange risk and maturity mismatch risk is managed by the sponsor bank and the RRBs do not carry any foreign currency and maturity mismatch risks in their books. The foreign currency funds received as deposits would be treated as placements / deposits by the RRBs with their sponsoring banks and management and deployment of funds would be done by the sponsoring banks

The operational and accounting may be decided by mutual agreement between the RRBs and the sponsoring banks.

In this context, the eligibility criteria prescribed for opening and maintaining NRO and NRE accounts have also been reviewed

and revised guidelines have been issued vide Circular No. RPCD.CO.RRB.No.BC.106 / 03.05.33(C)/2006-07 dated June 28, 2007, in supersession of all the earlier instructions issued in this regard.

[A.P. (DIR Series) Circular No.01
dated July 5, 2007]

(ii) Maintenance of collateral by FIIs for Transactions in Derivative segment- Opening of Demat Accounts by Clearing Corporations and Clearing Members

With effect from July 28, 2006, FIIs have been permitted to offer foreign sovereign securities with AAA rating as collaterals to recognised Stock Exchanges in India for their transactions in the derivatives segment.

With a view to further liberalise the procedure, the Reserve Bank, in consultation

with the Government of India and SEBI has permitted SEBI approved clearing corporations of stock exchanges and their clearing members to undertake the following transactions subject to the guidelines issued from time to time by SEBI and the parameters stipulated by the Reserve Bank :

- i) to open and maintain demat accounts with foreign depositories and to acquire, hold, pledge and transfer the foreign sovereign securities, offered as collateral by FIIs;
- ii) to remit the proceeds arising from corporate action, if any, on such foreign sovereign securities; and
- iii) to liquidate such foreign sovereign securities if the need arises.

[A.P. (DIR Series) Circular No. 02
dated July 19, 2007]

Current Statistics

General

Money and Banking

Government Accounts

Government Securities Market

Production

Capital Market

Prices

Trade and Balance of Payments

Quarterly Tables



General

No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2004-05	2005-06	2006-07	2007		
						May	Jun.	Jul.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1999-00 prices)	Rs. crore	10,83,572	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 +	139.2	146.7	156.9 (P)			
a. Foodgrains Production	Million tonnes	176.4	198.4	208.6	216.1 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	204.8	221.5	247.0 (P)	264.2 (P)	257.3 (P)	
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	3,62,487	4,21,922	4,96,775	5,14,502	5,07,347	5,01,178
5. Rupee Securities (3)	"	86,035	65,455	70,409	96,861	84,998	90,996	75,985
6. Loans and discount	"	19,900	6,388	4,746	6,585	3,294	16,518	21,358
(a) Scheduled Commercial Banks (4)	"	8,169	45	1,488	6,245	3,139	1,266	—
(b) Scheduled State Co-operative Banks (4)	"	38	5	7	—	3	10	10
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	17,00,198	21,09,049	26,08,309	26,10,571	27,02,859 (P)	27,70,512 (P)
8. Bank credit (5)	"	1,16,301	11,00,428	15,07,077	19,28,913	18,73,720	19,14,364 (P)	19,17,231 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,18,982	7,00,742	7,74,980	7,99,712	8,27,183 (P)	8,51,749 (P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	6,792	6,459	6,480 (P)	571 (P)	599 (P)	566 (P)
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	6,47,495	8,26,375	9,65,195	9,22,295	9,40,967	9,45,217
(b) M ₃	"	2,65,828	22,30,675	27,29,545	33,10,278	33,25,860	33,88,916	34,51,070
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	5.00	5.00	6.00	6.50	6.50	6.50
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	1.95-8.25	0.3-1.50	0.5-4.90
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	3.00-9.50	3.00-9.50
(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	7.50-9.60	7.50-9.60

Q.E. : Quick Estimate.

A.E. : Advance Estimate.

R.E. : Revised Estimate.

R : Revised.

* : Base : 1980-81 = 100.

+ : Base : Triennium ending 1981-82=100

\$: 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.

: 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'd.)

Item	Unit / Base	1990-91	2004-05	2005-06	2006-07	2007		
						May	Jun.	Jul.
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	12.75-13.25	12.75-13.25	12.75-13.25
17. Yield on 11.40% Loan 2008 @	"	–	5.73	6.40	7.22	7.92	–	6.98
18. Yield on 7.40% Loan 2012 #	"	–	6.21	6.95	7.55	8.10	8.07	7.51
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		27,792	16,318	45,229	46,335	65,956	70,797
Price Indices								
20. Wholesale prices (13)	1993-94=100							
(a) All commodities	"	182.7 +	187.3	195.6	206.1	212.3	–	–
(b) Primary articles	"	184.9 +	188.1	193.6	208.6	220.9	–	–
(c) Fuel, power, light and lubricants	"	175.8 +	280.1	306.8	324.9	322.1	–	–
(d) Manufactured products	"	182.8 +	166.3	171.5	179.0	184.8	–	–
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	177.5	186.9	205.9	210.9	–	–
(f) Edible oils	"	223.3 +	156.4	146.1	154.6	166.2	–	–
(g) Sugar, khandsari & gur	"	152.3 +	163.5	178.8	179.8	158.7	–	–
(h) Raw cotton	"	145.5 +	165.6	144.3	151.8	166.0	–	–
21. Consumer prices (All-India) (1)								
(a) Industrial Workers ^	1982=100	193	520	542	125	129	130	132
(b) Urban Non-Manual Employees	1984-85=100	161	436	456	486	503	506	514
(c) Agricultural Labourers	July 1986-June 1987=100	..	342	358	388	395	399	404
Foreign Trade								
22. Value of imports	U.S. \$ Million	24,073	1,11,517	1,49,166	1,90,566 (R)	18,078	19,196	..
23. Value of exports	"	18,145	83,536	1,03,091	1,26,331 (R)	11,861	11,867	..
24. Balance of trade	"	–5,927	–27,981	–46,075	–64,235 (R)	–6,217	–7,329	..
25. Foreign exchange reserves (14)								
(a) Foreign currency assets	U.S. \$ Million	2,236	1,35,571	1,45,108	1,91,924	2,00,697	2,06,114	2,18,096
(b) Gold	"	3,496	4,500	5,755	6,784	6,911	6,787	6,787
(c) SDRs	"	102	5	3	2	1	1	12
Employment Exchange Statistics (15)								
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	2007										
				Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department														
Liabilities														
Notes in Circulation	53.784	4,21,922	4,96,775	4,40,973	4,96,775	5,12,672	5,14,502	5,07,347	5,01,178	5,01,155	5,03,904	5,04,430	5,00,119	4,98,073
Notes held in Banking Department	23	18	11	25	11	11	21	18	14	21	22	19	21	18
Total liabilities (total notes issued) or assets	53.807	4,21,940	4,96,786	4,40,998	4,96,786	5,12,683	5,14,523	5,07,364	5,01,192	5,01,176	5,03,926	5,04,449	5,00,140	4,98,091
Assets														
Gold coin and bullion	6,654	20,974	24,160	24,913	24,160	24,160	23,733	22,995	22,593	22,752	22,752	22,752	22,752	23,026
Foreign securities	200	3,99,769	4,71,567	4,14,943	4,71,567	4,87,420	4,89,546	4,83,199	4,77,474	4,77,310	4,80,070	4,80,603	4,76,108	4,73,798
Rupee coin (1)	29	150	12	95	12	57	197	124	79	68	57	47	233	220
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
Banking Department														
Liabilities														
Deposits	38,542	2,05,934	3,02,615	1,95,856	3,02,615	2,91,810	2,96,747	3,04,389	3,91,515	4,13,901	3,46,164	3,35,191	3,55,245	3,53,911
Central Government	61	28,928	36,661	6,891	36,661	101	100	101	100	100	8,537	7,871	3,489	907
Market Stabilisation Scheme	—	29,062	62,974	42,364	62,974	75,924	87,319	81,137	88,010	92,954	96,960	1,00,960	1,04,964	1,06,434
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	1,26,725	1,80,222	1,91,200	1,86,236	1,99,587	2,32,827	2,39,630	2,16,007	2,01,892	2,21,872	2,21,733
Scheduled State Co-operative Banks	244	2,299	2,851	1,838	2,851	2,504	2,438	2,598	2,399	2,669	2,691	2,469	2,713	2,606
Non-Scheduled State Co-operative Banks	13	54	55	48	55	52	47	55	53	53	67	59	48	46
Other banks	88	6,097	8,202	6,231	8,202	8,753	8,946	9,130	9,537	9,693	9,836	9,896	10,026	10,149
Others	4,619	12,391	11,609	11,718	11,609	13,235	11,621	11,740	58,547	68,761	12,024	12,003	12,092	11,995
Other liabilities (2)	28,342	1,33,063	1,79,897	1,93,224	1,79,897	1,42,238	1,26,395	1,73,768	1,32,288	1,34,236	1,38,863	1,47,132	1,47,564	1,41,877
Total liabilities or assets	66.884	3,38,997	4,82,512	3,89,080	4,82,512	4,34,048	4,23,142	4,78,157	5,23,802	5,48,138	4,85,027	4,82,322	5,02,810	4,95,788

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									
					Aug	Mar.	Apr.	May	Jun.	Jul.	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and coins	23	21	11	29	11	11	21	18	14	21	22	19	21	18
Balances held abroad (3)	4,008	2,47,367	3,64,834	3,21,289	3,64,834	3,20,967	3,11,872	3,56,530	4,05,196	4,18,452	4,21,206	4,30,019	4,35,861	4,33,316
Loans and Advances														
Central Government	—	—	—	—	—	980	7,753	15,159	20,199	31,643	—	—	—	—
State Governments (4)	916	86	—	171	—	596	816	—	1,066	1,275	2,038	28	419	1,374
Scheduled Commercial Banks	8,169	1,488	6,245	30	6,245	4,078	3,139	1,266	—	—	—	2,260	97	92
Scheduled State Co-op. Banks	38	7	—	21	—	6	3	10	10	14	29	14	11	—
Industrial Dev. Bank of India	3,705	—	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	2,998	—	1,437	—	—	—	—	—	—	—	—	—	—
EXIM Bank	745	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	167	340	84	340	101	152	83	83	83	83	202	83	83
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	73,526	99,983	49,002	99,983	96,092	88,107	93,883	77,873	77,824	42,066	30,482	49,631	44,740
Other Assets (5)	2,666	13,336	11,099	17,016	11,099	11,217	11,280	12,207	19,361	18,825	19,582	19,298	16,685	16,165
	(-)	(4,699)	(5,414)	(5,582)	(5,414)	(5,414)	(5,318)	(5,152)	(5,062)	(5,098)	(5,098)	(5,098)	(5,098)	(5,160)

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	2006	2007						
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of reporting banks	299	289	249	263	255	251	249	247	247	247	247
Liabilities to the banking system (1)	6,673	77,872	91,453	71,728	76,559	80,669	91,453	90,299	85,747	81,980	79,642
Demand and time deposits from banks (2)	5,598	39,750	43,620	34,289	36,779	38,182	43,620	40,255	38,751	37,066	39,812
Borrowings from banks (3)	998	29,232	35,532	29,611	31,078	32,391	35,532	33,960	28,793	29,426	23,393
Other demand and time liabilities (4)	77	8,890	12,301	7,828	8,703	10,096	12,301	16,084	18,203	15,488	16,437
Liabilities to others (1)	2,13,125	24,60,973	30,22,790	25,51,004	27,87,019	28,54,107	30,22,790	29,98,449	30,02,662	31,04,119	31,65,523
Aggregate deposits (5)	1,99,643	21,85,810	26,91,053	22,79,844	24,85,836	25,48,479	26,91,053	26,75,534	26,92,957	27,85,535	28,53,301
Demand	34,823	3,74,125	4,39,949	3,39,261	3,77,318	4,09,562	4,39,949	3,87,212	3,77,905	4,06,959	4,33,954
Time (5)	1,64,820	18,11,684	22,51,104	19,40,583	21,08,518	21,38,917	22,51,104	22,88,322	23,15,052	23,78,576	24,19,347
Borrowings (6)	645	83,816	86,910	87,704	84,609	86,755	86,910	88,977	85,588	87,279	86,596
Other demand and time liabilities (4)	12,838	1,91,347	2,44,827	1,83,455	2,16,574	2,18,874	2,44,827	2,33,939	2,24,117	2,31,305	2,25,626
Borrowings from Reserve Bank (7)	3,483	1,575	6,348	—	4,432	848	6,348	4,099	3,208	1,276	10
Against usance bills / promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	1,575	6,348	—	4,432	848	6,348	4,099	3,208	1,276	10
Cash in hand and balances with											
Reserve Bank	25,995	1,45,120	2,02,565	1,37,423	1,71,616	1,76,254	2,02,565	2,12,148	2,08,013	2,22,623	2,55,358
Cash in hand	1,847	13,512	16,607	12,936	14,177	14,267	16,607	15,455	16,157	17,040	16,452
Balances with Reserve Bank (9)	24,147	1,31,608	1,85,958	1,24,486	1,57,439	1,61,987	1,85,958	1,96,694	1,91,856	2,05,584	2,38,906

See "Notes on Tables"

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

(Rs. crore)

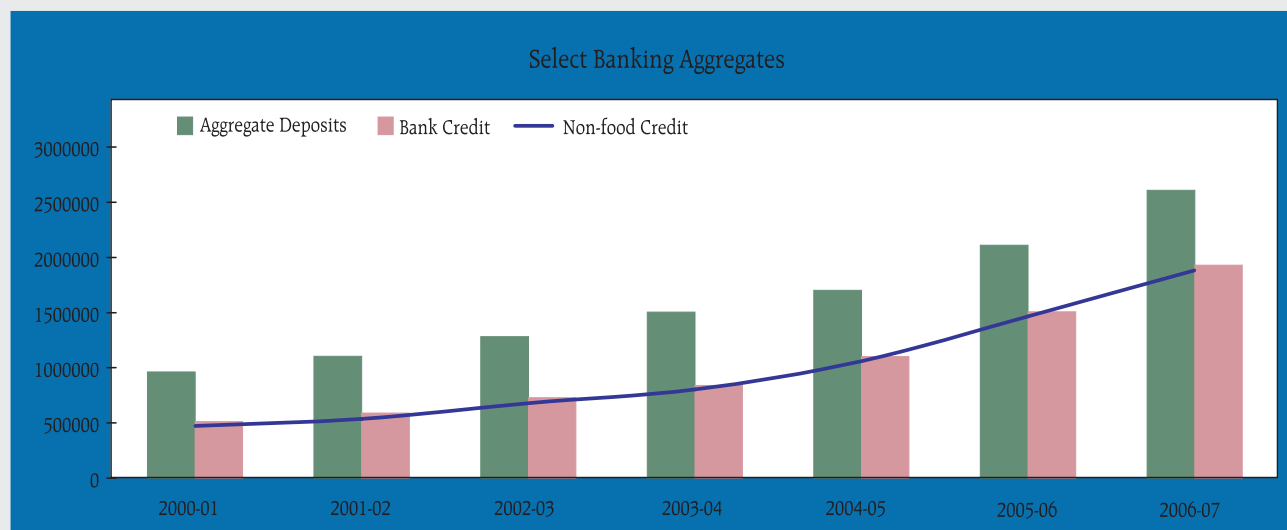
Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07	2006	2007						
				Jul.	Jan.	Feb.	Mar.	Apr.	May.	Jun. (P)	Jul. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	6,848	63,882	86,922	62,477	72,922	72,318	86,922	79,743	78,512	78,682	77,446
Balances with other banks	3,347	30,735	33,486	29,687	30,234	29,254	33,486	30,775	30,883	30,931	34,611
In current account	1,926	14,240	14,451	11,492	11,451	11,616	14,451	12,862	12,561	13,189	16,267
In other accounts	1,421	16,494	19,035	18,195	18,783	17,638	19,035	17,913	18,323	17,742	18,344
Money at call and short notice	2,201	17,669	22,761	16,868	17,425	20,182	22,761	19,959	17,260	20,116	15,772
Advances to banks (10)	902	4,701	6,516	3,516	5,476	5,094	6,516	6,055	4,957	4,297	3,685
Other assets	398	10,778	24,159	12,406	19,788	17,788	24,159	22,953	25,412	23,338	23,378
Investment	76,831	7,49,682	8,20,249	7,93,404	7,86,214	8,18,346	8,20,249	8,37,364	8,44,025	8,75,461	9,00,372
Government securities (11)	51,086	7,31,889	8,03,768	7,75,852	7,69,810	8,01,966	8,03,768	8,21,251	8,28,297	8,53,713	8,78,777
Other approved securities	25,746	17,792	16,481	17,553	16,404	16,380	16,481	16,113	15,729	21,749	21,595
Bank credit	1,25,575	15,72,781	20,06,332	16,21,103	18,53,138	18,92,868	20,06,332	19,64,793	19,60,778	19,90,752	19,93,541
Loans, cash-credits and overdrafts	1,14,982	14,94,715	19,17,260	15,46,035	17,71,331	18,10,909	19,17,260	18,84,051	18,83,151	19,12,063	19,13,549
Inland bills-purchased	3,532	13,242	16,408	9,670	11,685	12,196	16,408	12,528	11,873	11,744	13,041
Inland bills-discounted	2,409	31,362	31,933	29,466	32,375	31,910	31,933	31,335	30,732	31,503	31,819
Foreign bills-purchased	2,788	13,108	16,171	12,322	14,478	14,466	16,171	13,793	13,096	12,810	12,866
Foreign bills-discounted	1,864	20,353	24,559	23,611	23,269	23,387	24,559	23,086	21,926	22,631	22,266
Cash-Deposit Ratio	13.0	6.6	7.5	6.0	6.9	6.9	7.5	7.9	7.7	8.0	8.9
Investment-Deposit Ratio	38.5	34.3	30.5	34.8	31.6	32.1	30.5	31.3	31.3	31.4	31.6
Credit-Deposit Ratio	62.9	72.0	74.6	71.1	74.5	74.3	74.6	73.4	72.8	71.5	69.9

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	2006	2007						
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun.(P)	Jul.(P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting banks	271	218	179	193	185	181	179	177	177	177	177
Liabilities to the banking system (1)	6,486	75,165	88,457	69,026	73,788	77,928	88,457	87,296	82,795	79,057	76,728
Demand and time deposits from banks (2), (12)	5,443	37,078	40,772	31,622	34,067	35,477	40,772	37,367	35,867	34,195	36,932
Borrowings from banks (3)	967	29,197	35,399	29,576	31,019	32,357	35,399	33,846	28,727	29,375	23,360
Other demand and time liabilities (4)	76	8,890	12,286	7,828	8,703	10,094	12,286	16,083	18,202	15,487	16,436
Liabilities to others (1)	2,05,600	23,80,973	29,36,149	24,71,598	27,06,398	27,72,555	29,36,149	29,11,576	29,15,828	30,16,827	30,78,094
Aggregate deposits (5)	1,92,541	21,09,049	26,08,309	22,03,553	24,08,456	24,70,660	26,08,309	25,93,165	26,10,571	27,02,859	27,70,512
Demand	33,192	3,64,640	4,29,137	3,30,254	3,68,154	4,00,241	4,29,137	3,77,672	3,68,394	3,97,542	4,24,773
Time (5)	1,59,349	17,44,409	21,79,172	18,73,299	20,40,302	20,70,419	21,79,172	22,15,493	22,42,176	23,05,317	23,45,739
Borrowings (6)	470	83,144	85,836	86,892	83,895	85,484	85,836	87,339	83,842	85,363	84,608
Other demand and time liabilities (4), (13)	12,589	1,88,780	2,42,004	1,81,154	2,14,048	2,16,410	2,42,004	2,31,072	2,21,415	2,28,605	2,22,974
Borrowings from Reserve Bank (7)	3,468	1,488	6,245	—	4,316	827	6,245	4,078	3,139	1,266	—
Against usance bills/ promissory notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	1,488	6,245	—	4,316	827	6,245	4,078	3,139	1,266	—

See 'Notes on Tables'.



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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07	2006		2007					
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun. (P)	Jul.(P)
1	2	3	4	5	6	7	8	9	10	11	12
Cash in hand and balances with Reserve Bank	25,665	1,40,106	1,96,331	1,32,803	1,66,619	1,71,073	1,96,331	2,06,137	2,01,888	2,16,106	2,48,767
Cash in hand	1,804	13,046	16,108	12,427	13,748	13,767	16,108	14,938	15,652	16,519	15,940
Balances with Reserve Bank (9)	23,861	1,27,061	1,80,222	1,20,376	1,52,871	1,57,306	1,80,222	191,200	1,86,236	1,99,587	2,32,827
Assets with the Banking System	5,582	54,392	77,060	52,703	63,787	63,764	77,060	69,865	68,917	68,181	67,981
Balances with other banks	2,846	26,462	29,088	24,957	25,351	25,255	29,088	26,123	26,522	26,451	30,097
In current account	1,793	12,974	13,201	10,449	10,504	10,596	13,201	11,788	11,502	12,009	15,165
In other accounts	1,053	13,488	15,887	14,508	14,848	14,659	15,887	14,336	15,020	14,443	14,931
Money at call and short notice	1,445	13,619	18,267	12,835	14,207	16,731	18,267	16,023	13,378	16,431	12,205
Advances to banks (10)	902	4,191	6,203	3,212	5,166	4,794	6,203	5,441	4,318	3,651	3,034
Other assets	388	10,120	23,503	11,700	19,063	16,985	23,503	22,278	24,699	22,648	22,646
Investment	75,065	7,17,454	7,90,431	7,61,239	7,54,844	7,87,858	7,90,431	8,07,466	8,14,399	8,47,887	8,72,281
Government securities (11)	49,998	7,00,742	7,74,980	7,44,712	7,39,428	7,72,537	7,74,980	7,92,260	7,99,712	8,27,183	8,51,749
Other approved securities	25,067	16,712	15,451	16,527	15,416	15,321	15,451	15,207	14,687	20,704	20,531
Bank credit (14)	1,16,301	15,07,077	19,28,913	15,56,343	17,80,725	18,18,843	19,28,913	18,87,837	18,83,720	19,14,364	19,17,231
	(4,506)	(40,691)	(46,521)	(36,076)	(42,071)	(43,898)	(46,521)	(49,887)	(44,864)	(42,787)	(44,864)
Loans, cash-credits and overdrafts	1,05,982	14,30,455	18,41,626	14,82,588	17,00,361	17,38,417	18,41,626	18,08,816	18,07,734	18,37,242	18,38,785
Inland bills-purchased	3,375	12,914	15,912	9,425	11,372	11,828	15,912	12,096	11,476	11,429	12,724
Inland bills-discounted	2,336	30,816	31,300	28,964	31,843	31,334	31,300	30,706	30,107	30,830	31,168
Foreign bills-purchased	2,758	13,075	16,139	12,285	14,444	14,436	16,139	13,747	13,050	12,785	12,840
Foreign bills-discounted	1,851	19,817	23,936	23,081	22,705	22,827	23,936	22,472	21,352	22,079	21,714
Cash-Deposit Ratio	13.3	6.6	7.5	6.0	6.9	6.9	7.5	7.9	7.7	8.0	9.0
Investment- Deposit Ratio	39.0	34.0	30.3	34.5	31.3	31.9	30.3	31.1	31.2	31.4	31.5
Credit-Deposit Ratio	60.4	71.5	74.0	70.6	73.9	73.6	74.0	72.8	72.2	70.8	69.2

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

(Rs. crore)

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

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

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

Source : Special Fortnightly Returns.

(Rs. crore)

Outstanding as on	Commercial Paper	Shares issued by		Bonds / Debentures issued by	
		Public Sector Undertakings (PSUs)	Private Corporate Sector	Public Sector Undertakings (PSUs)	Private Corporate Sector
1	2	3	4	5	6
March 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
March 30, 2007	9,038	2,128	16,219	29,115	27,622
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 27, 2007	7,027	1,972	16,049	26,661	26,067
May 12, 2006	4,046	2,335	13,605	32,489	27,746
May 11, 2007	6,869	2,177	16,398	25,555	25,933
May 26, 2006	3,963	2,629	14,871	33,031	27,458
May 25, 2007	7,079	1,903	17,145	24,848	25,145
June 23, 2006	6,245	2,501	14,374	31,521	26,338
July 22, 2007	6,446	2,007	17,251	24,333	26,268
July 7, 2006	6,838	2,373	14,330	31,545	25,871
July 6, 2007	7,039	2,035	1,9439	24,704	26,032
July 21, 2006	6,554	2,396	14,470	31,265	25,872
July 20, 2007	5,829	1,973	19,461	23,658	25,955
August 4, 2006	6,748	2,177	14,308	31,157	25,611
August 3, 2007	5,372	2,068	18,471	24,085	25,558

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 Returns (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	2005-06	2006-07	2006				2007				
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. 13	Apr. 27
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
Demand and Time Liabilities												
Aggregate Deposits (1)	2,152	15,665	17,105	15,636	15,887	16,212	16,512	16,545	16,276	17,105	16,977	16,831
Demand Liabilities	1,831	6,065	7,324	5,210	5,761	5,735	6,132	5,616	6,122	7,324	5,973	6,835
Deposits												
Inter-bank	718	1,457	1,921	948	938	858	911	955	933	1,921	1,150	956
Others	794	3,101	3,571	3,094	3,243	3,176	3,264	3,245	3,203	3,571	3,373	3,354
Borrowings from banks	181	464	914	268	661	795	1,062	501	1,147	914	438	1,533
Others	139	1,043	918	901	918	907	895	915	840	918	1,013	992
Time Liabilities	3,963	38,464	39,425	38,821	36,490	36,565	36,996	37,307	37,181	39,425	40,073	39,640
Deposits												
Inter-bank	2,545	25,561	25,540	25,949	23,526	23,210	23,433	23,705	23,818	25,540	26,033	25,720
Others	1,359	12,564	13,534	12,542	12,643	13,037	13,248	13,300	13,074	13,534	13,604	13,477
Borrowings from banks	—	12	10	12	10	10	10	10	10	10	10	10
Others	59	327	341	317	311	307	305	292	280	341	426	432
Borrowing from Reserve Bank	15	—	—	15	—	15	21	21	21	—	—	6
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	9,768	13,639	9,217	10,884	10,836	11,469	12,361	12,715	13,639	13,546	13,360
Demand	116	2,021	3,292	1,786	1,809	1,888	2,335	2,630	2,979	3,292	3,144	2,999
Time	1,745	7,747	10,347	7,431	9,075	8,948	9,134	9,730	9,736	10,347	10,402	10,361
Assets												
Cash in hand and balances with Reserve Bank	334	2,499	3,054	2,154	2,048	1,934	2,132	2,176	2,217	3,054	2,228	2,693
Cash in hand	24	146	153	141	168	130	140	121	139	153	128	136
Balances with Reserve Bank	310	2,353	2,900	2,013	1,880	1,804	1,992	2,055	2,078	2,900	2,100	2,557
Balances with other banks in current account	93	575	486	365	285	326	320	315	329	486	647	612
Investments in Government securities (3)	1,058	16,472	14,146	16,455	15,622	15,400	14,914	15,744	14,895	14,146	14,853	14,351
Money at call and short notice	498	5,899	6,749	6,696	5,619	5,899	6,952	6,190	5,246	6,749	6,570	6,079
Bank credit (4)	2,553	15,589	17,017	15,183	14,556	14,715	14,631	15,193	15,918	17,017	17,063	17,367
Advances												
Loans, cash-credits and overdrafts	2,528	15,568	17,001	15,167	14,540	14,702	14,617	15,178	15,904	17,001	17,049	17,357
Due from banks (5)	5,560	24,167	30,098	23,352	27,187	27,238	28,697	29,202	29,562	30,098	29,467	29,257
Bills purchased and discounted	25	21	16	16	16	14	14	15	13	16	14	9
Cash - Deposit Ratio	15.5	16.0	17.9	13.8	12.9	11.9	12.9	13.2	13.6	17.9	13.1	16.0
Investment - Deposit Ratio	49.2	105.2	82.7	105.2	98.3	95.0	90.3	95.2	91.5	82.7	87.5	85.3
Credit - Deposit Ratio	118.6	99.5	99.5	97.1	91.6	90.8	88.6	91.8	97.8	99.5	100.5	103.2

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
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	—	—	—	—	—	—	7,065.90	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
Apr. 2007	—	—	—	—	8,871.55	3,760.22	—	—	—	—	—	—	8,871.55	3,760.22
May 2007	—	—	—	—	8,510.80	2,746.00	—	—	—	—	—	—	8,510.80	2,746.00
June 2007	—	—	—	—	8,342.90	100.90	—	—	—	—	—	—	8,342.90	100.90

@ : '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		Ahmedabad		Bangalore		Bhopal	
1	2 = (3+4)		3 = (5+22)		4		5		6		7		8	
	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	11,668	1,04,58,895	9,415	93,56,252	2,254	11,02,643	7,385	84,93,321	525	3,52,697	602	4,77,810	59	47,188
2005-06 (P)	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
2006-07 (P)														
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
2007-08 (P)														
April	1,155	10,13,809	969	8,51,754	186	1,62,054	697	6,87,790	48	37,978	60	52,523	6	4,797
May	1,165	11,04,451	979	8,65,933	187	2,38,517	694	7,03,365	50	36,213	62	56,278	6	4,835
June	1,141	10,72,173	957	9,40,844	184	1,31,330	692	7,83,655	51	38,573	61	48,857	6	4,513
July	1,295	10,33,847	1,015	9,11,499	279	1,22,348	739	7,58,675	57	39,464	62	52,540	7	3,844
Total (upto July 07)	4,740	41,65,269	3,903	35,11,019	837	6,54,250	2,806	28,74,473	206	1,52,227	246	2,10,198	25	17,989

* : 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 July 2007, pertains to the Clearing Houses managed by 10 banks-managed clearing house- SBI(Patna, Delhi, Lucknow, Mumbai, Ahmedabad, Bhopal, Kolkata, Chennai, Guwahati, Chandigarh, Kerala, Hyderabad, Bangalore & Bhubaneswar), 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 India, 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 (P)	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
2006-07 (P)														
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
2007-08 (P)														
April	5	5,831	11	14,150	56	59,978	4	4,579	37	35,342	17	12,405	8	5,508
May	5	5,939	12	15,227	57	54,145	5	4,089	36	33,432	17	12,149	9	5,775
June	5	5,695	11	11,972	57	57,206	5	4,515	35	34,165	16	12,873	8	6,244
July	5	6,288	12	13,280	61	57,096	5	4,258	38	37,799	18	13,025	8	5,548
Total (upto July 07)	19	23,754	46	54,630	231	2,28,425	19	17,440	146	1,40,738	69	50,452	33	23,075

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakh and Amount in Rs. crore)

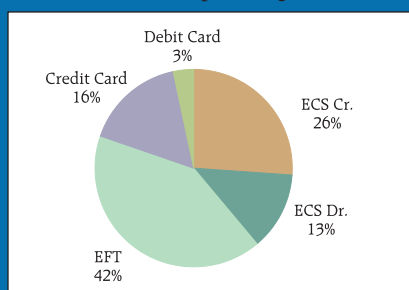
Month/Year	RBI Centres***											
	Kolkata		Mumbai		Nagpur		New Delhi		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	523	3,73,131	1,679	82,17,816	102	41,151	1,079	9,90,315	27	17,421	34	19,032
2002-03	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	600	5,60,660	2,304	37,53,670	124	63,495	1,479	17,73,610	65	30,862	48	44,396
2005-06 (P)	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
2006-07 (P)												
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
2007-08 (P)												
April	58	58,697	221	2,29,446	11	8,696	145	1,46,705	5	6,928	5	4,228
May	60	61,399	208	2,61,566	12	8,660	146	1,34,495	5	5,352	5	3,811
June	57	62,310	203	2,80,461	12	8,428	138	1,40,266	5	4,336	5	4,230
July	61	61,348	231	3,06,618	13	7,646	152	1,41,101	5	5,218	5	3,601
Total (upto July 07)	236	2,43,754	863	10,78,091	48	33,431	581	5,62,567	20	21,834	19	15,870

No. 8: Cheque Clearing Data (Concl.)

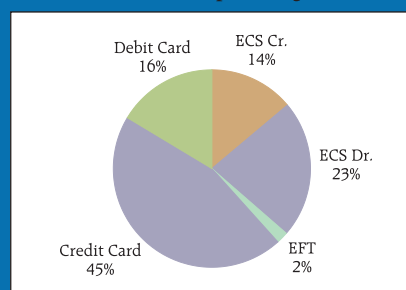
(Number in Lakh and Amount in Rs. crore)

Month/Year	Other MICR Centres	
	Number	Amount
1	22	
2001-02	—	—
2002-03	—	—
2003-04	—	—
2004-05	2,030	8,62,931
2005-06 (P)	2,376	12,79,394
2006-07 (P)	3,131	18,35,942
2006-07 (P)		
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
2007-08 (P)		
April	272	1,63,964
May	285	1,62,569
June	265	1,57,188
July	276	1,52,824
Total (upto July 07)	1,097	6,36,545

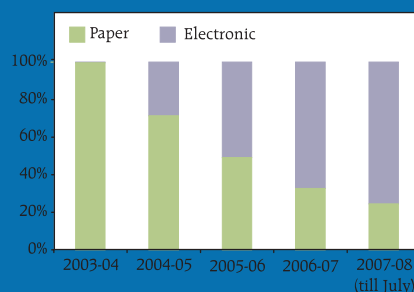
Retail Electronic Transactions-
Value in percentage



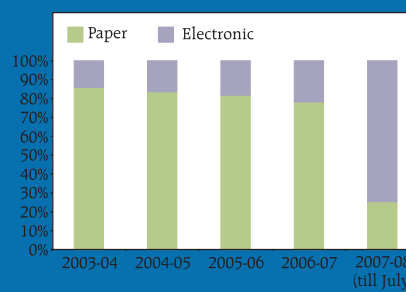
Retail Electronic Transactions-
Volume in percentage



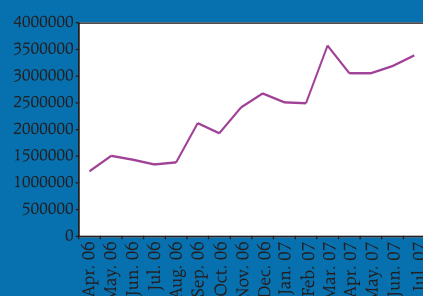
Representation of Electronic
Transactions Value in Total



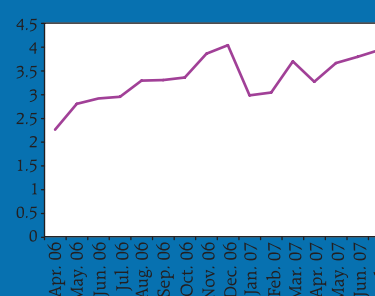
Representation of Electronic
Transactions Volume in Total



Growth in RTGS Value



Growth in RTGS Volume



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 Outstanding Cards	Volume	Amount	Number of Outstanding 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	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)	3,787.09	2,35,693.12	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	601.77	8,171.63
2006-07 (P)														
April	248.66	13,307.04	41.69	4,361.55	44.73	1,527.94	3.01	4,261.11	177.16	117.72	2,615.53	518.13	41.50	540.91
May	270.01	19,454.10	46.78	8,978.03	43.53	1,685.09	3.40	5,234.09	180.55	131.93	2,970.52	526.95	44.37	586.38
June	275.45	12,769.55	52.51	3,469.70	51.53	1,585.07	3.36	4,383.87	185.76	125.45	2,773.69	546.88	42.60	557.22
July	301.41	20,495.04	61.90	6,078.30	53.15	1,643.62	3.39	9,195.79	190.27	133.71	2,957.08	573.13	49.26	620.25
August	321.75	17,470.80	70.75	5,633.54	56.95	1,976.00	3.60	5,991.33	195.65	139.77	3,211.80	589.64	50.68	658.12
September	298.98	17,141.85	51.87	4,990.12	60.15	2,022.28	3.85	6,166.52	200.39	136.22	3,270.12	613.98	46.89	692.81
October	334.69	21,231.53	57.47	8,304.32	65.13	2,166.65	4.15	5,936.81	204.85	151.66	3,991.78	658.59	56.28	831.97
November	328.13	22,522.59	66.06	9,245.42	69.32	2,207.17	3.44	6,808.25	210.98	139.62	3,602.20	664.19	49.68	659.56
December	329.08	18,792.68	42.88	5,970.25	72.37	2,517.06	3.59	5,597.25	215.99	151.85	3,883.96	689.28	58.39	824.16
January	342.32	20,750.14	48.13	6,296.77	76.21	2,334.62	3.71	7,262.69	221.08	161.90	4,110.29	698.44	52.38	745.76
February	369.00	26,403.45	84.55	11,568.11	78.49	2,259.09	5.73	7,995.26	226.54	147.25	3,875.02	720.26	52.98	705.97
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
2007-08 (P)														
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
May	370.93	24,451.57	38.70	3,620.43	88.98	2,942.11	7.42	12,734.62	241.29	174.70	4,296.39	784.59	61.13	858.02
June	385.26	24,170.64	52.90	7,824.70	90.56	4,586.06	7.50	6,704.94	243.98	171.86	4,190.71	795.65	62.43	864.23
July (P)	395.08	28,583.18	60.07	8,027.76	82.63	3,040.37	6.75	12,159.06	244.89	179.50	4,450.51	819.74	66.12	905.48
Total (upto July 07)	1527.72	1,05,551.92	211.76	27,500.66	344.80	13,608.91	28.43	43,757.67	244.89	693.41	17,195.87	819.74	249.33	3,488.80

* 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	2,46,19,179.99	24.82	71,67,807.91	13.94	1,13,13,346.69	0.04	61,38,025.39	13.98	1,74,51,372.08
2006-07										
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	35,80,462.25	2.31	10,60,334.53	1.41	10,98,219.29	0.006	14,21,908.43	1.42	25,20,127.72
2007-08										
April	3.30	30,52,145.05	2.06	8,37,607.28	1.23	11,09,957.75	0.006	11,04,580.02	1.24	22,14,537.77
May	3.69	30,56,182.88	2.37	9,33,089.84	1.32	8,75,831.15	0.009	12,47,261.89	1.32	21,23,093.04
June	3.82	31,85,137.95	2.49	12,50,113.93	1.31	8,16,059.70	0.019	11,18,964.32	1.33	19,35,024.02
July	3.97	33,90,128.37	2.63	13,83,382.06	1.31	8,40,713.46	0.021	11,66,032.85	1.33	20,06,746.31
Total (upto July 07)	14.78	1,26,83,594.25	9.55	44,04,193.11	5.17	36,42,562.06	0.06	46,36,839.08	5.23	82,79,401.14

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
2006-07								
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
2007-08								
April	0.09	79,052.00	0.02	1,50,668.90	0.68	10,33,519.20	0.08	3,97,902.20
May	0.10	78,229.50	0.02	2,24,137.20	0.63	8,67,577.50	0.09	5,20,253.50
June	0.14	1,13,569.70	0.02	2,57,372.10	0.62	9,03,131.40	0.07	5,39,299.60
July	0.26	2,28,950.90	0.02	2,71,081.40	0.61	9,78,291.00	0.06	5,19,190.00
Total (upto July 07)	0.59	4,99,802.10	0.08	9,03,259.60	2.54	37,82,519.10	0.30	19,76,645.30

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

No. 10: Money Stock Measures

(Rs. crore)

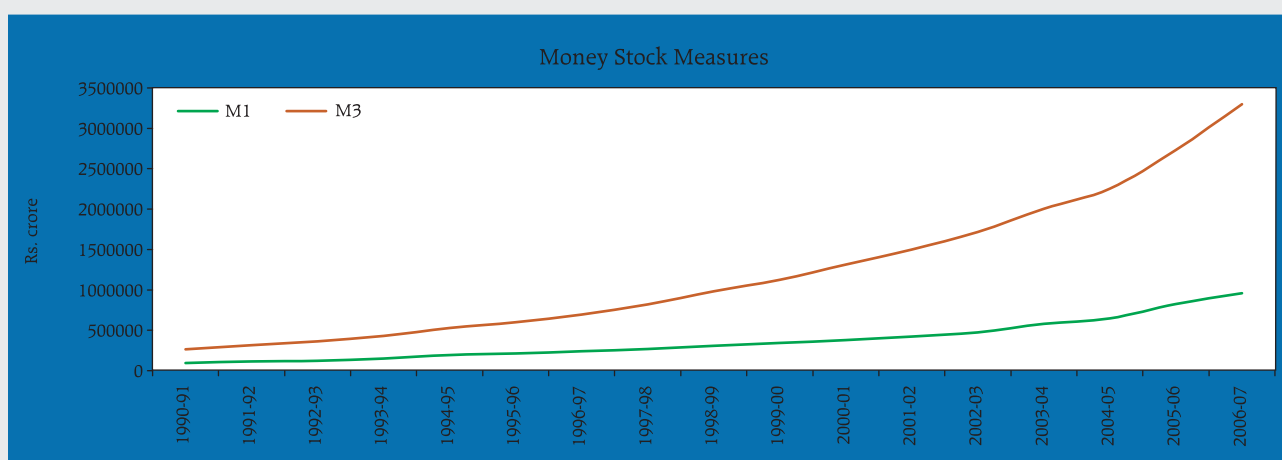
March 31/ Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public				Deposit money of the public				M ₁ (6+9)	Post office savings bank depos- its	M ₂ (10+11)	Time deposits with banks	M ₃ (10+13)	Total post office depos- its	M ₄ (14+15)
	Notes in circula- tion(1)	Rupee coins (2)	Small coins (2)	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	6,47,495	5,041	6,52,536	16,03,954 (15,83,180)	22,51,449 (22,30,675)	25,969	22,77,418
2005-06	4,21,922	6,190	2,564	17,557	4,13,119	4,06,388	6,869	4,13,256	8,26,375	5,041	8,31,416	19,03,170	27,29,545	25,969	27,55,514
2006-07	4,95,938	6,684	1,603	20,754	4,83,471	4,74,228	7,496	4,81,724	9,65,195	5,041	9,70,236	23,45,083	33,10,278	25,969	33,36,247
April 1, 2005	3,60,552	5,984	1,464	13,129	3,54,871	3,21,363	6,319	3,27,682	6,82,553	5,041	6,87,594	16,50,114 (16,29,340)	23,32,667 (23,11,893)	25,969	23,58,636
July 7, 2006	4,44,559	6,324	1,510	15,536	4,36,857	3,74,098	5,905	3,80,003	8,16,860	5,041	8,21,901	20,08,173	28,25,033	25,969	28,51,002
July 21, 2006	4,42,421	6,355	1,530	15,120	4,35,186	3,67,283	5,760	3,73,043	8,08,229	5,041	8,13,270	20,28,249	28,36,479	25,969	28,62,448
March 2007	4,95,938	6,684	1,603	20,754	4,83,471	4,74,228	7,496	4,81,724	9,65,195	5,041	9,70,236	23,45,083	33,10,278	25,969	33,36,247
April 2007	5,12,672	6,740	1,603	17,590	5,03,423	4,29,593	7,015	4,36,608	9,40,032	5,041	9,45,073	23,81,767	33,21,799	25,969	33,47,768
May 2007	5,14,502	6,854	1,603	18,529	5,04,430	4,12,471	5,394	4,17,864	9,22,295	5,041	9,27,336	24,03,565	33,25,860	25,969	33,51,829
June 2007	5,12,638	6,854	1,603	19,872	5,01,223	4,31,929	7,815	4,39,744	9,40,967	5,041	9,46,008	24,47,949	33,88,916	25,969	34,14,885
July 6, 2007	5,09,192	6,854	1,603	19,832	4,97,817	4,46,188	11,788	4,57,976	9,55,793	5,041	9,60,834	24,78,850	34,34,643	25,969	34,60,612
July 20, 2007	5,06,148	6,854	1,603	18,790	4,95,814	4,36,312	13,090	4,49,402	9,45,217	5,041	9,50,258	25,05,853	34,51,070	25,969	34,77,039

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_3)

(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	July 7, 2006	July 21, 2006
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	7,56,766 (7,44,574)	7,66,595	8,38,177	7,48,707 (7,36,514)	8,08,715	8,04,816
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	-2,191	-1,237
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	32,710	36,631
(a) Central Government (1)	56,687	70,563	97,184	36,107	32,516	36,631
(b) State Governments	5,283	2,977	3,616	593	194	0
(ii) Government deposits with RBI (a+b)	79,945	65,404	95,048	64,362	34,901	37,868
(a) Central Government	79,945	65,404	95,048	64,321	34,860	37,827
(b) State Governments	—	—	—	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,10,906	8,06,053
2. Bank Credit to Commercial Sector (A+B)	12,80,249 (12,47,367)	16,93,004	21,23,362	13,31,258 (12,98,376)	17,28,361	17,37,265
A. RBI's credit to commercial sector (2)	1,390	1,387	1,537	1,390	1,384	1,384
B. Other banks' credit to commercial sector (i+ii+iii)	12,78,859	16,91,617	21,21,825	13,29,869	17,26,977	17,35,881
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	15,40,895	15,48,107
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,65,774	1,67,722
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	20,308	20,052
3. Net Foreign Exchange Assets of Banking Sector (A+B)	6,49,255	7,26,194	9,13,179	6,47,903	7,88,837	8,00,324
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,438	7,49,385	7,60,872
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,49,403	7,60,889
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	36,465	53,211	47,026	36,465	39,452	39,452
4. Government's Currency Liabilities to the Public	7,448	8,754	8,286	7,448	7,833	7,885
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	4,42,269	4,65,002	5,72,727	4,02,649	5,08,714	5,13,812
A. Net non-monetary liabilities of RBI (3)	119,776	1,24,001	1,80,348	1,23,214	1,77,084	1,88,484
B. Net non-monetary liabilities of other banks (residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,31,630	3,25,328
M_3 (1+2+3+4+5)	22,51,449 (22,30,675)	27,29,545	33,10,278	23,32,667 (23,11,893)	28,25,033	28,36,479

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					
	March 2007	April 2007	May 2007	June 2007	July 6, 2007	July 20, 2007
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	8,38,177	8,64,937	8,58,652	8,57,153	9,13,087	9,12,604
A. RBI's net credit to Government (i-ii)	5,752	18,546	6,304	-19,731	28,167	21,884
(i) Claims on Government (a+b)	1,00,800	94,612	93,764	63,028	1,08,511	1,07,052
(a) Central Government (1)	97,184	94,016	92,949	63,028	1,08,149	1,06,138
(b) State Governments	3,616	596	816	—	361	914
(ii) Government deposits with RBI (a+b)	95,048	76,066	87,461	82,759	80,344	85,168
(a) Central Government	95,048	76,025	87,419	82,717	80,303	85,127
(b) State Governments	—	41	41	41	41	41
B. Other Banks' Credit to Government	8,32,425	8,46,392	8,52,348	8,76,884	8,84,920	8,90,720
2. Bank Credit to Commercial Sector (A+B)	21,23,362	20,89,308	20,85,155	20,98,299	21,15,497	21,17,917
A. RBI's credit to commercial sector (2)	1,537	1,386	1,386	1,386	1,383	1,383
B. Other banks' credit to commercial sector (i+ii+iii)	21,21,825	20,87,922	20,83,769	20,96,913	21,14,114	21,16,533
(i) Bank credit by commercial banks	19,28,913	18,89,557	18,86,520	18,95,801	19,14,527	19,14,456
(ii) Bank credit by co-operative banks	1,74,231	1,74,090	1,73,111	1,76,752	1,75,468	1,78,011
(iii) Investments by commercial and co-operative banks in other securities	18,681	24,275	24,138	24,360	24,119	24,066
3. Net Foreign Exchange Assets of Banking Sector (A+B)	9,13,179	8,85,156	8,77,660	9,10,435	9,14,552	9,40,914
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	8,38,129	8,30,634	8,63,408	8,67,526	8,93,888
(i) Gross foreign assets	8,66,170	8,38,147	8,30,651	8,63,426	8,67,543	8,93,905
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	47,026	47,026	47,026	47,026	47,026
4. Government's Currency Liabilities to the Public	8,286	8,342	8,457	8,457	8,457	8,457
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	5,72,727	5,25,944	5,04,065	4,85,428	5,16,951	5,28,822
A. Net non-monetary liabilities of RBI (3)	1,80,348	1,41,187	1,25,193	1,33,451	1,64,841	1,72,948
B. Net non-monetary liabilities of other banks (residual)	3,92,379	3,84,757	3,78,872	3,51,976	3,52,110	3,55,874
M_3 (1+2+3+4+5)	33,10,278	33,21,799	33,25,860	33,88,916	34,34,643	34,51,070

- 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.

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	Jul. 7, 2006	Jul. 21, 2006	Mar. 30, 2007	Jul. 6, 2007	Jul. 20, 2007
1	2	3	4	5	6	7	8	9
Components								
C.I	Aggregate Deposits of Residents (C.I.1+C.I.2)							
C.I.1	2,48,028	2,86,017	3,64,640	3,33,252	3,26,603	4,29,137	4,02,718	3,93,046
C.I.2	13,75,766	14,22,967	16,85,133	17,85,019	18,03,394	21,12,063	22,48,619	22,74,162
C.I.2.1	6,19,095	6,40,335	7,58,310	8,03,259	8,11,527	9,50,429	10,11,878	10,23,373
C.I.2.1.1	13,112	15,527	44,499	60,857	65,053	97,354	1,10,112	1,12,263
C.I.2.2	7,56,671	7,82,632	9,26,823	9,81,760	9,91,867	11,61,635	12,36,740	12,50,789
C.II	Call/Term Funding from Financial Institutions							
	69,523	71,920	83,144	84,380	82,393	85,836	82,240	81,032
Sources								
S.I	Domestic Credit (S.I.1+S.I.2)							
S.I.1	7,18,982	7,20,256	7,00,742	7,52,842	7,47,583	7,74,980	8,29,251	8,34,681
S.I.2	12,68,425	13,21,178	16,63,499	17,10,708	17,20,501	20,87,511	21,16,073	21,15,813
S.I.2.1	11,00,428	11,52,210	15,07,077	15,40,895	15,48,107	19,28,913	19,14,527	19,14,456
S.I.2.1.1	10,59,308	11,12,194	14,66,386	15,03,041	15,12,024	18,82,392	18,70,299	18,73,160
S.I.2.2	1,447	1,783	4,369	2,770	2,289	2,799	2,481	2,891
S.I.2.3	20,172	20,007	16,712	16,388	16,146	15,451	20,695	20,568
S.I.2.4	1,46,377	1,47,178	1,35,340	1,50,655	1,53,958	1,40,347	1,78,371	1,77,899
S.II	Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)							
S.II.1	26,091	29,435	43,494	32,644	30,028	58,754	62,065	56,818
S.II.2	76,405	76,151	59,275	63,691	64,698	67,108	62,506	62,648
S.II.3	25,666	28,540	29,834	31,100	30,214	31,905	25,055	25,773
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)							
S.III.1	88,105	92,983	1,27,061	1,15,715	1,18,953	1,80,222	1,99,592	2,12,883
S.III.2	8,472	10,149	13,046	11,699	11,943	16,108	15,760	15,514
S.III.3	50	95	1,488	2	2	6,245	1	1
S.IV	Capital Account							
	1,33,688	1,37,406	1,77,727	1,91,200	1,92,681	2,02,618	2,46,509	2,46,807
S.V	Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)							
	1,80,949	1,50,904	1,46,600	1,34,965	1,29,022	1,82,663	1,55,094	1,52,240
S.V.1	1,67,094	1,58,477	1,58,946	1,65,147	1,54,767	2,10,099	1,99,909	1,98,355
S.V.2	17,199	23,110	25,141	17,277	17,746	14,196	10,798	14,349

Note : Data are provisional.

No. 11B: Monetary Survey

(Rs. crore)

Item	Outstanding as on							
	Mar. 31. 2005	Apr. 1. 2005	Mar. 31. 2006	Jul. 7. 2006	Jul. 21. 2006	Mar. 31. 2007	Jul. 6. 2007	Jul. 20. 2007
1	2	3	4	5	6	7	8	9
Monetary Aggregates								
M ₁ (C.I+C.II.1+C.III)	6,52,672	6,87,437	8,30,269	8,20,539	8,11,795	9,68,514	9,59,335	9,48,723
NM ₂ (M ₁ +C.II.2.1)	13,37,113	13,92,634	16,55,646	16,90,655	16,90,441	19,87,668	20,39,443	20,40,641
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	22,43,174	23,26,461	27,47,585	28,38,510	28,46,735	33,19,135	34,41,815	34,56,241
Components								
C.I Currency with the Public	3,55,850	3,54,844	4,13,143	4,36,912	4,35,255	4,83,542	4,97,911	4,95,929
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	18,11,323	18,93,377	22,44,430	23,11,313	23,23,327	27,42,261	28,49,876	28,66,189
C.II.1 Demand Deposits	2,90,344	3,26,273	4,10,258	3,77,722	3,70,780	4,77,476	4,49,636	4,39,704
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	15,20,979	15,67,104	18,34,172	19,33,591	19,52,548	22,64,785	24,00,240	24,26,485
C.II.2.1 Short-term Time Deposits	6,84,441	7,05,197	8,25,378	8,70,116	8,78,646	10,19,153	10,80,108	10,91,918
C.II.2.1.1 Certificates of Deposits (CDs)	13,112	15,527	44,499	60,857	65,053	97,354	1,10,112	1,12,263
C.II.2.2 Long-term Time Deposits	8,36,538	8,61,907	10,08,795	10,63,475	10,73,901	12,45,632	13,20,132	13,34,567
C.III 'Other' Deposits with RBI	6,478	6,319	6,869	5,905	5,760	7,496	11,788	13,090
C.IV Call/Term Funding from Financial Institutions	69,523	71,920	83,144	84,380	82,393	85,836	82,240	81,032
Sources								
S.I Domestic Credit (S.I.1+S.I.2)	21,83,803	22,27,602	25,94,668	26,83,584	26,91,376	30,93,257	31,98,192	31,99,814
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	7,99,519	7,95,464	8,29,500	9,04,985	9,04,591
S.I.1.1 Net RBI credit to the Government	-17,975	-27,662	8,136	-2,191	-1,237	5,752	28,167	21,884
S.I.1.2 Credit to the Government by the Banking System	7,66,630	7,68,778	7,49,495	8,01,710	7,96,701	8,23,748	8,76,818	8,82,707
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	18,84,064	18,95,912	22,63,757	22,93,207	22,95,223
S.I.2.1 RBI Credit to the Commercial Sector	5,317	5,303	4,385	2,820	2,863	1,537	1,383	1,383
S.I.2.2 Credit to the Commercial Sector by the Banking System	14,29,831	14,81,183	18,32,652	18,81,245	18,93,049	22,62,220	22,91,824	22,93,840
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,55,339	1,56,141	1,44,303	1,59,617	1,62,921	1,49,310	1,87,333	1,86,861
S.II Government's Currency Liabilities to the Public	7,448	7,448	8,754	7,833	7,885	8,286	8,457	8,457
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	5,36,810	5,36,182	6,27,368	6,87,239	6,95,987	8,25,894	8,42,029	8,62,284
S.III.1 Net Foreign Exchange Assets of the RBI	6,12,790	6,11,438	6,72,983	7,49,385	7,60,872	8,66,153	8,67,526	8,93,888
S.III.2 Net Foreign Currency Assets of the Banking System	-75,980	-75,256	-45,616	-62,146	-64,885	-40,259	-25,496	-31,603
S.IV Capital Account	2,76,376	2,78,634	3,18,544	3,91,277	4,02,788	3,84,067	3,99,119	4,05,518
S.V Other items (net)	2,08,511	1,66,137	1,64,661	1,48,869	1,45,725	2,24,234	2,07,744	2,08,797

Notes : 1. Data are provisional.

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

No. 11C: Reserve Bank of India Survey

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2005	Mar. 31, 2006	Jul. 7, 2006	Jul. 21, 2006	Mar. 31, 2007	Jul. 6, 2007	Jul. 20, 2007	
1	2	3	4	5	6	7	8	
Components								
C.I	Currency in Circulation	3,68,661	4,30,676	4,52,393	4,50,306	5,04,225	5,17,649	5,14,605
C.II	Bankers' Deposits with the RBI	1,13,996	1,35,511	1,23,690	1,27,058	1,97,295	2,11,266	2,24,980
C.II.1	Scheduled Commercial Banks	1,06,659	1,27,061	1,15,715	1,18,953	1,86,322	1,99,592	2,12,883
C.III	'Other' Deposits with the RBI	6,478	6,869	5,905	5,760	7,496	11,788	13,090
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	4,89,135	5,73,055	5,81,988	5,83,124	7,09,016	7,40,703	7,52,675
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	-11,327	15,319	1,853	2,851	14,925	29,561	23,278
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	-17,975	8,136	-2,191	-1,237	5,752	28,167	21,884
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	-2,344	-1,196	2,136	27,847	21,011
S.I.1.1.1	Loans and Advances to the Central Government	—	—	2,988	—	—	31,949	30,058
S.I.1.1.2	Investments in Treasury Bills	—	—	—	—	—	—	—
S.I.1.1.3	Investments in dated Government Securities	56,540	70,409	29,379	36,496	97,172	76,086	75,990
S.I.1.1.3.1	Central Government Securities	55,022	69,362	28,332	35,450	96,126	75,039	74,943
S.I.1.1.4	Rupee Coins	147	154	149	135	12	114	91
S.I.1.1.5	Deposits of the Central Government	79,945	65,404	34,860	37,827	95,048	80,303	85,127
S.I.1.2	Net RBI credit to State Governments	5,283	2,977	153	-41	3,616	320	873
S.I.2	RBI's Claims on Banks	1,331	2,797	1,225	1,225	7,635	11	11
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	95	1,488	2	2	6,310	1	1
S.I.3	RBI's Credit to Commercial Sector	5,317	4,385	2,820	2,863	1,537	1,383	1,383
S.I.3.1	Loans and Advances to Primary Dealers	—	—	—	—	153	—	—
S.I.3.2	Loans and Advances to NABARD	3,927	2,998	1,435	1,479	—	—	—
S.II	Government's Currency Liabilities to the Public	7,448	8,754	7,833	7,885	8,286	8,457	8,457
S.III	Net Foreign Exchange Assets of the RBI	6,12,790	6,72,983	7,49,385	7,60,872	8,66,153	8,67,526	8,93,888
S.III.1	Gold	19,686	25,674	28,479	28,479	29,573	27,655	27,655
S.III.2	Foreign Currency Assets	5,93,121	6,47,327	7,20,924	7,32,410	8,36,597	8,39,888	8,66,250
S.IV	Capital Account	1,18,517	1,16,647	1,75,906	1,85,937	1,57,279	1,28,440	1,34,540
S.V	Other Items (net)	1,259	7,354	1,178	2,547	23,069	36,401	38,407

Notes : Data are provisional.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(Rs. crore)

Month	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
2005-06										
April	23,29,999	89,718	24,19,717	2,474	30	245	2,749	24,22,466		
May	23,40,363	91,306	24,31,669	3,027	31	245	3,303	24,34,972		
June	23,51,794	92,870	24,44,664	2,954	30	242	3,226	24,47,890	20,797	24,68,687
July	23,67,507	94,376	24,61,883	2,978	31	243	3,252	24,65,135		
August	23,95,530	95,885	24,91,415	2,991	31	246	3,268	24,94,683		
September	24,80,351	97,248	25,77,599	2,655	31	235	2,921	25,80,520	21,694	26,02,214
October	24,87,997	98,418	25,86,415	2,656	31	245	2,932	25,89,347		
November	25,00,697	99,771	26,00,468	2,656	31	245	2,932	26,03,400		
December	25,26,094	1,01,199	26,27,293	2,656	31	245	2,932	26,30,225	21,694	26,51,919
January	25,54,824	1,01,832	26,56,656	2,656	31	245	2,932	26,59,588		
February	25,96,656	1,02,121	26,98,777	2,656	31	245	2,932	27,01,709		
March	27,47,585	1,03,918	28,51,503	2,656	31	245	2,932	28,54,435	23,841	28,78,276
2006-07										
April	27,84,883	1,04,700	28,89,583	2,656	31	245	2,932	28,92,515		
May	27,88,335	1,05,852	28,94,187	2,656	31	245	2,932	28,97,119		
June	28,01,951	1,07,171	29,09,122	2,656	31	245	2,932	29,12,054	23,841	29,35,895
July	28,46,735	1,08,492	29,55,227	2,656	31	245	2,932	29,58,159		
August	28,90,723	109,931	30,00,654	2,656	31	245	2,932	30,03,586		
September	29,65,093	1,11,023	30,76,116	2,656	31	245	2,932	30,79,048	25,578	31,04,625
October	29,59,194	1,11,997	30,71,191	2,656	31	245	2,932	30,74,123		
November	30,03,278	1,13,240	31,16,518	2,656	31	245	2,932	31,19,450		
December	30,21,785	1,14,365	31,36,150	2,656	31	245	2,932	31,39,082	26,064	31,65,147
January	30,82,508	1,14,759	31,97,267	2,656	31	245	2,932	32,00,199		
February	31,49,707	1,14,804	32,64,511	2,656	31	245	2,932	32,67,443		
March	33,19,135	1,15,549	34,34,684	2,656	31	245	2,932	34,37,616	26,064	34,63,681
2007-08										
April	33,35,148	1,15,589	34,50,737	2,656	31	245	2,932	34,53,669		
May	33,38,768	1,16,135	34,54,903	2,656	31	245	2,932	34,57,835		
June	33,95,929	1,16,573	35,12,502	2,656	31	245	2,932	35,15,434	26,064	35,41,498
July	34,56,241	1,16,573	35,72,814	2,656	31	245	2,932	35,75,746		

CDs: Certificates of Deposits; L₁, L₂ and L₃: 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 corporates and others.
 - Since August 2002, Term Deposits include CPs 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 L₁ and L₂ are compiled on a monthly basis, L₃ 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
2004-2005	3,68,661	12,798	6,478	1,13,996	4,89,135
2005-2006	4,30,676	17,557	6,869	1,35,511	5,73,055
2006-2007	5,04,225	20,754	7,496	1,97,295	7,09,016
July 07, 2006	4,52,393	15,536	5,905	1,23,690	5,81,988
July 14, 2006	4,53,337	—	5,838	1,27,297	5,86,472
July 21, 2006	4,50,306	15,120	5,760	1,27,058	5,83,124
July 28, 2006	4,46,843	—	6,038	1,28,568	5,81,449
March 2007	5,04,225	20,754	7,496	1,97,295	7,09,016
April 2007	5,21,014	17,590	7,015	2,02,508	7,30,538
May 2007	5,22,959	18,529	5,394	1,97,666	7,26,019
June 2007	5,21,095	19,872	7,815	1,92,496	7,21,406
July 6, 2007	5,17,649	19,832	11,788	2,11,266	7,40,703
July 13, 2007	5,18,577	—	6,015	2,12,021	7,36,612
July 20, 2007	5,14,605	18,790	13,090	2,24,980	7,52,675
July 27, 2007	5,09,635	—	6,600	2,44,816	7,61,051

See 'Notes on Tables'.

No. 13: Sources of Reserve Money

(Rs. crore)

Outstanding as on March 31/each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Government's currency liabilities to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (2+3+4+5 +6+7-8)
	Government (net)(1)	Commercial & co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector(2)				
1	2	3	4	5	6	7	8	9
2004-05	-17,975	1,331	3,927	1,390	6,12,790	7,448	1,19,776	4,89,135
2005-06	8,136	2,797	2,998	1,387	6,72,983	8,754	1,24,001	5,73,055
2006-07	5,752	7,635	—	1,537	8,66,153	8,286	1,80,348	7,09,016
July 7, 2006	-2,191	1,225	1,435	1,384	7,49,385	7,833	1,77,084	5,81,988
July 14, 2006	3,383	1,225	1,491	1,384	7,51,451	7,833	1,80,294	5,86,472
July 21, 2006	-1,237	1,225	1,479	1,384	7,60,872	7,885	1,88,484	5,83,124
July 28, 2006	-2,970	1,223	1,712	1,384	7,59,782	7,885	1,87,567	5,81,449
March 2007	5,752	7,635	—	1,537	8,66,153	8,286	1,80,348	7,09,016
April 2007	18,546	5,322	—	1,386	8,38,129	8,342	1,41,187	7,30,538
May 2007	6,304	4,431	—	1,386	8,30,634	8,457	1,25,193	7,26,019
June 2007	-19,731	1,337	—	1,386	8,63,408	8,457	1,33,451	7,21,406
July 6, 2007	28,167	11	—	1,383	8,67,526	8,457	1,64,841	7,40,703
July 13, 2007	14,119	11	—	1,383	8,84,399	8,457	1,71,758	7,36,612
July 20, 2007	21,884	11	—	1,383	8,93,888	8,457	1,72,948	7,52,675
July 27, 2007	9,177	10	—	1,383	9,10,492	8,457	1,68,469	7,61,051

See 'Notes on Tables'.

No. 14: Daily Call Money Rates

As on			Range of Rates		Weighted Average Rates	
			Borrowings	Lendings	Borrowings	Lendings
1	2	3	4	5		
July	2, 2007	–	–	–	–	
July	3, 2007	0.50 - 4.00	0.50 - 4.00	1.64	1.64	
July	4, 2007	0.15 - 4.90	0.15 - 4.90	0.72	0.72	
July	5, 2007	0.08 - 0.65	0.08 - 0.65	0.42	0.42	
July	6, 2007	0.15 - 0.50	0.15 - 0.50	0.33	0.33	
July	7, 2007	0.01 - 4.75	0.01 - 4.75	3.13	3.13	
July	9, 2007	0.50 - 3.00	0.50 - 3.00	2.01	2.01	
July	10, 2007	0.15 - 1.50	0.15 - 1.50	0.72	0.72	
July	11, 2007	0.15 - 1.00	0.15 - 1.00	0.55	0.55	
July	12, 2007	0.15 - 0.75	0.15 - 0.75	0.49	0.49	
July	13, 2007	0.14 - 0.60	0.14 - 0.60	0.40	0.40	
July	14, 2007	0.20 - 0.65	0.20 - 0.65	0.51	0.51	
July	16, 2007	0.20 - 0.50	0.20 - 0.50	0.42	0.42	
July	17, 2007	0.20 - 0.50	0.20 - 0.50	0.35	0.35	
July	18, 2007	0.15 - 0.50	0.15 - 0.50	0.33	0.33	
July	19, 2007	0.15 - 0.40	0.15 - 0.40	0.27	0.27	
July	20, 2007	0.20 - 0.35	0.20 - 0.35	0.23	0.23	
July	21, 2007	0.20 - 1.25	0.20 - 1.25	0.51	0.51	
July	23, 2007	0.20 - 1.50	0.20 - 1.50	0.34	0.34	
July	24, 2007	0.20 - 0.50	0.20 - 0.50	0.28	0.28	
July	25, 2007	0.10 - 0.50	0.10 - 0.50	0.23	0.23	
July	26, 2007	0.10 - 0.30	0.10 - 0.30	0.21	0.21	
July	27, 2007	0.10 - 0.25	0.10 - 0.25	0.22	0.22	
July	28, 2007	0.10 - 0.20	0.10 - 0.20	0.18	0.18	
July	30, 2007	0.05 - 0.25	0.05 - 0.25	0.16	0.16	
July	31, 2007	0.05 - 1.00	0.05 - 1.00	0.17	0.17	
August	1, 2007	0.05 - 4.95	0.05 - 4.95	0.16	0.16	
August	2, 2007	0.05 - 0.25	0.05 - 0.25	0.13	0.13	
August	3, 2007	0.50 - 5.00	0.50 - 5.00	2.61	2.61	
August	4, 2007	2.50 - 6.00	2.50 - 6.00	3.76	3.76	
August	6, 2007	5.00 - 6.75	5.00 - 6.75	6.14	6.14	
August	7, 2007	5.10 - 6.30	5.10 - 6.30	6.12	6.12	
August	8, 2007	5.10 - 6.30	5.10 - 6.30	6.14	6.14	
August	9, 2007	5.10 - 6.40	5.10 - 6.40	6.17	6.17	
August	10, 2007	5.25 - 6.35	5.25 - 6.35	6.23	6.23	
August	11, 2007	5.10 - 6.30	5.10 - 6.30	6.19	6.19	
August	13, 2007	5.00 - 6.25	5.00 - 6.25	6.19	6.19	
August	14, 2007	5.25 - 6.30	5.25 - 6.30	6.17	6.17	

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
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
May 11, 2007	10,236	10,943	756	49	21,985
May 25, 2007	9,522	10,064	624	82	20,292
June 8, 2007	5,836	6,399	612	49	12,896
June 22, 2007	8,914	9,340	433	6	18,693
July 6, 2007	8,735	9,217	494	11	18,457
July 20, 2007	9,043	9,589	555	9	19,195
August 3, 2007	7,089	7,723	661	27	15,501
August 17, 2007	12,047	12,412	492	126	25,077

Notes: 1. Data are 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			
2005-06			2006-07			2007-08					
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	11	97,292	10.05 - 11.50
May	13	17,420	4.29 - 6.75		26	50,228	6.37 - 8.67		25	99,715	7.00 - 10.82
	27	17,689	4.29 - 6.75	June	9	53,863	5.75 - 7.96	June	8	99,287	6.13 - 10.95
June	10	18,503	5.47 - 7.00		23	56,390	5.50 - 8.16		22	98,337	7.00 - 10.20
	24	19,270	5.58 - 7.50	July	7	57,256	6.00 - 8.70	July	6	99,111	6.25 - 9.69
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			
2005-06			2006-07			2007-08					
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		30	18,759.00	9.65-11.75
May	15	16,077.90	5.38 - 6.65	May	15	17,259.32	6.32 - 7.95	May	15	19,288.00	9.25-11.45
	31	17,181.90	5.40 - 6.65		31	16,921.51	6.40 - 9.25		31	22,024.00	8.71-12.00
June	15	17,521.90	5.42 - 6.65	June	15	18,696.51	6.44 - 9.25	June	15	25,499.75	7.00-10.86
	30	17,796.90	5.45 - 6.51		30	19,524.51	6.59 - 9.25		30	26,256.25	7.35-12.00
July	15	18,156.51	5.57 - 7.50	July	15	21,237.30	6.25-8.30	July	15	28,129.25	4.00-11.50
	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 - July			
		2007-08 (Budget Estimates)	2006-07 (Actuals)	2007-08 (Actuals)	Percentage to Budget Estimates
				2006-07	2007-08
1	2	3	4	5	6
1. Revenue Receipts	4,86,422	77,336	95,291	19.2	19.6
2. Tax Revenue (Net)	4,03,872	63,640	79,911	19.4	19.8
3. Non-Tax Revenue	82,550	13,696	15,380	18.0	18.6
4. Capital Receipts	1,94,099	88,745	1,32,772	55.3	68.4
5. Recovery of Loans	1,500	2,341	997	29.3	66.5
6. Other Receipts	41,651	0	2,367	—	5.7
7. Borrowings and Other Liabilities	1,50,948	86,404	1,29,408	58.1	85.7
8. Total Receipts (1+4)	6,80,521	1,66,081	2,28,063	29.4	33.5
9. Non-Plan Expenditure	4,75,421	1,20,110	1,68,244	30.7	35.4
10. On Revenue Account <i>of which :</i>	3,83,546	1,15,048	1,28,094	33.4	33.4
(i) Interest Payments	1,58,995	40,178	48,936	28.7	30.8
11. On Capital Account	91,875	5,062	40,150	10.8	43.7
12. Plan Expenditure	2,05,100	45,971	59,819	26.6	29.2
13. On Revenue Account	1,74,354	40,498	49,597	28.2	28.4
14. On Capital Account	30,746	5,473	10,222	18.9	33.2
15. Total Expenditure (9+12)	6,80,521	1,66,081	2,28,063	29.4	33.5
16. Revenue Expenditure (10+13)	5,57,900	1,55,546	1,77,691	31.9	31.8
17. Capital Expenditure (11+14)	1,22,621	10,535	50,372	13.9	41.1
18. Revenue Deficit (16-1)	71,478	78,210	82,400	92.3	115.3
19. Fiscal Deficit {15-(1+5+6)}	1,50,948	86,404	1,29,408	58.1	85.7
20. Gross Primary Deficit [19-10(i)]	-8,047	46,226	80,472	521.6	-1000.0

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

2. Actuals are unaudited figures.

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

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
Mar. 31, 2007	—	—	—	—	12,684	—	24,250	—	6,743	—	5
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
Apr. 2007	—	—	—	—	16,126	—	24,050	—	6,927	—	5
May. 2007	—	—	—	—	14,956	—	22,303	—	9,075	—	1
Jun. 2007	—	—	—	—	26,331	—	27,246	—	12,378	—	1
Week Ended											
July 6, 2007	—	—	—	—	26,481	—	34,346	—	12,729	—	1
July 13, 2007	—	—	—	—	24,901	—	32,896	—	12,308	—	1
July 20, 2007	—	—	—	—	25,247	—	32,396	—	13,253	—	1
July 27, 2007	—	—	—	—	25,736	—	32,296	—	12,764	—	1

* : 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 Outstanding 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
2006-07													
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
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

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
2006-07													
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
2007-08													
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
May 3	May 4	2,000	54	2,501.03	—	45	2,000.00	—	—	2,000.00	98.12	7.6851	47,986.79
May 9	May 11	2,000	75	4,794.50	—	47	2,000.00	—	—	2,000.00	98.14	7.6018	45,986.79
May 16	May 18	2,000	74	4,353.66	1,403.00	39	2,000.00	1,403.00	—	3,403.00	98.13	7.6435	46,684.35
May 23	May 25	2,000	71	5,324.50	1,551.00	50	2,000.00	1,551.00	—	3,551.00	98.13	7.6435	46,335.35
May 30	June 1	2,000	103	6,333.30	1,350.00	60	2,000.00	1,350.00	—	3,350.00	98.19	7.3937	43,435.35
June 6	June 8	3,500	148	9,986.80	5,993.08	34	3,500.00	5,993.08	—	9,493.08	98.23	7.2274	50,928.43
June 11	June 13	3,000	119	6,492.00	—	88	3,000.00	—	—	3,000.00	98.11	7.7268	53,928.43
June 13	June 15	3,500	119	9,997.75	1,600.00	47	3,500.00	1,600.00	—	5,100.00	98.10	7.7685	52,027.93
June 20	June 22	3,500	170	13,942.63	11,450.00	29	3,500.00	11,450.00	—	14,950.00	98.24	7.1858	64,356.43
June 25	June 27	5,000	190	18,850.00	—	32	5,000.00	—	—	5,000.00	98.25	7.1443	69,356.43
June 27	June 29	3,500	143	11,682.00	1,100.00	52	3,500.00	1,100.00	—	4,600.00	98.19	7.3937	65,956.43
July 4	July 6	500	106	6,246.00	7,100.00	22	500.00	7,100.00	—	7,600.00	98.48	6.1908	70,356.43
July 11	July 13	2,000	133	7,253.00	250.00	36	2,000.00	250.00	—	2,250.00	98.74	5.1183	70,106.43
July 18	July 20	2,000	101	9,177.47	500.00	15	2,000.00	500.00	—	2,500.00	98.89	4.5022	70,897.08
July 25	July 27	2,000	78	6,468.08	—	32	2,000.00	—	—	2,000.00	98.90	4.4612	70,797.08

* : 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			Devolvement on PDs	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006-07													
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
2007-08													
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
May 3	May 4	1,500	52	3,550.50	126.33	16	1,500.00	126.33	—	1,626.33	96.29	7.7271	19,066.67
May 16	May 18	1,500	66	3,740.00	—	21	1,500.00	—	—	1,500.00	96.28	7.7487	19,248.67
May 30	Jun. 1	1,500	67	4,295.00	235.95	44	1,500.00	235.95	—	1,735.95	96.34	7.6190	18,711.44
Jun. 11	Jun. 13	2,000	113	7,145.00	—	56	2,000.00	—	—	2,000.00	96.25	7.8136	20,711.44
Jun. 13	Jun. 15	2,500	114	9,925.00	—	15	2,500.00	—	—	2,500.00	96.25	7.8136	21,711.44
Jun. 27	Jun. 29	2,500	120	11,687.00	—	33	2,500.00	—	—	2,500.00	96.32	7.6622	23,701.44
Jul. 11	Jul. 13	1,500	78	4,005.67	—	30	1,500.00	—	—	1,500.00	97.07	6.0535	23,301.44
Jul. 25	Jul. 27	1,500	71	4,085.00	900.00	15	1,500.00	900.00	—	2,400.00	97.18	5.8196	25,141.44

- 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						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006-07													
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
2007-08													
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
May 9	May 11	2,000	64	5,100.00	—	24	2,000	—	—	2,000.00	92.81	7.7683	56,942.61
May 23	May 25	2,000	61	4,211.00	—	44	2,000	—	—	2,000.00	92.78	7.8032	56,292.61
Jun. 6	Jun. 8	3,000	120	10,936.40	118.54	28	3,000	118.54	—	3,118.54	92.88	7.69	55,744.37
Jun. 20	Jun. 22	3,000	131	12,910.00	495.96	47	3,000	495.96	—	3,495.96	92.91	7.65	56,324.50
Jul. 4	Jul. 6	1,000	93	6,255.00	—	20	1,000	—	—	1,000.00	93.33	7.1663	55,324.50
Jul. 18	Jul. 20	2,000	96	7,415.49	583.43	25	2,000	583.43	—	2,583.43	93.84	6.5824	55,627.43

* : 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
2005-06						
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	1,08,378.46	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
2006-07						
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
2007-08						
April	1,29,393.26	3,090.88	9,866.80	2,869.22	5,782.54	333.23
May	1,14,658.96	2,481.32	7,160.10	1,498.68	3,183.70	680.35
June	2,20,172.02	2,078.77	29,236.33	7,998.44	10,091.95	266.57
Week-Ended						
July 6, 2007	1,01,186.50	239.26	3,837.23	1,790.30	7,079.28	573.12
July 13, 2007	93,351.34	393.08	6,740.95	402.05	5,112.74	105.67
July 20, 2007	1,10,646.58	728.95	5,868.30	444.74	5,289.79	1.39
July 27, 2007	77,922.04	545.10	3,373.90	654.18	4,661.45	35.02

@ : 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.

CURRENT
STATISTICS

Government
Securities
Market

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
July 3, 2007	1	-	-	-	-	-	29	40,995	29	1,998	6.00	-1,998	
\$	1	-	-	-	-	-	37	39,505	37	997	6.00	-997	2,995
July 4, 2007	1	-	-	-	-	-	40	53,670	40	2,000	6.00	-2,000	
\$	1	-	-	-	-	-	33	39,085	33	987	6.00	-987	2,987
July 5, 2007	1	-	-	-	-	-	40	55,370	40	1,996	6.00	-1,996	
\$	1	-	-	-	-	-	34	38,850	34	1,001	6.00	-1,001	2,997
July 6, 2007	3	-	-	-	-	-	39	55,325	39	1,998	6.00	-1,998	
\$	3	-	-	-	-	-	27	33,800	27	1,001	6.00	-1,001	2,999
July 9, 2007	1	-	-	-	-	-	34	52,935	34	1,999	6.00	-1,999	
\$	1	-	-	-	-	-	28	33,380	28	1,000	6.00	-1,000	2,999
July 10, 2007	1	-	-	-	-	-	42	57,540	42	1,999	6.00	-1,999	
\$	1	-	-	-	-	-	33	32,905	33	991	6.00	-991	2,990
July 11, 2007	1	-	-	-	-	-	43	56,590	43	1,995	6.00	-1,995	
\$	1	-	-	-	-	-	32	35,405	32	1,002	6.00	-1,002	2,997
July 12, 2007	1	-	-	-	-	-	42	58,960	42	1,994	6.00	-1,994	
\$	1	-	-	-	-	-	37	39,705	37	1,005	6.00	-1,005	2,999
July 13, 2007	3	-	-	-	-	-	44	63,750	44	1,991	6.00	-1,991	
\$	3	-	-	-	-	-	39	41,950	39	1,008	6.00	-1,008	2,999
July 16, 2007	1	-	-	-	-	-	43	56,555	43	1,995	6.00	-1,995	
\$	1	-	-	-	-	-	40	41,945	40	1,005	6.00	-1,005	3,000
July 17, 2007	1	-	-	-	-	-	47	66,970	47	1,996	6.00	-1,996	
\$	1	-	-	-	-	-	38	35,565	38	1,003	6.00	-1,003	2,999
July 18, 2007	1	-	-	-	-	-	44	67,310	44	1,998	6.00	-1,998	
\$	1	-	-	-	-	-	39	42,855	39	1,002	6.00	-1,002	3,000
July 19, 2007	1	-	-	-	-	-	48	65,920	48	1,984	6.00	-1,984	
\$	1	-	-	-	-	-	38	42,760	38	1,016	6.00	-1,016	3,000
July 20, 2007	3	-	-	-	-	-	44	62,735	44	1,996	6.00	-1,996	
\$	3	-	-	-	-	-	34	42,475	34	1,004	6.00	-1,004	3,000
July 23, 2007	1	-	-	-	-	-	38	59,910	38	1,991	6.00	-1,991	
\$	1	-	-	-	-	-	32	37,905	32	1,008	6.00	-1,008	2,999
July 24, 2007	1	-	-	-	-	-	49	68,545	49	1,998	6.00	-1,998	
\$	1	-	-	-	-	-	39	45,355	39	999	6.00	-999	2,997
July 25, 2007	1	-	-	-	-	-	47	68,115	47	1,995	6.00	-1,995	
\$	1	-	-	-	-	-	34	39,485	34	998	6.00	-998	2,993
July 26, 2007	1	-	-	-	-	-	46	77,930	46	1,994	6.00	-1,994	
\$	1	-	-	-	-	-	42	50,855	42	1,005	6.00	-1,005	2,999
July 27, 2007	3	-	-	-	-	-	44	86,110	44	1,993	6.00	-1,993	
\$	3	-	-	-	-	-	41	65,690	41	999	6.00	-999	2,992
July 30, 2007	1	-	-	-	-	-	46	88,215	46	2,000	6.00	-2,000	
\$	1	-	-	-	-	-	40	62,025	40	999	6.00	-999	2,999
July 31, 2007	1	-	-	-	-	-	40	80,730	40	1,993	6.00	-1,993	
\$	1	-	-	-	-	-	33	53,145	33	1,007	6.00	-1,007	3,000

@ : 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
2005-06						
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	–	–	–
2006-07						
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	–	–	–

Year / Month	Government of India Dated Securities - Face Value					Treasury bills				
	Purchase		Sale		Net purchase (+)/net sale (-)	Purchase		Sale		Net purchase (+)/net sale (-)
	Market	SG	Market	SG		Market	SG	Market	SG	
1	2	3	4	5	6	7	8	9	10	11
2007-08										
April	10	–	–	332	-322.24	–	–	–	–	–
May	–	–	–	743	-742.80	–	–	–	–	–
June	–	–	–	255	-254.86	–	–	–	–	–
July	25.00	–	–	657	-631.74	–	–	–	–	–

* : 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
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-16	2016-17	2017-18	Beyond 2018	
1	2	3	4	5	6	7	8	9	10	11	12
I. July 6, 2007											
a. Amount	40.00	421.53	7,520.00	1,191.25	726.13	172.85	5,391.20	3,203.00	2,6675.09	5,252.20	119.63
b. YTM *											
Min.	6.2110	7.2207	7.3572	7.3474	7.5316	7.5846	7.9023	7.9434	7.9585	8.0654	8.2002
Max.	7.2275	8.2008	8.2000	7.8378	7.8778	7.9044	8.3800	8.1780	8.1917	8.7394	8.4001
II. July 13, 2007											
a. Amount	14.57	835.08	3,260.50	1,942.56	630.01	62.00	2,884.74	2,025.92	2,6579.80	8,440.50	196.54
b. YTM *											
Min.	6.9500	6.9000	7.0454	7.2005	7.4700	7.5217	7.8204	7.8805	7.8293	8.0398	7.7300
Max.	6.9500	7.6532	7.4703	7.6000	7.7257	7.6227	7.9955	8.0285	8.0259	8.6516	8.2015
III. July 20, 2007											
a. Amount	15.00	381.00	8,954.70	450.00	610.30	531.89	4,203.66	2,893.54	27,026.77	10,256.44	364.48
b. YTM *											
Min.	5.8871	6.5000	6.9278	7.0563	7.2429	7.3456	7.4844	7.7148	7.7590	7.9003	6.0425
Max.	5.8871	7.8033	7.3978	7.3200	7.6043	7.6668	8.3305	8.0852	7.9465	8.7536	8.3986
IV. July 27, 2007											
a. Amount	–	137.40	6,516.11	1,334.00	1,450.43	704.55	4,150.27	1,260.15	17,783.47	5,624.65	272.55
b. YTM *											
Min.	–	7.7017	6.8746	6.9463	7.2390	7.2952	7.4413	7.6270	7.7094	7.9019	7.5000
Max.	–	7.7017	7.1950	7.3006	8.0869	7.4464	7.8610	7.8795	7.9476	8.5646	8.3019

* : 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
I. July 6, 2007				
a. Amount	225.00	2,480.84	890.15	2,757.43
b. YTM *				
Min.	1.9978	4.0000	6.1000	6.5500
Max.	4.4999	7.2500	7.5900	7.7000
II. July 13, 2007				
a. Amount	472.51	4,136.54	564.53	891.29
b. YTM *				
Min.	0.9855	1.9994	4.9500	6.1799
Max.	3.0031	6.0155	6.2400	7.0000
III. July 20, 2007				
a. Amount	298.95	3,706.20	363.38	1,432.90
b. YTM *				
Min.	0.9994	1.4000	4.4500	6.1500
Max.	1.6887	5.0500	6.2000	6.7200
IV. July 27, 2007				
a. Amount	351.79	2,327.38	372.09	1,293.50
b. YTM *				
Min.	0.6000	1.3000	4.4001	6.0800
Max.	2.2493	4.4612	5.9001	6.7000

* 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					
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	6.9631	6.6855	7.0961	6.9959	7.4422	7.5263	7.6383	7.8941	7.9308	7.8277	7.5803	7.1362
2	7.0881	6.8841	7.1893	7.0759	7.4627	7.6326	7.7950	7.9851	8.0842	7.8559	7.6867	7.2619
3	7.3073	7.0828	7.2826	7.1554	7.4832	7.7382	7.9024	7.9755	8.1280	7.8864	7.8031	7.3610
4	7.4896	7.2815	7.3759	7.2349	7.5037	7.7075	7.9158	7.9645	8.1213	7.9610	7.8106	7.3621
5	7.5811	7.4422	7.4512	7.2681	7.5242	7.6349	7.9120	7.9700	8.1120	8.0125	7.9072	7.3980
6	7.6543	7.4921	7.4900	7.2708	7.5447	7.6751	7.9182	7.9812	8.1027	8.0619	8.0046	7.5420
7	7.7275	7.5538	7.5288	7.2999	7.5652	7.7767	7.9286	7.9923	8.0939	8.1052	8.0843	7.6543
8	7.7951	7.6011	7.5676	7.3743	7.5867	7.8784	7.9237	7.9698	8.1010	8.1059	8.0946	7.6890
9	7.8535	7.6310	7.6064	7.4518	7.6088	7.9085	7.9164	7.9457	8.1137	8.1117	8.1234	7.8113
10	7.9304	7.6776	7.6417	7.4061	7.6071	7.7739	7.9454	7.9360	8.1316	8.1225	8.1559	7.9108
11	7.9624	7.7348	7.6801	7.4283	7.6149	7.8322	7.9725	7.9809	8.1550	8.1557	8.1871	7.9338
12	7.9943	7.7882	7.7200	7.4559	7.6236	7.8904	7.9927	8.0259	8.1784	8.1889	8.2182	7.9568
13	8.0263	7.8416	7.7600	7.4835	7.6323	7.9486	8.0129	8.0709	8.2017	8.2220	8.2493	7.9798
14	8.0582	7.8950	7.7999	7.5111	7.6410	8.0068	8.0332	8.1159	8.2251	8.2552	8.2789	8.0028
15	8.0902	7.9382	7.8498	7.5272	7.6496	8.0305	8.0439	8.1340	8.2485	8.2873	8.2940	8.0265
16	8.1221	7.9621	7.9126	7.5325	7.6583	8.0383	8.0517	8.1474	8.2616	8.2993	8.3092	8.0529
17	8.1541	7.9860	7.9482	7.5378	7.6670	8.0462	8.0595	8.1608	8.2743	8.3112	8.3243	8.0793
18	8.1860	8.0099	7.9626	7.5432	7.6757	8.0540	8.0673	8.1743	8.2869	8.3231	8.3395	8.1057
19	8.2180	8.0338	7.9769	7.5485	7.6844	8.0619	8.0751	8.1877	8.2995	8.3351	8.3547	8.1321
20	8.2499	8.0578	7.9912	7.5539	7.6931	8.0697	8.0829	8.2011	8.3121	8.3470	8.3698	8.1585
21	8.2819	8.0817	8.0055	7.5592	7.7017	8.0776	8.0907	8.2145	8.3248	8.3589	8.3850	8.1849
22	8.3138	8.1056	8.0199	7.5646	7.7104	8.0854	8.0985	8.2280	8.3374	8.3708	8.4001	8.2114
23	8.3458	8.1295	8.0342	7.5699	7.7191	8.0933	8.1063	8.2414	8.3500	8.3828	8.4153	8.2378
24	8.3778	8.1534	8.0485	7.5753	7.7278	8.1011	8.1141	8.2548	8.3626	8.3947	8.4304	8.2642
25	8.4097	8.1773	8.0628	7.5806	7.7365	8.1090	8.1219	8.2682	8.3752	8.4066	8.4456	8.2906
26	8.4417	8.2012	8.0772	7.5859	7.7452	8.1168	8.1297	8.2816	8.3879	8.4185	8.4607	8.2954
27	8.4736	8.2251	8.0915	7.5913	7.7538	8.1247	8.1375	8.2951	8.4005	8.4305	8.4759	8.2983
28	8.5039	8.2475	8.1030	7.6029	7.7634	8.1325	8.1479	8.3085	8.4131	8.4424	8.4911	8.3013
29	8.5068	8.2604	8.1045	7.6166	7.7742	8.1404	8.1604	8.3219	8.4257	8.4543	8.5062	8.3043
30	8.5098	8.2732	8.1061	7.5889	7.7851	8.1482	8.1730	8.3353	8.4384	8.4662	—	—

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			
					Jun.	Jul.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable Under 5 years									
1	6.75% 2007	6.05	6.49	6.73	..	..	..	..	..	..
2	11.50% 2007	6.05	6.45	7.11	..	7.02	..	..	..	6.34
3	6.00% 2008	..	..	..	..	..	..	..	..	..
4	9.50% 2008	6.19	6.59	7.14	7.24	7.50	..	7.76	..	7.09
5	10.80% 2008	5.79	6.56	6.65	6.97	..	..	..	7.91	..
6	11.40% 2008	5.73	6.40	7.22	6.92	..	8.02	7.92	..	6.98
7	11.50% 2008	5.89	6.38	7.08	6.84	..	..	7.90	7.89	6.95
8	12.00% 2008	6.03	6.41	7.04	7.09	7.16	7.82	7.82	7.79	7.09
9	12.10% 2008	5.87	6.62	7.54	6.92	..	..	7.81	8.41	7.82
10	12.15% 2008	5.10	6.32	7.75	..	..	..	..	..	..
11	12.22% 2008	5.99	6.35	6.86	6.99	..	..	..	..	..
12	12.25% 2008	5.89	6.55	7.07	7.77	7.05	..	8.99	..	7.13
13	5.48% 2009	5.57	6.87	6.88	..	7.30	..	..	..	..
14	6.65% 2009	6.18	6.54	7.51	..	7.40	8.04	8.01	7.87	7.21
15	6.99% 2009	..	..	..	..	..	..	..	..	..
16	7.00% 2009	6.34	6.73	7.50	..	7.32	..	8.38	8.41	..
17	11.50% 2009	5.98	6.71	7.52	7.08	7.60	..	..	..	7.22
18	11.99% 2009	5.80	6.59	7.25	7.17	7.41	8.06	8.03	..	7.21
19	5.87% 2010	5.61	6.57	..	..	..	..	..	..	..
20	6.00% 2010	..	..	..	..	..	..	..	..	..
21	6.20% 2010	..	..	..	..	..	..	..	..	..
22	7.50% 2010	6.04	6.89	7.77	7.27	7.80	..	..	..	..
23	7.55% 2010	6.02	6.69	7.42	7.37	7.66	8.09	8.05	7.85	7.26
24	8.75% 2010	5.92	6.95	7.98	..	..	..	..	..	..
25	11.30% 2010	5.86	6.85	7.39	7.66	7.63	8.19	..	9.16	7.32
26	11.50% 2010	6.32	6.85	7.43	7.41	..	8.11	..	..	7.38
27	12.25% 2010	5.87	6.86	7.45	7.44	7.94	..	8.15	..	7.43
28	12.29% 2010	6.09	6.85	7.50	7.34	..	8.11	8.12	7.88	7.43
29	5.03% 2011	..	..	..	..	..	..	..	..	..
30	8.00% 2011	6.54	7.10	7.86	..	8.00	..	..	..	7.71
31	9.39% 2011	6.17	6.86	7.52	7.48	7.79	8.14	8.09	8.01	7.46
32	10.95% 2011	6.26	6.96	7.33	7.24	..	..	8.15	8.23	..
33	11.50% 2011	5.90	6.98	7.43	7.71	..	..	8.03	8.25	7.86
34	12.00% 2011	6.71	7.03	7.97	..	..	8.00	8.15	..	..
35	12.32% 2011	6.38	6.89	7.59	7.61	7.14	10.55	..	8.31	7.49
B)	Between 5 and 10 years									
36	6.72% 2007/2012@	6.09	6.51	6.93	6.80	6.77	..	..	..	..
37	6.85% 2012	6.00	6.86	7.58	7.43	8.03	8.14	..	..	7.92
38	7.40% 2012	6.21	6.95	7.55	7.55	7.90	8.08	8.10	8.07	7.51
39	9.40% 2012	6.18	6.96	7.60	..	8.09	..	..	8.39	7.79
40	10.25% 2012	6.75	7.06	7.88	7.82	..	8.54	..	8.12	7.66
41	11.03% 2012	6.16	7.02	7.81	7.67	7.78	9.00	8.21	8.05	..
42	7.27% 2013	6.05	6.98	7.58	7.95	8.12	8.02	..	8.11	7.65
43	9.00% 2013	6.57	7.06	7.86	7.59	8.07	..	..	8.39	..
44	9.81% 2013	6.02	7.11	7.85	7.46	8.29	..	..	..	8.11
45	12.40% 2013	6.65	7.17	7.93	8.23	8.25	8.61	..	..	7.62
46	6.72% 2014	5.52	7.05	8.05	..	..	..	..	..	..
47	7.37% 2014	6.14	7.04	7.74	7.85	8.15	8.10	8.13	8.17	7.80
48	10.00% 2014	6.71	7.22	7.71	..	8.10	8.55	..	8.53	..

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			
					Jun.	Jul.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11
49	10.50% 2014	6.74	7.28	7.83	7.93	..	8.32	..	..	..
50	11.83% 2014	6.48	7.17	7.84	..	..	8.14	8.26	8.25	7.94
51	7.38% 2015	6.26	7.06	7.70	..	8.05	8.11	8.15	8.19	7.84
52	9.85% 2015	6.18	7.24	7.76	8.03	8.27	8.25	8.20	..	8.14
53	10.47% 2015	6.40	7.22	7.59	..	..	..	8.32	..	7.97
54	10.79% 2015	6.87	7.22	7.65	..	..	..	..	..	..
55	11.43% 2015	6.42	7.19	7.92	..	8.36	8.29	8.32	..	8.25
56	11.50% 2015	6.71	7.27	7.91	7.87	8.21	8.41	8.35	8.21	..
57	5.59% 2016	6.40	7.17	7.66	..	..	..	..	..	8.18
58	7.59% 2016	—	—	7.79	7.87	8.26	8.10	8.17	8.23	7.86
59	10.71% 2016	6.36	7.26	7.95	7.86	8.44	..	..	..	7.84
60	12.30% 2016	6.63	7.26	8.21	..	8.52	10.37	..	..	8.21
C) Between 10 and 15 years										
61	7.46% 2017	6.47	7.25	7.81	8.03	8.23	8.18	8.21	8.32	7.86
62	7.49% 2017	6.35	7.25	7.82	8.18	8.35	..	8.17	8.23	7.88
63	7.99% 2017	—	—	—	—	—	—	—	—	7.84
64	8.07% 2017	6.40	7.22	7.80	7.96	8.32	8.08	8.12	8.15	7.92
65	5.69% 2018	6.39	7.29	7.95	7.98	8.56	8.32	8.37	..	8.12
66	6.25% 2018	6.46	7.23	7.91	8.00	8.43	8.23	8.34	8.26	8.07
67	10.45% 2018	6.44	7.34	8.05	8.06	8.42	..	8.43	8.60	8.13
68	12.60% 2018	..	7.61	7.91	..	..	..	..	..	..
69	5.64% 2019	6.27	7.27	8.12	8.62	8.67	8.28	8.37	8.52	8.11
70	6.05% 2019	6.45	7.27	7.91	8.40	8.59	8.21	8.26	8.36	8.15
71	10.03% 2019	6.68	7.38	7.83	..	..	..	8.27	..	..
72	6.35% 2020	6.52	7.33	7.95	8.11	8.30	8.31	8.25	8.44	8.13
73	10.70% 2020	6.85	7.46	8.00	..	8.59	8.27	..	8.60	8.20
74	11.60% 2020	6.78	7.36	7.73	..	..	..	..	..	8.26
75	7.94% 2021	—	—	8.07	8.25	8.57	8.22	8.25	8.23	8.01
76	10.25% 2021	6.78	7.46	8.07	8.02	8.65	8.03	8.34	8.29	8.15
D) Over 15 years										
77	5.87% 2022	5.88	7.51	8.02	8.37	..	8.21	..	..	..
78	8.35% 2022	6.70	7.41	8.02	..	8.76	8.25	8.30	8.33	8.13
79	6.17% 2023	6.60	7.38	8.01	8.19	8.65	8.25	8.38	8.34	8.34
80	6.30% 2023	6.52	7.36	8.01	..	..	8.34	..	8.35	8.22
81	10.18% 2026	6.94	7.49	7.86	7.76	..	8.52	8.22	..	8.38
82	8.24% 2027	—	—	8.19	—	—	..	..	..	..
83	6.01% 2028	6.66	7.38	8.02	8.32	8.35	8.38	8.45	8.51	8.33
84	6.13% 2028	6.63	7.42	8.02	8.20	8.68	..	8.51	8.50	8.43
85	7.95% 2032	6.97	7.57	8.07	8.19	8.84	8.39	8.30	8.39	8.34
86	7.5% 2034	7.25	7.54	8.19	8.31	8.82	8.46	8.73	8.88	8.35
87	7.40% 2035	—	7.55	8.14	8.42	8.90	8.39	..	..	8.38
88	8.33% 2036	—	—	8.13	8.37	10.00	8.48	8.50	8.55	8.35

* : Monthly redemption yield is computed from April 2000 as the mean of the daily weighted average yields of the transactions in each traded security. The weight is calculated as the share of the transaction in a given security in the aggregated value of transactions in the said security. Prior to April 2000, the redemption yield was not weighted and was computed as an average of daily prices of each security.

@ : 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.

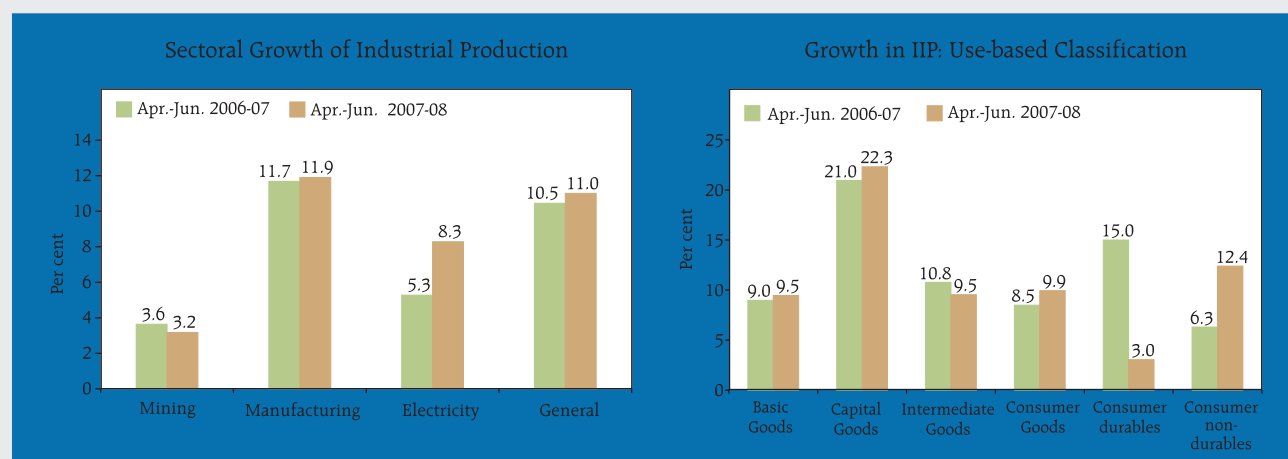
.. : Indicates that trading in the relevant security was nil/negligible during the month.

Production

No. 29: Group-wise Index Number of Industrial Production
(Base: 1993-94=100)

Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2004-05	2005-06	2006-07 (P)	April-June		June	
						2006-07	2007-08	2006	2007
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	204.8	221.5	247.1	232.5	258.1	234.4	257.3
I.	Sectoral Classification								
1	Mining and quarrying	10.47	153.4	154.9	163.2	158.4	163.5	156.2	161.8
2	Manufacturing	79.36	214.6	234.2	263.5	246.4	275.8	249.4	275.8
3	Electricity	10.17	181.5	190.9	204.7	200.9	217.5	198.3	211.7
II.	Use-Based Classification								
1	Basic Goods	35.57	177.9	189.8	209.3	198.8	217.6	197.7	216.6
2	Capital Goods	9.26	229.6	265.8	314.2	271.9	332.5	291.1	375.4
3	Intermediate Goods	26.51	211.1	216.4	242.4	235.9	258.4	239.4	259.3
4	Consumer Goods	28.66	224.4	251.4	276.8	259.0	284.7	257.6	268.3
4(a)	Consumer Durables	5.36	303.5	349.9	382.0	362.6	373.6	371.1	373.5
4(b)	Consumer Non-Durables	23.30	206.2	228.8	252.6	235.1	264.3	231.5	244.1

Source : Central Statistical Organisation, Government of India.

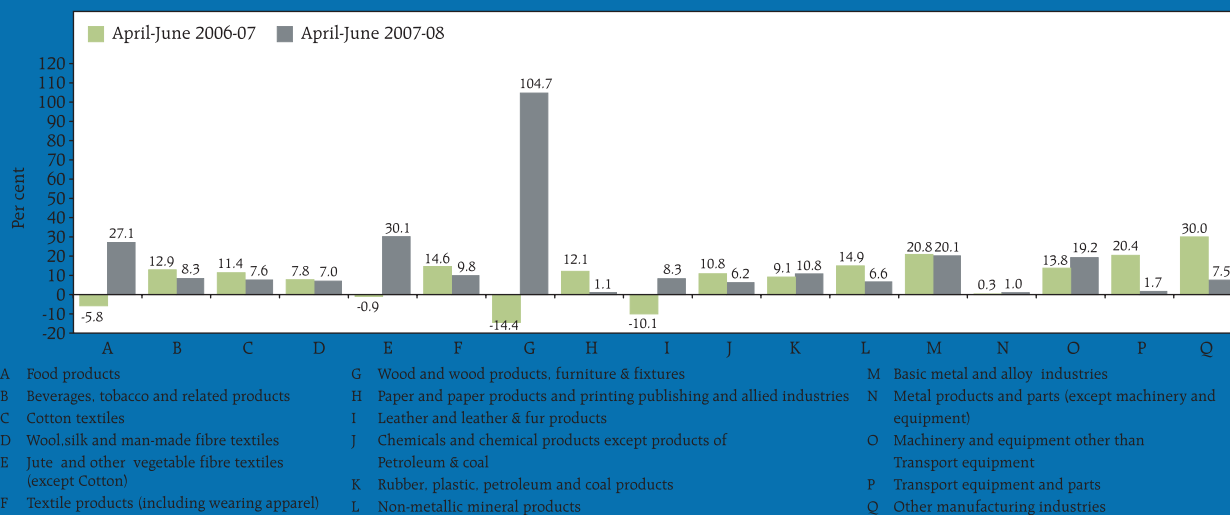


No. 30: IIP – Seventeen Major Industry Groups of Manufacturing Sector
(Base : 1993-94 = 100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2004-05	2005-06	2006-07 (P)	April-June		June	
						2006-07	2007-08	2006	2007
1	2	3	4	5	6	7	8	9	10
	Manufacturing Index	79.36	214.6	234.2	263.5	246.4	275.9	249.4	275.8
20-21	Food products	9.08	167.3	170.6	185.4	138.7	176.3	133.9	135.7
22	Beverages, tobacco and related products	2.38	345.9	400.3	445.7	440.0	476.6	434.0	476.6
23	Cotton textiles	5.52	126.3	137.0	157.3	150.7	162.1	151.1	163.3
24	Wool, silk and man-made fibre textiles	2.26	249.0	248.9	269.1	264.1	282.7	272.0	285.5
25	Jute and other vegetable fibre textiles (except cotton)	0.59	107.2	107.7	90.7	90.5	117.7	83.8	113.3
26	Textile products (including wearing apparel)	2.54	219.6	255.5	285.0	277.3	304.5	267.6	306.8
27	Wood and wood products, furniture and fixtures	2.70	74.8	70.5	91.0	65.5	134.1	63.4	129.3
28	Paper and paper products and printing, publishing and allied industries	2.65	230.7	228.6	247.7	242.7	245.3	238.3	243.8
29	Leather and leather & fur products	1.14	156.9	149.3	149.9	145.3	157.4	159.3	171.6
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	238.6	258.5	282.8	289.4	307.4	289.3	301.7
31	Rubber, plastic, petroleum and coal products	5.73	192.2	200.5	226.0	217.9	241.4	224.2	245.0
32	Non-metallic mineral products	4.40	244.3	271.1	306.0	299.6	319.3	306.1	318.2
33	Basic metal and alloy industries	7.45	196.1	227.0	278.9	247.0	296.7	246.1	298.1
34	Metal products and parts, except machinery and equipment	2.81	166.3	164.4	183.2	156.8	158.3	170.8	157.7
35-36	Machinery and equipment other than transport equipment	9.57	279.4	312.8	357.1	320.3	381.8	344.1	408.2
37	Transport equipment and parts	3.98	283.7	319.7	367.7	343.6	349.3	348.6	351.5
38	Other manufacturing industries	2.56	221.2	276.9	298.3	289.6	311.4	277.0	367.1

Source : Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



Capital Market

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

(Amount in Rs. crore)

Security & Type of Issue	2005-06 (April-March)		2006-07 (April-March)		2006 (April-June)		2007 (April-June)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	128 (118)	20,899.3 (18,793.0)	115 (110)	30,753.0 (20,612.8)	25 (23)	10,642.0 (2,463.1)	23 (23)	23,325.0 (22,836.3)
a) Prospectus	92 (89)	16,801.4 (15,354.5)	82 (82)	28,172.0 (18,519.5)	14 (14)	10,431.0 (2,301.7)	20 (20)	22,983.0 (22,522.1)
b) Rights	36 (29)	4,097.9 (3,438.5)	33 (28)	2,581.0 (2,093.3)	11 (9)	211.0 (161.4)	3 (3)	342.0 (314.2)
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)	—	—	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	131	21,154.4	118	31,600.0	25	10,642.0	23	23,325.0
a) Prospectus	94	16,938.4	82	28,172.0	14	10,431.0	20	22,983.0
b) Rights	37	4,216.0	36	3,428.0	11	211.0	3	342.0

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
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
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
May 2007	14156.47	14544.46	13765.46	7244.49	7468.70	7015.37	4184.39	4295.80	4066.80
June 2007	14334.30	14650.51	14003.03	7392.34	7605.37	7188.38	4222.17	4318.30	4113.05
July 2007	15253.42	15794.92	14664.26	7897.30	8155.29	7625.71	4474.18	4620.75	4313.75

* : 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
2004 - 05	17,521.27
2005 - 06	10,619.36
2006 - 07	6,639.78
2006-07	
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
2007-08	
April 2007	550.52
May 2007	716.98
June 2007	769.88
July 2007	1,344.21
Week ended	
June 1, 2007	74.65
June 8, 2007	267.60
June 15, 2007	138.83
June 22, 2007	165.98
June 29, 2007	193.65
July 6, 2007	161.11
July 13, 2007	78.75
July 20, 2007	655.28
July 27, 2007	376.64

* : 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
Sanctions				
All-India Development Banks	9,831.9	12,860.0	22,318.1	23,444.3
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
Investment Institutions	13,025.1	7,805.5	5,666.5	29,479.2
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
Total	22,857.0	20,665.5	27,984.6	52,923.5
Disbursements				
All India Development Banks	5,750.2	5,027.1	17,225.2	14,056.6
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
Investment Institutions	4,615.6	5,421.3	7,487.6	17,400.2
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
Total	10,365.8	10,448.4	24,712.8	31,456.8

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

Note : Information on bullion prices for the period subsequent to June 15, 2001 is not reported in this Table as the Bombay Bullion Association Ltd. has discontinued the release of 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	2005-06@	2006-07	2007						
					Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.63	193	540	125	127	128	127	128	129	130	132
Ahmedabad	4.62	196	522	123	126	126	127	127	127	127	131
Alwaye (Ernakulam)	4.52	176	545	127	127	129	127	127	128	132	134
Asansol	4.37	189	515	128	131	132	133	136	135	136	140
Bangalore	4.51	183	538	128	133	134	132	133	134	135	138
Bhavnagar	4.76	198	540	122	123	125	125	126	127	127	134
Bhopal	4.83	196	566	130	132	132	132	132	133	134	136
Chandigarh	5.26	189	620	127	130	130	129	130	130	130	131
Chennai	4.95	189	567	119	122	122	121	122	123	125	126
Coimbatore	4.49	178	508	121	123	126	125	125	126	127	128
Delhi	5.6	201	652	124	124	125	125	128	128	128	130
Faridabad	4.79	187	550	124	126	126	127	127	128	127	128
Guwahati	4.8	195	541	117	118	119	118	119	118	118	119
Howrah	5.42	212	627	124	124	125	126	127	127	128	131
Hyderabad	4.79	182	536	118	121	121	120	121	122	123	124
Jaipur	4.25	190	498	130	131	131	132	132	132	134	135
Jamshedpur	4.23	187	514	128	129	130	129	130	130	130	133
Kolkata	5.12	203	593	123	125	126	128	130	130	130	133
Ludhiana	4.12	193	508	131	134	133	132	133	134	136	134
Madurai	4.51	192	512	117	119	118	119	118	121	122	123
Monghyr-Jamalpur	4.3	189	516	128	128	128	130	130	128	130	134
Mumbai	5.18	201	608	128	131	131	130	132	132	134	136
Mundakayam	4.37	184	516	126	127	129	127	128	130	131	132
Nagpur	4.68	201	556	134	137	138	136	136	137	138	142
Pondicherry	4.88	204	582	125	128	128	127	127	128	131	132
Rourkela	4.03	179	478	127	130	129	130	131	135	135	139
Saharanpur (Kanpur)*	4.50	195	510	127	129	130	129	130	130	131	132
Solapur	4.73	197	540	127	133	133	130	137	137	137	141
Srinagar	5.62	184	634	120	122	123	125	125	124	126	127

@ 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						
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	456	486	481	496	497	498	501	503	506	514
Mumbai	154	450	478	471	489	489	490	491	493	496	502
Delhi	156	472	499	495	504	506	508	510	511	513	518
Kolkata	164	416	439	438	444	444	449	455	461	464	479
Chennai	168	543	569	561	586	588	585	590	595	599	605
Hyderabad	164	488	526	517	542	545	541	545	551	556	557
Bangalore	161	480	513	506	525	528	527	527	529	532	541
Lucknow	158	438	465	464	467	469	471	473	476	481	491
Ahmedabad	153	400	426	423	432	435	435	436	437	440	448
Jaipur	165	443	477	476	483	485	491	495	494	493	505
Patna	167	418	451	438	463	465	466	464	461	463	475
Srinagar	150	449	475	465	485	488	496	497	497	502	510
Thiruvananthapuram	152	479	507	510	518	515	512	516	517	527	536
Cuttack	154	447	479	474	489	489	492	495	497	501	511
Bhopal	166	417	458	462	459	460	461	462	465	468	480
Chandigarh	176	605	637	630	649	649	649	651	651	651	665
Shillong	179	466	499	489	514	518	528	539	544	552	557
Shimla	163	462	490	483	499	502	506	508	510	508	507
Jammu	161	453	480	472	489	492	492	500	498	499	507
Amritsar	152	381	402	395	408	411	412	412	413	414	417
Kozhikode (Calicut)	150	430	447	445	454	452	452	453	453	455	464
Kanpur	165	418	450	447	453	459	462	466	469	476	488
Indore	170	452	485	475	491	492	490	491	493	492	504
Pune	162	471	509	504	521	520	517	531	533	538	541
Jabalpur	164	404	437	431	451	455	452	452	453	457	464
Jodhpur	168	435	465	460	471	472	476	478	476	474	487

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)	2005-06	2006-07	2006	2007					
					Jul.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	358	388	372	392	392	394	395	399	404
Andhra Pradesh	657	4.84	371	401	385	407	405	406	408	415	418
Assam	854	(3)	362	388	374	388	395	391	395	400	405
Bihar	858	6.22	347	384	368	388	394	391	385	385	390
Gujarat	742	5.34	369	403	384	405	408	412	413	415	419
Haryana		(5)	376	403	387	404	406	410	413	421	426
Himachal Pradesh		(5)	343	367	354	373	370	373	372	367	372
Jammu & Kashmir	843	5.98	359	392	376	395	399	400	402	403	403
Karnataka	807	5.81	341	367	350	373	373	377	383	388	395
Kerala	939	6.56	356	374	367	379	376	376	380	385	387
Madhya Pradesh	862	6.04	352	388	374	391	390	391	392	397	402
Maharashtra	801	5.85	368	402	385	407	405	407	411	415	420
Manipur		(5)	328	337	333	332	334	343	348	353	362
Meghalaya		(5)	382	410	398	413	412	415	418	422	420
Orissa	830	6.05	334	365	346	365	366	372	370	376	385
Punjab	930	(4)	380	417	398	423	421	426	423	429	432
Rajasthan	885	6.15	377	413	394	422	423	426	424	422	428
Tamil Nadu	784	5.67	355	371	357	378	375	379	382	386	388
Tripura		(5)	351	383	374	380	386	387	389	395	394
Uttar Pradesh	960	6.60	371	408	388	412	415	417	416	418	423
West Bengal	842	5.73	342	365	355	362	365	366	370	371	375

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)	2005-06	2006-07	2006	2007						
				Jul.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	360	389	374	391	393	393	395	396	400	404
Andhra Pradesh	244	371	401	385	403	407	404	406	408	415	418
Assam	243	364	390	376	388	390	397	394	399	403	408
Bihar	223	348	384	369	387	388	394	391	386	385	391
Gujarat	241	371	403	386	403	406	409	412	413	416	420
Haryana	237	378	404	389	404	405	408	410	413	420	425
Himachal Pradesh	221	350	377	362	377	380	380	384	383	380	383
Jammu & Kashmir	225	359	393	377	396	397	400	402	403	403	403
Karnataka	250	341	367	350	370	372	373	377	383	388	395
Kerala	260	359	378	371	381	382	379	380	384	388	389
Madhya Pradesh	239	358	392	377	394	395	394	395	396	400	405
Maharashtra	247	368	400	385	404	404	403	405	409	412	417
Manipur	245	328	338	334	334	332	335	344	349	354	363
Meghalaya	250	379	408	395	408	411	410	413	416	420	418
Orissa	236	335	366	346	367	366	367	372	371	376	385
Punjab	247	384	419	401	422	424	422	427	425	430	433
Rajasthan	239	375	412	393	415	420	422	425	422	421	427
Tamil Nadu	244	355	370	357	374	377	374	377	380	384	387
Tripura	219	344	373	366	367	370	374	376	378	384	383
Uttar Pradesh	231	372	409	389	413	412	415	417	417	418	424
West Bengal	232	346	368	359	367	365	368	369	373	376	378

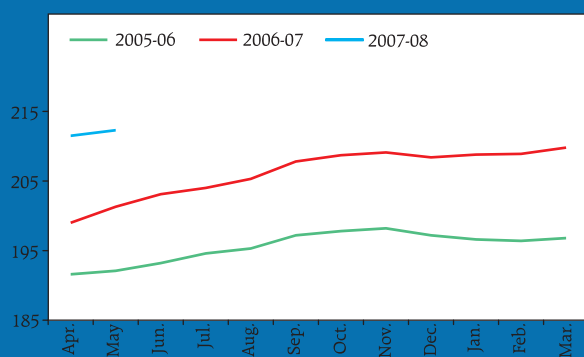
Source : Labour Bureau, Ministry of Labour, Government of India.

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

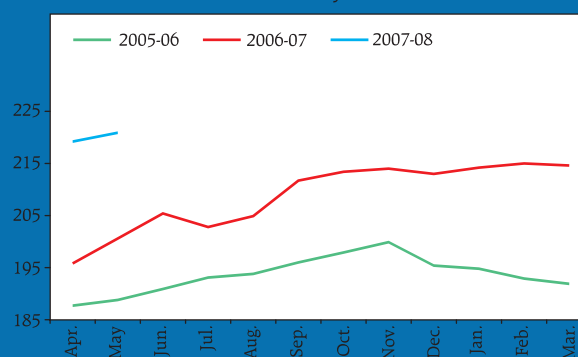
(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2005-06	2006-07	2006		2007				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	195.6	206.1	201.3	208.4	208.8	208.9	209.8	211.5	212.3
I. Primary Articles	22.025	115.8	193.6	208.6	200.6	213.0	214.2	215.0	214.6	219.2	220.9
(A) Food Articles	15.402	112.8	195.3	210.3	202.7	215.0	215.2	214.9	214.0	218.3	220.6
a. Foodgrains (Cereals+Pulses)	5.009	114.7	186.9	205.9	196.7	214.1	213.6	213.8	211.1	211.0	210.9
a1. Cereals	4.406	113.6	185.8	199.3	190.6	206.7	207.0	207.3	205.8	205.2	205.6
a2. Pulses	0.603	122.2	194.6	253.8	241.2	268.1	261.0	261.3	250.4	252.5	249.0
b. Fruits & Vegetables	2.917	108.0	219.3	227.9	217.8	232.6	228.7	221.0	222.3	238.3	244.7
b1. Vegetables	1.459	110.4	191.6	197.9	177.4	191.4	183.1	168.3	178.0	214.6	222.3
b2. Fruits	1.458	105.7	247.0	258.0	258.3	273.7	274.3	273.8	266.6	262.1	267.1
c. Milk	4.367	110.3	184.3	195.8	192.0	196.1	197.9	200.5	201.2	203.0	205.6
d. Eggs, meat & fish	2.208	116.1	217.2	226.9	222.2	227.5	233.2	236.2	236.6	240.8	245.8
e. Condiments & spices	0.662	126.2	176.9	227.9	206.6	245.1	246.7	245.1	232.5	235.1	228.9
f. Other food articles	0.239	111.6	129.9	154.3	152.6	161.9	152.1	149.8	149.0	149.0	150.1
(B) Non-Food Articles	6.138	124.2	179.1	188.2	179.8	191.6	195.6	199.0	200.0	204.8	203.4
a. Fibres	1.523	150.0	149.7	155.9	149.5	154.4	151.4	155.0	160.8	173.3	166.7
b. Oil seeds	2.666	118.5	167.1	175.7	159.4	185.1	194.5	199.6	199.7	203.8	205.1
c. Other non-food articles	1.949	112.0	218.5	230.6	231.5	229.6	231.7	232.6	231.0	231.0	229.7
(C) Minerals	0.485	104.9	322.8	413.2	397.5	420.0	417.6	418.8	420.0	428.6	452.3
a. Metallic minerals	0.297	103.8	453.1	598.7	574.2	609.4	604.9	606.2	608.1	622.0	661.8
b. Other minerals	0.188	106.7	117.0	120.4	118.5	120.9	121.9	122.7	123.0	123.2	121.4
II. Fuel, Power, Light & Lubricants	14.226	108.9	306.8	324.9	320.1	322.3	322.1	319.8	319.8	320.4	322.1
a. Coal mining	1.753	105.1	231.6	231.6	231.5	231.6	231.6	231.6	231.6	231.6	231.6
b. Minerals oils	6.990	106.1	359.8	388.1	384.5	381.2	381.8	378.6	379.1	380.3	383.5
c. Electricity	5.484	113.6	263.4	271.7	266.3	276.4	274.7	273.0	272.4	272.4	272.7

Monthly Movement of the Index of
WPI-All Commodities



Monthly Movement in the Index of
WPI-Primary Articles

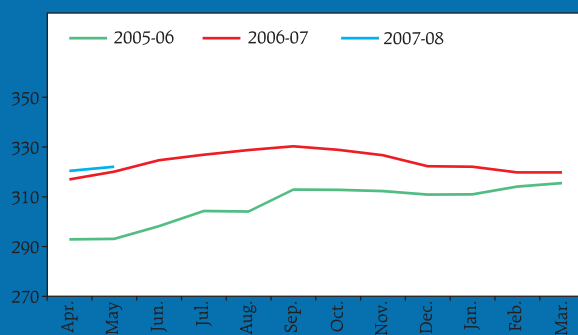


No. 39: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Averages) (Contd.)

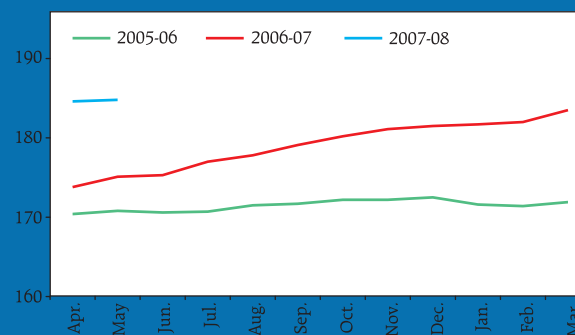
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2005-06	2006-07	2006		2007				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
III. Manufactured Products	63.749	112.3	171.5	179.0	175.1	181.5	181.7	182.0	183.5	184.6	184.8
(A) Food Products	11.538	114.1	176.9	182.5	178.4	186.3	185.1	184.6	185.2	185.8	183.7
a. Dairy products	0.687	117.0	206.5	217.3	213.4	219.3	219.2	219.8	219.9	220.3	224.3
b. Canning, preserving & processing of fish	0.047	100.0	273.1	283.7	283.1	283.1	283.1	283.1	289.5	293.8	293.8
c. Grain mill products	1.033	103.7	187.8	219.6	197.5	238.4	236.5	237.3	230.9	222.6	217.8
d. Bakery products	0.441	107.7	175.8	184.3	174.5	186.4	186.4	186.4	192.2	192.2	192.2
e. Sugar, khandsari & gur	3.929	119.1	178.8	179.8	187.6	176.6	170.4	167.4	164.3	163.1	158.7
f. Manufacture of common salts	0.021	104.8	235.1	223.0	240.3	218.6	218.6	219.3	220.0	219.0	218.0
g. Cocoa, chocolate, sugar & confectionery	0.087	118.3	177.2	183.1	181.6	183.0	183.0	183.0	188.1	188.1	188.1
h. Edible oils	2.775	110.9	146.1	154.6	145.7	160.8	163.8	164.6	163.6	165.4	166.2
i. Oil cakes	1.416	121.6	189.8	196.6	187.2	201.1	204.3	207.6	224.3	235.8	228.8
j. Tea & coffee processing	0.967	104.4	197.3	178.9	168.3	190.7	190.7	187.4	188.6	187.8	188.4
k. Other food products n.e.c.	0.154	111.6	190.1	198.1	194.9	198.7	198.7	198.7	201.4	210.4	211.4
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	226.8	243.5	235.2	250.4	205.4	250.4	256.3	258.5	263.9
a. Wine Industries	0.269	150.2	246.1	288.7	265.4	306.9	306.9	306.9	306.9	306.9	306.9
b. Malt liquor	0.043	109.1	195.9	204.1	204.3	202.7	202.7	202.7	202.7	203.0	203.7
c. Soft drinks & carbonated water	0.053	109.1	164.8	176.3	171.0	186.7	186.7	186.7	186.7	186.7	186.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.4	226.2	236.4	231.6	240.3	240.3	240.3	248.4	251.5	258.9

Monthly Movement of the Index of the WPI-Fuel, Power, Light & 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	2005-06	2006-07	2006		2007				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	118.2	129.5	132.3	132.0	132.1	133.0	133.1	133.2	132.7	132.6
a. Cotton textiles	4.215	132.7	154.3	159.1	160.8	158.5	160.4	160.1	159.9	159.2	160.5
a1. Cotton yarn	3.312	136.2	150.0	156.4	158.4	155.5	157.9	157.6	157.3	156.4	158.0
a2. Cotton cloth (Mills)	0.903	119.9	170.2	169.4	169.3	169.4	169.4	169.4	169.4	169.4	169.6
b. Man made textiles	4.719	105.9	94.7	96.2	94.8	96.2	95.8	95.7	96.1	96.6	96.5
b1. Man made fibre	4.406	105.6	91.6	93.4	91.9	93.3	92.9	92.8	93.2	93.8	93.6
b2. Man made cloth	0.313	109.9	138.6	136.2	135.9	136.3	136.3	136.3	136.3	136.2	136.2
c. Woolen textiles	0.190	132.6	181.4	174.1	181.3	170.3	170.3	170.3	170.3	170.3	170.3
d. Jute, hemp & mesta textiles	0.376	110.3	206.4	217.3	205.8	219.3	227.2	240.4	239.4	229.0	211.6
e. Other misc. textiles	0.300	109.0	199.6	189.8	190.1	192.1	190.7	184.9	184.9	184.7	184.8
(D) Wood & Wood Products	0.173	110.9	194.6	206.4	201.5	212.4	209.4	217.3	215.6	215.9	215.9
(E) Paper & Paper Products	2.044	106.1	178.4	190.7	188.6	192.2	192.9	192.8	192.6	192.5	192.6
a. Paper & pulp	1.229	108.7	157.5	170.2	167.6	172.2	173.7	173.3	172.9	173.0	172.8
b. Manufacture of boards	0.237	110.9	135.3	165.6	165.4	166.9	163.8	163.8	163.4	162.8	164.3
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	240.6	244.6	242.6	245.2	245.8	246.3	246.3	246.3	246.3
(F) Leather & Leather Products	1.019	109.7	166.8	159.4	156.0	163.0	165.5	165.5	164.9	164.7	164.7
(G) Rubber & Plastic Products	2.388	106.4	139.1	148.2	142.0	151.8	151.4	151.4	152.8	155.0	155.0
a. Tyres & tubes	1.286	104.1	131.1	141.5	135.2	143.9	143.9	143.9	146.3	150.2	150.2
a1. Tyres	1.144	103.4	122.5	130.4	124.8	132.1	132.1	132.1	133.2	136.8	136.8
a2. Tubes	0.142	110.0	201.0	231.4	219.2	239.4	239.4	239.4	251.9	258.0	258.0
b. Plastic products	0.937	106.8	139.1	146.7	138.9	152.9	152.5	152.4	152.7	153.0	153.0
c. Other rubber & plastic products	0.165	121.0	201.5	209.8	212.4	207.2	203.8	203.8	203.8	203.8	203.8
(H) Chemicals & Chemical Products	11.931	116.6	188.3	193.9	192.3	193.8	194.0	194.7	198.4	200.1	202.0
a. Basic heavy inorganic chemicals	1.446	112.2	174.4	171.0	171.1	170.0	169.8	167.3	166.3	167.5	169.6
b. Basic heavy organic chemicals	0.455	118.7	164.2	180.2	158.2	182.0	190.2	184.6	182.3	182.7	180.7
c. Fertilisers & pesticides	4.164	117.7	171.6	171.6	173.0	171.2	171.3	171.4	171.3	173.0	172.6
c1. Fertilisers	3.689	115.8	174.9	177.2	175.9	178.1	178.1	178.2	178.1	180.0	179.6
c2. Pesticides	0.475	132.5	145.9	127.9	150.9	117.9	118.1	118.2	118.2	118.2	118.3
d. Paints, varnishes & lacquers	0.496	101.3	124.0	128.1	127.5	128.4	128.3	128.3	129.7	134.5	137.1
e. Dyestuffs & indigo	0.175	108.4	110.8	105.8	107.3	105.2	105.2	105.2	105.2	105.2	105.2
f. Drugs & medicines	2.532	129.4	278.1	293.1	290.6	291.0	290.5	294.9	308.8	310.5	315.8
g. Perfumes, cosmetics, toiletries etc.	0.978	118.0	204.9	223.6	220.8	225.6	225.6	225.6	235.4	238.4	238.4
h. Turpentine, synthetic resins, plastic materials etc.	0.746	107.6	131.8	133.4	129.2	137.2	137.3	137.7	138.6	138.4	148.1
i. Matches, explosives & other chemicals n.e.c.	0.940	98.3	128.8	136.0	132.5	137.8	136.7	138.9	141.1	142.6	142.6

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	2005-06	2006-07	2006		2007				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	110.9	170.0	191.8	188.5	193.5	193.5	194.9	201.9	203.1	204.1
a. Structural clay products	0.230	100.0	189.7	195.2	193.4	196.0	197.3	196.8	197.1	203.5	211.7
b. Glass, earthenware, chinaware & their products	0.237	113.3	159.4	160.7	156.6	168.6	168.6	168.6	168.6	168.6	168.6
c. Cement	1.731	112.4	166.7	197.3	193.5	198.6	198.4	200.5	210.7	211.6	211.6
d. Cement, slate & graphite products	0.319	108.8	181.6	182.9	181.9	182.3	182.3	182.3	182.3	182.3	182.3
(J) Basic Metals Alloys & Metals Products	8.342	108.4	218.7	233.3	221.9	240.4	241.5	241.0	241.9	244.6	244.5
a. Basic Metals & Alloys	6.206	107.0	232.4	236.3	227.1	240.7	241.3	241.6	242.8	245.9	246.8
a1. Iron & Steel	3.637	106.0	250.7	254.4	243.8	259.4	260.0	260.4	261.9	266.7	267.9
a2. Foundries for Casting, Forging & Structural	0.896	106.7	231.8	228.5	217.3	235.8	236.0	236.0	236.5	238.3	238.3
a3. Pipes, Wires Drawing & Others	1.589	109.5	193.1	204.1	198.8	205.7	206.3	206.6	207.4	207.5	208.2
a4. Ferro Alloys	0.085	104.5	186.2	148.5	144.2	150.7	150.7	150.7	150.7	154.1	154.1
b. Non-Ferrous Metals	1.466	115.9	194.7	258.3	235.3	279.6	282.4	278.3	278.8	280.7	276.0
b1. Aluminium	0.853	114.7	210.9	253.6	248.5	262.2	269.5	269.5	269.5	269.5	259.0
b2. Other Non-Ferrous Metals	0.613	117.7	172.2	264.8	216.9	303.8	300.2	290.6	291.7	296.3	299.8
c. Metal Products	0.669	105.0	144.1	149.8	145.2	151.8	153.8	153.8	153.8	153.8	153.8
(K) Machinery & Machine Tools	8.363	106.0	147.5	155.6	151.2	158.4	159.6	161.1	161.9	163.0	164.6
a. Non-electrical machinery & parts	3.379	108.6	188.3	194.8	191.9	196.1	196.5	197.0	196.6	197.5	198.0
a1. Heavy machinery & parts	1.822	111.0	199.2	201.8	197.5	202.8	204.0	204.8	203.7	204.5	205.2
a2. Industrial machinery for textiles, etc.	0.568	108.5	245.6	255.2	254.9	255.2	255.2	255.2	256.5	259.9	259.9
a3. Refrigeration & other non-electrical machinery	0.989	104.3	135.2	147.3	145.2	149.7	149.1	149.1	149.1	148.9	149.2
b. Electrical machinery	4.985	104.2	119.6	129.0	123.6	132.9	134.6	136.8	138.4	139.6	141.9
b1. Electrical industrial machinery	1.811	105.2	142.4	150.4	146.7	152.4	153.0	153.5	153.8	156.0	155.7
b2. Wires & cables	1.076	109.0	145.7	179.0	160.8	194.5	199.4	207.9	215.1	216.3	226.4
b3. Dry & wet batteries	0.275	105.8	130.5	148.5	140.1	149.1	155.3	159.7	159.8	159.9	161.6
b4. Electrical apparatus & appliances	1.823	100.1	80.0	75.3	76.3	74.7	74.8	74.8	74.7	75.1	75.2
(L) Transport Equipment & Parts	4.295	107.4	159.9	162.4	160.8	162.9	163.0	163.1	163.5	163.6	163.8
a. Locomotives, railway wagons & parts	0.318	105.3	124.8	125.2	126.2	122.2	122.2	122.2	122.2	122.2	122.2
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	107.6	162.7	165.4	163.6	166.1	166.3	166.4	166.8	166.9	167.1

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

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

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2005-06	2006-07	2006	2007					
		April-March			Jul.	Feb.	Mar.	Apr.	May.	Jun.(P)	Jul.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	195.8	206.6	204.3	209.0	210.4	211.6	212.3	212.5	213.4
I. Primary Articles	22.025	120.8	194.0	209.6	203.4	214.9	215.9	219.3	220.8	221.6	223.4
(A) Food Articles	15.402	114.9	195.7	211.1	203.3	214.6	214.2	218.4	220.3	221.0	221.8
a. Foodgrains (Cereals+Pulses)	5.009	118.9	187.8	206.5	199.0	213.4	211.3	210.4	210.8	210.4	214.0
a1. Cereals	4.406	118.2	186.4	199.8	193.3	207.4	205.6	204.9	205.9	205.2	209.5
a2. Pulses	0.603	123.9	197.5	255.2	240.8	257.1	253.2	250.3	247.0	248.4	247.2
b. Fruits & Vegetables	2.917	103.1	218.6	228.6	214.7	222.2	221.5	238.5	243.9	248.3	244.9
b1. Vegetables	1.459	95.0	191.8	199.1	220.0	168.5	180.0	213.4	224.1	234.4	272.0
b2. Fruits	1.458	111.2	245.5	258.2	209.4	276.0	263.3	263.6	263.8	262.2	217.8
c. Milk	4.367	111.3	184.4	196.5	191.3	200.8	202.7	204.0	206.1	206.1	206.1
d. Eggs.meat & fish	2.208	122.1	218.1	227.6	222.8	235.4	236.3	241.8	244.3	243.2	242.4
e. Condiments & spices	0.662	131.6	177.6	230.0	219.5	236.4	229.7	232.5	226.6	230.2	239.5
f. Other food articles	0.239	127.4	130.4	154.8	151.7	148.8	149.0	149.0	153.2	149.0	149.5
(B) Non-Food Articles	6.138	136.9	179.1	189.6	186.1	199.6	203.9	202.9	204.0	204.7	209.7
a. Fibres	1.523	168.7	149.5	157.0	158.9	156.0	171.4	166.9	169.5	166.6	175.5
b. Oil seeds	2.666	127.8	167.0	178.0	167.0	200.6	201.9	204.4	204.5	210.6	215.5
c. Other non-food articles	1.949	124.4	218.8	231.0	233.6	232.2	232.2	229.1	230.4	226.3	228.6
(C) Minerals	0.485	104.2	329.5	416.9	426.2	419.8	420.3	453.5	448.7	453.5	448.3
a. Metallic minerals	0.297	102.5	464.0	604.7	620.9	608.1	608.1	663.7	656.1	663.7	655.4
b. Other minerals	0.188	107.0	117.1	120.4	118.7	122.5	123.8	121.5	121.2	121.5	121.2
II. Fuel, Power, Light & Lubricants	14.226	109.1	307.4	324.0	327.6	318.9	320.1	320.4	322.1	322.1	321.9
a. Coal mining	1.753	106.2	231.6	231.6	231.6	231.6	231.6	231.6	231.6	231.6	231.6
b. Minerals oils	6.990	106.2	361.0	388.3	399.7	376.8	379.7	380.4	383.6	383.5	383.1
c. Electricity	5.484	113.6	263.4	271.6	266.3	273.0	272.4	272.4	272.7	272.7	272.7
III. Manufactured Products	63.749	117.6	171.5	179.3	177.1	182.4	184.0	184.6	184.9	184.9	185.7
(A) Food Products	11.538	113.2	176.9	182.9	180.3	183.4	186.1	185.3	183.4	183.8	186.9
a. Dairy products	0.687	129.0	206.7	217.7	215.1	220.0	219.8	220.8	224.1	224.5	233.6
b. Canning, preserving & processing of fish	0.047	100.0	273.4	284.0	283.1	283.1	293.8	293.8	293.8	293.8	293.8

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	2005-06	2006-07	2006	2007					
		April-March			Jul.	Feb.	Mar.	Apr.	May.	Jun.(P)	Jul.(P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain mill products	1.033	109.0	188.0	219.6	202.7	237.3	228.0	222.6	217.8	218.8	222.1
d. Bakery products	0.441	111.0	175.6	184.8	186.4	186.4	192.2	192.2	192.2	192.2	192.2
e. Sugar, khandsari & gur	3.929	109.5	179.0	179.2	185.4	165.5	163.9	162.1	158.2	155.6	155.0
f. Manufacture of common salts	0.021	114.1	236.9	222.8	243.1	219.3	220.0	220.0	218.0	218.0	218.0
g. Cocoa, chocolate, sugar & confectionery	0.087	124.1	177.5	183.1	183.0	183.0	188.1	188.1	188.1	188.1	188.1
h. Edible oils	2.775	118.4	145.9	155.1	149.2	163.7	163.5	166.0	166.6	169.0	171.4
i. Oil cakes	1.416	118.3	189.8	199.8	191.0	211.8	235.8	233.1	226.3	232.1	241.8
j. Tea & coffee processing	0.967	99.5	197.7	179.6	171.5	177.5	187.8	187.8	189.4	187.8	197.0
k. Other food products n.e.c.	0.154	117.3	190.1	198.4	199.4	198.0	201.4	201.4	214.7	214.7	214.7
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	227.2	243.9	253.3	250.4	256.3	259.3	264.9	260.9	264.7
a. Wine Industries	0.269	163.5	247.5	289.8	265.4	306.9	306.9	306.9	306.9	306.9	306.9
b. Malt liquor	0.043	125.5	195.8	204.0	208.9	202.7	202.7	203.7	203.7	203.7	197.0
c. Soft drinks & carbonated water	0.053	109.1	164.8	176.2	171.0	186.7	186.7	186.7	186.7	186.7	186.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	226.4	236.6	231.6	240.3	248.4	252.6	260.2	254.8	260.2
(C) Textiles	9.800	128.1	129.6	132.3	131.5	133.0	133.5	132.5	133.1	131.8	132.7
a. Cotton textiles	4.215	148.3	154.5	159.1	157.6	160.0	159.9	159.9	160.5	159.3	160.0
a1. Cotton yarn	3.312	152.1	150.2	156.3	154.4	157.5	157.3	157.3	158.0	156.5	157.3
a2. Cotton cloth (Mills)	0.903	134.4	169.6	169.4	169.4	169.4	169.4	169.4	169.8	169.8	169.8
b. Man made textiles	4.719	110.9	94.6	96.2	97.2	95.5	96.1	96.2	97.9	96.9	97.6
b1. Man made fibre	4.406	110.6	91.5	93.3	94.4	92.6	93.2	93.3	95.2	94.1	94.9
b2. Man made cloth	0.313	114.7	138.4	136.2	136.3	136.3	136.2	136.3	136.2	136.2	136.2
c. Woolen textiles	0.190	139.9	181.1	173.4	170.3	170.3	170.3	170.3	170.3	170.3	170.3
d. Jute, hemp & mesta textiles	0.376	120.5	207.0	218.4	202.9	240.5	247.1	220.0	207.6	200.9	206.9
e. Other misc. textiles	0.300	117.9	199.5	189.3	190.3	184.9	184.8	184.8	184.7	184.7	184.6
(D) Wood & Wood Products	0.173	113.3	196.3	205.9	201.5	217.3	215.9	215.9	215.9	215.9	215.9
(E) Paper & Paper Products	2.044	117.0	178.5	190.9	189.2	192.8	192.5	192.9	192.7	192.8	192.8
a. Paper & pulp	1.229	122.9	157.6	170.4	167.8	173.3	172.8	173.3	172.9	173.1	173.1
b. Manufacture of board	0.237	113.0	135.4	165.6	165.4	163.8	163.2	164.3	164.3	164.3	164.3
c. Printing & publishing of newspapers, periodicals etc.	0.578	106.2	240.7	244.7	244.5	246.3	246.3	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	2005-06	2006-07	2006	2007					
		April-March			Jul.	Feb.	Mar.	Apr.	May.	Jun.(P)	Jul.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(F) Leather & Leather Products	1.019	117.8	166.5	159.7	156.0	165.5	164.7	164.7	164.7	167.1	167.1
(G) Rubber & Plastic Products	2.388	117.0	139.2	148.8	145.4	151.4	154.9	155.0	155.0	154.9	154.6
a. Tyres & tubes	1.286	119.6	131.3	142.3	141.2	143.9	150.0	150.2	150.2	150.2	150.2
a1. Tyres	1.144	120.3	122.6	131.0	131.5	132.1	136.6	136.8	136.8	136.8	136.8
a2. Tubes	0.142	114.1	201.7	233.6	219.2	239.4	258.0	258.0	258.0	258.0	258.0
b. Plastic products	0.937	108.8	139.1	147.0	139.4	152.4	153.0	153.0	153.0	153.0	152.1
c. Other rubber & plastic products	0.165	143.9	201.5	209.5	212.4	203.8	203.8	203.8	203.8	202.8	202.8
(H) Chemicals & Chemical Products	11.931	121.6	188.7	194.1	193.0	194.7	199.0	200.3	201.9	202.1	201.9
a. Basic heavy inorganic chemicals	1.446	125.6	174.5	170.8	173.8	167.3	166.3	168.7	169.6	169.6	172.4
b. Basic heavy organic chemicals	0.455	131.4	164.9	180.1	183.4	184.6	179.1	181.4	180.8	183.8	177.4
c. Fertilisers & pesticides	4.164	123.0	171.7	171.5	169.7	171.3	171.3	173.0	172.6	172.6	172.5
c1. Fertilisers	3.689	121.8	174.9	177.3	176.4	178.2	178.1	180.0	179.6	179.6	179.4
c2. Pesticides	0.475	132.5	146.4	126.2	117.9	118.2	118.2	118.2	118.6	118.6	118.6
d. Paints, varnishes & lacquers	0.496	101.4	124.3	128.3	127.7	128.3	131.8	137.1	137.1	136.9	137.1
e. Dyestuffs & indigo	0.175	115.0	110.9	105.6	105.2	105.2	105.2	105.2	105.2	105.2	112.7
f. Drugs & medicines	2.532	132.9	279.0	294.1	291.4	307.6	310.5	310.5	315.4	316.0	315.4
g. Perfumes, cosmetics, toilettries, etc.	0.978	119.0	206.0	224.0	221.1	225.6	237.9	238.4	238.4	238.4	238.4
h. Turpentine, synthetic resins, plastic materials etc.	0.746	111.9	132.0	132.9	132.5	137.7	137.5	138.1	148.4	148.4	144.2
i. Matches, explosives & other chemicals n.e.c.	0.940	96.3	128.9	136.1	135.0	139.3	142.3	142.6	142.6	142.6	142.6
(I) Non-Metallic Mineral Products	2.516	122.4	170.5	192.0	190.5	195.5	201.7	203.7	204.4	205.7	206.3
a. Structural clay products	0.230	101.4	189.8	195.3	195.3	196.2	197.3	210.8	211.7	211.7	211.7
b. Glass, earthenware, chinaware & their products	0.237	126.3	159.2	160.6	156.6	168.6	168.6	168.6	168.6	168.6	168.6
c. Cement	1.731	126.9	167.4	197.6	195.2	201.5	210.4	211.5	212.4	214.3	215.1
d. Cement, slate & graphite products	0.319	110.3	181.6	183.0	187.0	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	2005-06	2006-07	2006	2007					
		April-March			Jul.	Feb.	Mar.	Apr.	May.	Jun.(P)	Jul.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	8.342	115.6	218.1	233.8	231.0	241.1	242.3	244.9	244.7	244.5	244.5
a. Basic metals & alloys	6.206	112.7	231.4	236.8	236.2	241.7	243.4	246.2	247.3	246.9	247.7
a1. Iron & steel	3.637	112.6	249.6	255.0	253.7	260.6	262.9	267.1	268.6	267.7	269.3
a2. Foundries for casting, forging & structurals	0.896	113.5	230.5	228.6	227.6	236.0	236.9	238.3	238.3	238.3	238.3
a3. Pipes, wires drawing & others	1.589	112.9	192.9	204.3	206.0	206.7	207.4	207.7	208.5	209.0	208.4
a4. Ferro alloys	0.085	102.9	184.5	148.5	144.2	150.7	150.7	154.1	154.1	154.1	154.1
b. Non-ferrous metals	1.466	130.8	195.8	259.5	246.9	278.3	277.8	281.2	275.2	275.8	272.5
b1. Aluminium	0.853	132.4	211.8	254.3	251.1	269.5	269.5	269.4	258.4	260.6	252.3
b2. Other non-ferrous metals	0.613	128.6	173.5	266.7	241.0	290.6	289.4	297.6	298.6	296.9	300.5
c. Metal Products	0.669	108.7	144.4	150.0	147.8	153.8	153.8	153.8	153.8	153.8	153.8
(K) Machinery & Machine Tools	8.363	109.0	147.4	155.9	152.6	161.4	162.3	163.1	164.8	165.4	165.8
a. Non-electrical machinery & parts	3.379	111.1	188.2	195.1	194.8	197.0	196.9	197.7	198.1	197.1	197.7
a1. Heavy machinery & parts	1.822	114.8	198.8	202.0	201.6	204.9	204.2	204.6	205.4	203.5	204.5
a2. Industrial machinery for textiles, etc.	0.568	108.4	246.1	255.3	255.2	255.2	257.5	259.9	259.9	259.9	260.9
a3. Refrigeration & other non-electrical machinery	0.989	106.0	135.2	147.6	147.5	149.1	148.7	149.3	149.0	149.3	149.0
b. Electrical machinery	4.985	107.5	119.8	129.4	124.0	137.3	138.9	139.7	142.2	143.9	144.2
b1. Electrical industrial machinery	1.811	108.8	142.8	150.5	147.9	153.6	154.1	156.0	154.7	158.8	159.4
b2. Wires & cables	1.076	119.0	146.4	180.8	160.2	210.1	216.9	216.8	229.7	230.0	231.3
b3. Dry & wet batteries	0.275	109.7	130.4	148.9	149.1	159.7	159.9	159.9	161.6	161.6	161.6
b4. Electrical apparatus & appliances & parts	1.823	99.2	79.7	75.3	75.0	74.8	74.7	74.9	75.2	75.7	75.1
(L) Transport Equipment & Parts	4.295	110.6	160.0	162.5	162.0	163.1	163.4	163.4	163.7	164.2	164.0
a. Locomotives, railway wagons & parts	0.318	105.4	125.1	125.0	127.5	122.2	122.2	122.2	122.2	122.2	122.2
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	111.0	162.7	165.5	164.8	166.4	166.7	167.1	167.0	167.6	167.3

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
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	111,517	-27,981	56,081	74,866	-18,785
2005-06	4,56,418	6,60,409	-2,03,991	103,091	149,166	-46,075	70,774	102,405	-31,631
2006-07	5,71,642	8,62,302	-2,90,660	126,331	190,566	-64,235	84,998	128,216	-43,218
2005-06 R									
April	33,595	49,586	-15,991	7,680	11,336	-3,656	5,086	7,507	-2,421
May	34,689	57,545	-22,856	7,977	13,232	-5,256	5,325	8,834	-3,509
June	34,402	51,440	-17,039	7,893	11,803	-3,909	5,379	8,043	-2,664
July	32,619	50,107	-17,488	7,493	11,509	-4,017	5,167	7,938	-2,770
August	37,392	55,665	-18,273	8,571	12,760	-4,189	5,844	8,700	-2,856
September	37,138	56,632	-19,494	8,457	12,896	-4,439	5,768	8,795	-3,027
October	38,643	53,256	-14,612	8,622	11,883	-3,260	5,964	8,219	-2,255
November	33,348	51,789	-18,441	7,293	11,326	-4,033	5,111	7,937	-2,826
December	42,151	56,547	-14,396	9,235	12,390	-3,154	6,453	8,657	-2,204
January	40,703	57,245	-16,542	9,168	12,894	-3,726	6,338	8,913	-2,576
February	40,193	56,924	-16,731	9,067	12,841	-3,774	6,316	8,945	-2,629
March	51,426	63,672	-12,246	11,561	14,314	-2,753	8,036	9,950	-1,914
2006-07 R									
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	49,047	67,558	-18,511	10,558	14,542	-3,985	7,145	9,841	-2,697
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	71,203	-27,092	9,835	15,876	-6,040	6,605	10,662	-4,057
December	46,468	69,546	-23,079	10,411	15,581	-5,171	6,904	10,333	-3,429
January	48,357	68,405	-20,049	10,908	15,430	-4,522	7,294	10,318	-3,024
February	45,340	63,423	-18,083	10,268	14,363	-4,095	6,857	9,592	-2,735
March	57,176	75,680	-18,503	12,987	17,190	-4,203	8,617	11,405	-2,789
2007-08 P									
April	44,572	74,330	-29,758	10,575	17,635	-7,060	6,948	11,586	-4,639
May	48,372	73,724	-25,352	11,861	18,078	-6,217	7,816	11,913	-4,096
June	48,386	78,268	-29,881	11,867	19,196	-7,329	7,853	12,702	-4,849

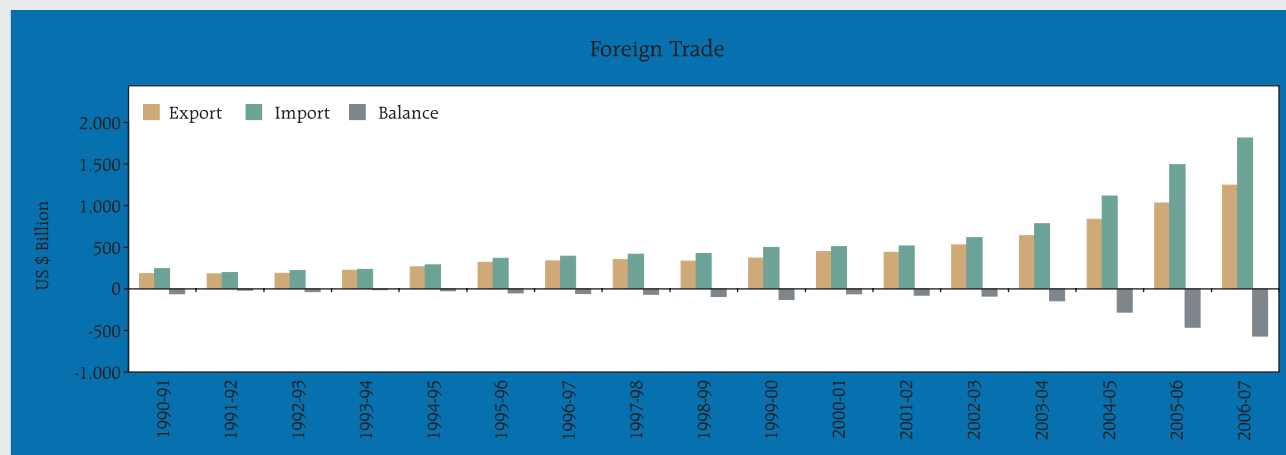
R : Revised.

Source : DGCI & S & Ministry of Commerce and Industry.

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	2006-07 PR			2005-06 R		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. Merchandise	574917	868675	-293758	465705	695131	-229426
II. Invisibles (a+b+c)	537769	288334	249435	409200	220496	188704
a) Services	367111	219307	147804	272220	166601	105619
i) Travel	42477	32726	9751	34871	28673	6198
ii) Transportation	36481	40029	-3548	27874	34746	-6872
iii) Insurance	5425	2898	2527	4641	4572	69
iv) G.n.i.e.	1235	1888	-653	1374	2243	-869
v) Miscellaneous	281493	141766	139727	203460	96367	107093
<i>of which</i>						
Software Services	141356	11266	130090	104632	5954	98678
Business Services	105895	90960	14935	57124	46630	10494
Financial Services	14413	8234	6179	7551	5799	1752
Communication Services	9332	3252	6080	9695	3610	6085
b) Transfers	130159	6537	123622	111856	4183	107673
i) Official	2877	1890	987	2965	2152	813
ii) Private	127282	4647	122635	108891	2031	106860
c) Income	40499	62490	-21991	25124	49712	-24588
i) Investment Income	38707	58144	-19437	24344	46313	-21969
ii) Compensation of Employees	1792	4346	-2554	780	3399	-2619
Total Current Account (I+II)	1112686	1157009	-44323	874905	915627	-40722
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	586584	516501	70083	337301	260982	76319
a) Foreign Direct Investment (i+ii)	92092	53899	38193	35213	14251	20962
i) In India	88119	394	87725	34240	273	33967
Equity	72471	394	72077	25822	273	25549
Reinvested Earnings	13284	-	13284	7420	-	7420
Other Capital	2364	-	2364	998	-	998
ii) Abroad	3973	53505	-49532	973	13978	-13005
Equity	3973	46232	-42259	973	9142	-8169
Reinvested Earnings	-	3331	-3331	-	1612	-1612
Other Capital	-	3942	-3942	-	3224	-3224
b) Portfolio Investment	494492	462602	31890	302088	246731	55357
In India	494093	462463	31630	302088	246731	55357
Abroad	399	139	260	-	-	-
2. Loans (a+b+c)	227511	132518	94993	166208	139650	26558
a) External Assistance	16805	8854	7951	16116	8611	7505
i) By India	73	163	-90	89	460	-371
ii) To India	16732	8691	8041	16027	8151	7876
b) Commercial Borrowings (MT & LT)	95675	23468	72207	64387	52925	11462
i) By India	2954	4384	-1430	-	1058	-1058
ii) To India	92721	19084	73637	64387	51867	12520
c) Short Term To India	115031	100196	14835	85705	78114	7591
3. Banking Capital (a+b)	165495	156302	9193	95988	90193	5795
a) Commercial Banks	163657	155945	7712	91200	89569	1631
i) Assets	64972	78080	-13108	3369	17711	-14342
ii) Liabilities	98685	77865	20820	87831	71858	15973
<i>of which: Non-Resident Deposits</i>	87952	70311	17641	79190	66733	12457
b) Others	1838	357	1481	4788	624	4164
4. Rupee Debt Service	-	725	-725	-	2557	-2557
5. Other Capital	45708	17017	28691	28979	32125	-3146
Total Capital Account (1 to 5)	1025298	823063	202235	628476	525507	102969
C. ERRORS & OMISSIONS	5722	-	5722	3649	-	3649
D. OVERALL BALANCE (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	2143706	1980072	163634	1507030	1441134	65896
E. MONETARY MOVEMENTS (i+ii)	-	163634	-163634	-	65896	-65896
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	163634	-163634	-	65896	-65896

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-Jun 2006 PR			Jul-Sep 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	134930	211985	-77055	151631	225184	-73553
II. Invisibles (a+b+c)	112054	55764	56290	118694	67538	51156
a) Services	77328	41109	36219	82757	49055	33702
i) Travel	7766	6766	1000	8328	8472	-144
ii) Transportation	7885	9312	-1427	9320	9464	-144
iii) Insurance	1087	582	505	1447	696	751
iv) G.n.i.e.	259	368	-109	311	598	-287
v) Miscellaneous	60331	24081	36250	63351	29825	33526
<i>of which</i>						
<i>Software Services</i>	32007	1992	30015	33020	2054	30966
<i>Business Services</i>	20757	14432	6325	24229	18822	5407
<i>Financial Services</i>	2828	1441	1387	2008	1632	376
<i>Communication Services</i>	2019	491	1528	1938	849	1089
b) Transfers	27246	1364	25882	25981	1748	24233
i) Official	314	409	-95	561	519	42
ii) Private	26932	955	25977	25420	1229	24191
c) Income	7480	13291	-5811	9956	16735	-6779
i) Investment Income	7184	12400	-5216	9608	15636	-6028
ii) Compensation of Employees	296	891	-595	348	1099	-751
Total Current Account (I+II)	246984	267749	-20765	270325	292722	-22397
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	152041	147898	4143	100906	79678	21228
a) Foreign Direct Investment (i+ii)	11886	5447	6439	17718	6468	11250
i) In India	11586	36	11550	16633	9	16624
<i>Equity</i>	8376	36	8340	12900	9	12891
<i>Reinvested Earnings</i>	3174	—	3174	3459	—	3459
<i>Other Capital</i>	36	—	36	274	—	274
ii) Abroad	300	5411	-5111	1085	6459	-5374
<i>Equity</i>	300	3533	-3233	1085	4836	-3751
<i>Reinvested Earnings</i>	—	837	-837	—	853	-853
<i>Other Capital</i>	—	1041	-1041	—	770	-770
b) Portfolio Investment	140155	142451	-2296	83188	73210	9978
In India	140055	142446	-2391	83137	73205	9932
Abroad	100	5	95	51	5	46
2. Loans (a+b+c)	48831	28710	20121	45435	29904	15531
a) External Assistance	2619	2396	223	3650	2087	1563
i) By India	18	41	-23	19	42	-23
ii) To India	2601	2355	246	3631	2045	1586
b) Commercial Borrowings (MT & LT)	22995	4993	18002	11037	4275	6762
i) By India	414	1014	-600	529	793	-264
ii) To India	22581	3979	18602	10508	3482	7026
c) Short Term To India	23217	21321	1896	30748	23542	7206
3. Banking Capital (a+b)	44729	22040	22689	26209	34685	-8476
a) Commercial Banks	44402	22040	22362	26209	34481	-8272
i) Assets	23904	8535	15369	7271	16475	-9204
ii) Liabilities	20498	13505	6993	18938	18006	932
<i>of which: Non-Resident Deposits</i>	18980	13382	5598	18928	15233	3695
b) Others	327	—	327	—	204	-204
4. Rupee Debt Service	—	305	-305	—	—	—
5. Other Capital	8121	6734	1387	8323	5240	3083
Total Capital Account (1 to 5)	253722	205687	48035	180873	149507	31366
C. ERRORS & OMISSIONS	1736	—	1736	1557	—	1557
D. OVERALL BALANCE (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	502442	473436	29006	452755	442229	10526
E. MONETARY MOVEMENTS (i+ii)	—	29006	-29006	—	10526	-10526
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	29006	-29006	—	10526	-10526

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

(Rs. crore)

Items	Oct-Dec 2006 PR			Jan.-Mar. 2007 P		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	137940	213807	-75867	150416	217699	-67283
II. Invisibles (a+b+c)	142412	79028	63384	164609	86004	78605
a) Services	95547	61957	33590	111479	67186	44293
i) Travel	13140	9577	3563	13243	7911	5332
ii) Transportation	9465	10612	-1147	9811	10641	-830
iii) Insurance	1318	904	414	1573	716	857
iv) G.n.i.e.	391	441	-50	274	481	-207
v) Miscellaneous	71233	40423	30810	86578	47437	39141
<i>of which</i>						
Software Services	34197	3320	30877	42132	3900	38232
Business Services	29357	23698	5659	31552	34008	-2456
Financial Services	2443	1336	1107	7134	3825	3309
Communication Services	2650	1165	1485	2725	747	1978
b) Transfers	36833	1547	35286	40099	1878	38221
i) Official	1291	436	855	711	526	185
ii) Private	35542	1111	34431	39388	1352	38036
c) Income	10032	15524	-5492	13031	16940	-3909
i) Investment Income	9573	14467	-4894	12342	15641	-3299
ii) Compensation of Employees	459	1057	-598	689	1299	-610
Total Current Account (I+II)	280352	292835	-12483	315025	303703	11322
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	169856	142295	27561	163781	146630	17151
a) Foreign Direct Investment (i+ii)	41030	29523	11507	21458	12461	8997
i) In India	40306	31	40275	19594	318	19276
Equity	36433	31	36402	14762	318	14444
Reinvested Earnings	3356	-	3356	3295	-	3295
Other Capital	517	-	517	1537	-	1537
ii) Abroad	724	29492	-28768	1864	12143	-10279
Equity	724	27072	-26348	1864	10791	-8927
Reinvested Earnings	-	828	-828	-	813	-813
Other Capital	-	1592	-1592	-	539	-539
b) Portfolio Investment	128826	112772	16054	142323	134169	8154
In India	128768	112745	16023	142133	134067	8066
Abroad	58	27	31	190	102	88
2. Loans (a+b+c)	56951	37558	19393	76294	36346	39948
a) External Assistance	4935	2087	2848	5601	2284	3317
i) By India	18	40	-22	18	40	-22
ii) To India	4917	2047	2870	5583	2244	3339
b) Commercial Borrowings (MT & LT)	24706	6739	17967	36937	7461	29476
i) By India	2011	1543	468	-	1034	-1034
ii) To India	22695	5196	17499	36937	6427	30510
c) Short Term To India	27310	28732	-1422	33756	26601	7155
3. Banking Capital (a+b)	31201	46226	-15025	63356	53351	10005
a) Commercial Banks	30229	46073	-15844	62817	53351	9466
i) Assets	2501	20378	-17877	31296	32692	-1396
ii) Liabilities	27728	25695	2033	31521	20659	10862
<i>of which: Non-Resident Deposits</i>	27450	21889	5561	22594	19807	2787
b) Others	972	153	819	539	-	539
4. Rupee Debt Service	-	9	-9	-	411	-411
5. Other Capital	18795	3563	15232	10469	1480	8989
Total Capital Account (1 to 5)	276803	229651	47152	313900	238218	75682
C. ERRORS & OMISSIONS	-	908	-908	3337	-	3337
D. OVERALL BALANCE (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	557155	523394	33761	632262	541921	90341
E. MONETARY MOVEMENTS (i+ii)	-	33761	-33761	-	90341	-90341
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	33761	-33761	-	90341	-90341

No. 43: India's Overall Balance of Payments

(US \$ million)

Items	2006-07 P			2005-06 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. Merchandise	127090	191995	-64905	105152	156993	-51841
II. Invisibles (a+b+c)	119163	63867	55296	92294	49639	42655
a) Services	81330	48603	32727	61404	37523	23881
i) Travel	9423	7235	2188	7853	6464	1389
ii) Transportation	8069	8857	-788	6291	7841	-1550
iii) Insurance	1200	641	559	1050	1028	22
iv) G.n.i.e.	273	417	-144	309	506	-197
v) Miscellaneous	62365	31453	30912	45901	21684	24217
<i>of which</i>						
<i>Software Services</i>	31300	2502	28798	23600	1338	22262
<i>Business Services</i>	23459	20200	3259	12858	10496	2362
<i>Financial Services</i>	3213	1832	1381	1704	1308	396
<i>Communication Services</i>	2068	719	1349	2182	808	1374
b) Transfers	28861	1446	27415	25228	944	24284
i) Official	638	418	220	668	486	182
ii) Private	28223	1028	27195	24560	458	24102
c) Income	8972	13818	-4846	5662	11172	-5510
i) Investment Income	8574	12856	-4282	5486	10407	-4921
ii) Compensation of Employees	398	962	-564	176	765	-589
Total Current Account (I+II)	246253	255862	-9609	197446	206632	-9186
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	130035	114536	15499	76061	58837	17224
a) Foreign Direct Investment (i+ii)	20414	11977	8437	7941	3211	4730
i) In India	19531	89	19442	7722	61	7661
<i>Equity</i>	16065	89	15976	5820	61	5759
<i>Reinvested Earnings</i>	2936	-	2936	1676	-	1676
<i>Other Capital</i>	530	-	530	226	-	226
ii) Abroad	883	11888	-11005	219	3150	-2931
<i>Equity</i>	883	10281	-9398	219	2060	-1841
<i>Reinvested Earnings</i>	-	736	-736	-	364	-364
<i>Other Capital</i>	-	871	-871	-	726	-726
b) Portfolio Investment	109621	102559	7062	68120	55626	12494
In India	109532	102528	7004	68120	55626	12494
Abroad	89	31	58	-	-	-
2. Loans (a+b+c)	50469	29340	21129	37529	31416	6113
a) External Assistance	3728	1958	1770	3627	1945	1682
i) By India	16	36	-20	20	104	-84
ii) To India	3712	1922	1790	3607	1841	1766
b) Commercial Borrowings (MT & LT)	21291	5207	16084	14547	11824	2723
i) By India	652	971	-319	-	240	-240
ii) To India	20639	4236	16403	14547	11584	2963
c) Short Term To India	25450	22175	3275	19355	17647	1708
3. Banking Capital (a+b)	36768	34681	2087	21658	20285	1373
a) Commercial Banks	36358	34603	1755	20586	20144	442
i) Assets	14466	17361	-2895	772	3947	-3175
ii) Liabilities	21892	17242	4650	19814	16197	3617
<i>of which: Non-Resident Deposits</i>	19473	15578	3895	17835	15046	2789
b) Others	410	78	332	1072	141	931
4. Rupee Debt Service	-	162	-162	-	572	-572
5. Other Capital	10129	3738	6391	6505	7243	-738
Total Capital Account (1 to 5)	227401	182457	44944	141753	118353	23400
C. ERRORS & OMISSIONS	1271	-	1271	838	-	838
D. OVERALL BALANCE (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	474925	438319	36606	340037	324985	15052
E. MONETARY MOVEMENTS (i+ii)	-	36606	-36606	-	15052	-15052
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	36606	-36606	-	15052	-15052

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-Jun 2006 PR			Jul-Sep 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	29674	46620	-16946	32700	48562	-15862
II. Invisibles (a+b+c)	24643	12264	12379	25597	14565	11032
a) Services	17006	9041	7965	17847	10579	7268
i) Travel	1708	1488	220	1796	1827	-31
ii) Transportation	1734	2048	-314	2010	2041	-31
iii) Insurance	239	128	111	312	150	162
iv) G.n.i.e.	57	81	-24	67	129	-62
v) Miscellaneous	13268	5296	7972	13662	6432	7230
<i>of which</i>						
Software Services	7039	438	6601	7121	443	6678
Business Services	4565	3174	1391	5225	4059	1166
Financial Services	622	317	305	433	352	81
Communication Services	444	108	336	418	183	235
b) Transfers	5992	300	5692	5603	377	5226
i) Official	69	90	-21	121	112	9
ii) Private	5923	210	5713	5482	265	5217
c) Income	1645	2923	-1278	2147	3609	-1462
i) Investment Income	1580	2727	-1147	2072	3372	-1300
ii) Compensation of Employees	65	196	-131	75	237	-162
Total Current Account (I+II)	54317	58884	-4567	58297	63127	-4830
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	33437	32526	911	21761	17183	4578
a) Foreign Direct Investment (i+ii)	2614	1198	1416	3821	1395	2426
i) In India	2548	8	2540	3587	2	3585
Equity	1842	8	1834	2782	2	2780
Reinvested Earnings	698	-	698	746	-	746
Other Capital	8	-	8	59	-	59
ii) Abroad	66	1190	-1124	234	1393	-1159
Equity	66	777	-711	234	1043	-809
Reinvested Earnings	-	184	-184	-	184	-184
Other Capital	-	229	-229	-	166	-166
b) Portfolio Investment	30823	31328	-505	17940	15788	2152
In India	30801	31327	-526	17929	15787	2142
Abroad	22	1	21	11	1	10
2. Loans (a+b+c)	10739	6314	4425	9798	6449	3349
a) External Assistance	576	527	49	787	450	337
i) By India	4	9	-5	4	9	-5
ii) To India	572	518	54	783	441	342
b) Commercial Borrowings (MT & LT)	5057	1098	3959	2380	922	1458
i) By India	91	223	-132	114	171	-57
ii) To India	4966	875	4091	2266	751	1515
c) Short Term To India	5106	4689	417	6631	5077	1554
3. Banking Capital (a+b)	9837	4847	4990	5652	7480	-1828
a) Commercial Banks	9765	4847	4918	5652	7436	-1784
i) Assets	5257	1877	3380	1568	3553	-1985
ii) Liabilities	4508	2970	1538	4084	3883	201
<i>of which: Non-Resident Deposits</i>	4174	2943	1231	4082	3285	797
b) Others	72	-	72	-	44	-44
4. Rupee Debt Service	-	67	-67	-	-	-
5. Other Capital	1786	1481	305	1795	1130	665
Total Capital Account (1 to 5)	55799	45235	10564	39006	32242	6764
C. ERRORS & OMISSIONS	382	-	382	336	-	336
D. OVERALL BALANCE (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	110498	104119	6379	97639	95369	2270
E. MONETARY MOVEMENTS (i+ii)	-	6379	-6379	-	2270	-2270
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	6379	-6379	-	2270	-2270

CURRENT STATISTICS

Trade and
Balance of
Payments

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

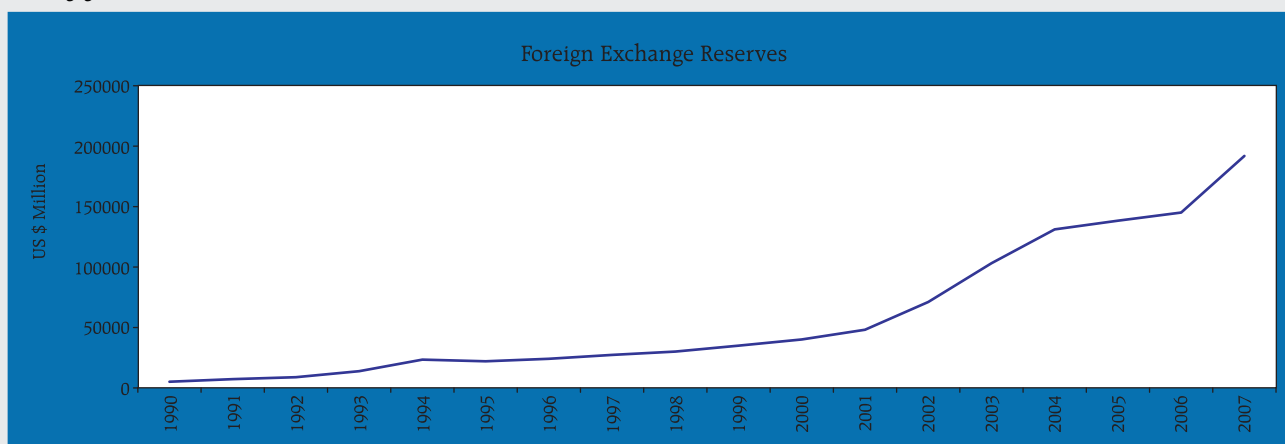
(US \$ million)

Items	Oct-Dec 2006 PR			Jan-Mar 2007 P		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	30664	47529	-16865	34052	49284	-15232
II. Invisibles (a+b+c)	31658	17568	14090	37265	19470	17795
a) Services	21240	13773	7467	25237	15210	10027
i) Travel	2921	2129	792	2998	1791	1207
ii) Transportation	2104	2359	-255	2221	2409	-188
iii) Insurance	293	201	92	356	162	194
iv) G.n.i.e.	87	98	-11	62	109	-47
v) Miscellaneous	15835	8986	6849	19600	10739	8861
<i>of which</i>						
Software Services	7602	738	6864	9538	883	8655
Business Services	6526	5268	1258	7143	7699	-556
Financial Services	543	297	246	1615	866	749
Communication Services	589	259	330	617	169	448
b) Transfers	8188	344	7844	9078	425	8653
i) Official	287	97	190	161	119	42
ii) Private	7901	247	7654	8917	306	8611
c) Income	2230	3451	-1221	2950	3835	-885
i) Investment Income	2128	3216	-1088	2794	3541	-747
ii) Compensation of Employees	102	235	-133	156	294	-138
Total Current Account (I+II)	62322	65097	-2775	71317	68754	2563
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	37759	31632	6127	37078	33195	3883
a) Foreign Direct Investment (i+ii)	9121	6563	2558	4858	2821	2037
i) In India	8960	7	8953	4436	72	4364
Equity	8099	7	8092	3342	72	3270
Reinvested Earnings	746	-	746	746	-	746
Other Capital	115	-	115	348	-	348
ii) Abroad	161	6556	-6395	422	2749	-2327
Equity	161	6018	-5857	422	2443	-2021
Reinvested Earnings	-	184	-184	-	184	-184
Other Capital	-	354	-354	-	122	-122
b) Portfolio Investment	28638	25069	3569	32220	30374	1846
In India	28625	25063	3562	32177	30351	1826
Abroad	13	6	7	43	23	20
2. Loans (a+b+c)	12660	8349	4311	17272	8228	9044
a) External Assistance	1097	464	633	1268	517	751
i) By India	4	9	-5	4	9	-5
ii) To India	1093	455	638	1264	508	756
b) Commercial Borrowings (MT & LT)	5492	1498	3994	8362	1689	6673
i) By India	447	343	104	-	234	-234
ii) To India	5045	1155	3890	8362	1455	6907
c) Short Term To India	6071	6387	-316	7642	6022	1620
3. Banking Capital (a+b)	6936	10276	-3340	14343	12078	2265
a) Commercial Banks	6720	10242	-3522	14221	12078	2143
i) Assets	556	4530	-3974	7085	7401	-316
ii) Liabilities	6164	5712	452	7136	4677	2459
<i>of which: Non-Resident Deposits</i>	6102	4866	1236	5115	4484	631
b) Others	216	34	182	122	-	122
4. Rupee Debt Service	-	2	-2	-	93	-93
5. Other Capital	4178	792	3386	2370	335	2035
Total Capital Account (1 to 5)	61533	51051	10482	71063	53929	17134
C. ERRORS & OMISSIONS	-	202	-202	755	-	755
D. OVERALL BALANCE (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	123855	116350	7505	143135	122683	20452
E. MONETARY MOVEMENTS (i+ii)	-	7505	-7505	-	20452	-20452
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	7505	-7505	-	20452	-20452

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		2,044	469	8,68,222	199,179
2005-06											
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
2006-07											
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
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
2007-08											
April	8,12,995	196,899	29,051	7,036	7	45	11	1,910	463	8,44,001	204,409
May	8,17,440	200,697	28,147	6,911	1	6	1	1,870	459	8,47,463	208,068
June	8,39,913	206,114	27,655	6,787	1	6	1	1,875	460	8,69,449	213,562
July	8,88,680	219,753	27,850	6,887	8	49	12	1,840	455	9,18,419	227,107
July 6, 2007	8,39,888	207,585	27,655	6,787	1	6	1	1,868	462	8,69,417	214,835
July 13, 2007	8,56,761	211,703	27,655	6,787	1	6	1	1,881	465	8,86,303	218,956
July 20, 2007	8,66,250	214,790	27,655	6,787	1	6	1	1,877	465	8,95,788	222,043
July 27, 2007	8,82,854	218,096	27,655	6,787	8	49	12	1,841	455	9,12,399	225,350
August 3, 2007	8,95,945	221,988	27,850	6,887	8	49	12	1,837	455	9,25,681	229,342
August 10, 2007	9,01,462	221,653	27,850	6,887	1	4	1	1,850	455	9,31,166	228,996

— : Negligible. See 'Notes on tables'.



CURRENT STATISTICS

Trade and
Balance of
Payments

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
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	15,129
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	24,495
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	**	**
Total	17,156	17,433	20,389	20,367	20,498	21,684	23,072	25,174	28,529	33,266	32,975	35,134	39,624

(US \$ million)

Scheme	2006-07 (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	14,841	15,129
2. NR(E)RA	21,905	21,780	22,091	22,005	22,117	22,609	22,981	23,532	23,976	24,117	24,057	24,495
Total	35,201	35,257	35,651	35,685	35,942	36,515	37,025	37,777	38,632	38,863	38,898	39,624

(US \$ million)

Scheme	2007-08 (P) (End Month)		
	Apr.	May	Jun.
1	2	3	4
1. FCNR(B)	15,170	15,124	15,352
2. NR(E)RA	25,675	25,694	25,397
Total	40,845	40,818	40,749

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

(US \$ million)

Scheme	2006-07												
	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	96	288	2,065
	(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	-36	59	1,830
	(33)	(-83)	(-3)	(37)	(-10)	(234)	(-14)	(314)	(238)	(-165)	(226)	(370)	(1,177)
Total	253	475	503	259	244	294	138	575	523	224	60	347	3,895
	(120)	(-238)	(10)	(-14)	(155)	(200)	(65)	(178)	(638)	(567)	(345)	(763)	(2,789)

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

(US \$ million)

Scheme	2007-08 (P)			
	Apr.	May	Jun.	Apr.-Jun.
1	2	3	4	5
1. FCNR(B)	41	-46	228	223
	(232)	(181)	(83)	(496)
2. NR(E)RA @@	-320	-265	-239	-824
	(21)	(294)	(420)	(735)
Total	-279	-311	-11	-601
	(253)	(475)	(503)	(1,231)

@ : 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
A. Direct Investment (I+II+III)	2,144	2,821	3,557	2,462	2,155	4,029	6,130	5,035	4,322	6,051	7,722	19,531
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	16,065
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	480
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	1,676	2,936
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	530
B. Portfolio Investment (a+b+c)	2,748	3,312	1,828	-61	3,026	2,760	2,021	979	11,377	9,315	12,492	7,003
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
Total (A+B)	4,892	6,133	5,385	2,401	5,181	6,789	8,151	6,014	15,699	15,366	20,214	26,534

(US \$ million)

Item	2006-07 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment (I+II+III)	661	538	523	1,127	619	916	1,698	1,151	5,130	1,921	698	603
I. Equity (a+b+c+d+e)	661	538	523	1,127	619	916	1,698	1,151	5,130	1,921	698	603
a. Government (SIA/FIPB)	124	162	124	105	41	87	619	60	22	451	301	60
b. RBI	482	355	348	581	436	332	676	1,045	1,956	204	322	414
c. NRI	—	—	—	—	—	—	—	—	—	—	—	—
d. Acquisition of shares *	55	21	51	441	142	497	403	46	3,152 †	1,266	75	129
e. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..
B. Portfolio Investment (a+b+c)	3,711	-3,334	-903	-309	1,212	1,238	1,755	2,236	-429	1,602	2,630	-2,406
a. GDRs/ADRs ##	435	572	254	286	—	174	52	77	78	1,578	245	25
b. FIIs **	3,276	-3,906	-1,157	-595	1,212	1,064	1,703	2,159	-507	24	2,385	-2,433
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	—	—	2
Total (A+B)	4,372	-2,796	-380	818	1,831	2,154	3,453	3,387	4,701	3,523	3,328	-1,803

(US \$ million)

Item	2007-08 (P)			
	Apr.	May	Jun.	Apr.-Jun.
1	2	3	4	5
A. Direct Investment (I+II+III)	1,551	2,120	1,238	4,909
I. Equity (a+b+c+d+e)	1,551	2,120	1,238	4,909
a. Government (SIA/FIPB)	76	847	177	1,100
b. RBI	607	1,050	912	2,569
c. NRI	—	—	—	—
d. Acquisition of shares *	868	223	149	1,240
e. Equity capital of unincorporated bodies #	..	..	..	..
II. Reinvested earnings +	..	..	..	..
III. Other capital ++	..	..	..	..
B. Portfolio Investment (a+b+c)	1,974	1,852	3,571	7,397
a. GDRs/ADRs ##	11	5	292	308
b. FIIs **	1,963	1,847	3,279	7,089
c. Offshore funds and others	—	—	—	—
Total (A+B)	3,525	3,972	4,809	12,306

* : 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.

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
July 2, 2007	40.6600	55.0500	40.6500	40.6600	81.6700	81.7025	55.0325	55.0525	33.0550	33.0750
July 3, 2007	40.5800	55.2900	40.5700	40.5800	81.8700	81.9025	55.2800	55.3025	33.0875	33.1025
July 4, 2007	40.4900	55.1800	40.4900	40.5000	81.7450	81.7775	55.1600	55.1825	33.0925	33.1100
July 5, 2007	40.4600	55.0900	40.4500	40.4600	81.5400	81.5725	55.0600	55.0875	32.9400	32.9625
July 6, 2007	40.4600	54.9600	40.4500	40.4600	81.2850	81.3175	54.9425	54.9600	32.8025	32.8250
July 9, 2007	40.4100	55.0000	40.4000	40.4100	81.2050	81.2350	54.9875	55.0100	32.6800	32.6925
July 10, 2007	40.4100	54.9800	40.4000	40.4100	81.3575	81.3825	54.9650	54.9900	32.7300	32.7500
July 11, 2007	40.3800	55.5200	40.3800	40.3900	81.8675	81.9025	55.4900	55.5125	33.2950	33.3125
July 12, 2007	40.3800	55.5600	40.3800	40.3900	82.0450	82.0775	55.5625	55.5850	33.0225	33.0450
July 13, 2007	40.4700	55.7400	40.4700	40.4800	82.0700	82.1100	55.7300	55.7575	33.0400	33.0575
July 16, 2007	40.3700	55.6700	40.3700	40.3800	82.1775	82.2175	55.6625	55.6850	33.1375	33.1575
July 17, 2007	40.3600	55.6500	40.3500	40.3600	82.2200	82.2500	55.6300	55.6525	33.1175	33.1325
July 18, 2007	40.4000	55.8100	40.3900	40.4000	82.9375	82.9700	55.8075	55.8325	33.1875	33.2100
July 19, 2007	40.3900	55.7500	40.3800	40.3900	82.9175	82.9500	55.7475	55.7675	33.1300	33.1475
July 20, 2007	40.3300	55.6500	40.3250	40.3350	82.6100	82.6425	55.6400	55.6575	33.0075	33.0225
July 23, 2007	40.3400	55.8000	40.3250	40.3350	83.0250	83.0575	55.7700	55.7925	33.3200	33.3450
July 24, 2007	40.2400	55.6000	40.2350	40.2450	83.0575	83.0825	55.6100	55.6350	33.3700	33.3825
July 25, 2007	40.3000	55.6400	40.2900	40.3000	82.9700	83.0025	55.6400	55.6675	33.5375	33.5525
July 26, 2007	40.2700	55.2300	40.2700	40.2800	82.5525	82.5850	55.2225	55.2450	33.4275	33.4425
July 27, 2007	40.4800	55.5500	40.4700	40.4800	82.5825	82.6150	55.5325	55.5600	34.1300	34.1425
July 30, 2007	40.5400	55.3100	40.5300	40.5400	81.9950	82.0375	55.2950	55.3175	34.1575	34.1675
July 31, 2007	40.4400	55.4200	40.4200	40.4300	81.9925	82.0275	55.3925	55.4100	33.9800	33.9975

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
2006-07							
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
2007-08							
April 2007	2,055.00	–	(+) 2,055.00	(+) 8,835.47	(+) 2,055.00	(+) 8,835.47	–
May 2007	4,426.00	–	(+) 4,426.00	(+) 17,959.97	(+) 6,481.00	(+) 26,795.44	–
June 2007	3,192.00	–	(+) 3,192.00	(+) 12,995.99	(+) 9,673.00	(+) 39,791.42	–
July 2007	11,428.00	–	(+) 11,428.00	(+) 46,143.00	(+) 21,101.00	(+) 85,934.81	–

(+) : Implies Purchase including purchase leg under swaps and outright forwards.

(-) : Implies Sales including sale leg under swaps and outright forwards.

Note : This table is based on value dates.

No. 49: Turnover in Foreign Exchange Market

(US \$ million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY/INR			FCY/FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
Jul. 2, 2007	1,220	552	288	1,587	1,059	1,622	2,379	5,805	675	4,155	1,184	396
Jul. 3, 2007	2,044	936	306	1,114	636	378	3,217	7,533	575	3,739	1,102	402
Jul. 4, 2007	1,294	502	267	1,345	881	1,668	3,267	3,212	196	2,222	1,101	32
Jul. 5, 2007	2,056	445	403	591	667	475	4,308	9,542	760	3,798	1,418	222
Jul. 6, 2007	2,531	478	172	714	743	707	2,860	5,571	658	4,084	920	264
Jul. 9, 2007	1,711	431	188	1,255	1,084	1,288	3,464	6,856	562	4,422	1,439	443
Jul. 10, 2007	2,403	544	607	933	566	511	2,757	5,543	263	4,286	1,214	344
Jul. 11, 2007	2,158	563	320	942	1,181	807	3,475	5,663	290	5,119	2,008	427
Jul. 12, 2007	1,905	823	471	786	805	755	4,107	5,091	703	4,185	1,363	704
Jul. 13, 2007	1,681	459	237	746	646	705	3,214	5,082	581	3,809	828	389
Jul. 16, 2007	1,801	501	241	948	604	447	3,299	4,414	236	3,545	1,321	221
Jul. 17, 2007	1,625	456	199	855	612	853	2,379	4,471	280	3,457	1,561	363
Jul. 18, 2007	1,844	621	308	879	801	566	2,838	3,672	386	5,724	1,138	276
Jul. 19, 2007	1,749	524	255	967	1,074	1,055	4,579	4,843	323	3,468	1,382	172
Jul. 20, 2007	2,455	452	246	739	581	699	3,540	5,564	849	4,230	1,287	189
Jul. 23, 2007	2,149	773	435	1,028	772	858	4,034	4,123	353	3,992	1,623	249
Jul. 24, 2007	3,382	824	766	1,197	459	1,061	5,679	3,200	259	3,972	1,168	333
Jul. 25, 2007	2,017	624	412	1,798	1,172	1,899	3,551	3,730	242	6,768	1,559	735
Jul. 26, 2007	2,684	688	583	1,801	1,179	1,727	4,320	4,347	680	5,527	2,034	296
Jul. 27, 2007	3,142	1,716	1,117	1,941	1,776	2,575	6,292	5,462	857	8,272	2,601	546
Jul. 30, 2007	2,612	981	537	1,839	2,014	2,269	4,573	4,661	479	6,324	2,336	98
Jul. 31, 2007	2,447	1,230	1,384	2,401	720	2,409	4,410	7,438	635	4,669	1,414	496
Sales												
Jul. 2, 2007	979	941	601	1,557	1,038	1,689	2,231	5,716	533	4,173	1,119	417
Jul. 3, 2007	1,712	1,187	619	1,061	534	517	3,332	7,886	1,130	3,700	1,071	264
Jul. 4, 2007	985	877	496	1,310	781	1,753	3,334	3,463	348	2,277	953	34
Jul. 5, 2007	1,950	953	330	644	515	515	5,294	7,106	1,247	3,682	1,520	292
Jul. 6, 2007	1,790	525	352	750	689	812	3,232	5,019	1,119	3,922	952	261
Jul. 9, 2007	1,643	402	297	1,074	1,001	1,533	3,993	6,939	545	4,513	1,234	350
Jul. 10, 2007	1,482	1,161	246	950	567	571	3,496	5,662	297	4,171	1,189	307
Jul. 11, 2007	1,553	998	211	574	1,221	864	4,241	5,244	260	5,367	1,985	380
Jul. 12, 2007	1,500	1,119	478	728	806	713	4,598	4,641	882	3,894	1,644	595
Jul. 13, 2007	1,317	583	199	848	598	710	3,561	5,024	1,111	3,409	808	724
Jul. 16, 2007	1,617	563	255	874	584	542	4,007	4,274	215	3,476	1,229	182
Jul. 17, 2007	1,617	353	266	843	567	879	2,835	4,488	318	3,378	1,432	366
Jul. 18, 2007	1,490	873	330	851	764	636	3,067	3,568	330	5,757	1,249	281
Jul. 19, 2007	1,696	535	205	965	943	1,073	4,850	4,649	587	3,346	1,342	263
Jul. 20, 2007	1,589	467	233	769	528	772	4,540	5,911	1,045	4,213	1,307	230
Jul. 23, 2007	1,583	692	322	1,014	702	1,059	4,562	4,124	452	3,944	1,554	76
Jul. 24, 2007	1,594	730	489	1,162	430	1,118	7,215	3,031	268	3,969	1,222	300
Jul. 25, 2007	1,520	801	178	1,874	1,046	1,974	3,646	3,446	296	6,497	1,423	821
Jul. 26, 2007	1,927	753	257	1,732	1,253	1,802	4,926	4,236	736	5,545	1,907	128
Jul. 27, 2007	2,337	2,806	889	1,579	1,698	2,560	6,452	5,898	1,205	8,588	2,463	553
Jul. 30, 2007	2,013	1,581	573	1,895	1,837	2,461	4,819	4,827	388	6,009	2,336	301
Jul. 31, 2007	1,664	1,474	872	2,394	617	2,464	5,859	7,377	605	4,638	1,479	508

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.

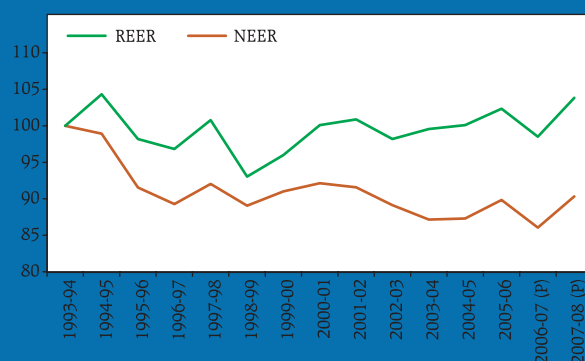
No. 50: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(36-Currency Export and Trade Based Weights)
(Base: 1993-94=100)*

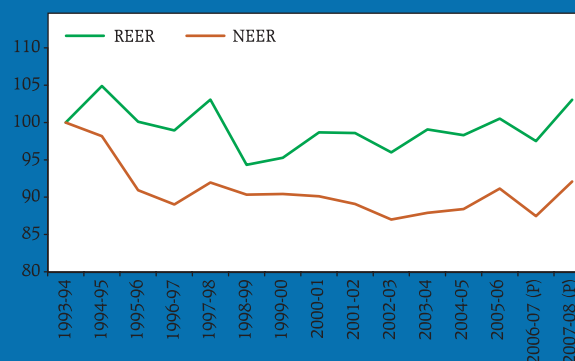
Year	Trade Based Weights		Export Based Weights		Year	Trade Based Weights		Export Based Weights		
	REER	NEER	REER	NEER		REER	NEER	REER	NEER	
1	2	3	4	5	1	2	3	4	5	
1993-94	100.00	100.00	100.00	100.00	2005-06	April	100.57	88.97	99.14	90.63
1994-95	104.32	98.91	104.88	98.18		May	102.07	90.03	100.50	91.60
1995-96	98.19	91.54	100.10	90.94		June	103.70	91.24	101.83	92.56
1996-97	96.83	89.27	98.95	89.03		July	105.02	92.07	102.96	93.23
1997-98	100.77	92.04	103.07	91.97		August	104.01	90.95	102.19	92.32
1998-99	93.04	89.05	94.34	90.34		September	103.91	90.38	101.99	91.73
1999-00	95.99	91.02	95.28	90.42		October	102.54	89.42	100.55	90.57
2000-01	100.09	92.12	98.67	90.12		November	101.37	88.30	99.36	89.33
2001-02	100.86	91.58	98.59	89.08		December	100.59	88.06	98.69	89.18
2002-03	98.18	89.12	95.99	87.01		January	101.47	89.41	99.78	90.80
2003-04	99.56	87.14	99.07	87.89		February	101.74	89.88	100.01	91.22
2004-05	100.09	87.31	98.30	88.41		March	101.25	89.52	99.53	90.88
2005-06	102.35	89.85	100.54	91.17	2006-07 (P)	April	98.22	87.73	97.19	89.17
2006-07 (P)	98.50	85.88	97.43	87.45		May	96.44	85.43	95.68	87.11
2007-08 (P)	106.15	93.09	105.16	94.96		June	96.57	85.11	95.55	86.60
						July	95.72	84.22	94.75	85.73
						August	95.61	83.61	94.61	85.12
						September	97.98	84.65	96.73	86.04
						October	99.94	86.18	98.58	87.52
						November	100.31	86.50	99.24	88.11
						December	99.16	85.89	98.24	87.67
						January	100.74	87.05	99.56	88.71
						February	100.63	87.13	99.45	88.76
						March	100.74	87.11	99.60	88.84
					2007-08 (P)	April	103.80	91.51	102.91	92.89
						May	107.34	94.47	106.36	95.89
						June	107.29	93.29	106.22	96.10

* : 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	105.47	95.36	98.30
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	69.11	107.25	95.61	99.96
November	69.34	107.82	95.93	100.49
December	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	107.41	96.42	100.10
2007-08				
April (P)	72.18	111.59	99.86	104.01
May (P)	74.64	115.67	103.26	107.80
June (P)	74.83	115.12	103.52	107.29
July (P)	74.62	114.96	103.23	107.14
As on				
July 20, 2007 (P)	74.57	114.93	103.16	107.12
July 27, 2007 (P)	74.27	114.48	102.75	106.69
August 3, 2007 (P)	74.64	115.20	103.25	107.37
August 10, 2007 (P)	74.14	114.43	102.56	106.65
August 17, 2007 (P)	72.97	112.62	100.95	104.97

- 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
1990-01	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	..
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	..
March 2007	6,71,425	6,49,586	21,839	..
April 2007	6,64,613	6,45,440	21,173	..
May 2007	6,63,516	6,42,473	21,043	..

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
1	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	—	—
2007-08														
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	—	—
Apr. 2007	230	10,087	—	—	—	—	—	—	—	165	—	14	—	—
May 2007	827	10,078	—	—	—	—	—	—	—	—	—	—	—	—
Jun. 2007	414	9,209	—	—	—	—	—	—	—	157	—	—	—	—

See 'Notes on Tables'.

No. 53: Short and Medium Term Advances of the Nabard to the State Co-operative Banks (Concl'd.)

(Rs. crore)

Year / Month	Short term (concl'd.)		Medium Term						Total	
	Advances against Government and other trustee securities representing the Agricultural Credit Stabilisation 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
2007-08										
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
Apr. 2007	—	—	—	2,045	—	—	—	—	230	12,311
May. 2007	—	—	—	181	—	—	—	—	827	10,260
Jun. 2007	—	—	—	181	—	—	—	—	1,348	9,390

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
2006-07	36,067	18,565	364	4,202	34	655	26,461	1,89,440	7,239	22,284
2005-06										
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
2006-07										
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
March	4,378	18,565	213	4,202	12	655	1,454	1,89,440	305	22,284
2007-08 (P)										
April	3,048	18,448	1	5,094	1	781	990	1,88,767	183	22,177
May	3,587	18,502	4	5,035	—	769	1,222	1,88,027	276	22,337
June	3,534	18,599	5	4,032	1	607	1,061	1,87,151	156	22,377

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
2006-07	19,798	36,714	17,830	1,989	5,781	11,114	26,339	60,228	21
2005-06									
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	40,602	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
2006-07									
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
March	1,456	36,714	17,830	1,989	5,781	11,114	2,698	60,228	21
2007-08 (P)									
April	999	36,280	17,622	1,916	5,684	11,058	1,876	60,822	21
May	1,317	35,760	17,343	1,853	5,585	10,979	2,379	61,834	21
June	1,234	35,243	17,026	1,780	5,478	10,959	2,187	62,687	25

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
2006-07	21	1,16,303	3,32,130	8,912	58,913	2,062	1,276	23,495	1,52,767
2005-06									
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
2006-07									
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
March	21	10,517	3,32,130	1,339	58,913	2,063	1,276	1,785	1,52,767
2007-08 (P)									
April	18	7,098	3,32,408	408	58,557	-	1,265	1,423	1,52,326
May	18	8,785	3,32,303	441	58,474	-	1,259	1,991	1,51,853
June	19	8,181	3,30,740	372	58,426	-	1,270	1,661	1,51,592

No. 54: Small Savings (Concl.)

(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	Outstanding	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
2006-07	-160	-74	63	34,532	2,12,785	4,065	19,457	1,54,836	5,64,372
2005-06									
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
2006-07									
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
March	-160	-74	63	5,250	2,12,785	1,573	19,457	17,276	5,64,372
2007-08 (P)									
April	50	-74	61	1,831	2,12,185	247	19,329	9,176	5,63,922
May	47	-74	61	2,432	2,11,620	224	19,264	11,441	5,63,187
June	47	-74	-150	2,033	2,11,111	168	19,313	10,379	5,61,164

Source : Accountant General, Post & 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					
					Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2006-07																
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)
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)

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					
					Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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)
2007-08																
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)
09-May-07	10-May-07	2.000	3.01	2010	165	9,365.00	—	—	14	2,000.00	—	—	—	—	98.74/ 8.0288	7.55% GS, 2010 (1)(10)(12)
11-May-07	14-May-07	6.000	9.92	2017	228	9,454.00	5	4.04	181	5,995.96	5	4.04	—	—	94.51/ 8.3118	7.49% GS, 2017 (1)(10)
11-May-07	14-May-07	4.000	29.06	2036	244	10,047.94	3	2.51	39	3,997.50	3	2.51	—	—	96.71/ 8.6399	8.33% GS, 2036 (1)(10)

No. 55: Details of Central Government Market Borrowings (Concl.d.)

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
16-May-07	17-May-07	6,000	2.99	2010	235	16,605.34	—	—	10	6,000.00	—	—	—	—	98.64/8.0703	7.55% GS, 2010 (1)(10)(12)
25-May-07	28-May-07	5,000	8.26	2015	292	17,864.00	4	8.00	50	4,992.00	4	8.00	—	—	94.90/8.2399	7.38% GS, 2015 (1)(10)
25-May-07	28-May-07	3,000	14.96	2022	258	8,556.00	12	20.00	45	2,980.00	12	20.00	—	—	99.51/8.4074	8.35% GS, 2022 (1)(10)
05-June-07	06-June-07	6,000	9.86	2017	331	14,982.50	5	5.80	139	5,994.20	5	5.80	—	—	95.40/8.1763	7.49% GS, 2017 (1)(10)
05-June-07	06-June-07	3,000	29.00	2036	199	7,265.75	5	8.50	84	2,991.50	5	8.50	—	—	97.96/8.5207	8.33% GS, 2036 (1)(10)
06-June-07	07-June-07	5,000	1.83	2009	210	12,105.00	—	—	96	5,000.00	—	—	—	—	97.80/7.9583	6.65% GS, 2009 (1)(10)(12)
12-June-07	13-June-07	5,000	9.84	2017	405	16,505.25	5	7.20	88	4,992.80	5	7.20	—	—	93.72/8.4395	7.49% GS, 2017 (1)(10)
15-June-07	18-June-07	6,000	9.83	2017	410	28,577.17	15	22.72	31	5,977.28	15	22.72	—	—	94.27/8.3536	7.49% GS, 2017 (1)(10)
06-July-07	09-July-07	6,000	10.00	2017	308	18,088.00	14	21.48	101	5,978.52	14	21.48	—	—	7.99	7.99% GS, 2017 (1)(4)(10)
06-July-07	09-July-07	4,000	28.91	2036	215	8,271.00	9	14.70	134	3,985.30	9	14.70	—	—	98.72/8.4478	8.33% GS, 2036 (1)(10)
18-July-07	19-July-07	5,000	1.71	2009	204	20,934.28	3	5.00	24	4,995.00	3	5.00	—	—	99.30/7.0827	6.65% GS, 2009 (1)(10)(12)
20-July-07	23-July-07	6,000	6.11	2013	227	13,972.50	9	15.57	114	5,984.43	9	15.57	—	—	98.47/7.5851	7.27% GS, 2013 (1)(10)
20-July-07	23-July-07	3,000	25.10	2032	235	11,285.00	6	9.50	40	2,990.50	6	9.50	—	—	95.82/8.3425	7.95% GS, 2032 (1)(10)
25-July-07	26-July-07	2,000	2.80	2010	108	5,505.00	1	1.00	26	1,999.00	1	1.00	—	—	101.27/7.0361	7.55% GS, 2010 (1)(10) (12)

GS : Government Stock.
Also see 'Notes on Tables'.

No. 55 A: Details of State Government Market Borrowings

(Amount in Rs. crore)

State	2007-08										
	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	Total raised so far
	19/4/2007	10 Years	10/5/2007	10 Years	17/5/2007	10 Years	19/6/2007	10 Years	26/7/2007	10 Years	
1	2	3	4	5	6	7	8	9	10	11	12
1. Andhra Pradesh	–	–	–	–	400.00	8.40	600.00	8.45	600.00	8.00	1,600.00
2. Arunachal Pradesh	–	–	–	–	–	–	20.00	8.48	–	–	20.00
3. Assam	–	–	–	–	–	–	401.00	8.52	–	–	401.00
4. Bihar	–	–	–	–	–	–	–	–	–	–	–
5. Chhattisgarh	–	–	–	–	–	–	–	–	–	–	–
6. Goa	–	–	–	–	–	–	–	–	–	–	–
7. Gujarat	400.00	8.30	–	–	–	–	–	–	400.00	8.00	800.00
8. Haryana	–	–	–	–	–	–	–	–	–	–	–
9. Himachal Pradesh	–	–	–	–	–	–	–	–	–	–	–
10. Jammu & Kashmir	–	–	–	–	–	–	100.00	8.57	122.02	8.25	222.02
11. Jharkhand	–	–	–	–	–	–	–	–	192.18	8.04	192.18
12. Karnataka	–	–	–	–	–	–	–	–	–	–	–
13. Kerala	–	–	350.000	8.34	–	–	300.00	8.45	–	–	650.00
14. Madhya Pradesh	–	–	–	–	–	–	625.00	8.49	–	–	625.00
15. Maharashtra	500.00	8.30	–	–	–	–	–	–	–	–	500.00
16. Manipur	–	–	–	–	–	–	–	–	–	–	–
17. Meghalaya	–	–	–	–	–	–	55.000	8.48	–	–	55.00
18. Mizoram	47.00	8.30	–	–	–	–	–	–	–	–	47.00
19. Nagaland	140.00	8.30	–	–	–	–	–	–	74.96	8.04	214.96
20. Orissa	–	–	–	–	–	–	–	–	–	–	–
21. Punjab	–	–	–	–	–	–	–	–	–	–	–
22. Rajasthan	750.00	8.30	–	–	–	–	500.00	8.46	–	–	1,250.00
23. Sikkim	–	–	–	–	–	–	–	–	–	–	–
24. Tamil nadu	–	–	–	–	–	–	–	–	–	–	–
25. Tripura	–	–	–	–	–	–	–	–	–	–	–
26. Uttar Pradesh	–	–	–	–	–	–	–	–	–	–	–
27. Uttaranchal	–	–	–	–	–	–	–	–	–	–	–
28. West Bengal	–	–	–	–	1,000.00	8.40	964.59	8.48	–	–	1,964.59
Total	1,837.00	–	350.00	–	1,400.00	–	3,565.59	–	1,389.16	–	8,541.75

Note : Amounts are at face value.

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.16 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.190 crore from the week ended August 31, 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. ACLK was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) 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.

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

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 ith 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 :

$$I^A_O = 5.89 [(0.8126 \times I^A_N) + (0.0491 \times I^{Ma}_N) + (0.0645 \times I^{Me}_N) + (0.0738 \times I^T_N)]$$

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 :

$$I^P_O = 6.36 [(0.6123 \times I^P_N) + (0.3677 \times I^{Ha}_N) + (0.0200 \times I^{Hi}_N)]$$

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 (5th edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the

earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.

- (6) In accordance with the recommendations of 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 (5th edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under "travel" in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Explanatory Notes

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

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

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

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

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

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

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

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.
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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. Reports of Committees/Working Groups						
1. Study group on deployment of resources by State and Central co-operative banks (Hate committee report)	UBD	1982	25 * £			
2. Capital formation and savings in India 1950-51 to 1979-80 Report of the working group on savings (Raj committee report)	DEAP	1982	18 £		400	21
3. Report of the working group to consider feasibility of introducing MICR/OCR technology for cheque processing (Damle committee report)	DBOD	1983	7 £ (Amt. rounded off)		200	19
4. Report of the committee to review the working of the monetary system (Sukhamoy Chakravarty committee report)	DEAP	1985	35 £ 25 **	10		
5. Report of the committee to consider final accounts of banks (Ghosh committee report)	DBOD	1985	56 £		500	22
6. Report of the committee on agricultural productivity in Eastern India (Sen Committee Report) Vol. I (Hard Bound) Vol. II	DEAP	1985 1985	70 * £ 85 * £	15 20		
7. Report of the working group on the money market (Vaghul committee report)	CPC	1987	15 *			
8. Report of the committee to review the working of credit authorisation scheme (Marathe committee report)	IECD	1988	10 *	10		
9. Co-ordination between term lending institutions and commercial banks (Bucher committee report)	IECD	1988	10 *	1		
10. Report of the working group to review the system of cash credit (Chore committee report)	do	1988	12 * £			
11. Report of the study group to frame guidelines for follow-up of bank credit (Tandon committee report)	do	1988	16 * £			
12. Report of the study group for examining introduction of factoring services in India (Kalyansundaram committee report)	do	1989	30 *			
13. Report of the committee on computerization in banks (Rangarajan committee report)	DESACS	1989	40 £		500	22
14. Report of the Committee on Financial System (Narasimham Committee Report)	DBOD	1991 (Reprint)	60 £		170	19
15. Report of the working group on financial companies (Shah committee report)	DFC	1992	30 £		300	20
16. Report of the task force on money market mutual funds (Basu committee report)	CPC	1992	10 * £	5		
17. Report of the committee on the licensing of new urban co-operative banks (Marathe committee report) (Hindi Edition)	UBD	1992	40		400	21
18. Report of the committee to examine the legal and other difficulties faced by banks and financial institutions in rehabilitation of sick industrial undertakings and suggest remedial measures including changes in the law (Tiwari committee report)	IECD	1993 (Reprint)	90 £		500	22
19. Report of the committee on structure of export credit (Sundaram committee report) (English & Hindi Edition)	do	1993	36	25	200	19

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1	2	3	4	5	6	
20. Report of the committee to review the system of lending under consortium arrangement (Shetty committee report)	IECD	1993	50 £			
21. Report of the committee to examine the adequacy of institutional credit to the SSI sector & related aspects (Nayak committee report)	RPCD	1993 (Reprint)	55	9	300	20
22. Review of the agricultural credit system in India (Khusro committee report)	do	1993 (Reprint)	270 315 *	80		
23. Report of the committee to enquire into securities transactions of banks and financial institutions (Jankiraman committee report)	PRD	1994	85 £ 100 *			
24. Committee on technology issues relating to payments system, cheque clearing and securities settlement in the banking industry (Saraf committee report) (Hindi Edition)	DIT	1994	50 *£	20		
25. Report of the committee to study the problems of sick/weak units in leather industry and to suggest measures to overcome them (Balsubramanian committee report)	IECD	1994	69 £			
26. Report of the working group for examining the schemes and incentives available to NRIs for investment in India (Sodhani Committee Report)	FED	1995	50 *£	10		
27. Report of the expert group for designing a supervisory framework for non-banking financial companies (Khanna Committee Report)	DBOD	1996	35		307	21
28. Report of the committee for proposing legislation on electronic funds transfer and other electronic payments (Shere Committee Report)	DIT	1996	150	15	333	21
29. Report of the Committee on Capital Account Convertibility (Tarapore Committee Report)	DEIO	1997	100 *	35		
30. Money Supply : Analytics and Methodology of Compilation- Report of the working group (Reddy Committee Report)	DEAP	1998	35 £	20		
31. Report of the high level Committee on agricultural credit through commercial banks(Gupta Committee Report)	RPCD	1998	30 £		200	19
32. Report of the high level Committee on credit to SSI (Kapur Committee Report)	do	1998	50 £	10	277	20
33. Report of the Technical Committee on external debt (Nair Committee Report)	DEAP	1998	20 * £	15		
34. Report of the Committee on Banking Sector Reforms (Narasimham Committee Report)	DBOD	1998	32		244	20
35. Report of the Working Group on Euro (Subramanyam Committee Report)	DEIO	1998	100 £	30		
36. Report of the Committee on Hedging through International Commodity Exchange (Gupta Committee Report)	FED	1998	100 *	50		
37. Report of the Committee on Tecnology Upgradation in the Banking Sector (Vasudevan Committee Report)	DIT	1999	100 *	25		
38. Report of the High Power Committee on Urban Co-operative Banks (Madhava Rao Committee Report)	UBD	1999	80		490	22

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39. Report of the Advisory Group on Payment and Settlement System Part (I) June 2000	MPD	2000	40 * 30 **	15	
40. Report of the Advisory Group on Payment and Settlement System (Part II)	do	2000	20 * 15 **	10	
41. Report of the Advisory Group on Payment and Settlement System (Part III)	do	2001	20 * 15 **	10	
42. Report of the Advisory Group on "Transparency in Monetary and Financial Policies".	do	2001	45 * 35 **	20	
43. Report of the Advisory Group on Corporate Governance	do	2001	40 * 30 **	15	
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
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xii) Twelfth meeting		1996	52		100 19

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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 £		
F. Compendium of Circulars					
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 *	
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vii) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005)		2005	375 400 * 280 **	30 *	
(a) Print Version (Bilingual)			180 200 *	15 *	
(b) CD-ROM			140 ** 480		
viii) Compendium of MPD Circulars - Vol. 9 (April 2005 - March 2006) (Bilingual)		2006	500 * 375 **	35 *	

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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	120 150 *	25		
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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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		
H. Reserve Bank of India Occasional Papers (Quarterly)	DEAP	–			
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xiii) 2004 Vol. 25 No. 1, 2 & 3 (Summer, Monsoon & Winter Combined Issue)			80 *£	45 *	
I. Others Important Publications					
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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11. India's Balance of Payments monograph – 1948-49 to 1988-89	DEAP	1993	90	40		
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 *			
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| Current Statistics | <input type="checkbox"/> |

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.

- (4) What in your opinion, should be done to improve the get up or coverage of the "Current Statistics" portion ?

- (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

Reserve Bank of India Websites

To facilitate quicker access to RBI documents available on the RBI Website (URL : www.rbi.org.in), frequently accessed documents have been given a special URL. By keying-in the URL which can also be saved in 'Favourites', the visitor can directly reach the desired document on the RBI site.

Advance release calenders 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>).

The documents available on special URL are:

- Weekly Statistical Supplement: www.wss.rbi.org.in
- RBI Bulletin: www.bulletin.rbi.org.in
- Monetary and Credit Policy: www.cpolicy.rbi.org.in
- 8.5% Government of India Relief Bonds: www.goirb.rbi.org.in
- RBI Notifications: www.notifcations.rbi.org.in
- RBI Press Release: www.pr.rbi.org.in
- RBI Speeches: www.speeches.rbi.org.in
- RBI Annual Report: www.annualreport.rbi.org.in
- Credit Information Review: www.cir.rbi.org.in
- Report on Trend and Progress of Banking in India: www.bankreport.rbi.org.in
- FAQS: www.faqs.rbi.org.in
- Committee Reports: www.reports.rbi.org.in
- FII List: www.fiilist.rbi.org.in
- Facilities for Non-Resident Indians: www.nri.rbi.org.in
- SDDS-National Summary Data Page-India: www.nsdps.rbi.org.in
- Foreign Exchange Management Act, 1999: www.fema.rbi.org.in
- NBFC Notifications: www.nbfc.rbi.org.in
- Master Circulars: www.mastercirculars.rbi.org.in
- List of suit filed accounts: www.defaulters.rbi.org.in
- Currency Museum: www.museum.rbi.org.in
- Electronics Clearing Service: www.ecs.rbi.org.in
- Exchange Control Manual: www.ecm.rbi.org.in
- Y2K: www.y2k.rbi.org.in
- Data base on Indian Economy: <https://cdbmsi.reservebank.org.in>

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) 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 or through the feedback option on the home page of the website.

– Editor