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*Financial Globalisation, Growth and Stability: An Indian Perspective**

Y. V. Reddy

Financial Sector Reforms

In India, reforms to improve efficiency and soundness of the financial sector started early in the reform cycle that commenced in 1991 - in some ways anticipating the gains that would accrue from the resultant flexibility in product and factor markets. However, the process of strengthening of the functioning of the financial institutions in terms of prudential framework, operational efficiency and regulatory/supervisory regimes has been gradual. It was also calibrated with the development of money, forex, government securities and equity markets. At the same time, the pace and content of reforms in banking, financial and external sectors are closely aligned with the progress in reforms in the real and fiscal sectors and in the public sector as a whole, considering in particular that the banking sector in India is dominated by the public sector. Our attempts to align the financial sector with the global best practices do take into account progress achieved in public policy in regard to similar alignments in related areas, especially the real sector flexibilities, fiscal health and overall governance standards.

In the Indian context, considerable weight is currently accorded by the Reserve Bank of India (RBI) to price and financial stability while recognising its twin objectives of growth and stability. The large segments of the poor tend to reap the benefits of high growth with a time lag while the rise in prices affects them instantly. Further, we recognise the limited capacity of the poor to bear risks that may occur in the real sector by virtue

* Remarks of Dr. Y V Reddy, Governor, Reserve Bank of India at the International Symposium of the Banque de France on Globalisation, Inflation and Monetary Policy, held in Paris on March 7, 2008

of developments in the financial sector, in the absence of social security mechanisms and public safety net.

Let me illustrate with two examples of emphasis on stability in relation to financial institutions and financial markets. First, the centrality of the banking sector, especially the retail deposit base and credit disbursement, is maintained while gradually expanding the practice of diversified universal banking. Second, in regard to financial markets, in view of a persisting, though moderating, high combined (*i.e.*, federal and provincial debt together) public debt to GDP ratio of over 70 per cent, coupled with current levels of fiscal deficits, almost the whole of sovereign debt, mostly at fixed interest rates, is denominated in domestic currency and is held almost entirely by residents. A small component is open to Foreign Institutional Investors and multilateral / bilateral agencies. At the same time, the government securities market is well developed and is paving the way for the healthy development of an expanding corporate bond market.

Capital Account Liberalisation

Liberalisation of the capital account has been a gradual process with a distinction being made between households, corporates and financial intermediaries, along with the recognition of a hierarchy of preferences for capital flows. The equity markets are more liberalised, relative to debt markets. Experience has shown that investment in equities, especially in terms of foreign direct investment, may bring in collateral benefits such as technological and

organisational know-how. There is, therefore, considerable openness in regard to equity along with active management of external debt.

While the policy readily recognises the benefits of liberalisation of trade, it constantly weighs the risks and rewards based on both domestic developments and global conditions in regard to management of capital account. Thus, the process of liberalisation of the capital account reckons the pace of concomitant developments in domestic financial sector, fiscal health and flexibilities in the real sector.

Capital Account Management

It is possible to argue that just as 'stabilisation funds' take care of current account shocks, capital account management and market interventions are justifiable to take care of cognisable capital account shocks.

A continued focus on financial market development and its sophistication would, no doubt, mitigate the challenge of capital flows in the medium term. However, it is important to recognise that maturation of financial markets takes time. Hence, sometimes capital flows may have to be managed through other instruments in the short term, while continuing to work on development of the financial markets.

Increase in absorptive capacity of the economy could be a mitigating factor in the context of large inflows. It is not easy, however, to develop absorptive capacity of an economy in the short run and in any case it is very difficult to calibrate

the absorptive capacity of an economy to match capital flows if they happen to be volatile. Furthermore, the level of current account deficit in respect of emerging market economies that is generally considered as sustainable by the global financial markets may be lower than the sheer volume of capital inflows in these economies.

It is sometimes suggested that encouraging outflows would be a good solution to manage surging inflows. While there is some merit in this approach, liberalising outflows may not be of great help in the short run because a more liberalised regime generally attracts higher inflows. Hence, such a policy has to be combined with other measures which could help to effectively manage the flows.

In implementing a calibrated process of liberalisation of capital account, co-terminus with developments in other sectors, there are several issues that are addressed in regard to managing capital flows in the short run. These are: (a) whether the capital flows are judged to be large and lumpy; (b) whether they are assessed to be temporary; (c) the limits to effectiveness of interventions if the exchange rate movements are unidirectional; (d) the desirable extent of sterilisation, considering costs and the available instruments; and (e) above all, the likely impact of the relevant policy stance and procedural measures on the exchange rate expectations. Needless to say, monetary and exchange rate and reserve management are rendered complex in the context of the well

known 'trilemma', especially in the current global environment.

Monetary Policy

Monetary policy recognises the growing importance of global factors but the domestic developments play a dominant role. No doubt, the structural transformation underway and the continued significance of public sector in financial sector as well as notable prevalence of administered interest rates make the tasks particularly complex. While there has always been a dual mandate of the Reserve Bank, it has, in recent years, successfully articulated a self-imposed tolerance limit of five per cent on headline inflation. The tightening of monetary policy commenced in October 2004 and there have been seven increases of 0.25 per cent in the repo rates till March 2007, to address early signs of possible overheating during the period. To meet the challenges of excess liquidity on account of surge in capital flows, the cash reserve ratio in regard to banking system has been increased in ten instalments since September 2004 till date, aggregating three hundred basis points. Currently, there are acute policy dilemmas arising from global food and energy prices as also from financial market turbulence that need to be factored-in in evolving appropriate policy responses.

Supervision of Banks

In recent years, partly reflecting the buoyant economy, credit growth has been very high, particularly, in select segments and the asset prices have been

accelerating. The Reserve Bank made it clear that while it does not have a view on the market valuations, it would like to sensitise the banking system to the potential risks of rapid escalation in prices. The actions taken since December 2004 to address these issues include increase in risk weights in respect of housing loans and sensitive sectors *viz.*, commercial real estate and capital market exposure. Further, since November 2005, provisioning requirement for standard advances, except for agriculture and SMEs, were increased while the increases in respect of sensitive sectors were steeper. Several procedural & suasive measures, and supervisory review processes over select banks were also undertaken to sensitise them in this regard. In particular, the RBI's concerns about credit quality in the expansion phase of credit, the recourse to non-deposit resources to fund their assets, the uncomfortable loan-to-value ratios and excessive reliance on wholesale deposits were repeatedly expressed, and this has been followed up with interactions with select banks, as needed. As a result, overall credit growth as also advances to sensitive sectors have since moderated. The Reserve Bank has been urging the banks to also monitor carefully larger unhedged foreign exchange exposures of their corporate clients.

In view of the tendency of some of the banks to utilise non banking financial companies as conduits to channelise funds leading to regulatory arbitrage and discomfort, limits on both direct and indirect exposures were imposed and transparency in their relationship with banks was insisted.

Further, supervisory review process has been undertaken in regard to the few banks that rapidly expanded their off-balance sheet exposures so as to secure supervisory comfort.

As regards complex financial products, the structured credit market is in its infancy. Both mortgage-backed and asset-backed securities are in vogue, but in the light of differing market practices and concerns relating to accounting, valuation and capital adequacy treatment of such products, the Reserve Bank issued guidelines on securitisation of standard assets in February 2006. Permitting introduction of credit derivatives, currency futures as well as interest rate futures with modified product design in India are under active consideration and the process of extensive consultations with market participants is underway.

Regulatory Focus on Liquidity

The overall liquidity in the system is actively managed by the Reserve Bank mainly through the operation of Liquidity Adjustment Facility on a daily basis in addition to sterilisation through several instruments.

While the Reserve Bank has prescribed prudential guidelines for asset liability management by the banks and they have flexibility in devising their own risk management strategies as per Board-approved policies, subject to regulatory limits on mismatches prescribed for short-term time buckets, the Reserve Bank has taken steps to mitigate risks at the system level as well.

The Reserve Bank had, early on, recognised the risks of allowing access

to the unsecured overnight market funds to all categories of entities and, therefore, restricted the overnight unsecured market for funds only to banks and primary dealers.

Like other supervisors, the asset liability management guidelines for dealing with overall asset-liability mismatches have been issued by the Reserve Bank. Since excessive reliance on call money borrowings by banks could cause systemic problems, prudential limits in relation to net worth have been stipulated on both lending and borrowing in call money market in addition to those on inter-bank liabilities.

The guidelines on securitisation of standard assets have laid down detailed regulations on provision of liquidity support to Special Purpose Vehicles (SPVs). It *inter alia* enables grant of liquidity facility, by the originator or a third party, to help smoothen the timing differences faced by the SPV between the receipt of cash flows from the underlying assets and the payments to be made to investors. The liquidity facility is subject to certain conditions to ensure that the liquidity support was only temporary and gets invoked only to meet cash flow mismatches and for absorbing losses. Any commitment to provide such liquidity facility is to be treated as an off-balance sheet item and attracts 100 per cent credit conversion factor as well as 100 per cent risk weight.

Select Issues

Keeping in view the Indian experience and recent global

developments, I will venture to pose some select issues for consideration. First, arguably globalisation had helped to bring down inflationary pressures. An interesting issue would be as to whether globalisation of trade has contributed more to such a process than globalisation of finance or whether it is a combined effect. China's manufacturing industry and to some extent, India's services sector, have admittedly contributed to the downward inflationary pressures while more recent upward pressures on prices of food and fuel do not suggest significant role for finance relative to trade. The impact of extensive use of derivative instruments in respect of commodity trade on oil and food prices is still indeterminate.

Further, as illustrated by China and perhaps India, major contributors to the price moderation so far, consequent upon global integration, have remained relatively less open on capital account and have a moderately integrated financial sector.

Second, the link between open capital account and growth performance is not fully confirmed by the experience of the two largest emerging markets, though such a link is not entirely refuted either. In view of limited experience so far it is also useful to explore the link between movement in asset prices and financial integration *vis-à-vis* trade integration. In any case, the assumption that a managed capital account generates adverse sentiments in financial market is not fully borne out so far by the two aforesaid examples which experience large capital

inflows. This points to the need for assigning greater weight to macro-economic fundamentals than to the state of capital account openness.

Third, recent turbulence in financial markets/institutions and the importance of harmonised and coordinated response of public policies indicate the significance of countercyclical fiscal and monetary policies. Is it possible to argue that similar harmonisation between monetary policy and prudential policies would be of some value as part of counter cyclical measures?

Fourth, in regard to regulation and supervision over banks, it is useful to explore whether the special status of banks in the financial system and the need for active coordination among regulators / supervisors needs to be reaffirmed. Further common persons in most of the societies would like to have a set of institutions where almost total safety of funds is assured and these traditionally are the banks. Hence, if the concept of reasonable expectation in public policies is accepted in regard to banks (as evidenced by the experience with Northern Rock), the pre-eminence of depositors' interests come out prominently. In this light, a reassessment of 'originate-to-distribute' models, off balance sheet items and liquidity requirements of banks may warrant a closer examination in regard to banks. Moreover, the debate on financial innovation and regulation has to be considered in terms of potential and systematic relevance of such innovations besides the capabilities for bringing them

effectively under the regulatory umbrella. The extent of relevance of reputational risks in the conduct of the banking business relative to the past may also be worth considering.

Fifth, relative to trade in goods, externalities are more prevalent in regard to financial sector, especially the banking sector. Hence, some regulation is essential and it tends to be national. However, the financial flows are rapid due to modern technology and could be quite substantial, but in view of global scale, it becomes extremely difficult to identify or enforce the rules of origin in regard to financial flows. In this regard, the scope of and limit to global harmonisation of banking regulations in a convincing and enforceable manner may have to be continuously assessed so that the national regulators appropriately build into their regulatory regimes the requisite global requirements and domestic compulsions of reasonable expectation from the common person that ought to govern the public policy.

Sixth, currently there appear to be simultaneous challenges from several angles to the conduct of monetary policy emanating from recent financial turbulence. These relate to abrupt and large shifts in monetary policy measures of the major economies, major realignments in exchange rates within a short period and unprecedented inflationary pressures due to food and energy prices. These warrant significant and innovative ways of cooperation among the central bankers.

Finally, from a purely academic perspective, it may not be out of place to

explore the issues concerning international policy coordination including the political economy considerations, in terms of interaction between governments and the financial sector, which may have been influenced by not only the growing importance of finance but also the cross-

border linkages in the financial flows. Recent debates on the Northern Rock, Sovereign Wealth Funds and financial innovations being ahead of regulation, are symptomatic of this broader issue. If I recall, Prof. McKinnon and Prof. Jagdish Bhagwati, among others, had alluded to some of these aspects some years ago.

*The Indian Economy and the Reserve Bank of India: Random Thoughts **

Y. V. Reddy

I am grateful to the organisers for bestowing on me the honour of delivering the prestigious Yeshwantrao Chavan Memorial Lecture 2007-08. I must compliment the Indian Institute of Public Administration (IIPA), Maharashtra Branch, for organising the Memorial Lecture.

By accepting this invitation, I am also acknowledging a debt of gratitude to IIPA. I am a Life Member of IIPA. While doing research for Ph.D in 1960s, I extensively used its library and hostel facilities in Delhi. IIPA had also hosted an exclusive seminar in the 1970s on the draft of my book on multilevel planning in India.

I did not have the privilege of working with Shri Chavan, though no one could miss the nation-wide impact of the towering personality of Shri Chavan on both politics and economy of India. Most of us know about his contributions as the Chief Minister of Maharashtra, and as the Union Minister of Home, Defence, External Affairs and Finance over a period of fifteen years. In 1963, Mr. Welles Hanger, in his book "After Nehru Who", opined that Mr Chavan would be the fittest person to succeed Nehru.

Let me quote the views of one of my distinguished predecessors as Reserve Bank of India (RBI) Governor, Dr. I G Patel in his book "Glimpses of Indian Economic Policy: An Insider's View", on working with Shri Chavan in the Ministry of Finance.

"He was able, quick to grasp and, while attentive to our advice, not devoid of political sagacity or practical wisdom to put his own stamp on the decision-

* Shri Yeshwantrao Chavan Memorial Lecture 2007-08 delivered by Dr. Y V Reddy, Governor, Reserve Bank of India at the Indian Institute of Public Administration, Maharashtra Branch, Mumbai, on March 31, 2008.

making process. He was a perfect gentleman, available at all times and not anxious to shirk responsibilities..... He was loyal to his staff; and one of his endearing habits was that he always read some book or the other whenever he found a little time instead of indulging in idle gossip."

Of particular relevance to the Reserve Bank are Shri Chavan's observations on exchange rate policy of India. He gave a detailed reply during a discussion on "Foreign Exchange Parity" in the Rajya Sabha on 22nd December 1971. He described the debate as "a very constructive discussion of this very complex and delicate matter". We economists know how historic the occasion was since it related to the decision by the USA on dollar parity. There are a few observations made by Shri Chavan well over thirty years ago, which are worth recalling due to their general validity for Indian economy, and I quote:

"Now when everybody else is realigning and recharging and appreciating or depreciating, you cannot remain static because you are a part of it, whether you like to or not. We are a part of that world...."

...Ultimately in this present competitive world where, really speaking, it is going to be a very difficult thing to compete in foreign trade without having a very solid industrial base in our own country what should we consider as the ultimate test as to whether our decision is wise or not, whether it is strong or weak, will not use that word because strength and weakness ultimately

depends upon whether your decision is right or wrong. What is the right criteria for it?...."

....Mr. Jain made one point. He asked why I did not mention about depreciation of the Rupee as against the Sterling. I mentioned it in a different way. I said the Sterling has appreciated....."

...The mechanism of money, the foreign exchange mechanism is a very important mechanism, and we have to think of it very carefully, cautiously and wisely....."

With these tributes to the Statesman, Shri Chavan, let me proceed to give a brief review of the Indian Economy, followed by a somewhat extensive treatment of the RESERVE BANK, as suggested by the organisers.

Indian Economy: A Brief Overview

In the first five decades of the 20th century till we got our independence in 1947, the per capita GDP in India was stagnant, as the trend growth in GDP during this period was 0.9 per cent with population growing by about 0.8 per cent.

As compared with the near stagnant growth in the previous 50 years, the annual growth averaging at around 3.5 per cent during the period 1950 to 1980 was comparatively better.

The average growth rate of the Indian economy over a period of 25 years since 1980-81 was about 6.0 per cent - a significant improvement over the annual growth rate of the previous three decades.

In the new millennium, the GDP growth rate has further accelerated averaging 7.2 per cent during the seven-year period 2000-01 to 2007-08, with the growth rate in the last five years (2003-04 to 2007-08) averaging 8.7 per cent. Over the years, while the GDP growth has been accelerating, the population growth rate has moderated, giving a sharp impetus to the growth in per capita income.

The strengthening of economic activity in the recent years has been supported by a sustained increase in the gross domestic investment rates from 22.8 per cent of GDP in 2001-02 to 35.9 per cent in 2006-07. It may also be noted that over 95 per cent of the investment during this period was financed by domestic savings.

Since independence, the inflation rate, in terms of the wholesale price index (WPI), on average basis, was above 15 per cent in only five out of fifty years and was in single digit for thirty six of these years. On most occasions, high inflation was due to shocks - food or oil. The inflation rate accelerated steadily from an annual average of 1.7 per cent during the 1950s to 6.4 per cent during the 1960s and further to 9.0 per cent in the 1970s before easing marginally to 8.0 per cent in the 1980s. The inflation rate declined from an average of 11.0 per cent during 1990-95 to 5.3 per cent during the second half of 1990s. In recent years, inflation rate has averaged around 5 per cent.

An important characteristic of the recent growth phase of over a quarter century is the country's resilience to shocks. During this period, we have

witnessed only one serious balance of payments crisis triggered largely by the Gulf war in the early 1990s. The Indian economy, in the later years, could successfully avoid any adverse contagion impact of shocks from the East Asian crisis, the Russian crisis during 1997-98, sanction-like-situation in post-Pokhran scenario, and the border conflict during May-June 1999. Viewed in this context, this robust macroeconomic performance, in the face of recent oil as well as food shocks, demonstrates the vibrancy and resilience of the Indian economy.

It is necessary to note that, despite the recent encouraging performance, the Indian economy faces several severe challenges. These relate, in particular, to poverty, education, health, environment, physical infrastructure, and fiscal issues.

What has been the role of the Reserve Bank in the developments in the Indian economy? My submission is that the Reserve Bank has, as part of public policy, made some contributions to overall price stability and financial stability while enabling respectable growth in the recent period. Further, it is generally recognised that the financial sector and the external sector in India display considerable strength and resilience, though there are some areas that need attention. In India, most of the literature on public administration concentrates on organisation and functioning of Central and State Governments, statutory corporations, public enterprises, and constitutional bodies. Perhaps there is merit in devoting the rest of the address to filling up this gap and discussing

organisation and functioning of the Reserve Bank, in some detail.

On the RBI's Mandate

I requested my friend Shri Kale - our friendship is a little over thirty years old - to advise me on the focus of today's address. He said that I could shed some light on what Reserve Bank does. In particular, he suggested that I may narrate the process of decision making in the Reserve Bank and the extent to which the Ministry of Finance comes into the picture. I believe that Shri Kale was being not merely inquisitive but also mischievous by posing some complex, if not controversial, issues in a somewhat innocuous fashion. Yet, I will take the bait.

The Reserve Bank was established under the Reserve Bank of India Act, 1934 on April 1, 1935 as a private shareholders' bank, but is fully owned by the Government of India, since its nationalisation in 1949.

The Preamble to the RBI Act describes the basic objective of the constitution of the Reserve Bank as 'to regulate the issue of Bank notes and keeping of reserves with a view to securing monetary stability in India and generally, to operate the currency and credit system of the country to its advantage'. Thus, there is no explicit mandate for price-stability or formal inflation targeting. Over the years, the twin-objectives of monetary policy in India have evolved as: maintaining price stability and ensuring adequate flow of credit to facilitate the growth process. The relative emphasis between the twin-objectives is modulated as per the

prevailing circumstances and is articulated in the policy statements. Consideration of macroeconomic and financial stability is also subsumed in the articulation of policy.

The Reserve Bank is also entrusted with the management of foreign exchange reserves, which are reflected in its balance sheet. While the Reserve Bank is essentially a monetary authority, its founding statute mandates it to be the manager of public debt of the Government of India and the banker to the Government.

While the Reserve Bank is the monetary authority of the country, as per its founding Statute, the Reserve Bank has also been entrusted with the work relating to banking regulation and supervision by a separate enactment in 1949, *viz.* the Banking Regulation Act. The RBI exercised a tight regime of exchange control particularly under the Foreign Exchange Regulation Act (FERA), 1973; but, a qualitative change was brought about in the legal framework to enable liberalisation by the enactment of the Foreign Exchange Management Act (FEMA) in June 2000 which replaced the FERA. With this, the objectives of foreign exchange regulation have been redefined as the facilitating of external trade and payments as well as the orderly development and functioning of the foreign exchange market in India.

It is significant to note that the RBI Act precludes the Reserve Bank from performing certain business such as trading; taking any direct interest in any commercial, industrial or other undertaking; purchasing of shares or

giving of loans against shares of any company; advancing of money on the security of immovable property, and the drawing or accepting of bills payable otherwise than on demand. These prohibitions are meant to protect the integrity of the institution.

Governance Arrangements

The "general superintendence and direction of the affairs and business" of the Reserve Bank are "entrusted to the Central Board of Directors". The Central Board nominated by the Government, consists of fourteen eminent persons¹ drawn from different walks of life, who are the non-official Directors. The Secretary dealing with Economic Affairs in the Ministry of Finance is also a Director on the Central Board and has voice but not vote. Further, the Governor, and the Deputy Governors, are also appointed by the Government, as the Chairman and non-voting Directors of the Board, respectively. The Central Board meets at least six times in a year and at least once a quarter.

The Reserve Bank General Regulations, 1949, mandate a Committee of the Central Board (CCB), which is in the nature of an executive board and meets once a week. The CCB quorum demands the presence of at least one

¹ The Central Board of the RBI includes, as Directors, Dr. Ashok S Ganguly, Shri Azim Premji, Dr. D Jayavarthanavelu, Shri Kumar Mangalam Birla, Shri Lakshmi Chand, Shri Y H Malegam, Prof. Man Mohan Sharma, Shri H P Ranina, Prof. U R Rao, Shri Sanjay Labroo, Smt Shashi Rekha Rajagopalan, Shri Suresh Neotia, Shri. Suresh D Tendulkar, and Dr. A Vaidyanathan.

Prior to 2006, the Board, as originally constituted, included as Directors, Dr. A P J Abdul Kalam, Dr. Amrita Patel, Shri D S Brar, Shri K Madhava Rao, Prof. Mihir Rakshit, Shri N R Narayana Murthy, Prof. C N R Rao, Shri Ratan Tata, Shri K P Singh, Shri Suresh Krishna, and Prof. V S Vyas.

non-official Director. Currently, the normal attendance for the weekly meetings is three or four of the five non-official Directors who are residing in Mumbai. The weekly meetings review the economy and the financial market developments, and approve the weekly accounts of the Reserve Bank (which are placed on Reserve Bank website every week soon after their approval) and all other matters relating to the general conduct of RBI's business. The Governor, and in his absence the senior-most Deputy Governor available, presides over these meetings.

The function of supervision of the banking system, development financial institutions, non-banking finance companies and the primary dealers, is overseen by a separate Board for Financial Supervision (BFS), which has been constituted by the Government through separate regulations formulated under the Reserve Bank Act. The BFS has four non-official Central Board Directors as its Members and meets at least once a month, functioning virtually as an executive board in matters relating to regulation and supervision. While the Governor chairs the BFS where all the Deputy Governors are Members, one of the Deputy Governors is virtually its full time Vice-Chairman. In addition to issue-based reviews and directions, the BFS reviews the functioning of individual banks and in respect of select cases, there is also a monthly monitoring of individual banks. Thus, in a sense, the supervision function is handled somewhat independently, but within the Reserve Bank.

Yet another body recently constituted through a separate regulation, by the Government, is the Board for Payment and Settlement Systems (BPSS) which has two non-official Central Board Directors as its members and meets at least once a quarter. The BPSS is now under re-constitution consistent with the provisions of the recently enacted Payment and Settlement Systems Act, 2007.

In addition, the Central Board has three standing committees. The Inspection and Audit Sub-Committee has four non-official Central Board Directors. The Building Sub-Committee and the Staff Sub-Committee have at least two non-official Central Board Directors each, and intensely oversee the two important non-financial assets of the Reserve Bank.

There are also four Local Boards of the Reserve Bank for four regions of the country, each of which has five non-official Members, appointed by the Central Government, and a Chairman who is one of the Directors of the Central Board. The Local Boards advise the Central Board on the matters remitted to them and perform the duties delegated to them, currently by a resolution of the Central Board.

In recent years, the conduct of monetary policy has acquired complexity and significance in view of the greater integration of our economy with the global economy. Though there is no legal requirement of a Monetary Policy Committee to take appropriate decisions, it was internally decided in 2005 to constitute a Technical Advisory

Committee on Monetary Policy (TAC-MP). Currently, the TAC-MP consists of two non-official Directors of the Central Board and five independent outside experts², apart from the four Deputy Governors and the Governor. The TAC-MP usually meets once in a quarter, a week ahead of the announcement of the annual policy or the quarterly reviews of the monetary policy.

Accountability of the Reserve Bank to the Parliament is essentially through the Ministry of Finance, though the Governor and the Deputy Governors appear, as called upon, before the Parliamentary Committees, especially before the Standing Committee on Finance.

Thus, the formal governance arrangements in the Reserve Bank are oriented towards collegial approach to decision making. Yet, as in the case of most of the central banks, the Governor holds a somewhat unique position in the organisation. The legal systems as well as tradition do bestow some authority on the Governor that is meant to be commensurate with this unique position. As the Governor is the public face of the Reserve Bank in the eyes of the Government and the public at large, the Governor is generally seen to be de facto accountable.

Independence of the RBI

On practical considerations, central bank independence may be broadly related to three areas, *viz.*, managerial

² Currently the outside experts in the TAC-MP are Prof. D M Nachane, Dr. R H Patil, Dr. Shankar Acharya, Shri Suman Bery, and Shri S S Tarapore.

aspects, including personnel matters; financial aspects; and policy aspects.

Managerial independence refers to the procedures for appointment, term of office and dismissal procedures of the top central bank officials and the governing body. It also includes the extent and nature of representation of the Government in the governing body of the central bank and Government's powers to issue directions.

Financial independence relates to the freedom of the central bank to decide the extent to which Government expenditure is either directly or indirectly financed via central bank credits. Direct or automatic access of Government to central bank credits would naturally imply that monetary policy is subordinated to fiscal policy.

Finally, policy independence is related to the flexibility given to the central bank in the formulation and execution of monetary policy, under a given mandate.

While the Central Government may give such directions to the Reserve Bank, after consulting the Governor, as it may consider necessary in the public interest, the overall management of the RBI's affairs and business rests with the Central Board of Directors. All Directors of the Central Board, including the Governor and the Deputy Governors, are appointed by the Government and they could be superseded or removed.

The staffing pattern is left to the Reserve Bank, but rules governing their service conditions and compensation are

currently not out of alignment with the public sector, in general, and the banking sector, in particular.

On financial aspects of the Reserve Bank *vis-à-vis* the Government, the phasing out of automatic monetisation of fiscal deficits by 1997 and the enactment of the Fiscal Responsibility and Budget Management (FRBM) legislation in 2003 are two important milestones in the direction of providing safeguards to monetary policy from the consequences of expansionary fiscal policy and ensuring a degree of autonomy of the Reserve Bank. Consequently, barring emergencies, there are limits to the ways and means advances by the Reserve Bank to the Government and prohibition on Reserve Bank from participating in primary issuance of all government securities.

The RBI has gradually withdrawn from the practice of providing concessional finance or refinance for specified sectors, though the statutory provisions continue to enable it. The Reserve Bank advocates direct fiscal support to the developmental activities so that the support is transparent, accountable, and quantifiable, rather than through monetary operations of Reserve Bank, which would tantamount to quasi-fiscal operations.

The Reserve Bank contributes to the exchequer by way of transfer of balance of its annual profits, after making provisions and transfers to its Reserves. The general principles regarding such transfers have been rationalised as part of the reform process in 1997. The

present arrangement is governed by the objective of strengthening the Reserve Bank balance sheet by achieving a stipulated level of Reserves in the balance sheet over a period - though the time-frame to achieve the level is extended to accommodate immediate fiscal compulsions.

Harmonious relations between the Government and the Reserve Bank have, no doubt, generally contributed to the successful policy outcomes thus far, but it would not be appropriate to conclude that there are no differences in analyses, approaches, judgements and instrumentalities. In the given legal and cultural context, while making every effort to give its views, either informally or formally, but as unambiguously as possible, the Reserve Bank generally respects the wishes and final inclination of the Government. The Reserve Bank, however, has to accept the responsibility for all its decisions and actions, while being generally conscious of the impact of its articulation and actions on its credibility. The Government, for its part, recognises the dilemmas posed to the Reserve Bank, and accords significant weight to the RBI's judgements.

In sum, *de jure*, the Reserve Bank has not been accorded autonomy on par with recent trends in some of the industrialised as well as emerging economies; but, *de facto*, the recent experience reflects a progressively higher degree of autonomy being enjoyed by the RBI. During the period of reform, since 1991, there has been a gradual and mutually agreed progress towards greater autonomy in

matters relating particularly to the financial markets and the conduct of monetary policy.

Relationship with the Ministry of Finance

In a way, I have answered this question when I mentioned that there is, in the Indian case, a greater *de facto* rather than *de jure* autonomy available to the Reserve Bank. It is necessary to recognise that *de facto* autonomy is possible only and only when the Central Government, and in particular the Ministry of Finance, reposes confidence and trust in the Reserve Bank. In a way, it can be said that independence in abstract or absolute terms is not feasible in practice. An assessment of the extent of independence of a central bank or its autonomy *vis-à-vis* Government needs to reckon the independence in respect of which functions; with what objectives; in which context and through what instruments?

It is essential to avoid being dogmatic about independence of a central bank and to approach the subject with reference to fundamental objectives in a given context in a pragmatic fashion, within the legal framework. Perhaps, in the Indian context and at this juncture, it can be said that the Reserve Bank has considerable autonomy in monetary operations but it closely harmonises its policies with the public policies in general and co-ordinates actively with the Government to bring about structural reforms in the economy.

Before concluding this section, it is instructive to explore explanations for what I may call globally prevalent noises in regard to relations between central banks and Governments, especially the Ministry of Finance.

First, the very purpose of creating a central bank is to have a slightly longer term view of macro-economic management. Hence, its perspectives are likely to be different from those of the Government.

Secondly, the design of a central bank involves, among other things, separation of powers to spend money (which is with the Government) from powers to create money (which is with the monetary authority), with a view to avoiding inflationary financing of Government spending. Hence, the focus and emphasis could be different due to the design itself.

Thirdly, the distinct apolitical identity of a central bank helps the countries to mitigate some possible adverse consequences of spurts of political instability, by enabling the currency and the credit systems to operate as smoothly as possible at all times.

Fourthly, the interests of the Government, as a borrower in the financial market and also as a significant owner of entities regulated by the central bank, may not necessarily converge with those of the central bank.

Finally, if a central bank always concurs with the Government, the central bank, as a distinct entity, becomes superfluous, while if it persists

in constantly disagreeing, it becomes obnoxious. In reality, the relevant issue is how checks and balances work in a given context.

RBI: Approaches to Managing Reform

As a part of economic reforms, public policy in India has enabled changes in the domestic economy and has been responding to changes in the global economy while reorienting the public institutions to meet the consequent newly emerging demands on them. The Reserve Bank is also a part of this process of managing reform. I would highlight some of the approaches adopted by the Reserve Bank in managing the reform process.

First, considerable attention is being paid to enhancing the knowledge base and skills within the institution. The Reserve Bank officers are encouraged to upgrade their skills on a continuous basis. Select officers are trained, for about one year, in leading universities, including Harvard, Stanford, Oxford, Yale, LSE, etc., and these officers number around ninety so far. There are on our rolls, about 60 Ph.Ds and over a hundred MBAs focusing on the financial sector. E-learning is facilitated through the Financial Stability Institute. There are incentives for acquisition of academic qualifications on a full-time or part-time basis. These are in addition to sending officers to several training programmes, both in India and abroad.

Second, information on global best practices is obtained on a continuous

basis. In many of the technical papers or reports of working groups that are placed on the Reserve Bank website, a reference to comparative country-practices may be routine. In fact, a Committee had assessed our standards and codes *vis-à-vis* the global standards on several aspects of financial sector in 2001 and these have since been updated. Currently, an exercise of comprehensive self-assessment, using *inter-alia* the IMF/World Bank Handbook on Financial Sector Assessment (2005) is under way under the Chairmanship of Dr. Rakesh Mohan, Deputy Governor, with Dr. Subbarao, Finance Secretary, as the Co-Chairman. The process incorporates obtaining advice from about forty nationally and globally renowned experts³. The report on this self-assessment should be available soon in public domain. Our senior officers are involved in several multilateral working groups, such as those of the Financial Stability Forum and the Bank for International Settlements, thus acquiring in-depth knowledge of global practices. In fact, some of our professionals work on deputation in these multilateral institutions as also some other central banks, thus bringing back a wealth of

³ Advisory Panel Members include : Shri Aman Mehta, Dr. Ashok Ganguly, Shri Ashok Soota, Dr. K C Chakraborty, Dr. R Chandrasekar, Shri Gagan Rai, Dr. Indira Rajaraman, Dr. Jaimini Bhagwati, Shri Mahesh Vyas, Shri Nimesh Kampani, Shri Nitin Desai, Dr. Omkar Goswami, Shri Pavan Sukhdev, Dr. Rajas Parchure, Dr. Rajiv Kumar, Dr. Rajiv B. Lall, Dr. M T Raju, Dr. T T Ram Mohan, Shri M B N Rao, Shri Ravi Mohan, Smt. Shikha Sharma, Shri Shubhashis Gangopadhyay, Shri U K Sinha, Shri Uday Kotak, Shri C M Vasudev, and Shri M S Verma.

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experience. Similarly, to facilitate a wider exposure, officers are selectively enabled to work in NGOs or other financial institutions. The annual conference of regional directors and heads of departments also provides an occasion to learn from eminent personalities from diverse fields⁴.

Third, continuous efforts are made to benefit from outside expertise. Experts from outside the Reserve Bank, be it academics or market participants or representatives of industry associations, are associated usually as members and occasionally as special invitees on the working groups or committees constituted by the Reserve Bank. Their participation enhances the quality of work and the implementability of their recommendations, in our situation. Several standing Committees have the benefit of advice of eminent Professors of IIT, IIM *etc*⁵. The Standing Committees exist for a wide range of activities namely financial markets, technology, financial regulation, *etc*. The outside expertise adds value to the quality of decision making and credibility of the policy measures initiated.

Fourth, the procedures for decision-making and internal working are made more collegial and less hierarchical. The inter-departmental groups constituted

⁴ Those who addressed the conference in the last four years include: Dr. A P J Abdul Kalam, Shri Anand Mahindra, Shri Azim Premji, Ms. Chetna Gala Sinha, Dabbawala Association Office-bearers, Dr. Devi Shetty, Shri Mohan Das Pai, Dr. Pritam Singh, Dr. Sandip Rane, Shri Satish Pradhan, and Dr. E Sreedharan.

⁵ These include Prof. Jaju, Prof. Jhunjhunwala, Prof. Krishnamoorthy, Shri T V Mohandas Pai, Dr. R H Patil, Dr. Phatak, Shri Rajesh Doshi, Prof. Ram Mohan Rao, Prof. Sarda, and Prof. Sivakumar.

with regard to various aspects of Reserve Bank functions include, for example, Financial Markets Committee (which meets at least once a day, in the morning); the Deputy Governors Committee (which meets once a week), the Regulated Institutions Group, the Monetary Policy Strategy Group, and the Reserve Management Strategy Group (meet once a month); and the Crisis Management Group (meets whenever crisis is anticipated or occurs). The process helps enhanced quality of work and wide participation/commitment. For the purposes of co-ordination with Central Government, State Governments, other regulators, *etc.*, we have several standing committees/groups - such as for cash and debt-management, financial conglomerates, and technical groups with the Securities Exchange Board of India and the Insurance Regulatory and Development Authority. These are standard co-ordinating arrangements, but the RBI, in view of its responsibility for financial stability, takes active interest in these and benefits from them.

Fifth, considerable emphasis has been laid on innovative approaches to managing the reform process. For example, the urban cooperative banks faced severe problems due to dual control of the Reserve Bank and the State Governments. RBI's efforts to divest its role altogether did not succeed. Hence,

it was decided to have institutional arrangements for ensuring coordination with the State Governments, whenever a State was willing. The Federation of Urban Cooperative Banks is also made a partner in the process. Consequently, Task Forces (TAF-CUB) have been established in several States through Memoranda of Understanding. Yet another example of mutual understanding relates to the introduction of a system of ways and means advances as well as the cessation of participation of the Reserve Bank in primary issuances of government securities before the passage of the FRBM Act at the Centre.

Finally, a proactive approach is adopted on several issues. For example, a bi-annual conference of State Finance Secretaries is being convened for over ten years, in which the Central Government nominees also participate. The conference sponsors several studies and working groups for which the Reserve Bank provides technical support. Constant feedback from all stakeholders is sought on several issues that happen to be under the consideration of the Reserve Bank. Often, even the draft circulars are put in public domain for feedback. RBI's communication policy is now extended to cover several leading national languages - as will be evident from the Reserve Bank website.

*Innovation and Growth: Role of the Financial Sector**

Rakesh Mohan

'Accelerating productivity growth entails a matching acceleration in the potential output of goods and services and a corresponding rise in the real incomes available to purchase the new output. The problem is that the pickup in productivity tends to create even greater increases in aggregate demand than potential aggregate supply'-Alan Greenspan

'Whatever the supply side may have in store, delivering low and stable inflation—and being expected to do so—is how monetary policy can give sustainable growth its best chance'-John Vickers

I am deeply honoured to be invited to deliver the Bharti Annual Lecture at the Entrepreneurship Development Institute of India. I thought that since I am speaking at this cradle of entrepreneurship it would be most appropriate for me to speak on "Innovation and Growth". Being in the central bank of the country, however, I should perhaps also focus on the role of the financial sector in fostering such innovation and growth. But you may still ask, what can a central banker say about innovation and entrepreneurship, since we are, by profession, supposed to be staid, boring and non-adventurous: among our key tasks is to provide financial stability.

As it happens, the subject of innovation and growth is very central to the concern of central banks. A key concern, in fact, the primary objective, of monetary authorities is to achieve low and stable inflation. A necessary ingredient for achievement of low inflation is the acceleration of

*Bharti Annual Lecture by Dr. Rakesh Mohan, Deputy Governor, Reserve Bank of India at a function organised by Entrepreneurship Development Institute of India at Ahmedabad on March 28, 2008. Assistance of K. Kanagasabapathy, Partha Ray and Muneesh Kapur in preparing the speech is gratefully acknowledged.

productivity growth in an environment of high economic growth. When growth in productivity is high, a sustained increase in income, leading to sustained growth in demand can be managed with low inflation. So the quest for increasing productivity is of great interest to central bankers, and it is entrepreneurship and innovation that leads to productivity growth.

If I may add a personal note, I have had a long standing academic interest in the promotion of research and development, and hence of productivity. In fact, my first academic papers were on the measurement of productivity of research and extension in agriculture. Somewhat more recently, I also worked on European industrial and technology policy at the United Nations Institute for New Technologies in Maastricht in the mid 1990s. So I am very pleased to get this opportunity today to speak on innovation and growth in India.

In view of the sharp acceleration in India's economic growth and the keen interest in its potential growth, in my talk today, I will, first, provide a brief overview of India's long-term growth performance. I will then attempt to set out the conditions for successful innovations. To assess the role of innovations in the Indian economy, I will document the estimated contributions of productivity gains to real GDP growth. I then focus on the role of financial sector reforms in contributing to innovation and growth. Finally, I will conclude by outlining the role of monetary policy in sustaining growth and innovations by ensuring price and financial stability.

India's Growth Experience: An Overview

We are now passing through a period of remarkable change and very interesting times. For half a century before independence in 1947, there was hardly any discernible economic growth in the whole Indian sub-continent. We have come a long way from the growth of 3-3.5 per cent in 1950s, to around 5.5 per cent in 1980s, 5.8 per cent in 1990s, and most recently to a sustainable growth path of around 8.5 per cent plus (Table 1). But, what is even more striking is the fact that if we take into account the decline in the rate of population growth from 2.2 per cent for 30 years during 1960-90 to 1.8 per cent in the 1990s and further down to 1.6 per cent currently, the growth in per capita GDP has seen a tremendous push from around 1.6 per cent a year in the 1950s to around 7 per cent per year now.

With such a high rate of economic growth that we have now experienced in recent years, progress in the country is now very palpable. The growth is

Table 1: Growth and Inflation in India - A Historical Record

(Per cent)			
Period (Averages)	GDP Growth Rate	WPI Inflation Rate	GDP Growth Per Capita
1	2	3	4
1951-52 to 1959-60	3.6	1.2	1.6
1960-61 to 1969-70	4.0	6.4	1.7
1970-71 to 1979-80	2.9	9.0	0.6
1980-81 to 1990-91	5.6	8.2	3.3
1992-93 to 1999-00	6.3	7.2	4.2
2000-01 to 2006-07	6.9	5.1	5.3
2003-04 to 2006-07	8.6	4.9	7.1

Source: Reddy (2007).

manifesting itself in many ways all across the country: innovation and entrepreneurship are in the air. Exciting changes are taking place in all spheres. Even in agriculture, which otherwise has exhibited low growth over the past decade, a great deal of innovation is taking place. You only need to look at the documentation done by the National Innovation Foundation, anchored at your neighbouring institution the Indian Institute of Management in Ahmedabad. Changes in public policy over the past couple of decades have indeed freed the entrepreneurial spirit of India. Our job as macroeconomic managers is to provide the overall environment for such entrepreneurship, innovation and growth to flourish.

What constitutes such an environment? Low and stable inflation is essential: high and uneven inflation enhances risk and is hence inimical to innovation and risk taking. Investment cannot take place without the availability of risk capital, buttressed by the availability of an adequate flow of credit to nurture the investment climate. Furthermore, the cost of money available must reflect appropriately the risk and opportunity cost of lending. Underpricing of risk can lead to excessive risk taking, and overpricing would lead to the converse. For people to take risk, to innovate and grow, to have confidence in the future, the environment of low and stable inflation has to be supported by the maintenance of overall financial stability. Finally, it is the existence of sound financial institutions that is necessary for the appropriate supply of financial resources to take place. It is

the job of the central bank and other regulatory institutions to ensure the existence of such an overall financial environment.

The whole process of economic reforms, capital market forms, financial market reforms, banking reforms, and monetary policy reforms have all combined to provide such an environment. We need to ensure that this kind of growth environment - low and stable inflation and financial stability - is indeed maintained and sustained in the medium to long-term, so that in India entrepreneurship can flower and flourish further.

Conditions for Innovation and Growth

The foremost economic thinker who talked about innovation was Joseph Schumpeter. He defined it to encompass any of a number of different features. The introduction of a new method of production would naturally embody some innovation. Indian industry has clearly embraced a host of new methods of production in recent years. Second, the opening of new markets also needs innovation in marketing approaches and techniques. The data collected in the Market Information Surveys of Households (MISH) by the National Council of Applied Economic Research (NCAER) amply demonstrate how new markets have been developed in the country, right since late 1980s. Third, the use of new sources of supply of raw materials also involves innovation. With trade liberalisation, industry now has access to all raw materials and goods

available in the world, so a great deal of innovation has been taking place in their procurement and use. A fourth possibility is innovation in new forms of industrial organisation. With overall change taking place in the economic environment, we are also witnessing new forms of industrial organisation on a regular basis. Thus, from all these four points of view, the pace of innovation has been very healthy in India since the early 1990s.

The National Knowledge Commission (2007) in its recent report titled "Innovation in India" has defined innovation in a similar fashion:

"as a process by which varying degrees of measurable value enhancement is planned and achieved, in any commercial activity. This process may be breakthrough or incremental, and it may occur systematically in a company or sporadically; it may be achieved by:

- introducing new or improved goods or services and/or
- implementing new or improved operational processes and/or
- implementing new or improved organisational/ managerial processes

in order to improve market share, competitiveness and quality, while reducing costs."

Besides Schumpeter, there are others who have talked about different types of innovation such as business model innovation, marketing innovation, improvement in product design and in product pricing. Here again, we can observe a bucket-full of innovation in the country. In terms of organisational

innovation, Indian business organisations have ventured into all new kinds of business models - be it the introduction of flat organisations, lean organisations, or pyramidal organisations - and things keep on changing according to the changing business environment. New business practices are also being introduced: for example, the practice of 360 degree evaluation within companies is a new concept and perhaps alien to a hierarchical society. Another type of innovation is process innovation. The Indian pharmaceutical industry is known for its great degree of process innovation in drugs. Yet another area is product and service innovation in terms of new goods and services for which Indian examples can be many. As regards supply chain innovation, the best example comes from the rural sector particularly the agriculture sector, but which is still in its infancy in India.

All these innovations take place when there is some need. The old saying that "necessity is the mother of all invention" is clearly true. What has spurred the acceleration of invention in India is the overall economic reform process. For example, delicensing of industry in 1991 ushered in a new era of competition; which was then reinforced by continuing trade liberalisation and tariff reform throughout the decade. Furthermore the freeing of foreign direct investment (FDI) not only provided new competition, but also brought new techniques and technology into the country. Thus, Indian industry was forced to innovate in all the different ways mentioned to cope with the new competition.

All the innovations in the real sector needed corresponding innovations in the financial sector as well. Innovations in products and services in the real sector therefore, move ideally in parallel with innovations in the financial sector. Furthermore, strong public policies and good governance structures nurture these two developments and direct them in a non-disruptive and constructive manner so that the positive growth process can be sustained. Financial innovation involves development of new financial services and products. And these new products and services need to be more easily accessible. So, financial firms have to innovate to broaden access to their services. Greater financial inclusion is a must. The spread of micro finance is one method by which financial inclusion is being sought to be achieved.

Innovation involves risk. If risk is to be financed effectively, it is essential for financial institutions to improve their risk management systems in their entirety. First is the need to develop appropriate risk assessment systems. Here the proposed introduction of credit information bureaus should help greatly in the future. Second is the development of risk mitigation systems. Third, appropriate risk allocation mechanisms have to be developed, so that risk is adequately distributed from the point of view of the financial institutions. As financial systems become more market oriented and as price discovery of interest rates becomes more efficient, financial institutions find better and better ways of managing and allocating risk. Effective development of financial systems to finance innovation takes a good deal of time.

Innovations can either be supply induced or demand led. Supply led innovations arise from new research and development activities that give rise to new technologies, new products, and new processes. Demand led innovation essentially arises from the pressures of new competition. And, of course, R & D itself can be demand induced.

For innovation to take place on a continuous and efficient basis in response to the pressures felt there is a need for an effective national innovation system. Apart from the structuring of in house mechanisms within firms, there is need for the existence of mutually supporting networks of organisations that nurture the culture of research development and innovation. R & D institutions have to be supported by standard setting organisations, technical consultancies and the like so that firms have adequate technical support systems. Clusters and incubators are also needed for creating such supportive environments for small and medium firms.

But innovation also comes embedded in both labour and capital. As investment picks up, new machines are installed that have newer technology embedded in them. For the same price the new machine does much more than the old one. The revolution in machine tools with embedded new information technology over the last 20 years is a case in point. Another example could be what is happening to cell phone technology with multi-tasks, at lower prices. A great deal of work can now be accomplished on the cell phone even when people are

travelling. Thus, a great deal of innovation gets embedded in new capital, and all these changes enhance efficiency and productivity. Similarly, on the human capital side, newly trained manpower comes with newer skills. They do the same jobs much faster than the less trained older labour force. As organisations renew their labour force or impart training to their existing workers they are likely to increase their pace of innovation and productivity growth.

All such developments that promote innovation and productivity growth are of the utmost interest to central banks.

While it is interesting to note that productivity appears to have picked up worldwide over the last decade or so and new investments could have been the source of its acceleration, the implications of such positive shocks for sustained growth need to be understood. The rapid replacement of new technology means that the technological progress gets embedded in the accumulation of fresh capital stock at a faster rate than would otherwise be the case. Second, recent research shows that new technology is quite sensitive to movements in the cost of capital. A combination of high price elasticity and the declining price of high-tech equipment also contributes to an investment boom. Third, these investments have considerable externalities or spill over effects. The application of new technology has helped to reduce operating expenses and as a result of higher productivity there has been considerable stability in labour costs. Globalisation in terms of outsourcing combined with the

availability of new skilled labour in China and India has also contributed to low inflation worldwide. Combined with the impact of competition in exercising pricing leverage, these developments have helped significantly in containing inflationary pressures during the expansion phase of global GDP over the past decade.

In this process, the law of supply creating its own demand also operates. First, productivity increases result in a higher potential for growth and this in turn generates further demand for goods and services. The real rate of return on new investments increases and capital spending accelerates to take advantage of the profit opportunities. Employment and income generated help to augment consumer demand as well. The spurt in capital market valuations could be a reflection of such higher profitability. The wealth effect of such a capital market spurt could further accelerate both consumer and investment demand.

Higher the growth in productivity, higher is the overall growth at given levels of investment and that also means that much higher growth can be sustained by higher investments without arousing inflationary pressures. The best thing thus one can do is to encourage innovation, productivity and growth which can then bring about better control over inflation. This is exactly what has happened in the world in the last 10 years. Central banks around the world congratulate themselves for having been very successful especially in the last 10 to 15 years for having tamed inflation internationally. But, what lies behind

that achievement through monetary policy is also the gains that have come through increases in productivity. The productivity boom in the US has contributed immensely to non-inflationary growth in the US and also globally in the last decade. What is important from the central bankers' point of view is that this inflation moderation has taken place in the presence of considerable monetary accommodation over the same period. In the US, most of the 1995-2000 productivity growth acceleration can be attributed to investments in technology and management know-how needed to exploit it (Oliner, Sichel and Stiroh).

Thus, encouraging innovative activity through investments in R & D activity is something that is central to the concern of central banks. Innovation and productivity growth contribute to the attainment of low and stable inflation, and low and stable inflation, in turn, provides an appropriate environment for innovation.

Whereas innovation is characteristically done within firms or in R&D organisation, for such activity to flourish, it is essential that there is both macroeconomic and financial stability.

In sum, we need a conducive macroeconomic environment for innovation and growth, a supportive financial system and an innovation nurturing environment through national innovation systems.

There are now some signs that inflation could be again increasing worldwide. Commodity prices,

particularly of food and oil, have been increasing in particular. Similarly there are indications that global growth could be slowing down at the same time, particularly in the United States. Is this happening because innovation and productivity growth is slowing down in the US? Similar tendencies are evident in the UK. So, the outlook for productivity growth is crucial in the global context and of great concern to central bankers.

India's Growth Experience: Trends in Innovation and Productivity

I have earlier sketched India's broad growth path since independence. When growth was low in the 1950s, 1960s, and particularly in the 1970s, there was little innovation. Now that the growth is much higher there is also the appearance of much more innovation all round. What is the evidence that this is actually happening? Unlike the upsurge in growth in the mid 1990s, the growth this time around has been much more broad-based, driven by robust contributions from both manufacturing and services. And, most importantly, unlike in the past an important ingredient of this growth momentum has been improvements in factor productivity.

Whereas it is difficult to obtain a comprehensive picture of the spread of innovation in the country, occasional surveys provide good evidence on the increasing importance that is being placed by firms on innovation. There are also some macro estimates available

on the extent of productivity growth and efficiency in capital use in the Indian economy. I present these in turn.

The National Knowledge Commission carried out a survey of a wide variety of firms to understand the nature of innovations, the differences between firms across sectors, and the role played by innovations in driving growth in India. The survey covered a total of 137 firms - 58 large firms and 79 small and medium enterprises (SMEs). The survey results suggest that innovation is clearly in the air in the Indian business environment.

The survey found that innovation gained in importance in the decision making processes of firms - both large and small. Firms find that an increasing proportion of their growth in revenue, profitability, reduction in costs and increase in market share can be attributed to innovations. Thus investing in innovation is being seen as a necessity for business success. Most innovation is incremental, though breakthrough innovations can bring a more dramatic jump in sales, profitability and the like. As might be expected, it is large firms that can hope to do breakthrough innovations, while small firms typically do incremental innovations.

Consistent with our earlier classification of what constitutes innovation, the survey finds that innovations are well spread across new products, new methods of production, marketing, innovative use of raw materials, and the like. Interestingly, although the intensity of innovation is

found to be higher in manufacturing firms, the pace of growth in innovation intensity is higher in service sector firms. Service firms are, furthermore, more likely to be "highly innovative".

As regards the process of innovation, firms that consciously invest in R&D, have better contacts and collaboration with R&D institutions, universities and government laboratories have a better chance of making innovation. Thus, there is great potential synergy between public investment in knowledge generating institutions and private entrepreneurship. In fact, some of the key barriers to innovation are the shortage of skills, dull educational curricula and inadequate interaction with public agencies. Correspondingly, within firms, the attention of top management to the importance of innovation is essential.

These survey results confirm the a priori view of rising innovation activity and awareness in India and their growing importance in driving competitiveness and productivity gains in an increasingly competitive economic environment. At the same time, as the results indicate, there is a need to improve the skills of the workforce. The quality of education imparted in several colleges and universities in the country remains less than adequate to meet the emerging demands for skilled professionals. Substantial expansion and reforms in the education sector would be needed on an urgent basis. Education facilities would need to be extended at all levels, viz., primary, secondary and at a tertiary level.

Macro Evidence

The survey-based evidence of growing recognition of innovation as well as its importance in production, presented above, is also supported by macro evidence in terms of economy-wide growth decomposition exercises. There is evidence that the step-up in Indian growth in the post-1993 period has been led by improvements in factor productivity. Bosworth and Collins (2008) who study the period 1978-2004 find a pick-up in productivity growth in the latter part of their sample (Table 2). Annual real GDP growth rose by 2 percentage points between the period 1978-1993 and the period 1993-2004; according to estimates by Bosworth and Collins (*op cit*), this pick-up was almost evenly divided between higher capital deepening and productivity growth. The sample period covered by Bosworth and Collins (*op cit*) ends in the year 2003-04, whereas the acceleration in real GDP

growth has occurred in the subsequent years. The same period has also exhibited a surge in domestic savings and investment. With the step up in growth since 2003-04, it will be interesting to study the growth accounting analysis for the period since 2003-04 onwards to find out the comparative contributions of capital deepening and productivity to the acceleration in real GDP growth: but for this we will now have to wait for a few years.

There has been a good deal of academic discussion on the nature of growth in East and South East Asia, particularly in the aftermath of the financial crisis of 1997. One view to emerge was that the high growth experienced by this region in the 1970s and 1980s was based on extensive capital investment, and that there was little innovation and productivity growth in these countries during that period. This is somewhat different from the more

Table 2: Sources of Growth: India, China and East Asia 1978-2004

Period	Country/ Region	Growth (per cent per annum)			Contribution to growth (percentage points)		
		Output	Employment	Output/ worker	Physical capital	Education	Factor productivity
1	2	3	4	5	6	7	8
1978-2004	China	9.3	2.0	7.3	3.2	0.2	3.8
	India	5.4	2.0	3.3	1.3	0.4	1.6
1978-1993	China	8.9	2.5	6.4	2.5	0.2	3.6
	India	4.5	2.1	2.4	1.0	0.3	1.1
1993-2004	China	9.7	1.2	8.5	4.2	0.2	4.0
	India	6.5	1.9	4.6	1.8	0.4	2.3
1960-1980	East	7.0	3.0	4.0	2.2	0.5	1.2
1980-2003	Asia	6.1	2.4	3.7	2.2	0.5	0.9
1980-1993	(excl.	7.3	2.7	4.6	2.6	0.6	1.4
1993-2003	China)	4.5	2.0	2.5	1.8	0.5	0.3

Source : Bosworth and Collins (2008).

recent growth experiences of China and India. Growth in both China and India has been accompanied by significant productivity growth (Table 2). What is notable is that the growth in capital investment has been very high in China, in contrast to that in India, while employment growth has been comparable. We can also observe that the pace of productivity growth picked up significantly in India in the 1990s, after the advent of economic reforms. India has indeed been very economical in use of capital and therefore the growth in productivity has been relatively high in India since the mid-1990s. The record of the rest of Asia has not been as good with regard to productivity growth.

It is important to speculate on the reasons for such differences in performance. Definitive answers are difficult to find and need much more careful research. However, it is probably correct to say that the Indian financial sector has been less distorted than China and some of the other Asian countries after the financial sector reforms of the early and mid 1990s. The cost of capital became market related after the mid 1990s. Indian industry appears to have responded well to these emerging market signals. Debt equity ratios came down after the late 1990s when real and nominal interest rates rose. And productivity appears to have risen. Capital seems to be used with much more care. So, financial sector reforms could have played an important role in the increase in innovation and productivity in Indian industry in recent

years. Indian industry has clearly been working hard over the last decade, which is also now evident in the attainment of very high profit growth over the last 5 years or so.

Despite the favourable features which have helped Indian industry to achieve a consistently high growth in the recent years, the uncertainties about productivity trends pose a major challenge in India. Latecomers to industrialisation can achieve considerable local innovation and growth in productivity by adopting already available technology. As the level of technology improves, greater R & D investment has to be made, both to adapt available technology and to develop the new technology needed for innovation. Once the potential for low hanging technology fruit is exhausted new investment has to be made or greater effort to pluck the higher hanging fruit. Indian industry therefore has to become more conscious of the need for continuing the rate of innovation achieved. It will need greater attention to enhancing the level of human capital through training and higher education, higher rates of capital investment, along with more research and development activities.

Turning to sectoral analysis of productivity growth for the Indian economy, estimates suggest that productivity gains were recorded in both industry and in the services sectors in the post-reform period (Table 3). The gains were relatively modest in industry *vis-a-vis* the services sector, which recorded a significant pick-up in

productivity growth, which is consistent with the sketchy micro evidence available. According to estimates by Bosworth and Collins (*op cit*), productivity gains accounted for almost 70 per cent of the growth in output per worker of the services sector during the period 1993-2004; over the same period, productivity gains accounted for only a third of the growth in output per worker of the industrial sector. The relatively lower order of contribution of productivity in the industrial sector could perhaps be reflective of the slowdown in the sector over the latter part of the sample period.

The significantly higher order of productivity growth in the services sector could be attributed to the fact that the delivery of services has changed tremendously. The introduction of information technology has changed the face of service delivery. Financial

services are the most obvious illustration of this revolution. In fact, it is difficult to imagine the delivery of financial services without the use of information technology. Trading in capital markets is now totally electronic, which has also helped greatly in expanding the access to capital markets across the country. Now access to the capital market is, in principle, equalised regardless of the person's physical location. The introduction of mobile banking has just begun: now that there are almost 300 million cell phones in the country we can expect a huge transformation in the delivery of banking services as this technology takes root. Travel services are another area where the use of information technology has changed the form of service delivery. Air, train, bus and hotel bookings can be made from the comfort of the home without the use of intermediaries. This has also resulted

Table 3: Sources of Growth in India: Sectoral Analysis, 1978-2004

Period	Sector	Growth (per cent per annum)			Contribution to growth (percentage points)		
		Output	Employment	Output/worker	Physical capital	Education	Factor productivity
1	2	3	4	5	6	7	8
1978-2004	Overall	5.4	2.0	3.3	1.3	0.4	1.6
	Agriculture	2.5	1.1	1.4	0.4	0.3	0.8
	Industry	5.9	3.4	2.5	1.5	0.3	0.6
	Services	7.2	3.8	3.5	0.6	0.4	2.4
1978-1993	Overall	4.5	2.1	2.4	1.0	0.3	1.1
	Agriculture	2.7	1.4	1.3	0.2	0.2	1.0
	Industry	5.4	3.3	2.1	1.4	0.4	0.3
	Services	5.9	3.8	2.1	0.3	0.4	1.4
1993-2004	Overall	6.5	1.9	4.6	1.8	0.4	2.3
	Agriculture	2.2	0.7	1.5	0.7	0.3	0.5
	Industry	6.7	3.6	3.1	1.7	0.3	1.1
	Services	9.1	3.7	5.4	1.1	0.4	3.9

Source : Bosworth and Collins (2008).

in great cost savings, hence an increase in productivity. The delivery of government services is also beginning to take advantage of information technology in a myriad of ways, from land titling to bill payments, information dissemination and the like. Thus innovation is pervasive in our daily lives.

The efficiency in the use of resources in India, in a cross-country context, is also evident from the movements in incremental capital output ratios of the overall economy. Analysis clearly indicates that not only has there been a consistent upward trend in India's investment rate since the 1950s, there is also evidence that capital has been employed productively. Barring the decade of the 1970s, the incremental capital output ratio (ICOR) has hovered around 4. There are some signs of improvement in domestic productivity in the post-reforms period, consistent with the earlier evidence. Cross-country comparison indicates that ICOR has been amongst the lowest in India. This is especially true of the period since the 1980s onwards (Table 4). Various reform measures aimed at increasing the competitiveness appear to be having the desired impact on the productivity of the Indian economy.

The evidence thus clearly demonstrates that India has achieved its growth in recent years with judicious use of capital accumulation while innovating to achieve significant productivity growth. A conducive macroeconomic policy framework, accompanied by greater efficiency in

financial intermediation, which transmits appropriate signals with regard to the cost of capital, has contributed to this pattern of growth. Policy changes have also contributed to the rapid growth in trade and capital flows, which have enabled the diffusion of newer technologies and management systems necessary for continuing innovation and productivity growth. This provides comfort that the improvements in productivity, can be sustained in the medium term.

Table 4: Growth, Investment and ICOR - Select Countries

Country	1960s	1970s	1980s	1990s	2000-06
1	2	3	4	5	6
Real GDP Growth (Per cent)					
Brazil	5.9	8.5	3.0	1.7	3.1
China	3.0	7.4	9.8	10.0	9.5
India	4.0	2.9	5.6	5.7	7.0
Indonesia	3.7	7.8	6.4	4.8	4.9
Korea	8.3	8.3	7.7	6.3	5.2
Mexico	6.8	6.4	2.3	3.4	2.9
Philippines	5.1	5.8	2.0	2.8	4.8
South Africa	6.1	3.3	2.2	1.4	4.1
Thailand	7.8	7.5	7.3	5.3	5.0
Real Investment Rate (Per cent of GDP)					
Brazil	15.3	18.1	16.4	16.9	15.8
China	23.7	35.9	37.4	40.1	41.4
India	16.9	19.4	20.2	23.3	28.1
Indonesia	8.9	17.9	29.6	33.1	22.7
Korea	12.8	21.0	27.4	35.6	29.4
Mexico	25.9	26.2	20.1	20.4	22.1
Philippines	19.9	23.3	21.6	22.9	20.7
South Africa	16.0	20.0	17.8	14.9	17.2
Thailand	26.8	31.5	30.2	36.4	22.6
ICOR					
Brazil	2.6	2.1	5.5	9.9	5.1
China	7.9	4.8	3.8	4.0	4.3
India	4.3	6.6	3.6	4.1	4.0
Indonesia	2.4	2.3	4.6	6.9	4.7
Korea	1.5	2.5	3.6	5.7	5.7
Mexico	3.8	4.1	8.8	6.0	7.6
Philippines	3.9	4.0	10.7	8.2	4.3
South Africa	2.6	6.2	8.0	10.7	4.2
Thailand	3.4	4.2	4.1	6.9	4.5

Source: World Development Indicators, World Bank.

Role of Financial Sector Reforms in Promoting Innovation and Growth

The key issue for innovation and growth in financial sector development is how well the financial system is able to finance new ideas, new products and new entrepreneurs. In a repressed financial system, sans adequate risk management systems and limited depth of financial markets, banks are typically happy to fund incumbents, and exhibit little interest in funding new businesses and new ideas. As financial systems develop, larger corporates can go to the market directly and disintermediation takes place. So, banks have fewer incumbents to finance and so it can be expected that they would be pushed increasingly into financing more and more new projects, new entrepreneurs and new ideas.

Has this happened in India? Financial sector reforms have covered almost all aspects of banking and the capital market. The decontrol and expansion of capital markets should have made the access to market intermediated financial resources easier for well established, credit rated large incumbents. Reforms in the banking system have been aimed to bring in greater efficiency by introducing new competition through the new private sector banks and increased operational autonomy to public sector banks. In the government securities market, the reform measures have been aimed at better price discovery of interest rates by auctioning

government securities, and developing the infrastructure for efficient trading. In the forex market likewise, there has been a gradual movement towards a market-based exchange rate regime coupled with the introduction of newer products and players. Side-by side, conscious steps have been undertaken towards building up of the institutional architecture in terms of markets, technological and legal infrastructure.

Consequent upon the wide array of such measures, the cost of funds for the corporate sector has become market-related. Coupled with greater access to foreign investment alongside improvements through trade liberalisation, there is a significant growth in manufacturing exports as also the import intensity of exports. The corporate sector has thus become increasingly exposed to international product and factor prices. Such market-driven pricing of products and factors combined with gradual reduction in rates of interest in an overall benign interest rate environment and moderate debt equity ratios have resulted in lower interest outgo. This, in turn, has promoted better resource allocation and efficient use of new technology, which has become reflected in their profit and efficiency parameters.

What has been the result in terms of corporate performance? All the important parameters: sales, gross profit, profit after tax, all have recorded robust growth rates since 2002-03, implying that economic activity in the corporate sector has improved tremendously over this period (Table 5). The dependence on

banks for financing has indeed gone down. There has been a very significant reduction of interest expenses in total expenditure. To that extent, the corporate sector could have become more insensitive to small movements in interest rates.

The high growth in profits of the corporate sector suggests that competition is inadequate and that entry of new firms or even the threat of entry of new firms is low. Growth in output is being driven more by expansion of existing firms rather than through the creation of new firms. This pattern would

suggest that new firms are not finding it easy to access funds from the banking system at reasonable risk adjusted rates. It is essential that banks should be careful in their risk assessment, and that the interest rates charged and volumes of funds lent should reflect the risk assessed. In the presence of the kind of high growth rates being observed in the economy, are banks being adequately supportive? What is the evidence?

First, the pattern of funding from banks is predominantly to the urban and metropolitan sectors which account for the overwhelming share of credit. The

Table 5: Corporate Financial Performance

Item	1990/91	1991/92 to 1996/97	1997/98 to 2002/03	2003/04 to 2006/07	2006-07 (Apr-Sept)	2007-08 (Apr-Sept)
1	2	3	4	5	6	7
Growth Rates (per cent)						
Sales	15.8	16.9	7.0	20.7	27.4	17.4
Expenditure	15.1	16.6	7.4	19.7	25.6	16.9
Depreciation provision	10.1	16.6	12.9	10.2	16.1	15.1
Gross profits	27.8	18.2	3.6	30.9	39.8	28.1
Interest Payments	16.2	18.7	3.8	-0.6	20.8	10.1
Profits after tax (PAT)	53.3	21.1	7.8	47.3	41.6	31.1
Select Ratios (per cent)						
Gross Profits to Sales	11.2	12.4	10.6	12.7	15.6	16.9
PAT to Sales	4.0	5.5	3.6	8.0	10.6	11.7
Interest Coverage Ratio (Times)	1.9	2.1	1.8	5.2	7.1	8.4
Interest to Sales	5.8	6.0	6.0	2.6	2.2	2.0
Interest to Gross Profits	51.6	48.5	56.6	21.0	14.1	11.9
Interest to Total Expenditure	5.8	6.0	6.0	2.8	2.5	2.3
Debt to Equity	99.0	75.1	67.0	51.4	NA	NA
Internal Sources of Funds to Total Sources of Funds	35.8	30.6	50.4	50.9	NA	NA
Bank Borrowings to Total Borrowings	35.6	31.6	35.5	52.6	NA	NA

Note: 1. Data up to 2005-06 are based on audited balance sheet, while those for 2006-07 and 2007-08 are based on abridged financial results of the select non-Government non-financial public limited companies.
2. Growth rates are per cent changes in the level for the period under reference over the corresponding period of the previous year for common set of companies.

Sources : RBI Studies on Company Finances and Performance of Private Corporate Business Sector during First Half of 2007-08 (RBI Bulletin, January 2008).

share of metropolitan areas, in fact, has risen further in the current decade, with that of rural and urban areas declining (Table 6).

Second, the pattern of funding by the banks remains skewed towards larger firms. The problem for the banks, however, is that profit growth in the corporate sector has been so high in recent years, that they do not need much bank borrowing, and the share of debt service in corporate balance sheets has been getting lower and lower. In fact, in view of the reduced need of large firms for bank funding there is great competition among banks to fund the incumbents, to fund the larger firms, leading to lending rates levied on them becoming much lower than the declared benchmark prime lending rates (BPLR). This is in some sense an encouraging sign, so that if the banks do not have enough income generation from the larger firms, they may be willing to lend more to the newer entrepreneurs. The existing preference for lending to larger firms is presumably due to the old banking habit of greater comfort with

incumbents to whom it is safer and easier to lend. Finding new entrepreneurs, new ideas, new products, and new services to finance need greater effort and more sophisticated risk management systems. Indian banks have also been handicapped by the absence of credit information bureaus and any availability of centralised credit records of small and medium entrepreneurs. This problem should now get rectified since the Credit Information Companies Act has been passed by parliament. Guidelines for these companies have also been issued by the Reserve Bank, so we can expect such new companies to get established in the near future.

There is some corroborating evidence suggesting the difficulty of entry for new business entrepreneurs. When we look at the World Bank surveys on doing business across countries, India typically ranks quite low in the range of 120-130. At the same time, we find that both the level of profits of the corporate sector in India and growth of profits is among the highest in the world. How can both be true: that doing business in India is more difficult than in other countries, while at the same time the Indian corporate sector has exhibited higher profit growth than probably any other country in the world over the past 4-5 years? A possible explanation for this apparent contradiction seems to be the high entry costs: once you get in, it is easy to grow, but getting in, in the first place, is difficult. This suggests that the Indian financial system is, perhaps, still not adequately geared to finance new ideas and new firms.

Table 6: Population group-wise outstanding credit of commercial banks

(Per cent to total)				
Population Group	March 2001	March 2005	March 2006	March 2007
1	2	3	4	5
Rural	10.1	9.2	8.4	7.9
Semi urban	11.5	11.3	10.0	9.7
Urban	16.8	16.4	16.4	16.2
Metropolitan	61.6	63.1	65.3	66.1
Memo: Amount (Rupees billion)				
All India	5564	11578	15175	19496

Source : Reserve Bank of India

Further, one of the distinguishing features of the high credit growth in recent years has been the continuing low share of credit going to small and medium enterprises (SMEs), although there has been some change in the trend this past year. Again, it is puzzling how the credit growth to SMEs among all the segments has actually been the lowest. What has really happened is that banks have essentially moved from lending to the corporate sector to individuals and retail, still leaving out the middle, namely SMEs. And again, banks appear to have moved to individuals and retail because of the high quality of collateral available for such loans. For the financial system to nurture innovation and growth, its risk assessment practices need to improve while transaction costs are reduced. Greater availability of credit histories and credit information should help in this regard. All these will lead to better capacity in the financial system to take informed credit decisions. As we go ahead with further development of the financial system, it should enable slicing of risk in such a way that investors with different risk appetites from higher to lower, are able to find appropriate vehicles for investment. The issue is basically one of informed risk management in terms of segregating more risky from less risky credits and finding appropriate ways of financing them. As we go along with reforms, we need to work harder to develop such institutions and systems. Venture capital has also a role to play.

Strengthening of the domestic financial system is a prerequisite for

external sector opening up particularly in the capital account. Periodic assessment of financial sector gains importance in this respect. Such assessment includes appraisals of the relative importance of the various financial institutions in the system; the sensitivity of the system to shocks under alternative scenarios and financial soundness indicators. They also encompass assessments of liquidity developments and policies, the crisis-management framework, the regulation and supervisory practices. Secondly, assessments of the extent to which financial sector standards and codes are observed make it possible to identify gaps in regulation and transparency, evaluate the overall stability of the financial system, and measure a country's practices against international benchmarks. India undertook a comprehensive self-assessment of financial standards and codes some five years ago and this is being reviewed on an ongoing basis. India was one of the earliest to participate in the financial sector assessment by the IMF and World Bank and recently a Committee has been constituted by Government of India in consultation with the Reserve Bank to take up a comprehensive self assessment of financial sector.

The Role of Monetary Policy

Coming to the role of monetary policy: what we have achieved over the last decade? And how is it relevant for fostering innovation, entrepreneurship and growth? A great deal of market

development has taken place in the financial sector. We now have market related flexible interest rates, more open forex markets, and flexible market related exchange rates, although the Reserve Bank continues to intervene in the forex market. We also have a active capital market for equities, though the corporate bond market has some way to go. We also have more competition in banking. So there has been pro-active monetary and financial sector policy during last decade or so, which has promoted economic growth, maintained low inflation along with financial stability.

In India, monetary policy has the twin objectives of price stability and growth. While the Reserve Bank does not target an explicit inflation rate as some countries do, the objective currently is to contain the inflation rate within an upper bound of 5 percent and attempt to reduce it further in the medium term. The relative emphasis of monetary policy stance varies with the prevailing macroeconomic and monetary conditions: for example, inflation was an issue during much of 2007, and continues to be of concern now. The upshot of these concerns has been reflected in a gradual tightening of policy rates and additional measures such as increase in cash reserve ratio since the latter part of 2004.

The best contribution that monetary policy can make for fostering innovation and growth is to provide an environment of low inflation, low inflation expectations, along with confidence in the maintenance of financial stability.

Entrepreneurs take considerable risk as it is: on top of that if we add macro-economic risks in terms of higher inflation, high inflation volatility and higher interest rates, then the risk perception can be such that entrepreneurship, innovation and investment gets effectively constrained. That will inevitably result in lower investment rates and hence lower economic growth. Therefore, to keep the momentum of high growth, it is extremely important to recognise that the best contribution that monetary policy can make is indeed to ensure that inflation and inflation expectations are well anchored.

There is evidence that pro-cyclical behaviour of financial markets and pro-cyclical macroeconomic policies have not encouraged growth; they have in fact increased growth and consumption volatility in developing countries that have integrated to a larger extent in international financial markets. The menu of macroeconomic policies for financial and real economic stability has thus expanded in recent years to multiple objectives and significant trade-offs. Preventive or prudential macroeconomic and financial policies, which aim to avoid the excess accumulation of public and private sector debts during periods of upward cycle, have become a part of the standard policy prescription.

Policy choices presently involve a mix of counter-cyclical fiscal and monetary policies, which also include the practice of an appropriate exchange-rate regime, buttressed by active capital account management that reduces the risks that

can arise from turbulence in international financial markets. Such measures would also include adequate prudential regulation of the financial sector, and particularly of the banking system. Thus, for instance, the increase in risk weights on lending to certain sectors such as real estate has been aimed at curbing excessive credit growth to sectors that seem in danger of over-extension.

We need to pursue somewhat counter cyclical monetary and fiscal policies with appropriate external sector management, ensuring overall financial stability - price stability, low inflation, low inflation expectations and low inflation volatility. It is only under these conditions, that investment, innovation and growth can be maintained in a sustainable fashion. We must continue to ensure that the growth momentum is sustained with price stability.

While India has been maintaining one of the highest growth rates among countries for quite some time now, the growth dynamics has dramatically shifted in the last three to four years and the economy is poised to break from an intermediate growth rate of around 6 percent to a high growth rate regime of well above 8 percent. Despite high levels of internal resource generation and access to external borrowings, credit demand across sectors also had picked up quite substantially pushing the rate of investment to new heights. The increasing consumer and business confidence have been attracting foreign investment flows resulting in easy liquidity conditions in the financial

system. The central bank had to address these complex set of pressures of increased liquidity, substantial expansion in credit particularly to certain sensitive sectors such as real estate and retail and the growing capital inflows and consequent need for sterilisation.

A cross-country comparison of major EMEs that have adopted inflation targeting (IT) indicates that growth in India has been amongst the highest while inflation remains relatively low (Mohan, 2007). Thus, the recent record of macroeconomic management in India is exemplary, even amongst the EMEs that target inflation. The challenge for monetary policy now is to reduce inflation further in the medium term towards international levels, while maintaining the momentum of high growth and preserving financial stability.

Real GDP growth has averaged 8.7 per cent per annum during the 5-year period ending 2007-08. The present domestic investment rate of around 36-37 per cent is expected to help sustain the current growth momentum. In Indian economic history, there has never been this order of growth for five consecutive years; this has been achieved while keeping inflation low and stable and anchoring inflationary expectations. Apart from increase in productivity, benefits through trade liberalisation, fiscal consolidation and more effective monetary policy have also helped in sustaining a relatively low inflation rate since the mid-1990s. Spikes and

seasonal falls in headline inflation rates will continue to occur due to relative price adjustments and supply shocks emanating from agricultural and other commodity prices. Such shocks have evidently amplified over the past 2-3 years on account of large increases in a range of global commodity prices such as oil, food and metals. In view of the success in reducing inflation from the long-run average of 7-8 per cent to 4-5 per cent now, the society's tolerance rate of inflation has also come down. In this crucial stage of transition, it is important to recognise that price and financial stability are very crucial to sustain the growth at current levels without any disruptive forces coming into play.

Let me conclude.

The relevance of monetary policy for inducing innovation and growth is then obvious. Entrepreneurs, investors and innovators take a great deal of risk while putting their money behind their ideas. Such entrepreneurial and innovative behaviour flourishes when other risks are reduced: when inflation is low and stable, and hence inflation expectations are anchored; when interest rates are low and stable; when the exchange rate is not volatile; and when credit flow is available in adequate quantity. This is what Indian monetary policy has aimed to achieve. And the outcomes in terms of growth, investment, entrepreneurial activity and innovation in this decade would suggest that we have indeed achieved some success in attaining the objectives of monetary policy as transparently expressed.

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*Indian Investment Abroad in Joint Ventures and Wholly Owned Subsidiaries: 2007-08 (April-December)**

The Reserve Bank of India has been disseminating aggregate data on foreign direct investment (FDI) - both inward and outward - as part of India's Balance of Payments (BoP) position¹. Since 2000-01, in line with international best practices, the coverage of FDI has been expanded to include more disaggregated data². The present review on Indian investment abroad in joint ventures (JVs)/wholly owned subsidiaries (WOSs) is brought out along with the quarterly release of India's BoP statistics in order to further disseminate data on India's outward FDI covering the sectoral pattern and geographical distribution. This review thus, covers the Indian investment abroad in JVs and WOSs. The period of the review is April-December, 2007-08 and also the past trends since 2003-04.

Against the above backdrop, the review is organized in four sections. Section I sets out the trends in global outward FDI and outward FDI from developing countries. Section II presents the coverage and magnitude of outward FDI from India. The sectoral pattern and direction of India's outward FDI are given in Section III. Concluding observations are given in Section IV.

I. Outward Foreign Direct Investment: Global Trends

In the recent period, the transnational corporations (TNCs) from many

¹ According to special data dissemination standards (SDDS) requirement of the IMF, the BoP data are released on quarterly basis in the RBI website and also RBI Bulletin.

² In line with international best practices, the coverage of FDI has been expanded since 2000-01 for both inward and outward FDI to include, besides equity capital, reinvested earnings (retained earnings of FDI companies) and 'other direct capital' (intercorporate debt transactions between related entities). Data on equity capital include equity of incorporated bodies and equity of unincorporated entities (mainly foreign bank branches in India and Indian bank branches operating abroad).

* Prepared in the Division of International Trade, Department of Economic Analysis and Policy, Reserve Bank of India.

developing and transition economies have become important investors in developed as well as less developed countries either through mergers and acquisitions (M & As) or through green field investments [United Nations Conference on Trade and Development (UNCTAD), 2006]. TNCs from economies like China, Brazil, India, Russia and South Africa have emerged as global leaders in manufacturing and services sectors. While the strategies of the TNCs are essentially assets expanding and assets augmenting, active policy support from home and host countries also acts as drivers of outward FDI by these companies (Box).

According to the UNCTAD's World Investment Report (2007), the global outward FDI amounted to US \$ 1,216 billion in 2006, recording a significant growth from US \$ 230 billion in 1990. The global outward FDI stock stood at US \$

12,474 billion in 2006, as compared with US \$ 1,815 billion in 1990. Outward FDI from developing economies amounted to US \$ 174 billion in 2006, representing about 14 per cent of world outward FDI flows (US \$ 1,216 billion) [Table 1]. The value of the outward FDI stock from developing economies was estimated at US \$ 1.6 trillion in 2006, or 13 per cent of the world total (US \$ 12.5 trillion).

II. India's Outward FDI (Overseas Investment)

II.1 Coverage

Indian residents are permitted to make investment in overseas joint ventures and wholly owned subsidiaries under automatic route and approval route. Under automatic route, all proposals are routed through designated authorised dealer banks. Under the automatic route, an Indian Party does not require any prior approval from the

Table 1: Outward Foreign Direct Investment: World and Developing Countries

Item	Value at current prices		
	(US \$ billion)		
	2004	2005	2006
A. World outward FDI flows	877	837	1216
Outward FDI flows from developing economies	117	116	174
<i>Of which:</i>			
South Africa	1.4	0.9	6.7
Brazil	9.8	2.5	28.2
China	5.5	12.3	16.1
Korea	4.7	4.3	7.1
India	2.2	2.5	9.7
Singapore	8.1	5.0	8.6
Russian Federation	13.8	12.8	18.0
B. World outward FDI stock	10325	10579	12474
C. Income on outward direct investment	607	845	972
D. Cross border M & As	381	716	880
E. Total assets of foreign affiliates	42807	42637	51187
F. Exports of foreign affiliates	3733	4197	4707
G. Employment of foreign affiliates (in thousands)	59458	63770	72627

Source : UNCTAD, World Investment Reports (2006 and 2007).

BOX: Drivers of Outward Foreign Direct Investment

The Transnational Corporations (TNCs) of developing and transition economies are emerging global and regional players as sources of FDI. Cross-border mergers and acquisitions (M&As), especially those involving firms in developing countries, have spurred the recent increases in FDI. The key drivers influencing the investment decision by the TNCs of developing and transition economies are home country 'push factors' and host country 'pull factors'. The home country drivers influencing companies to move abroad broadly consist of market and trade conditions, costs of production (including constraints in factor inputs) and local business conditions. The market-related factors are considered to be strong forces that push developing-country TNCs out of their home countries or pull them into host countries. Factors like overdependence on the home market, rising costs of production in the home economy, especially labour costs, and competitive pressures from low-cost producers push developing countries firms to expand overseas. The host country drivers are essentially market-pull factors, especially large and growing markets in the host countries.

The most important factor influencing the investment decision by the TNCs is the government policies of both host country and home country. Regulations and inducements encouraging inward FDI and multilateral or bilateral trade, and investment treaties facilitating FDI can act as pull factors for TNCs. Liberalization policies in host economies are creating many investment opportunities

through privatizations of State-owned assets and enterprises. Investment in infrastructure, strong currencies, established property rights and minimal exchange-rate regulations are important pull factors. From home country side, provision of appropriate legal and institutional environment, besides supportive measures like information provision, financial and fiscal incentives, can create conducive environment for investing overseas. Other macroeconomic and political factors deemed important as push or pull factors by developing country TNCs include macroeconomic and political stability. This apart, the rapid growth of many large developing countries, such as, China and India, necessitating key resources and inputs for their economic expansion and the behavioural change of the TNCs being parts of global production network are also driving the TNCs of developing countries investing abroad.

The strategies of the TNCs, by and large, are market-seeking, efficiency-seeking, resource-seeking (broadly asset exploiting strategies) and created-asset seeking (asset-augmenting strategy). The most important potential gain for home countries from outward FDI is the improved competitiveness and efficiency. Outward FDI also has positive effects on domestic investment, trade, employment and potential sources of capital, technology and management skills to tap. While outward FDI entails the transfer of capital from home to host country, it can also generate inflows in the form of repatriated profits, royalties and licensing fees, and payments by the host country for increased imports from the home country.

Source : UNCTAD, World Investment Reports (2006 and 2007).

Table 2: India's Outward FDI: Approved Proposals

(US \$ million)					
Period (April-March)	Number of Approved Proposals	Amount of Approved Proposals			
		Equity	Loan	Guarantee	Total
2003-04	1214	822.40	229.90	413.83	1466.13
2004-05	1281	2010.03	384.39	409.91	2804.33
2005-06	1395	1887.78	629.74	337.32	2854.84
2006-07	1817	11244.96	1475.28	2339.76	15060.00
April - December, 2007	1595	11324.99	1331.77	5780.50	18437.26
April - December, 2006	1268	4594.09	1270.70	2079.75	7944.54

Reserve Bank of India (RBI) for setting up a JV/WOS abroad. Proposals not covered by the conditions under the automatic route require the prior clearance of the RBI and are coming under approval route.

Outward FDI are funded through sources such as, drawal of foreign exchange in India, capitalization of exports, funds raised through external commercial borrowings, foreign currency convertible bonds and ADRs/GDRs and also through leveraged buyouts by way of setting up of special purpose vehicles (SPVs)³. Thus, financing of outward FDI by Indian entities are broadly in the form of equity, loan and guarantee⁴.

II.2 Magnitude

II.2.a Past Trends

India's overseas investment which began initially with the acquisition of

³ The SPVs set up for funding overseas investment raise funds from international markets to finance the buyout and such transactions are not captured in the overseas investment statements.

⁴ This review covers outward FDI (overseas investment) in JVs and WOSs by Indian public and private limited companies, and registered partnership firms and remittances in respect of production sharing agreements for oil exploration. It does not include outward FDI by individuals and banks. The equity data presented in this review, therefore, do not include equity of individuals and banks, while BoP statistics, in addition, include the equity of banks (unincorporated banks' branches operating abroad).

foreign companies in the information technology and related services sector has, of late, spread to wider areas like manufacturing, financial and non-financial services. Over the years, the number of proposals approved for outward FDI from India in JVs and WOSs increased from 1,214 in 2003-04 to 1,817 in 2006-07. The amount of approved proposals increased from US \$ 1,466 million in 2003-04 to US \$ 15,060 million in 2006-07 (Table 2). The rise in both the number and the amount of approved proposals is reflective of large overseas acquisition deals by Indian corporate facilitated by progressive liberalization of the external sector policies.

The amount of outward FDI from India on account of JVs/WOSs increased from US \$ 1,495 million in 2003-04 to US \$ 12,880 million in 2006-07 (Table 3). Equity accounted for 90 per cent of the total investments and the remaining 10 per cent by way of loans in 2006-07.

II.2.b Recent Trends: 2007-08

During 2007-08 (April-December), 1,595 proposals were approved for

Table 3: India's Outward FDI: Actual Outflows				
(US \$ million)				
Period (April-March)	Equity*	Loan	Guarantee Invoked	Total
2003-04	1234.25	260.93	-	1495.18
2004-05	1365.59	402.79	-	1768.38
2005-06	3858.46	1008.10	3.00	4869.56
2006-07	11599.01	1281.07	-	12880.08
2007-08				
April-June	4268.89	425.93	-	4694.82
July-September	1552.00	285.37	-	1837.37
October-December	3275.61	306.42	-	3582.03
April-December, 2007-08	9096.50	1017.72	-	10114.22
April-December, 2006-07	8097.27	876.07	-	8973.34

* : The equity data do not include equity of individuals and banks.

Note : Figures are provisional.

investments abroad in JVs and WOSs, which were higher by 25.8 per cent than approval during the corresponding period of the previous year. The amount of proposals approved during April-December, 2007 stood at US \$ 18,437 million, higher by 132 per cent than a year ago (Table 2). Equity, loans and

guarantees accounted for 61.4 per cent, 7.2 per cent and 31.4 per cent of total proposals approved, respectively. The break-up of outward FDI proposals approved during 2007-08 (April-December) reveals that 99.6 per cent of the proposals involving 97.7 per cent of the total amount were approved by the authorized dealers and the rest were approved by the RBI (Table 4).

Actual outward FDI during 2007-08 (April-December) stood at US \$ 10,114 million, which was 13 per cent higher than the corresponding period during previous year (Table 3). Of the total investment, 89.9 per cent were in the form of equity and loans accounted for remaining 10.1 per cent.

II.3 Inflows from Outward FDI

Inflows from India's outward FDI are in the form of dividend, royalty, licence fee, brand fee, technical know-how fee, repayment of loan, etc. During 2006-07, total inflows from outward FDI amounted to US \$ 295 million. During 2007-08 (April-December) inflows from India's outward FDI amounted to US \$ 337 million, which were higher by 14.5 per cent than the inflows during the

Table 4: India's Outward FDI: Proposals during April - December 2007					
(US \$ million)					
Route	Number of Proposals Approved	Amount			
		Equity	Loan	Guarantee	Total
I. RBI Approved	7	432.41	-	-	432.41
II. AD Approved	1588	10892.58	1331.77	5780.50	18004.85
Total (I + II)	1595	11324.99	1331.77	5780.50	18437.26

Table 5: Inflows from India's Outward FDI

(US million)			
Period	Dividend	Others@	Total
2006-07	21.96	272.75	294.71
2007-08 (April-December)	29.41	307.68	337.09
2006-07 (April-December)	20.15	274.33	294.48

@ : Others include dividend, royalty, licence fee, brand fee, technical know-how fee, repayment of loan, etc.

Note : Figures are provisional.

corresponding period a year ago (US \$ 294 million) [Table 5].

III. Sectoral Pattern and Direction of India's Outward FDI

III.1 Sectoral Pattern

In the total outward FDI proposals approved during April-December, 2007, about 96 per cent were of large investments (US \$ 5 million and above). Sector-wise, 43 per cent were in manufacturing followed by non financial

services (10 per cent) and trading (4 per cent) [Chart 1 and Table 6].

III.2 Direction

Direction of investment indicates that during April-December, 2007, 37 per cent of approvals for outward FDI (US \$ 5 million and above) were towards Singapore, followed by Netherlands (26 per cent) and British Virgin Islands (8 per cent) [Chart 2].

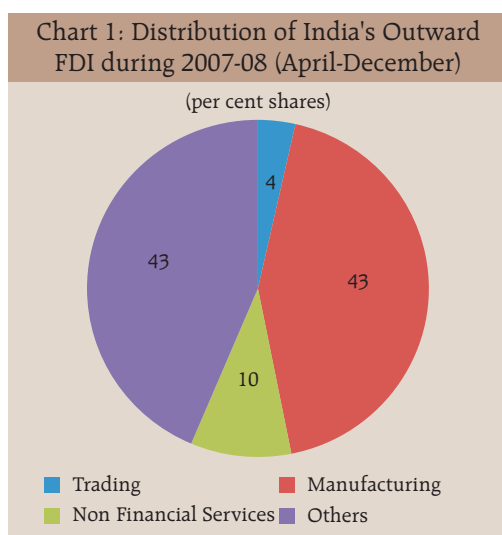
IV. Conclusion

Global foreign direct investment has been increasing over the years, with developing economies emerging as important sources of outward FDI. As an outcome of liberalisation policies, India's outward foreign direct investment witnessed an unprecedented rise in recent period. The position during current financial year so far (April-December, 2007) shows significant growth in the number of proposals approved (25.8 per cent) and the amount of approved proposals (132.0 per cent) with manufacturing sector accounting for about 43 per cent of the proposed investments. Actual outward FDI during 2007-08 (April-December) was 12 per cent

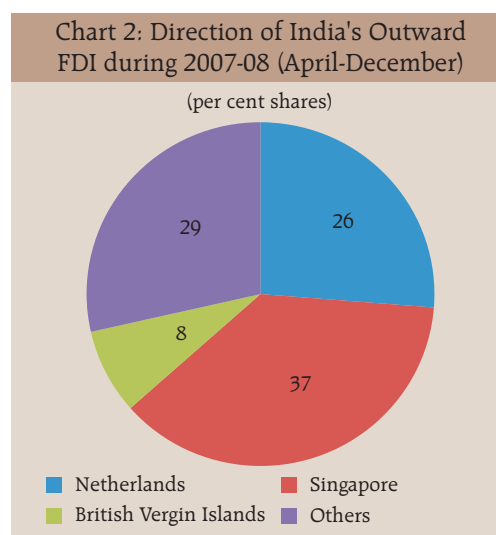
Table 6: Sector-wise Distribution of India's Outward FDI during April-December, 2007

(US \$ million)										
Sector	April	May	June	July	Aug.	Sept.	Octo.	Nov.	Dec.	Total Approvals
Trading	54.22	28.25	46.74	40.57	-	24.17	114.98	311.55	-	620.48
Manufacturing	149.10	549.00	4122.00	495.40	219.52	1339.11	256.93	345.09	157.78	7634.00
Non Financial Services	66.79	234.20	61.20	23.63	364.91	420.61	139.50	248.07	118.78	1677.71
Others	52.47	396.90	883.30	172.60	67.20	77.67	4554.26	596.99	879.84	7681.09
Financial	-	-	-	-	-	-	7.00	25.46	-	32.46
Total	322.60	1208.00	5113.00	732.20	651.63	1861.56	5072.67	1527.16	1156.40	17645.74

Note : Data pertain to large investments of US \$ 5 million and above.



higher than the corresponding period of the previous year with equity accounting for almost 90 per cent of the total



outward FDI. Singapore, Netherlands and British Vergin Islands were the main destinations for India's outward FDI.

*India's Foreign Trade: 2007-08 (April-January) **

Provisional data on India's merchandise trade for April-January, 2007-08 and commodity-wise details for April-November, 2007 have been furnished by the Directorate General of Commercial Intelligence and Statistics (DGCI & S). On the basis of these data, this review has been prepared.

HIGHLIGHTS

- Merchandise exports recorded a growth of 20.5 per cent during January 2008, marginally higher than the growth in January 2007 (19.0 per cent). The overall exports during April-January, 2007-08, at US \$ 124.1 billion were higher by 21.5 per cent, a modest deceleration from a year ago (24.0 per cent).
- Imports during January 2008 showed sharp increase of 63.6 per cent, as compared with 6.7 per cent a year ago. Imports during April-January, 2007-08 at US \$ 191.5 billion were higher by 29.5 per cent than a year ago (25.4 per cent).
- Petroleum, oil and lubricants (POL) imports during April-January 2007-08 decelerated to 19.4 per cent (33.7 per cent). Non-oil imports sharply accelerated to 34.3 per cent (21.9 per cent a year ago) and contributed 79 per cent of the growth in overall imports.
- The average price of Indian basket of crude oil during April-January, 2007-08 was US \$ 76.2 per barrel (ranging between US \$ 65.5 and US \$ 89.5 per barrel), higher by 20.4 per cent than the price during previous year.
- Trade deficit during April-January, 2007-08 touched US \$ 67.4 billion

* Prepared in the Division of International Trade, Department of Economic Analysis and Policy, Reserve Bank of India. Previous issue of the article was published in RBI Bulletin, March 2008.

and was higher by US \$ 21.6 billion than a year ago (US \$ 45.7 billion).

Exports

India's merchandise exports during January 2008 at US \$ 13.1 billion, were higher by 20.5 per cent than 19.0 per cent during January 2007 (Chart 1, Statement 1). The overall exports during April-January, 2007-08 at US \$ 124.1 billion (21.5 per cent) showed some moderation in growth from that during the corresponding period of the previous year (24.0 per cent). The exports during the first ten months of the current financial year (April-January, 2007-08) constituted 78 per cent of the target fixed by the Ministry of Commerce and Industry, Government of India (US \$ 160 billion) as compared with 82 per cent a year ago (US \$ 125 billion) (Table 1, Statement 2).

Commodity-wise exports data available for April-November, 2007

**Table 1: India's Merchandise Trade :
April-January**

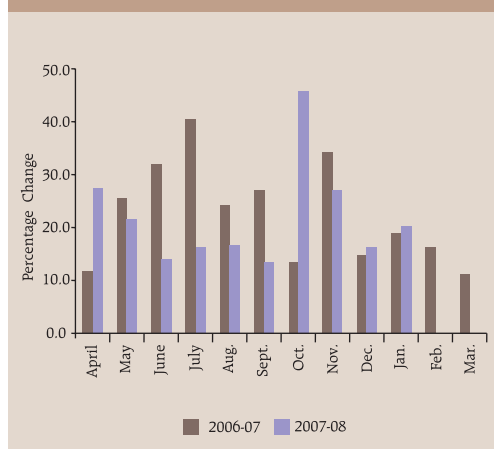
(US \$ million)		
Item	2006-07 R	2007-08P
Exports	1,02,138 (24.0)	1,24,086 (21.5)
Oil exports*	12,828 (79.4)	17,370 (35.4)
Non-Oil exports*	67,932 (19.7)	83,144 (22.4)
Imports	1,47,867 (25.4)	1,91,453 (29.5)
Oil Imports	47,657 (33.7)	56,892 (19.4)
Non-Oil Imports	1,00,210 (21.9)	1,34,560 (34.3)
Trade Balance	-45,729	-67,366

Note * Figures pertain to April-November. Figures in parentheses show percentage change over the previous year.

P : Provisional; R: Revised.

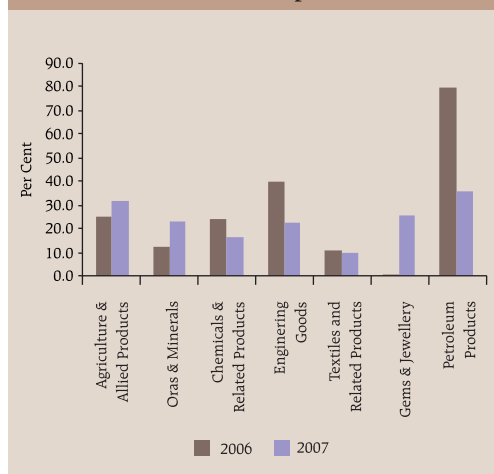
Source : DGCI & S.

Chart 1: Growth in India's Exports



exhibited deceleration in most of the principal product groups, except agricultural and allied products, and gems and jewellery. Agricultural and allied products, engineering goods, gems and jewellery and petroleum products were the drivers of export growth as these products together contributed to about 70 per cent of export growth during April-November, 2007-08 (Chart 2).

**Chart 2: Growth Rates of Exports of
Select Commodities (April-November)**



Exports of primary products during April-November, 2007 showed accelerated growth of 28.3 per cent due to pick up in the exports of agricultural and allied products (31.3 per cent) and iron ore (29.6 per cent). Within agricultural and allied products, exports of rice, tobacco, spices, oil meal and marine products accelerated, while that of tea, coffee and cashew declined.

Manufactured products, in general, showed moderation in export growth due to deceleration in principal components, such as engineering goods, textiles and textile products and chemicals and related products, while gems and jewellery showed accelerated growth.

Engineering goods, the main-stay of manufactured exports, moderated to 22.4 per cent from 39.6 per cent on the back of deceleration in machinery and instruments, iron and steel and electronic goods, even while transport equipments and manufactures of metals recorded accelerated growth. Exports of transport equipments registered a sharp increase (41.2 per cent against 9.7 per cent a year ago). Exports of transport equipments and manufactures of metals to main markets, such as, the US, the UAE and the UK showed increase during April-November, 2007-08.

Chemicals and related products sharply moderated from 23.8 per cent to 16.4 per cent due to decline in plastic and linoleum and deceleration in basic chemicals, pharmaceuticals and cosmetics.

Textiles and textile products maintained a modest growth (9.5 per cent

as compared with 10.6 per cent a year ago). The main components of exports were cotton yarn, fabrics, made-ups, man-made yarn, fabrics, made-ups and readymade garments.

Gems and jewellery recorded a sharp acceleration in export growth during April-November, 2007-08 (25.5 per cent as against 0.4 per cent a year back). Exports to principal markets like Hong Kong, the UAE and Belgium showed pick up.

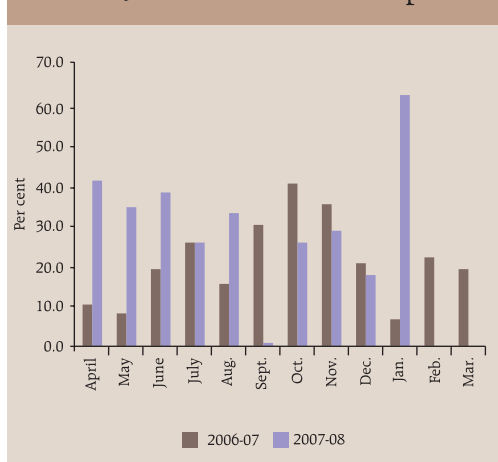
Exports of petroleum products recorded 35.4 per cent growth during April-November, 2007-08 (79.4 per cent a year ago). The UAE, Singapore and Netherlands were the main markets for petroleum products.

Destination-wise, the US continued to be the single largest market for India, with a share of 13.6 per cent in the overall exports (15.4 per cent a year ago). The other major destinations were the UAE (10.1 per cent), China (5.9 per cent), the UK (4.4 per cent), Singapore (4.4 per cent), Hong Kong (3.9 per cent) and Germany (3.2 per cent). Region-wise, exports to the EU, Eastern Europe and Asian developing countries accelerated, while exports to North America, Asia and Oceania, OPEC, and African developing countries moderated.

Imports

India's merchandise imports during January 2008 (US \$ 22.5 billion) registered a growth of 63.6 per cent (6.7 per cent in January 2007), the highest growth rate recorded during 2007-08 so far (Chart 3). The overall imports during April-January, 2007-08 at US \$ 191.5 billion were higher by 29.5 per cent than a year ago (US \$

Chart 3: Growth in India's Imports



147.9 billion). While petroleum, oil and lubricants (POL) imports showed moderation, non-oil imports continued to show accelerated growth.

Imports of POL during April-January, 2007-08 at US \$ 56.9 billion were higher by 19.4 per cent (33.7 per cent a year ago). The quantity of oil imports during April-November, 2007-08 showed moderation in growth at 7.9 per cent as compared with 22.6 per cent a year ago. The average price of Indian basket of crude oil during April-January, 2007-08 stood at US \$ 76.2 per barrel, an increase of 20.4 per cent over the price a year ago (US \$ 63.2 per barrel) [Table 2].

Non-oil imports during April-January, 2007-08 were higher by 34.3 per cent than 21.9 per cent a year ago. Capital goods and gold and silver together contributed 49 per cent of the growth in non-oil imports (Chart 4 and Statement 5). During April-November, 2007, capital goods imports increased by 32.7 per cent (38.5 per cent), while gold and silver grew by 40.3 per cent (21.3 per cent). The other

Table 2: Trends in Crude Oil Prices

	(US \$/barrel)			
	Dubai	UK Brent	US-WTI	Indian basket*
1995-96	16.2	17.5	18.8	16.7
2000-01	25.9	28.1	30.3	26.8
2001-02	21.8	23.2	24.1	22.4
2002-03	25.9	27.6	29.2	26.6
2003-04	26.9	29.0	31.4	27.8
2004-05	36.4	42.2	45.0	39.2
2005-06	53.4	58.0	59.9	55.7
2006-07	60.9	64.4	64.7	62.4
2006-07 (April-Jan.)	61.6	65.3	65.0	63.2
2007-08 (April-Jan.)	74.1	79.0	78.6	76.2
Jan. 2007	52.0	54.3	67.5	52.6
Jan. 2008	87.2	91.9	93.0	89.5

Note: * The composition of Indian Basket represents average of Oman and Dubai for sour grades and Brent (dated) for sweet grade in the ratio of 61.4:38.6 for 2007-08.

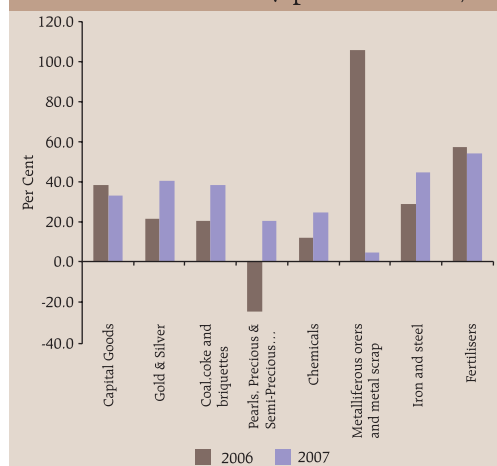
Sources: (1) International Monetary Fund, International Financial Statistics, World Bank's Commodity Price Pink sheet February 2007.

(2) Ministry of Petroleum and Natural Gas, Government of India.

major non-oil products which showed accelerated growth in imports during the period were coal, coke and briquettes; pearls, precious and semi-precious stones; chemicals; and iron and steel.

Source-wise, China was the principal source of imports, accounting for 11.6 per

Chart 4: Growth Rates of Imports of Select Commodities (April - November)



cent of total imports during April-November, 2007. The other major sources were Saudi Arabia (7.4 per cent), the US (5.9 per cent), the UAE (5.5 per cent), Switzerland (4.8 per cent), Iran (4.4 per cent), Germany (4.0 per cent) and Australia (3.6 per cent) [Statement 6].

Trade Deficit

The trade deficit during April-January, 2007-08 amounted to US \$ 67.4 billion, higher by US \$ 21.6 billion than a year ago (US \$ 45.7 billion). The trade deficit on oil account during April-November, 2007 stood at US \$ 30.1 billion, higher by US \$ 3.5 billion than a year ago (US \$ 26.6 billion).

Global Trade

According to the IMF, International Financial Statistics, world exports during January-December, 2007 increased by 15.0 per cent, almost maintaining the growth recorded a year ago (15.3 per cent) [Table 3]. Exports from the industrialized countries registered a higher growth at 13.6 per cent (12.4 per cent a year ago). Developing countries

Table 3: Global Merchandise Trade Growth

Country/ Region	(Per Cent)			
	Exports (January- December)		Imports (January- December)	
	2006	2007	2006	2007
World	15.3	15.0	15.0	14.5
Industrial Countries	12.4	13.6	13.0	11.7
USA	14.7	12.2	10.8	5.1
EU	10.5	6.5	14.8	5.0
Japan	9.2	9.2	12.3	8.2
France	9.9	12.0	10.6	14.5
Germany	14.7	18.5	10.2	15.9
Switzerland	12.4	16.2	18.2	14.8
Developing Countries	19.1	16.8	18.1	18.6
China	27.2	25.6	19.9	20.8
Singapore	18.4	10.1	19.3	10.2
Korea	14.4	14.2	15.6	15.3
Hong Kong	9.4	8.8	11.6	10.0
Malaysia	14.0	9.6	14.4	12.0

Sources : (1) International Financial Statistics, International Monetary fund. (2) Eurostat

showed a moderation in growth during January-December, 2007 (16.8 per cent as against 19.1 per cent) with countries like China, Singapore and Malaysia showing deceleration in export growth.

ARTICLE

India's
Foreign Trade:
2007-08
(April-January)

Statement 1 : India's Foreign Trade - January 2008

Year	Export			Import			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
Rupees crore									
2005-06	40,703 (13.5)	5,544 (76.3)	35,159 (7.5)	57,245 (18.8)	18,502 (61.2)	38,743 (5.6)	-16,542	-12,958	-3,584
2006-07 R	48,357 (18.8)	6,334 (14.3)	42,022 (19.5)	60,992 (6.5)	16,659 (-10.0)	44,333 (14.4)	-12,636	-10,325	-2,311
2007-08 P	51,740 (7.0)	..	..	88,608 (45.3)	30,364 (82.3)	58,244 (31.4)	-36,868		
US dollar million									
2005-06	9,168 (11.9)	1,249 (73.7)	7,919 (5.9)	12,894 (17.1)	4,167 (58.9)	8,727 (4.1)	-3,726	-2,919	-807
2006-07 R	10,908 (19.0)	1,429 (14.4)	9,479 (19.7)	13,758 (6.7)	3,758 (-9.8)	10,000 (14.6)	-2,850	-2,329	-521
2007-08 P	13,141 (20.5)	..	..	22,504 (63.6)	7,712 (105.2)	14,793 (47.9)	-9,364		
SDR million									
2005-06	6,338 (17.9)	863 (83.2)	5,474 (11.7)	8,913 (23.5)	2,881 (67.5)	6,032 (9.7)	-2,576	-2,018	-558
2006-07 R	7,294 (15.1)	955 (10.7)	6,338 (15.8)	9,200 (3.2)	2,513 (-12.8)	6,687 (10.8)	-1,906	-1,557	-349
2007-08 P	8,296 (13.7)	..	..	14,208 (54.4)	4,869 (93.8)	9,339 (39.7)	-5,912		

P : Provisional. R : Revised. .. : Not available.
Note : Figures in brackets relate to percentage variation over the corresponding previous period.
Source : DGCI & S.

Statement 2 : India's Foreign Trade									
Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
April-March									
Rupees crore									
2004-05	375,340 (27.9)	31,404 (91.5)	343,935 (24.2)	501,065 (39.5)	134,094 (41.9)	366,971 (38.7)	-125,725	-102,690	-23,035
2005-06 R	456,418 (21.6)	51,533 (64.1)	404,885 (17.7)	660,409 (31.8)	194,640 (45.2)	465,769 (26.9)	-203,991	-143,107	-60,884
2006-07 P	571,779 (25.3)	84,520 (64.0)	487,259 (20.3)	840,506 (27.3)	258,572 (32.8)	581,935 (24.9)	-268,727	-174,052	-94,675
US dollar million									
2004-05	83,536 (30.8)	6,989 (95.9)	76,547 (27.0)	111,517 (42.7)	29,844 (45.1)	81,673 (41.8)	-27,981	-22,855	-5,127
2005-06 R	103,091 (23.4)	11,640 (66.5)	91,451 (19.5)	149,166 (33.8)	43,963 (47.3)	105,203 (28.8)	-46,075	-32,323	-13,752
2006-07 P	126,361 (22.6)	18,679 (60.5)	107,683 (17.7)	185,749 (24.5)	57,144 (30.0)	128,606 (22.2)	-59,388	-38,465	-20,923
SDR million									
2004-05	56,081 (25.6)	4,692 (88.0)	51,389 (21.9)	74,866 (36.9)	20,036 (39.2)	54,830 (36.1)	-18,785	-15,343	-3,442
2005-06 R	70,774 (26.2)	7,991 (70.3)	62,783 (22.2)	102,405 (36.8)	30,182 (50.6)	72,224 (31.7)	-31,632	-22,191	-9,441
2006-07 P	85,018 (20.1)	12,567 (57.3)	72,451 (15.4)	124,975 (22.0)	38,447 (27.4)	86,528 (19.8)	-39,957	-25,880	-14,077
April-January									
Rupees crore									
2005-06	364,578 (25.1)	41,822 (63.3)	322,756 (21.4)	521,551 (32.3)	157,726 (45.2)	363,825 (27.4)	-156,972	-115,904	-41,069
2006-07 R	464,532 (27.4)	71,663 (71.3)	392,870 (21.7)	672,514 (28.9)	216,749 (37.4)	455,765 (25.3)	-207,982	-145,087	-62,895
2007-08 P	500,117 (7.7)	..	..	771,629 (14.7)	229,298 (5.8)	542,331 (19.0)	-271,512		
US dollar million									
2005-06	82,396 (27.7)	9,452 (66.8)	72,944 (24.0)	117,872 (35.1)	35,647 (48.3)	82,226 (30.1)	-35,476	-26,195	-9,282
2006-07 R	102,138 (24.0)	15,757 (66.7)	86,381 (18.4)	147,867 (25.4)	47,657 (33.7)	100,210 (21.9)	-45,729	-31,901	-13,829
2007-08 P	124,086 (21.5)	17370* (35.4)	83144* (22.4)	191,453 (29.5)	56,892 (19.4)	134,560 (34.3)	-67,366		
SDR million									
2005-06	56,415 (29.7)	6,472 (69.4)	49,943 (25.9)	80,705 (37.2)	24,407 (50.6)	56,298 (32.1)	-24,290	-17,935	-6,355
2006-07 R	68,863 (22.1)	10,623 (64.2)	58,240 (16.6)	99,695 (23.5)	32,131 (31.7)	67,564 (20.0)	-30,832	-21,508	-9,324
2007-08 P	80,289 (16.6)	..	..	123,878 (24.3)	36,812 (14.6)	87,066 (28.9)	-43,589		

P : Provisional. R : Revised. .. : Not available. * : Figures pertain to the period of April-November.
Note : 1. Figures in brackets relate to percentage variation over the corresponding period of the previous year.
2. Data conversion has been done using period average exchange rates.
Source : DGC & S.

Statement 3 : India's Exports of Principal Commodities

(US \$ million)					
Commodity Group	April-November			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I Primary Products	9,588.3	11,521.3	14,785.9	20.2	28.3
A. Agricultural & Allied Products	6,023.9	7,518.1	9,874.9	24.8	31.3
of which :	(9.4)	(9.3)	(9.8)		
1. Tea	269.0	320.5	309.7	19.1	-3.4
2. Coffee	223.5	289.6	271.9	29.6	-6.1
3. Rice	892.9	976.9	1,582.3	9.4	62.0
4. Wheat	125.0	7.4	0.0	-94.1	-99.3
5. Cotton Raw incl. Waste	210.3	493.2	630.5	134.5	27.9
6. Tobacco	188.2	242.5	320.6	28.9	32.2
7. Cashew incl. CNSL	401.4	366.7	352.0	-8.7	-4.0
8. Spices	307.4	428.4	669.0	39.4	56.2
9. Oil Meal	443.2	561.2	799.7	26.6	42.5
10. Marine Products	1,012.9	1,116.3	1,268.4	10.2	13.6
11. Sugar & Mollases	24.5	540.2	796.4	2100.6	47.4
B. Ores & Minerals	3,564.4	4,003.1	4,911.0	12.3	22.7
of which :	(5.6)	(5.0)	(4.9)		
1. Iron Ore	2,215.1	2,185.2	2,832.7	-1.3	29.6
2. Processed Minerals	690.2	848.9	796.1	23.0	-6.2
II. Manufactured Goods	45,451.1	54,299.9	64,449.8	19.5	18.7
of which :	(71.1)	(67.2)	(64.1)		
A. Leather & Manufactures	1,734.5	1,953.4	2,178.8	12.6	11.5
B. Chemicals & Related Products	8,977.3	11,116.7	12,944.9	23.8	16.4
1. Basic Chemicals, Pharmaceuticals & Cosmetics	5,416.3	6,940.5	8,359.5	28.1	20.4
2. Plastic & Linoleum	1,828.8	2,161.6	2,139.5	18.2	-1.0
3. Rubber, Glass, Paints & Enamels etc.,	1,306.6	1,545.7	1,830.3	18.3	18.4
4. Residual Chemicals & Allied Products	425.6	468.9	615.6	10.2	31.3
C. Engineering Goods	13,352.1	18,638.3	22,819.8	39.6	22.4
of which :					
1. Manufactures of metals	2,625.3	3,229.1	4,265.9	23.0	32.1
2. Machinery & Instruments	3,091.5	4,317.9	5,490.1	39.7	27.1
3. Transport equipments	2,708.4	2,972.4	4,196.1	9.7	41.2
4. Iron & steel	2,264.3	3,387.8	3,489.4	49.6	3.0
5. Electronic goods	1,332.3	1,863.7	2,053.8	39.9	10.2
D. Textiles and Textile Products	10,106.7	11,182.2	12,245.2	10.6	9.5
1. Cotton Yarn, Fabrics, Made-ups, etc.,	2,477.7	2,770.6	3,013.8	11.8	8.8
2. Natural Silk Yarn, Fabrics Madeups etc. (incl. silk waste)	289.7	294.2	250.5	1.6	-14.9
3. Manmade Yarn, Fabrics, Made-ups, etc.,	1,235.6	1,411.0	1,849.8	14.2	31.1
4. Manmade Staple Fibre	51.6	111.8	160.4	116.7	43.5
5. Woolen Yarn, Fabrics, Madeups etc.	56.3	56.2	56.1	-0.1	-0.2
6. Readymade Garments	5,174.1	5,640.8	6,019.5	9.0	6.7
7. Jute & Jute Manufactures	197.6	198.3	206.8	0.3	4.3
8. Coir & Coir Manufactures	88.4	91.1	107.1	3.0	17.6
9. Carpets	535.8	608.2	581.3	13.5	-4.4
(a) Carpet Handmade	522.7	592.5	573.5	13.4	-3.2
(b) Carpet Millmade	0.0	0.0	0.0		
(c) Silk Carpets	13.1	15.7	7.8	20.0	-50.4
E. Gems & Jewellery	10,317.5	10,358.9	12,997.5	0.4	25.5
F. Handicrafts	317.0	303.6	292.1	-4.2	-3.8
III. Petroleum Products	7,150.3	12,827.8	17,370.1	79.4	35.4
	(11.2)	(15.9)	(17.3)		
IV. Others	1,692.6	2,110.9	3,908.5	24.7	85.2
	(2.6)	(2.6)	(3.9)		
Total Exports	63,882.3	80,759.9	100,514.3	26.4	24.5

P - Provisional.

Note 1 - Figures in brackets relate to percentage to total exports for the period.

Source - DGCI & S.

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

(US \$ million)					
Group / Country	April-November			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. OECD Countries	28718.7	33276.1	39873.8	15.9	19.8
A. EU	13910.0	16196.2	20785.3	16.4	28.3
<i>Of which:</i>					
1. Belgium	1769.6	2138.6	2713.1	20.9	26.9
2. France	1277.7	1350.0	1598.1	5.7	18.4
3. Germany	2197.6	2495.0	3241.2	13.5	29.9
4. Italy	1484.2	2241.6	2489.8	51.0	11.1
5. Netherland	1640.8	1553.1	3151.5	-5.3	102.9
6. U K	3226.0	3581.6	4448.8	11.0	24.2
B. North America	11643.8	13154.5	14445.8	13.0	9.8
1. Canada	633.6	733.5	806.6	15.8	10.0
2. U S A	11010.2	12421.1	13639.2	12.8	9.8
C. Asia and Oceania	2178.3	2794.3	3011.1	28.3	7.8
<i>Of which:</i>					
1. Australia	546.9	595.5	762.9	8.9	28.1
2. Japan	1524.9	1739.6	2157.3	14.1	24.0
D. Other OECD Countries	986.6	1131.2	1631.7	14.7	44.3
<i>Of which:</i>					
1. Switzerland	298.2	275.1	384.5	-7.7	39.8
II. OPEC	9095.5	13640.9	17035.7	50.0	24.9
<i>Of which:</i>					
1. Indonesia	811.3	1187.3	1154.7	46.4	-2.7
2. Iran	657.9	1094.8	1544.1	66.4	41.0
3. Iraq	64.2	124.8	143.7	94.6	15.1
4. Kuwait	330.5	415.5	416.6	25.7	0.3
5. Saudi Arabia	1136.4	1631.0	2178.4	43.5	33.6
6. U A E	5095.4	8011.7	10145.0	57.2	26.6
III. Eastern Europe	1254.1	1550.2	2106.8	23.6	35.9
<i>Of which:</i>					
1. Romania	53.8	89.4	176.8	66.2	97.7
2. Russia	463.2	563.3	574.8	21.6	2.1
IV. Developing Countries	24638.3	32117.9	41155.3	30.4	28.1
<i>Of which:</i>					
A. Asia	19227.9	23769.8	29832.6	23.6	25.5
a) S A A R C	3530.1	4202.9	5194.0	19.1	23.6
1. Bangladesh	1015.0	1066.5	1412.7	5.1	32.5
2. Bhutan	67.0	33.2	56.0	-	68.8
3. Maldives	46.0	44.1	55.9	-4.1	26.7
4. Nepal	544.3	638.8	820.6	17.4	28.4
5. Pakistan	368.1	871.0	1081.1	136.6	24.1
6. Sri Lanka	1403.0	1440.7	1606.6	2.7	11.5
7. Afghanistan	86.7	108.5	161.2	25.2	48.6
b) Other Asian Developing Countries	15697.8	19566.9	24638.6	24.6	25.9
<i>Of which:</i>					
1. People's Rep of China	3875.2	4754.2	5883.1	22.7	23.7
2. Hong Kong	2923.6	2929.2	3946.8	0.2	34.7
3. South Korea	1029.3	1535.6	1457.4	49.2	-5.1
4. Malaysia	697.7	848.7	1411.1	21.6	66.3
5. Singapore	3631.9	4176.2	4461.6	15.0	6.8
6. Thailand	667.8	890.0	1136.0	33.3	27.6
B. Africa	3441.2	5664.6	7837.8	64.6	38.4
<i>Of which:</i>					
1. Benin	66.1	99.6	147.5	50.7	48.0
2. Egypt Arab Republic	389.1	436.9	840.9	12.3	92.5
3. Kenya	292.5	958.3	805.7	227.6	-15.9
4. South Africa	989.1	1501.2	1616.4	51.8	7.7
5. Sudan	201.9	267.9	250.3	32.7	-6.6
6. Tanzania	153.2	191.9	359.7	25.3	87.5
7. Zambia	43.5	73.9	100.1	70.0	35.6
C. Latin American Countries	1969.3	2683.6	3484.8	36.3	29.9
V. Others	64.6	71.0	93.5	10.0	31.6
VI. Unspecified	111.1	103.8	249.2	-6.6	140.1
Total Exports	63882.3	80759.9	100514.3	26.4	24.5

P - Provisional.

Source- DGCI & S.

Statement 5 : India's Imports of Principal Commodities

(US \$ million)					
Commodity Group	April-November			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I Bulk Imports	39,399.3	56,472.3	69,279.2	43.3	22.7
	(42.2)	(47.3)	(45.1)		
A. Petroleum, Petroleum Products & Related Material	27,751.5	39,418.5	47,430.5	42.0	20.3
	(29.7)	(33.0)	(30.9)		
B. Bulk Consumption Goods	2,050.7	2,336.1	2,976.7	13.9	27.4
1. Wheat	0.0	265.3	269.1	-	-
2. Cereals & Cereal Preparations	19.5	23.7	23.7	21.4	0.3
3. Edible Oil	1,475.7	1,522.5	1,861.5	3.2	22.3
4. Pulses	408.5	523.9	821.8	28.3	56.9
5. Sugar	147.0	0.7	0.5	-	-
C Other Bulk Items	9,597.1	14,717.7	18,872.1	53.4	28.2
1. Fertilisers	1,486.0	2,338.6	3,598.4	57.4	53.9
a) Crude	212.0	237.3	280.0	11.9	18.0
b) Sulphur & Unroasted Iron Pyrites	95.8	69.2	156.4	-27.8	126.1
c) Manufactured	1,178.2	2,032.2	3,162.0	72.5	55.6
2. Non-Ferrous Metals	1,209.3	1,696.4	2,256.7	40.3	33.0
3. Paper, Paperboard & Mfgd. incl. Newsprint	641.0	857.9	949.2	33.8	10.6
4. Crude Rubber, incl. Synthetic & Reclaimed	297.6	390.1	498.3	31.1	27.7
5. Pulp & Waste Paper	394.3	413.3	508.4	4.8	23.0
6. Metalliferrous Ores & Metal Scrap	2,412.7	4,969.0	5,198.3	105.9	4.6
7. Iron & Steel	3,156.1	4,052.5	5,862.8	28.4	44.7
II. Non-Bulk Imports	54,060.2	63,014.3	84,193.4	16.6	33.6
	(57.8)	(52.7)	(54.9)		
A. Capital Goods	19,640.0	27,211.2	36,097.4	38.5	32.7
1. Manufactures of Metals	786.9	967.7	1,518.1	23.0	56.9
2. Machine Tools	646.8	946.0	1,369.2	46.3	44.7
3. Machinery except Electrical & Electronics	6,203.1	8,678.0	11,809.2	39.9	36.1
4. Electrical Machinery except Electronics	939.5	1,279.6	1,830.3	36.2	43.0
5. Electronic Goods incl. Computer Software	8,682.0	11,189.3	14,355.1	28.9	28.3
6. Transport Equipments	1,858.8	2,922.6	4,103.2	57.2	40.4
7. Project Goods	523.0	1,228.1	1,112.3	134.8	-9.4
B. Mainly Export Related Items	13,168.2	12,025.3	14,499.4	-8.7	20.6
1. Pearls, Precious & Semi-Precious Stones	6,727.9	5,007.0	6,054.4	-25.6	20.9
2. Chemicals, Organic & Inorganic	4,677.7	5,229.9	6,541.5	11.8	25.1
3. Textile Yarn, Fabric, etc.	1,412.8	1,492.4	1,630.8	5.6	9.3
4. Cashew Nuts, raw	349.9	296.1	272.6	-15.4	-7.9
C Others	21,251.9	23,777.8	33,596.6	11.9	41.3
<i>of which :</i>					
1. Gold & Silver	7,951.0	9,644.3	13,532.5	21.3	40.3
2. Artificial Resins & Plastic Materials	1,569.5	1,733.8	2,392.2	10.5	38.0
3. Professional Instruments etc. except electrical	1,271.2	1,509.1	1,984.0	18.7	31.5
4. Coal, Coke & Briquettes etc.	2,448.2	2,959.7	4,095.4	20.9	38.4
5. Medicinal & Pharmaceutical Products	652.2	783.4	1,104.5	20.1	41.0
6. Chemical Materials & Products	713.9	925.0	1,045.7	29.6	13.0
7. Non-Metallic Mineral Manufactures	416.7	512.5	664.2	23.0	29.6
Total Imports	93,459.4	119,486.7	153,472.6	27.8	28.4
<i>Memo Items</i>					
Non-Oil Imports	65,707.9	80,068.1	106,042.1	21.9	32.4
Non-Oil Imports excl. Gold & Silver	57,757.0	70,423.8	92,509.6	21.9	31.4
Mainly Industrial Inputs*	53,256.9	64,546.4	84,387.0	21.2	30.7
P	:	Provisional.			
Note	1 :	Figures in brackets relate to percentage to total imports for the period			
*	:	Non oil imports net of gold and silver, bulk consumption goods, manufactured fertilizers and professional instruments.			
Source	:	DGCI & S.			

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

(US \$ million)					
Group / Country	April-November			Percentage Variation	
	2005-06	2006-07	2007-08 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. OECD Countries	31003.9	38837.7	51134.3	25.3	31.7
A. EU	14623.0	17018.4	21689.0	16.4	27.4
<i>Of which:</i>					
1. Belgium	3327.4	2709.0	3429.0	-18.6	26.6
2. France	1012.1	1445.3	1711.7	42.8	18.4
3. Germany	3762.5	4860.5	6061.7	29.2	24.7
4. Italy	1169.8	1672.1	2471.5	43.7	47.8
5. Netherland	702.0	715.3	1081.7	1.9	51.2
6. U K	2672.9	2683.1	3429.3	0.4	27.8
B. North America	5802.7	7772.9	10383.2	34.0	33.6
1. Canada	636.7	890.1	1280.3	39.8	43.8
2. U S A	5166.0	6882.8	9103.0	33.2	32.3
C. Asia and Oceania	5695.3	7684.3	9949.6	34.9	29.5
<i>Of which:</i>					
1. Australia	3268.7	4630.3	5588.4	41.7	20.7
2. Japan	2289.3	2868.4	4145.1	25.3	44.5
D. Other OECD Countries	4882.9	6362.1	9112.6	30.3	43.2
<i>Of which:</i>					
1. Switzerland	4615.1	5798.0	7435.2	25.6	28.2
II. OPEC	7466.2	37666.2	46046.9	404.5	22.2
<i>Of which:</i>					
1. Indonesia	1946.0	2355.2	3118.2	21.0	32.4
2. Iran	469.4	5011.4	6694.6	967.6	33.6
3. Iraq	1.3	3992.8	3897.2	-	-
4. Kuwait	283.0	3960.2	4047.0	1299.6	2.2
5. Saudi Arabia	1040.8	9393.2	11424.7	802.5	21.6
6. U A E	3083.0	5647.5	8371.7	83.2	48.2
III. Eastern Europe	2724.7	3011.0	3468.9	10.5	15.2
<i>Of which:</i>					
1. Romania	203.1	160.0	281.9	-21.2	76.2
2. Russia	1475.5	1343.0	1638.4	-9.0	22.0
IV. Developing Countries	24308.5	39436.4	52356.8	62.2	32.8
<i>Of which:</i>					
A. Asia	19428.0	31541.7	41676.1	62.4	32.1
a) S A A R C	917.3	1014.3	1123.9	10.6	10.8
1. Bangladesh	71.5	161.5	170.7	126.0	5.7
2. Bhutan	54.8	80.2	136.9	46.4	70.7
3. Maldives	1.3	2.2	2.7	-	-
4. Nepal	252.1	199.7	253.1	-20.8	26.7
5. Pakistan	123.6	211.7	194.5	71.3	-8.1
6. Sri Lanka	379.4	328.8	305.8	-13.3	-7.0
7. Afghanistan	34.7	30.2	60.3	-13.1	100.0
b) Other Asian Developing Countries	18510.7	30527.4	40552.2	64.9	32.8
<i>Of which:</i>					
1. People's Rep of China	6930.5	11152.3	17808.4	60.9	59.7
2. Hong Kong	1416.1	1617.5	1892.2	14.2	17.0
3. South Korea	2854.9	3234.9	3754.0	13.3	16.0
4. Malaysia	1564.5	3610.6	3960.8	130.8	9.7
5. Singapore	2041.6	3722.8	5101.4	82.3	37.0
6. Thailand	813.2	1111.2	1570.6	36.6	41.3
B. Africa	3149.1	4696.6	6931.4	49.1	47.6
<i>Of which:</i>					
1. Benin	70.1	68.4	61.2	-2.4	-10.6
2. Egypt Arab Republic	170.6	1210.2	1308.4	609.6	8.1
3. Kenya	32.6	37.8	57.6	15.9	52.4
4. South Africa	1671.2	1784.9	2493.1	6.8	39.7
5. Sudan	21.4	51.4	198.6	139.8	286.4
6. Tanzania	53.6	38.9	58.1	-27.4	49.4
7. Zambia	23.9	73.4	65.6	-	-10.7
C. Latin American Countries	1731.3	3198.0	3749.2	84.7	17.2
V. Others	19.9	37.6	49.1	88.7	30.6
VI. Unspecified	27936.3	497.9	416.7	-98.2	-16.3
Total Imports	93459.4	119486.7	153472.6	27.8	28.4

P : Provisional.

Note : 1. The figures for 2006-07, which include country-wise distribution of petroleum imports, are not strictly comparable with the data for previous years.

Source : DGI & S.

Press Releases

February 2008

RBI revamps its On-line Data Warehouse Site "Database on Indian Economy" (DBIE)

Feb 29, 2008

The Reserve Bank of India today enhanced the functionalities of data warehouse site *viz.*, Database on Indian Economy (DBIE): The RBI's Data Warehouse. Built primarily for the benefit of researchers, analysts and other users, the website 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. This is an advanced mode of information dissemination through which long time series data are made available in a user-friendly manner including downloading data in Excel, CSV and PDF format. The site is well accepted by the community and is visited by around 6,000 users on every month. The site was first released to public on November 1, 2004.

The enhanced site has now added facilities like, sophisticated homepage, improved search option, discussions on any report and advanced query. The most important new feature is enabling the users to create reports from the data marts in desired formats. In other words, apart from standard reports, data can be accessed through adhoc query mode, *i.e.*, 'Simple Query' (previously known as 'Data Query') and 'Advanced Query' (new feature). Through the

'Advanced Query' feature, users can create new reports in desired format using the available data marts. Users can select appropriate universe as per their choice from the list of universes. Using graphic user interface (GUI) tool, users can drag and drop selected data for the selected period, specifying values / value range for the respective Time Dimension Object. These reports also provide options to the users to download the report into their local computer in Excel/CSV/PDF file format.

A number of additional data series on various subject areas, including financial sector, real sector, financial market, external sector, public finance and corporate finance, have been added since its inception. At present there are 182 static reports, arranged

both, according to subject and frequency. In addition, there are 73 data query reports subjectwise, 53 data query templates frequencywise and 38 data mart universes which can be utilised to create user defined reports using a web browser. These reports are released along with their metadata (*i.e.*, business terms and notes on tables).

The Database on Indian Economy can be easily accessed on the RBI site (www.rbi.org.in) from the Database section. This can also be directly accessed through RBI's secured website (<https://reservebank.org.in/>).

Economists, statisticians, data analysts and market participants may find this site useful. Users are requested to send their feedback, through the 'feedback' link on the site.

Regulatory and Other Measures

February 2008

RBI/2007-2008/247 UBD. CO. BPD. (PCB).
No.32 /09.39.000/2007-08 February 25 ,
2008

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

Know your Customer (KYC) Norms/Anti-Money Laundering (AML) Standards/Combating of Financing of Terrorism

Primary (Urban) Co-operative Banks (UCBs) have been advised vide our circular UBD. PCB.Cir.30/09.161.00/2004-05 dated December 15, 2004 that the adoption of customer acceptance policy and its implementation should not result in denial of banking services to general public, especially to those, who are financially or socially disadvantaged. It was also clarified to the banks that a risk based approach has been followed in the KYC guidelines issued by Reserve Bank to avoid disproportionate cost to banks and a burdensome regime for the customers. UCBs were accordingly advised that customer identification means identifying the customer and verifying his/her identity by using reliable, independent source documents, data or information to their satisfaction.

2. It was further clarified to banks that 'being satisfied' means that the bank must be able to satisfy the competent authorities that due diligence was observed based on the risk profile of the customer in compliance with the extant guidelines in place. An indicative list of the

nature and type of documents/information that may be relied upon for customer identification was also given in the Annex-II to the aforesaid circular. It has been brought to our notice that Annex-II, which was clearly termed as an indicative list, is being treated by some banks as an exhaustive list as a result of which a section of public is being denied access to banking services. Banks are, therefore, advised to take a review of their extant internal instructions in this regard.

3. It is clarified that permanent correct address, as referred to in Annex-II of our said circular, means the address at which a person usually resides and can be taken as the address as mentioned in a utility bill or any other document accepted by the bank for verification of the address of the customer. It has been observed that some close relatives, e.g. wife, son, daughter and parents etc. who live with their husband, father/mother and son, as the case may be, are finding it difficult to open account in some banks as the utility bills required for address verification are not in their name. It is clarified, that in such cases, banks can obtain an identity document and a utility bill of the relative with whom the prospective customer is living along with a declaration from the relative that the said person (prospective customer) wanting to open an account is a relative and is staying with him/her. Banks can use any supplementary evidence such as a letter received

through post for further verification of the address. While issuing operational instructions to the branches on the subject, banks should keep in mind the spirit of instructions issued by the Reserve Bank and avoid undue hardships to individuals who are, otherwise, classified as low risk customers.

4. The instructions contained in paragraph 5 of guidelines on 'Know Your Customer' norms and Anti-Money Laundering Measures of our circular dated December 15, 2004, also require banks to put in place a system of periodical review of risk categorization of accounts and the need for applying enhanced due diligence measures in case of higher risk perception on a customer. Banks are further advised that such review of risk categorization of customers should be carried out at a periodicity of not less than once in six months. Banks should also introduce a system of periodical updation of customer identification data (including photograph/s) after the account is opened. The periodicity of such updation should not be less than once in five years in case of low risk category customers and not less than once in two years in case of high and medium risk categories.

5. Combating financing of terrorism

a) In terms of PMLA Rules, suspicious transaction should include inter alia transactions which give rise to a reasonable ground of suspicion that these may involve financing of

the activities relating to terrorism. UCBs are, therefore, advised to develop suitable mechanism through appropriate policy framework for enhanced monitoring of accounts suspected of having terrorist links and swift identification of the transactions and making suitable reports to the Financial Intelligence Unit - India (FIU-IND) on priority.

b) As and when list of individuals and entities, approved by Security Council Committee established pursuant to various United Nations' Security Council Resolutions (UNSCRs), are received from Government of India, Reserve Bank circulates these to all banks and financial institutions. UCBs should ensure to update the consolidated list of individuals and entities as circulated by Reserve Bank. Further, the updated list of such individuals/entities can be accessed in the United Nations website at <http://www.un.org/sc/committees/1267/consolist.shtml>. UCBs are advised that before opening any new account it should be ensured that the name/s of the proposed customer does not appear in the list. Further, UCBs should scan all existing accounts to ensure that no account is held by or linked to any of the entities or individuals included in the list. Full details of accounts bearing resemblance with any of the individuals/entities in the list should immediately be intimated to RBI and FIU-IND.

6. It may be appreciated that KYC norms/AML standards/CFT measures have been prescribed to ensure that

criminals are not allowed to misuse the banking channels. It would, therefore, be necessary that adequate screening mechanism is put in place by UCBs as an integral part of their recruitment/hiring process of personnel.

7. These guidelines are issued under Section 35A of the Banking Regulation Act, 1949 (AACs) and any contravention thereof may attract penalties under the relevant provisions of the Act.

RBI/2007-2008/251 UBD. CO. BPD. (PCB). No. 33/13.05.000/2007-08. February 29, 2008

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

Advances to Builders/Contractors

Please refer to our circular UBD. No. I & L. 67 /J. 1-87/88 dated November 21, 1987 on the captioned subject. As per extant instructions, UCBs should normally refrain from sanctioning loans and advances to builders / contractors. However, where contractors undertake comparatively small construction work on their own (i.e. when no advance payment are received by them for the purpose), UCBs may consider extending financial assistance to them against hypothecation of construction materials, provided such loans and advances are in accordance with the bye-laws of the banks and instructions / directives issued by the Reserve Bank from time to time.

2. It has been observed that while financing builders/contractors as above, certain banks were found to be

valuing the land for the purpose of security, on the basis of the discounted value of the property after it is developed, less the cost of development. This is not in conformity with established norms.

3. In this connection, it is clarified that UCBs should not

extend fund based/non-fund based facilities to builders/contractors for acquisition of land even as a part of a housing project. Further, wherever land is accepted as collateral, valuation of such land should be at the current market price only.

Foreign Exchange Developments

February 2008

(i) Exim Bank's Line of Credit of USD 35.20 million to the Government of the Kingdom of Cambodia

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated December 8, 2007 with the Government of the Kingdom of Cambodia, making available to the latter, a Line of Credit (LOC) of USD 35.20 million (USD thirty five million two hundred thousand only) for financing (i) Stung Tasal Development Project (USD15 mn), (ii) purchase of water pumps (USD 5.20 mn), and (iii) construction of the electric transmission line between Kratie and Stung Treng Province (USD15 mn) [projects at (i) and (iii) to be executed by Water and Power Consultancy Services (I) Ltd.].

[A.P. (DIR Series) Circular No.27 dated February 5, 2008]

(ii) Memorandum of Instructions for Opening and Maintenance of Rupee / Foreign Currency Vostro Accounts of Non-resident Exchange Houses

In view of the increased number of transactions being handled by the Exchange Houses and the rapid developments in the communication facilities between Exchange Houses and drawee banks, there was a need to rationalise the existing instructions on maintenance of rupee / foreign currency Vostro accounts of non-resident Exchange Houses. Accordingly, the Memorandum of Instructions

containing procedural instructions has been rationalised and detailed guidelines have been issued for opening and maintenance of rupee/foreign currency vostro accounts of non-resident Exchange Houses.

[A.P. (DIR Series) Circular No.28 dated February 6, 2008]

(iii) Exim Bank's Line of Credit (LOC) of USD 122 million to the Government of the Federal Democratic Republic of Ethiopia

Export-Import Bank of India (Exim Bank) has concluded an agreement dated October 4, 2007 with the Government of the Federal Democratic Republic of Ethiopia, making available to the latter, a Line of Credit (LOC) of USD 122 million (USD One hundred twenty two million only) for financing export and services relating to projects for development of sugar industry in Ethiopia. The goods and services,

including consultancy services, for export from India under the agreement are those which are eligible for export under the Foreign Trade Policy of the Government of India and whose purchase may be agreed to be financed by Exim Bank under this agreement.

[A.P. (DIR Series) Circular No.29 dated February 22, 2008]

(iv) Compilation of Bank-wide consolidated R-Return

At present, AD Category - I banks have the option of submitting either branch-wise or bank-wide R-Return. A time limit has now been stipulated for all AD Category - I banks for transition from branch-wise to bank-wide submission of R-Return. Accordingly, all AD Category - I banks will be required to submit bank-wide R-Return from the first fortnight of January 2009.

[A.P. (DIR Series) Circular No.30 dated February 25, 2008]

General

No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2004-05	2005-06	2006-07	2008		
						Dec.	Jan.	Feb.
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)	26,12,847 (P)	28,64,310 (Q.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	217.3			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	204.8	221.5	247.1 (P)	283.8 (P)	279.7 (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	5,44,865	5,53,971	5,66,297
5. Rupee Securities (3)	"	86,035	65,455	70,409	96,861	1,00,341	56,529	51,432
6. Loans and Discount	"	19,900	6,388	4,746	6,585	3,129	1,729	1,200
(a) Scheduled Commercial Banks (4)	"	8,169	45	1,488	6,245	2,278	1,610	773
(b) Scheduled State Co-operative Banks (4)	"	38	5	7	—	29	10	24
(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	29,53,663	31,17,891 (P)	30,80,859 (P)
8. Bank Credit (5)	"	1,16,301	11,00,428	15,07,077	19,28,913	21,49,285	21,82,311 (P)	22,51,213 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,18,982	7,00,742	7,74,980	9,07,078	9,64,038 (P)	9,67,011 (P)
10. Cheque Clearances (6)	Rs. thousand crore	1,703	6,792	6,459	6,480 (P)	612 (P)	724 (P)	582 (P)
11. Money Stock Measures (7)	Rs. crore	92,892	6,47,495	8,26,375	9,65,195	10,23,435	10,52,126	10,64,626
(a) M ₁	"	2,65,828	22,30,675	27,29,545	33,10,278	37,02,794	38,07,105	38,65,642
(b) M ₃	"							
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Percent	15.00	5.00	5.00	6.50	7.50	7.50	7.50
13. Bank Rate	Percent 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	0.5-4.90	5.75-7.75	5.50-8.75	3.50-7.60
15. Deposit Rate (9)	"							
(a) 30 days and 1 year	"	8.00 (11)	3.00-5.00 5.25-6.25	2.25-5.50	3.00-9.50	3.00-7.25	3.00-7.50	3.00-7.50
(b) 1 Year and Above	"	9.00-11.00		6.00-7.00	7.50-9.60	8.25-9.00	8.25-9.00	8.25-9.00

Q.E. : Quick Estimate.

R.E. : Revised Estimate. R : Revised.

A.E. : Advance Estimate.

* : Base : 1980-81 = 100.

+ : Base : Triennium ending 1981-82=100.

^ : 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			2008		
						Dec.	Jan.	Feb.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
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	12.25-13.00			
17. Yield on 11.40% Loan 2008 @	"	—	5.73	6.40	7.2	—	6.98	7.37			
18. Yield on 7.40% Loan 2012 #	"	—	6.21	6.95	7.55	7.81	7.49	7.44			
Government Securities Market (2)											
19. Govt. of India 91-day Treasury Bills (Total Outstandings)	Rs. crore		27,792	16,318	45,229	44,498	41,387	43,267			
Price Indices											
20. Wholesale Prices (13)	1993-94=100										
(a) All Commodities	"	182.7 +	187.3	195.6	206.1	216.4	..	..	
(b) Primary Articles	"	184.9 +	188.1	193.6	208.6	222.5	..	..	
(c) Fuel, Power, Light and Lubricants	"	175.8 +	280.1	306.8	324.9	331.7	..	..	
(d) Manufactured Products	"	182.8 +	166.3	171.5	179.0	188.6	..	..	
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	177.5	186.9	205.9	216.3	..	..	
(f) Edible Oils	"	223.3 +	156.4	146.1	154.6	176.6	..	..	
(g) Sugar, Khandsari & Gur	"	152.3 +	163.5	178.8	179.8	151.4	..	..	
(h) Raw Cotton	"	145.5 +	165.6	144.3	151.8	179.1	..	..	
21. Consumer Prices (All-India) (1)											
(a) Industrial Workers ^	1982=100	193	520	542	125	134	134	135			
(b) Urban Non-Manual Employees	1984-85=100	161	436	456	486	518	520	523			
(c) Agricultural Labourers	July 1986- June 1987=100	..	342	358	388	413	413	417			
Foreign Trade											
22. Value of Imports	U.S. \$ Million	24,073	1,11,517	1,49,166	1,85,749 (R)	17,681 (P)	22,504 (P)	..			
23. Value of Exports	"	18,145	83,536	1,03,091	1,26,362 (R)	12,315 (P)	13,141 (P)	..			
24. Balance of Trade	"	-5,927	-27,981	-46,075	-59,388 (R)	-5,366 (P)	-9,364 (P)	..			
25. Foreign Exchange Reserves (14)											
(a) Foreign Currency Assets	U.S. \$ Million	2,236	1,35,571	1,45,108	1,91,924	2,66,553	2,83,595	2,91,250			
(b) Gold	"	3,496	4,500	5,755	6,784	8,328	9,199	9,558			
(c) SDRs	"	102	5	3	2	3	9	..			
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					2008					
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. 7	Mar. 14	Mar. 21	Mar. 28
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	4,96,775	4,98,987	5,18,266	5,35,311	5,44,865	5,53,971	5,66,297	5,76,359	5,81,622	5,84,465	5,82,055
Notes held in Banking Department	23	18	11	11	21	20	17	18	11	19	15	21	15	20
Total Liabilities (Total Notes Issued) or Assets	53,807	4,21,940	4,96,786	4,96,786	4,99,008	5,18,286	5,35,328	5,44,883	5,53,982	5,66,316	5,76,374	5,81,643	5,84,480	5,82,075
Assets														
Gold Coin and Bullion	6,654	20,974	24,160	24,160	23,916	23,916	27,082	27,082	26,812	31,170	31,170	31,170	31,170	31,170
Foreign Securities	200	3,99,769	4,71,567	4,71,567	4,73,885	4,93,234	5,06,992	5,16,609	5,26,033	5,34,086	5,43,965	5,49,259	5,52,111	5,49,722
Rupee Coin (1)	29	150	12	12	160	90	208	145	91	14	193	168	153	136
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	3,02,615	4,22,877	4,48,042	4,64,498	5,04,472	4,98,688	5,05,860	4,98,089	4,97,733	5,59,833	5,36,851
Central Government	61	28,928	36,661	36,661	10,871	23,835	16,768	60,691	50,757	48,638	31,267	46,241	82,227	83,645
Market Stabilisation Scheme	-	29,062	62,974	62,974	1,31,473	1,74,277	1,71,468	1,59,717	1,66,739	1,75,089	1,72,178	1,71,250	1,69,319	1,68,392
State Governments	33	41	41	41	41	41	41	41	41	41	41	41	674	41
Scheduled Commercial Banks	33,484	1,27,061	1,80,222	1,80,222	2,54,569	2,24,932	2,49,589	2,57,725	2,54,022	2,54,217	2,67,404	2,53,293	2,80,202	2,57,122
Scheduled State Co-operative Banks	244	2,299	2,851	2,851	2,723	2,689	3,103	3,021	3,249	3,393	3,382	3,163	3,403	3,396
Non-Scheduled State Co-operative Banks	13	54	55	55	49	51	47	48	53	53	53	55	61	62
Other Banks	88	6,097	8,202	8,202	10,619	10,423	11,147	11,224	11,791	12,443	11,945	11,867	12,064	11,946
Others	4,619	12,391	11,609	11,609	12,533	11,794	12,335	12,005	12,036	11,986	11,819	11,822	11,883	12,247
Other Liabilities (2)	28,342	1,33,063	1,79,897	1,79,897	1,36,253	1,36,615	1,53,048	1,46,052	1,46,504	1,88,442	2,14,596	2,22,720	2,12,771	2,14,216
Total Liabilities or Assets	66,884	3,38,997	4,82,512	4,82,512	5,59,131	5,84,658	6,17,546	6,50,524	6,45,192	6,94,302	7,12,685	7,20,453	7,72,603	7,51,067

See 'Notes on Tables'.

No. 2: Reserve Bank of India (Concl.)

(Rs. crore)

Last Friday/ Friday	1990-91	2005-06	2006-07	2007					2008					
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. 7	Mar. 14	Mar. 21	Mar. 28
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and Coins	23	21	11	11	21	20	17	18	11	20	15	21	15	20
Balances held														
Abroad (3)	4,008	2,47,367	3,64,834	3,64,834	4,79,511	5,12,622	5,42,986	5,35,335	5,75,187	6,28,393	6,45,277	6,49,869	6,39,549	6,49,661
Loans and Advances														
Central														
Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State														
Governments (4)	916	86	-	-	893	343	147	569	26	-	-	-	-	-
Scheduled														
Commercial														
Banks	8,169	1,488	6,245	6,245	64	-	396	2,278	1,610	773	1,118	483	6,122	4,000
Scheduled State														
Co-op. Banks	38	7	-	-	19	-	19	29	10	24	29	19	49	-
Industrial Dev.														
Bank of India	3,705	-	-	-	-	-	-	-	-	-	-	-	-	-
NABARD	3,328	2,998	-	-	-	-	-	-	-	-	-	-	-	-
EXIM Bank	745	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	1,615	167	340	340	83	83	374	253	83	403	83	83	1,103	579
Bills Purchased and Discounted														
Internal														
Government														
Treasury Bills	1,384	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	40,286	73,526	99,983	99,983	68,795	62,542	62,999	1,02,230	58,418	53,327	55,169	57,811	1,14,947	85,607
Other Assets (5)	2,666	13,336	11,099	11,099	9,745	9,048	10,609	9,812	9,848	11,362	10,993	12,166	10,818	11,201
	(-)	(4,699)	(5,414)	(5,414)	(5,359)	(5,359)	(6,068)	(6,068)	(6,008)	(6,984)	(6,984)	(6,984)	(6,984)	(6,984)

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	2007						2008	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	289	249	251	245	244	244	241	241	241	241
Liabilities to the Banking System (1)	6,673	77,872	91,453	80,669	81,055	90,216	82,911	80,778	88,837	90,233	86,489
Demand and Time Deposits from Banks (2)	5,598	39,750	43,620	38,182	37,449	42,238	38,777	39,835	40,565	42,838	43,011
Borrowings from Banks (3)	998	29,232	35,532	32,391	28,034	30,644	24,040	23,163	30,110	29,369	26,480
Other Demand and Time Liabilities (4)	77	8,890	12,301	10,096	15,572	17,333	20,095	17,779	18,163	18,025	16,998
Liabilities to Others (1)	2,13,125	24,60,973	30,22,790	28,54,108	31,97,595	33,14,341	33,21,303	34,13,043	34,27,366	35,96,271	35,80,785
Aggregate Deposits (5)	1,99,643	21,85,810	26,91,053	25,48,479	28,63,437	29,61,759	29,69,646	30,42,973	30,47,078	32,07,772	31,78,338
Demand	34,823	3,74,125	4,39,949	4,09,562	4,03,866	4,55,658	4,20,174	4,57,245	4,55,342	5,66,792	4,70,098
Time (5)	1,64,820	18,11,684	22,51,104	21,38,917	24,59,571	25,06,101	25,49,472	25,85,728	25,91,736	26,40,979	27,08,240
Borrowings (6)	645	83,816	86,910	86,755	89,740	89,725	89,652	1,08,381	96,366	1,09,652	1,08,809
Other Demand and Time Liabilities (4)	12,838	1,91,347	2,44,827	2,18,874	2,44,418	2,62,857	2,62,005	2,61,690	2,83,922	2,78,847	2,93,638
Borrowings from Reserve Bank (7)	3,483	1,575	6,348	848	92	83	-	415	2,307	1,620	797
Against Usance Bills / Promissory Notes	-	-	-	-	-	-	-	-	-	-	-
Others (8)	3,483	1,575	6,348	848	92	83	-	415	2,307	1,620	797
Cash in Hand and Balances with Reserve Bank	25,995	1,45,120	2,02,565	1,76,254	2,45,672	2,80,138	2,49,606	2,75,993	2,84,273	2,81,480	2,81,138
Cash in Hand	1,847	13,512	16,607	14,267	17,442	18,644	18,111	19,099	19,319	19,664	18,479
Balances with Reserve Bank (9)	24,147	1,31,608	1,85,958	1,61,987	2,28,231	2,61,494	2,31,495	2,56,894	2,64,955	2,61,815	2,62,659

See 'Notes on Tables'.

No. 3: All Scheduled Banks - Business in India (Concl.)

(Rs. Crore)

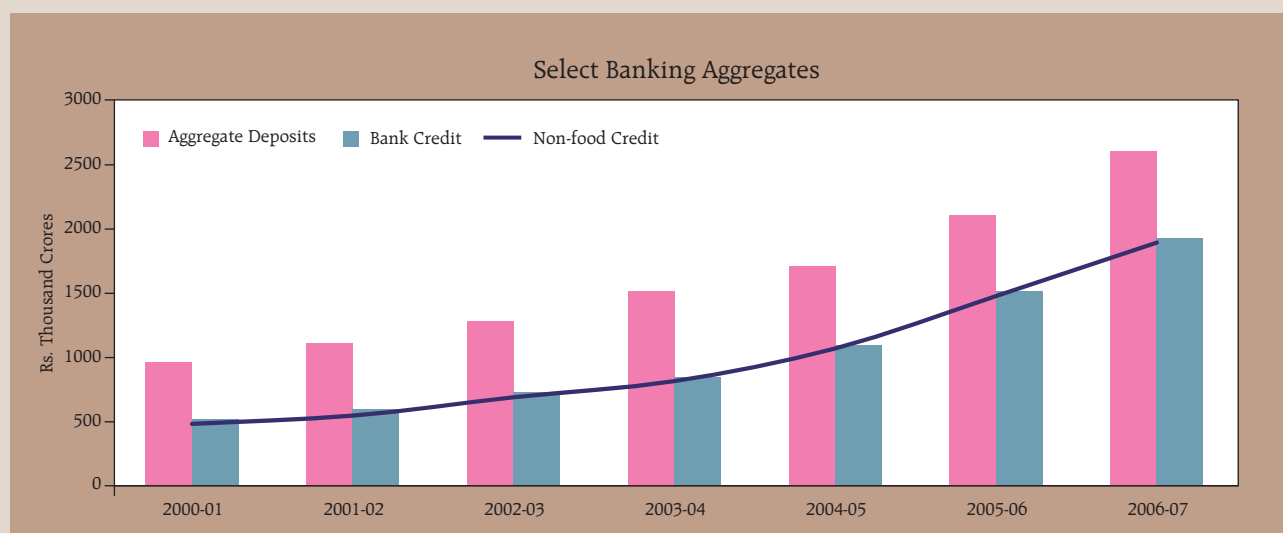
Last Reporting Friday (in case of March)/ Last Friday	1990-91	2005-06	2006-07	2007						2008	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	6,848	63,882	86,922	72,318	75,656	81,122	88,026	88,280	95,225	1,03,893	93,498
Balances with Other Banks	3,347	30,735	33,486	29,254	32,343	35,130	36,948	37,090	39,422	45,114	41,031
In Current Account	1,926	14,240	14,451	11,616	12,396	13,654	14,372	12,715	14,791	16,214	14,538
In Other Accounts	1,421	16,494	19,035	17,638	19,946	21,476	22,576	24,374	24,631	28,899	26,493
Money at Call and Short Notice	2,201	17,669	22,761	20,182	17,302	15,585	18,568	16,701	22,839	24,468	19,059
Advances to Banks (10)	902	4,701	6,516	5,094	3,685	5,382	4,034	3,985	4,755	4,045	3,960
Other Assets	398	10,778	24,159	17,788	22,326	25,025	28,476	30,504	28,209	30,267	29,448
Investment	76,831	7,49,682	8,20,249	8,18,346	9,35,180	9,40,898	9,79,623	9,94,568	9,53,432	10,14,278	10,19,915
Government Securities (11)	51,086	7,31,889	8,03,768	8,01,966	9,19,699	9,25,654	9,64,793	9,79,789	9,39,114	9,94,226	9,99,133
Other Approved Securities	25,746	17,792	16,481	16,380	15,481	15,244	14,830	14,779	14,318	20,052	20,782
Bank Credit	1,25,575	15,72,781	20,06,332	18,92,868	20,41,375	21,17,568	21,05,824	21,77,199	22,29,657	22,59,161	23,31,864
Loans, Cash-credits and Overdrafts	1,14,982	14,94,715	19,17,260	18,10,909	19,57,694	20,31,232	20,20,595	20,89,092	21,39,092	21,65,739	22,37,319
Inland Bills-Purchased	3,532	13,242	16,408	12,196	12,719	13,554	11,049	11,278	11,092	11,692	11,592
Inland Bills-Discounted	2,409	31,362	31,933	31,910	33,388	33,785	32,979	35,264	36,091	36,932	37,982
Foreign Bills-Purchased	2,788	13,108	16,171	14,466	11,990	13,749	13,588	13,088	13,560	13,785	14,847
Foreign Bills-Discounted	1,864	20,353	24,559	23,387	25,584	25,247	27,614	28,476	29,821	31,014	30,125
Cash-Deposit Ratio	13.0	6.6	7.5	6.9	8.6	9.5	8.4	9.1	9.3	8.8	8.8
Investment-Deposit Ratio	38.5	34.3	30.5	32.1	32.7	31.8	33.0	32.7	31.3	31.6	32.1
Credit-Deposit Ratio	62.9	72.0	74.6	74.3	71.3	71.5	70.9	71.5	73.2	70.4	73.4

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	2007						2008	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	271	218	179	181	176	175	175	172	172	172	172
Liabilities to the Banking System (1)	6,486	75,165	88,457	77,928	77,580	86,752	79,525	77,416	85,456	86,978	82,947
Demand and Time Deposits from Banks (2), (12)	5,443	37,078	40,772	35,477	34,004	38,799	35,405	36,508	37,249	39,638	39,512
Borrowings from Banks (3)	967	29,197	35,399	32,357	28,004	30,620	24,026	23,129	30,045	29,334	26,442
Other Demand and Time Liabilities (4)	76	8,890	12,286	10,094	15,572	17,333	20,095	17,778	18,162	18,006	16,994
Liabilities to Others (1)	2,05,600	23,80,973	29,36,149	27,72,554	31,07,397	32,22,285	32,28,521	33,18,081	33,29,802	35,02,373	34,79,355
Aggregate Deposits (5)	1,92,541	21,09,049	26,08,309	24,70,660	27,76,850	28,73,735	28,80,163	29,51,949	29,53,663	31,17,891	30,80,859
Demand	33,192	3,64,640	4,29,137	4,00,241	3,93,893	4,45,604	4,09,895	4,46,856	4,44,405	5,56,054	4,59,128
Time (5)	1,59,349	17,44,409	21,79,172	20,70,419	23,82,956	24,28,131	24,70,268	25,05,093	25,09,258	25,61,837	26,21,731
Borrowings (6)	470	83,144	85,836	85,484	88,779	88,608	89,170	1,07,340	95,498	1,08,695	1,07,723
Other Demand and Time Liabilities (4), (13)	12,589	1,88,780	2,42,004	2,16,410	2,41,768	2,59,942	2,59,187	2,58,791	2,80,641	2,75,787	2,90,773
Borrowings from Reserve Bank (7)	3,468	1,488	6,245	827	92	64	-	396	2,278	1,610	773
Against Usance Bills/ Promissory Notes	-	-	-	-	-	-	-	-	-	-	-
Others	3,468	1,488	6,245	827	92	64	-	396	2,278	1,610	773

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	2007						2008	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (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	1,71,073	2,38,608	2,72,657	2,42,471	2,68,020	2,76,415	2,73,157	2,72,179
Cash in Hand	1,804	13,046	16,108	13,767	16,875	18,088	17,539	18,431	18,690	19,135	17,962
Balances with Reserve Bank (9)	23,861	1,27,061	1,80,222	1,57,306	2,21,733	2,54,569	2,24,932	2,49,589	2,57,725	2,54,022	2,54,217
Assets with the Banking System	5,582	54,392	77,060	63,765	65,660	70,524	76,184	75,951	82,767	91,685	81,036
Balances with Other Banks	2,846	26,462	29,088	25,255	27,618	29,812	31,328	31,441	34,194	40,218	35,862
In Current Account	1,793	12,974	13,201	10,596	11,122	12,344	13,151	11,350	13,478	14,765	13,151
In Other Accounts	1,053	13,488	15,887	14,659	16,496	17,468	18,177	20,091	20,717	25,453	22,711
Money at Call and Short Notice	1,445	13,619	18,267	16,731	13,497	11,790	13,816	11,343	17,060	18,566	13,033
Advances to Banks (10)	902	4,191	6,203	4,794	3,007	4,702	3,362	3,314	4,053	3,329	3,246
Other Assets	388	10,120	23,503	16,985	21,538	24,220	27,678	29,853	27,459	29,571	28,895
Investment	75,065	7,17,454	7,90,431	7,87,858	9,03,792	9,09,154	9,47,138	9,61,644	9,20,357	9,83,095	9,86,851
Government Securities (11)	49,998	7,00,742	7,74,980	7,72,537	8,89,428	8,95,089	9,33,342	9,47,888	9,07,078	9,64,038	9,67,011
Other Approved Securities	25,067	16,712	15,451	15,321	14,364	14,064	13,796	13,755	13,280	19,057	19,840
Bank Credit (14)	1,16,301	15,07,077	19,28,913	18,18,842	19,62,309	20,37,480	20,26,709	20,97,008	21,49,285	21,82,311	22,51,213
	(4,506)	(40,691)	(46,521)	(43,898)	(38,490)	(37,008)	(35,866)	(38,967)	(41,012)	(39,817)	(44,311)
Loans, Cash-Credits and Overdrafts	1,05,982	14,30,455	18,41,626	17,38,417	18,80,181	19,52,739	19,43,132	20,10,561	20,60,396	20,90,478	21,58,309
Inland Bills-Purchased	3,375	12,914	15,912	11,828	12,338	13,150	10,653	10,914	10,720	11,303	11,241
Inland Bills-Discounted	2,336	30,816	31,300	31,334	32,767	33,154	32,305	34,535	35,349	36,309	37,267
Foreign Bills-Purchased	2,758	13,075	16,139	14,436	11,964	13,725	13,561	13,058	13,529	13,760	14,821
Foreign Bills-Discounted	1,851	19,817	23,936	22,827	25,059	24,712	27,057	27,940	29,291	30,462	29,575
Cash-Deposit Ratio	13.3	6.6	7.5	6.9	8.6	9.5	8.4	9.1	9.4	8.8	8.8
Investment- Deposit Ratio	39.0	34.0	30.3	31.9	32.5	31.6	32.9	32.6	31.2	31.5	32.0
Credit-Deposit Ratio	60.4	71.5	74.0	73.6	70.7	70.9	70.4	71.0	72.8	70.0	73.1

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 Undertaking (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 Undertaking (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
November 9, 2007	7,284	1,988	18,916	25,630	25,942
November 24, 2006	8,097	2,063	14,492	31,942	26,418
November 23, 2007	9,758	2,241	19,402	25,609	25,556
December 8, 2006	7,681	2,083	14,746	31,405	25,684
December 7, 2007	8,807	2,263	19,391	25,242	25,901
December 22, 2006	7,131	2,111	15,025	31,140	25,183
December 21, 2007	7,923	2,429	21,223	25,755	26,274
January 5, 2007	6,471	2,179	14,899	30,636	25,889
January 4, 2008	8,815	2,429	24,360	25,714	26,755
January 19, 2007	7,202	2,139	15,332	30,121	25,256
January 18, 2008	11,881	2,615	22,744	26,170	26,740
February 2, 2007	6,137	2,114	15,508	30,134	25,825
February 1, 2008	12,797	2,964	23,783	27,013	27,456
February 16, 2007	6,728	2,130	15,324	29,913	25,939
February 15, 2008	13,237	3,250	24,088	27,321	26,616
March 2, 2007	6,852	2,204	15,384	30,049	26,299
February 29, 2008	12,680	3,091	23,936	27,548	26,280

Note : From the financial year 2001-02, data on investments are based on Statutory Section 42(2) Returns. Such data for the earlier period were based on Special Fortnightly Return (SFR VII), which has since been discontinued.

No. 6: State Co-operative Banks – Maintaining Accounts with the Reserve Bank of India

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/Reporting Friday	1990-91	2005-06	2006-07	2007								
				Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov. 9	Nov. 23	Nov. 30
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	16,212	17,219	17,393	17,635	17,825	18,442	18,402	18,573	19,063
Demand Liabilities	1,831	6,065	7,324	5,735	6,998	7,396	6,279	6,112	6,142	6,637	6,440	6,394
Deposits												
Inter-Bank	718	1,457	1,921	858	1,104	1,427	1,438	1,405	1,402	1,452	1,370	1,378
Others	794	3,101	3,571	3,176	3,497	3,475	3,529	3,498	3,565	3,580	3,570	3,525
Borrowings from Banks	181	464	914	795	1,609	1,640	494	260	339	651	562	531
Others	139	1,043	918	907	788	853	818	949	836	955	939	960
Time Liabilities	3,963	38,464	39,425	36,565	38,440	38,889	38,915	39,700	40,746	40,577	40,926	41,337
Deposits												
Inter-Bank	2,545	25,561	25,540	23,210	24,261	24,547	24,371	24,925	25,423	25,313	25,492	25,376
Others	1,359	12,564	13,534	13,037	13,721	13,918	14,106	14,327	14,876	14,822	15,003	15,538
Borrowings from Banks	–	12	10	10	10	10	9	9	9	9	9	9
Others	59	327	341	307	447	415	428	438	438	433	421	414
Borrowing from Reserve Bank	15	–	–	15	–	10	–	–	–	6	5	19
Borrowings from the State Bank and / or a Notified Bank (2) and State Government	1,861	9,768	13,639	10,836	12,798	13,086	13,539	13,300	13,100	13,038	13,195	13,187
Demand	116	2,021	3,292	1,888	2,522	2,561	2,825	2,924	2,994	3,113	3,005	2,991
Time	1,745	7,747	10,347	8,948	10,276	10,525	10,714	10,376	10,106	9,925	10,190	10,196
Assets												
Cash in Hand and Balances with Reserve Bank	334	2,499	3,054	1,934	2,801	2,602	2,808	2,924	2,890	3,211	3,203	3,297
Cash in Hand	24	146	153	130	147	152	157	153	149	130	162	150
Balance with Reserve Bank	310	2,353	2,900	1,804	2,654	2,450	2,652	2,772	2,741	3,082	3,041	3,147
Balances with Other Banks in Current Account	93	575	486	326	644	695	403	357	333	377	353	366
Investments in Government Securities (3)	1,058	16,472	14,146	15,400	12,959	13,860	14,723	15,044	15,615	15,398	15,783	15,897
Money at Call and Short Notice	498	5,899	6,749	5,899	5,315	6,259	5,418	5,710	6,571	6,266	6,898	7,260
Bank Credit (4)	2,553	15,589	17,017	14,715	17,101	16,380	16,292	16,241	15,585	15,472	15,436	15,420
Advances												
Loans, Cash-Credits and Overdrafts	2,528	15,568	17,001	14,702	17,093	16,371	16,283	16,230	15,575	15,463	15,425	15,409
Due from Banks (5)	5,560	24,167	30,098	27,238	30,207	31,136	32,018	32,581	32,442	32,700	32,664	32,445
Bills Purchased and Discounted	25	21	16	14	8	8	8	11	10	9	12	11
Cash - Deposit Ratio	15.5	16.0	17.9	11.9	16.3	15.0	15.9	16.4	15.7	17.5	17.2	17.3
Investment - Deposit Ratio	49.2	105.2	82.7	95.0	75.3	79.7	83.5	84.4	84.7	83.7	85.0	83.4
Credit - Deposit Ratio	118.6	99.5	99.5	90.8	99.3	94.2	92.4	91.1	84.5	84.1	83.1	80.9

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
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
Jun. 2007	—	—	—	—	8,342.90	100.90	—	—	—	—	—	—	8,342.90	100.90
Jul. 2007	—	—	—	—	8,103.46	0.90	—	—	—	—	—	—	8,103.46	0.90
Aug. 2007	—	—	—	—	7,806.76	92.00	—	—	—	—	—	—	7,806.76	92.00
Sep. 2007	—	—	—	—	7,505.46	45.00	—	—	—	—	—	—	7,505.46	45.00
Oct. 2007	—	—	—	—	7,705.45	—	—	—	—	—	—	—	7,705.45	—
Nov. 2007	—	—	—	—	7,836.03	169.00	—	—	—	—	—	—	7,836.03	169.00
Dec. 2007	—	—	—	—	7,818.76	779.00	—	—	—	—	—	—	7,818.76	779.00
Jan. 2008	—	—	—	—	8,413.40	3,844.07	—	—	—	—	—	—	8,413.40	3,844.07

@ : '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; 1/3 rd of the total limit effective from December 27, 2003.

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

*** : Total limits under Normal Facility and Back-Stop facility merged in to 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***					
									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	9,015.0	1,25,75,254.0	5,377.0	1,09,47,391.0	3,638.0	16,27,863.0	5,377.0	1,09,47,391.0	414.0	2,07,524.0	445.0	2,69,346.0	-	-
2002-03	10,139.0	1,34,24,313.0	5,980.0	1,09,78,762.0	4,159.0	24,45,551.0	5,980.0	1,09,78,762.0	434.0	2,25,060.0	485.0	3,07,577.0	-	-
2003-04	10,228.0	1,15,95,960.0	6,241.0	91,78,751.0	3,987.0	24,17,209.0	6,241.0	91,78,751.0	473.0	2,80,649.0	547.0	3,75,885.0	-	-
2004-05	11,668.5	1,04,58,894.9	9,414.6	93,56,252.2	2,253.9	11,02,642.7	7,384.8	84,93,320.7	525.5	3,52,696.6	601.6	4,77,810.1	59.3	47,188.1
2005-06	12,867.6	1,13,29,133.5	10,318.4	94,74,370.8	2,549.2	18,54,762.8	7,942.4	81,94,976.7	603.7	4,06,598.7	656.1	4,98,344.5	71.9	32,181.0
2006-07 (P)	13,672.8	1,20,42,425.7	11,441.0	1,04,35,436.1	2,231.8	16,06,989.5	8,309.9	85,99,494.3	594.4	4,29,955.8	702.5	5,58,675.6	71.7	52,224.6
2006-07 (P)														
April	1,084.1	9,52,862.0	895.7	8,38,067.5	188.4	1,14,794.5	657.5	7,03,540.3	48.5	34,358.2	53.3	43,128.2	5.6	3,647.1
May	1,141.6	9,93,452.4	946.7	8,77,955.5	194.8	1,15,496.9	689.8	7,23,598.7	50.3	34,802.6	60.6	39,886.4	6.0	4,030.3
June	1,074.5	9,35,455.7	892.1	8,16,855.4	182.4	1,18,600.3	654.0	6,80,616.8	44.8	31,406.1	57.6	44,615.2	5.4	4,218.9
July	1,094.9	8,75,608.6	922.3	7,67,975.9	172.6	1,07,632.7	669.9	6,24,620.9	47.0	30,031.9	56.2	44,028.5	6.0	3,526.1
August	1,150.5	9,37,757.1	966.7	8,21,927.1	183.9	1,15,829.9	701.4	6,60,121.1	45.3	29,450.1	61.1	44,878.2	6.1	3,801.6
September	1,108.9	10,03,643.4	934.0	8,91,105.0	174.9	1,12,538.4	664.8	7,47,283.7	46.6	34,782.4	57.0	48,512.1	6.2	3,454.5
October	1,104.8	9,20,601.8	930.5	8,10,083.9	174.3	1,10,517.9	680.9	6,60,849.5	48.8	34,792.2	56.1	45,458.5	6.1	4,017.9
November	1,156.2	9,75,051.5	974.7	8,58,613.2	181.5	1,16,438.2	703.6	7,03,613.6	49.6	32,675.9	60.0	45,530.5	6.4	4,208.3
December	1,136.7	10,06,191.1	956.8	8,98,722.0	179.9	1,07,469.1	696.1	7,48,084.7	51.2	37,864.9	59.5	53,311.2	4.8	4,483.7
January	1,144.0	11,51,566.8	955.3	8,61,830.7	188.7	2,89,736.1	695.9	7,06,834.2	49.3	38,373.3	57.1	46,414.2	5.9	4,777.7
February	1,152.0	10,09,236.3	974.2	8,78,283.7	177.8	1,30,952.6	705.1	7,18,901.9	53.0	39,078.8	58.7	43,610.6	6.1	4,351.1
March	1,324.7	12,80,999.0	1,091.9	11,14,016.1	232.8	1,66,983.0	790.8	9,21,429.0	60.0	52,339.5	65.4	59,302.1	7.0	7,707.4
2007-08 (P)														
April	1,169.0	10,20,648.7	982.6	8,58,100.5	186.4	1,62,548.3	711.0	6,94,136.3	48.2	37,977.6	60.0	52,523.2	6.2	4,796.6
May	1,178.9	11,12,303.6	990.5	8,71,552.9	188.4	2,40,750.7	705.8	7,08,984.3	50.3	36,212.7	62.3	56,277.7	6.0	4,835.0
June	1,140.3	10,20,164.4	951.9	8,87,891.6	188.4	1,32,272.7	687.2	7,30,703.4	51.1	38,572.6	61.4	48,857.2	5.8	4,512.8
July	1,225.6	10,33,767.4	1,028.1	9,17,884.1	197.6	1,15,883.3	752.0	7,65,059.7	56.8	39,463.9	61.9	52,540.1	6.7	3,844.4
August	1,215.2	9,95,281.6	1,020.9	8,75,538.0	194.3	1,19,743.6	730.4	7,16,282.5	52.5	36,681.2	62.7	49,593.2	6.8	4,326.5
September	1,106.2	9,82,442.3	913.8	8,69,312.0	192.4	1,13,130.2	657.2	7,18,007.9	48.1	36,914.0	53.5	48,357.6	6.1	4,208.3
October	1,309.6	11,18,384.8	1,099.3	9,92,996.9	210.3	1,25,387.9	785.8	8,17,338.5	59.5	42,892.1	61.2	50,863.0	7.1	4,865.2
November	1,180.5	11,98,037.8	979.7	9,78,282.4	200.8	2,19,755.4	701.5	8,09,893.4	52.6	44,910.1	60.0	47,361.3	6.3	5,329.8
December	1,243.0	11,49,430.4	1,044.8	10,07,810.6	198.1	1,41,619.8	737.2	8,16,611.9	55.3	44,079.8	60.5	54,352.0	5.7	5,093.8
January	1,313.9	12,99,798.0	1,101.4	11,45,967.5	212.5	1,53,830.5	793.6	9,53,207.6	62.4	51,572.2	64.5	54,470.3	7.1	6,874.4
February	1,244.1	11,56,446.5	1,043.7	9,88,547.6	200.4	1,67,899.0	744.2	7,94,535.6	54.5	43,559.4	63.4	55,496.2	7.0	5,710.0
Total (upto Feb. 08)	13,326.3	1,20,86,705.5	11,156.6	1,03,93,884.1	2,169.6	16,92,821.4	8,005.7	85,24,761.0	591.2	4,52,835.7	671.5	5,70,691.9	70.7	54,397.0

* : MICR - Magnetic Ink Character Recognition - automated CPC (Cheque Processing Centres)

** : Non MICR - Clearing done at the clearing houses where MICR Cheque Processing Centres have not been set up. The processing is done either using Magnetic Media Based Clearing System (MMBCS) or is done manually.

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

Notes : 1. Non MICR Data pertains to the Clearing Houses managed by 10 banks namely SBI(Patna, Delhi, Lucknow, Mumbai, Ahmedabad, Bhopal, Kolkata, Chennai, Guwahati, Chandigarh, Kerala, Hyderabad, Bangalore & Bhubaneswar), SBBJ, SB Indore, PNB, SBT, SBP, SBH, SBS, 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	27.0	21,625.0	-	-	522.0	5,00,872.0	30.0	19,592.0	305.0	1,82,764.0	123.0	54,432.0	67.0	32,369.0
2002-03	33.0	26,349.0	-	-	557.0	5,52,913.0	34.0	22,436.0	337.0	2,15,035.0	130.0	58,202.0	73.0	34,532.0
2003-04	37.0	37,136.0	-	-	602.0	6,12,158.0	37.0	27,840.0	369.0	2,75,503.0	148.0	70,122.0	78.0	41,397.0
2004-05	41.8	47,252.7	112.8	1,11,091.8	735.1	7,59,883.1	42.4	32,713.9	390.2	3,01,678.8	168.0	89,086.6	87.1	47,225.8
2005-06	48.6	53,649.7	123.8	1,27,037.9	813.2	6,55,277.9	48.2	39,660.5	416.8	3,63,317.1	187.4	1,13,452.5	92.7	55,328.7
2006-07 (P)	56.2	64,833.9	140.7	1,98,205.1	803.5	6,92,201.6	55.1	49,100.5	438.9	3,95,911.4	197.8	1,37,784.8	96.9	64,396.1
2006-07 (P)														
April	3.9	3,926.9	10.2	14,268.6	64.6	54,057.2	3.9	3,823.0	36.9	33,184.1	15.6	10,352.5	8.2	5,123.2
May	4.6	5,175.4	11.2	14,067.1	67.8	54,208.9	4.6	3,938.8	32.8	32,045.6	16.7	10,800.9	8.3	5,425.9
June	4.1	4,306.9	10.1	10,829.0	66.1	54,931.1	4.3	3,807.8	35.3	32,498.2	16.0	11,539.5	7.5	5,123.8
July	4.5	5,382.2	10.4	14,700.9	68.7	51,960.7	4.2	3,272.4	34.8	30,933.8	15.2	10,778.7	7.7	4,796.0
August	4.8	5,338.0	17.0	11,607.2	68.6	55,833.0	4.7	4,038.8	36.2	31,079.2	16.1	10,148.2	8.2	5,235.4
September	4.6	5,237.7	11.4	46,787.5	66.8	56,680.2	4.5	3,739.0	34.7	31,850.8	15.8	10,595.2	7.8	5,159.1
October	4.6	5,263.3	11.5	15,080.7	65.5	56,828.6	4.3	3,671.1	35.1	29,737.9	16.1	11,498.0	7.0	4,557.1
November	5.2	5,295.5	12.4	14,472.2	57.1	56,676.7	5.0	4,528.2	37.7	33,717.6	17.1	11,517.9	9.0	6,087.0
December	5.0	5,048.5	11.9	12,713.8	67.9	57,571.9	4.8	4,286.6	39.1	33,876.3	17.2	12,188.7	8.3	5,565.5
January	4.7	6,051.1	10.9	12,017.0	64.9	55,270.0	4.5	4,408.9	35.4	30,771.4	16.6	11,948.2	7.6	5,265.3
February	4.7	5,682.8	11.1	12,880.4	69.1	61,288.2	4.6	4,024.8	37.7	31,696.2	17.0	11,868.4	8.5	5,423.5
March	5.6	8,125.6	12.5	18,780.8	76.4	76,894.9	5.7	5,561.1	43.1	44,520.3	18.6	14,548.4	9.0	6,634.2
2007-08 (P)														
April	4.6	5,831.5	11.0	14,150.3	69.8	66,324.2	4.5	4,578.5	36.9	35,342.0	17.0	12,404.9	8.3	5,508.0
May	4.9	5,938.9	11.8	15,226.9	69.3	59,764.8	4.8	4,088.7	35.6	33,432.0	17.0	12,148.7	8.6	5,774.8
June	4.8	5,694.7	11.4	11,972.4	68.7	63,265.4	4.9	4,514.6	34.8	34,164.7	16.4	12,873.3	7.9	6,244.2
July	5.0	6,288.5	11.7	13,279.9	73.3	63,481.3	4.9	4,258.1	38.4	37,798.9	18.4	13,024.8	8.2	5,548.1
August	5.4	5,905.7	11.9	13,575.2	72.9	63,566.8	5.0	3,911.1	37.8	37,093.1	17.0	11,957.0	8.3	5,397.6
September	4.5	6,429.3	10.9	11,191.7	65.8	61,810.7	4.5	4,305.6	33.6	32,219.9	17.1	11,708.9	7.6	4,810.6
October	5.4	6,434.0	12.5	14,026.7	74.9	66,808.0	5.1	4,637.9	38.9	37,455.3	19.2	14,238.1	8.9	5,990.5
November	5.0	6,400.5	11.5	12,886.3	69.1	65,667.0	4.9	4,583.7	38.6	36,183.5	18.4	14,223.6	7.8	5,521.2
December	5.0	6,080.9	11.8	12,674.3	70.2	66,549.4	5.0	4,409.5	39.1	39,326.6	18.8	13,940.1	8.2	5,745.3
January	5.3	7,942.6	12.5	14,353.3	71.8	62,658.0	5.3	4,814.9	41.2	42,302.6	21.5	15,688.9	9.2	6,575.3
February	5.1	8,446.4	12.4	12,383.0	72.5	65,503.0	5.2	4,782.7	40.7	42,347.5	19.5	13,948.2	8.5	6,069.7
Total (upto Feb. 08)	54.8	71,392.9	129.4	1,45,720.0	778.2	7,05,398.6	54.0	48,885.4	415.4	4,07,666.0	200.2	1,46,156.5	91.4	63,185.2

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakh and Amount in Rs. crore)

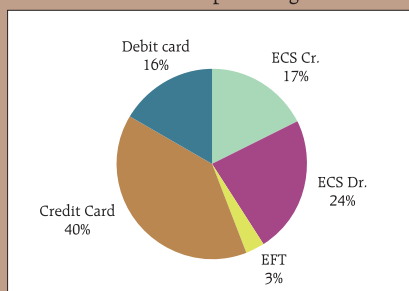
Month/ Year	RBI Centres***											
	Kolkata		Mumbai		Nagpur		New Delhi		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	523.0	3,73,131.0	1679.0	82,17,816.0	102.0	41,151.0	1079.0	9,90,315.0	27.0	17,421.0	34.0	19,032.0
2002-03	531.0	4,19,164.0	2019.0	76,94,748.0	109.0	46,924.0	1164.0	13,19,625.0	37.0	19,506.0	37.0	36,691.0
2003-04	470.0	4,65,308.0	2162.0	55,11,293.0	120.0	56,330.0	1107.0	13,54,677.0	50.0	26,739.0	41.0	43,714.0
2004-05	599.9	5,60,659.9	2304.1	37,53,670.3	124.4	63,495.1	1479.3	17,73,610.1	65.0	30,861.7	48.2	44,396.1
2005-06	642.4	6,58,639.7	2391.9	33,42,829.4	134.8	75,772.3	1597.2	16,97,583.2	59.2	36,819.8	54.6	38,484.0
2006-07 (P)	684.2	6,82,358.0	2518.3	33,19,090.1	145.6	92,546.6	1690.9	17,73,548.3	56.8	47,968.8	56.2	40,693.0
2006-07 (P)												
April	50.3	52,003.1	204.2	2,82,175.8	11.8	7,721.1	132.2	1,50,395.9	3.9	3,683.5	4.4	1,691.9
May	58.0	54,915.4	204.9	3,03,037.1	12.0	8,238.0	142.6	1,46,372.4	4.7	3,401.7	4.8	3,252.2
June	53.6	52,311.8	197.4	2,69,119.6	11.7	7,629.2	131.0	1,41,374.3	4.2	3,764.1	4.7	3,141.0
July	54.8	48,532.5	202.5	2,34,137.3	11.9	6,836.8	136.9	1,28,656.8	4.4	3,870.6	4.7	3,175.6
August	58.9	54,667.9	212.8	2,48,886.5	11.5	6,756.5	140.2	1,41,680.4	4.8	3,538.2	5.0	3,182.0
September	53.8	55,803.2	197.5	2,76,372.2	11.2	6,484.3	138.1	1,54,902.9	4.8	3,858.3	4.2	3,064.2
October	54.7	49,873.9	209.1	2,42,863.7	12.1	7,299.3	141.1	1,43,426.0	4.2	3,447.0	4.6	3,034.4
November	59.7	58,186.0	218.5	2,77,426.1	12.3	7,396.8	143.7	1,38,470.8	5.2	4,012.0	4.7	3,412.2
December	56.5	59,901.4	207.1	2,91,559.6	12.6	8,156.5	140.6	1,54,432.1	5.2	3,929.8	4.6	3,194.3
January	55.8	51,879.8	217.5	2,74,341.9	11.9	7,697.7	144.6	1,49,332.2	4.5	3,989.0	4.8	4,296.3
February	59.4	58,149.0	210.5	2,79,723.9	12.3	7,704.5	142.7	1,45,494.0	5.1	4,323.8	4.6	3,601.7
March	68.5	86,134.0	236.5	3,39,446.5	14.5	10,625.9	157.3	1,79,010.4	5.8	6,150.8	5.1	5,647.2
2007-08 (P)												
April	57.8	58,696.5	221.0	2,29,445.8	11.3	8,695.7	145.3	1,46,705.0	4.8	6,928.5	4.5	4,228.0
May	59.9	61,399.2	208.0	2,61,566.1	11.9	8,660.5	146.0	1,34,494.9	4.7	5,352.2	4.8	3,811.2
June	57.5	62,309.8	203.1	2,80,461.1	12.0	8,428.3	137.9	1,40,266.4	5.0	4,335.6	4.6	4,230.2
July	61.0	61,348.0	231.1	3,06,618.1	12.7	7,646.3	152.2	1,41,101.1	5.2	5,217.5	4.7	3,600.6
August	62.2	59,161.4	219.2	2,74,074.2	12.8	7,849.0	146.2	1,34,970.6	5.4	3,959.9	4.5	4,260.0
September	55.0	57,083.7	194.4	2,84,887.2	11.3	7,589.8	135.5	1,38,687.4	4.9	3,760.4	4.4	4,042.7
October	61.6	60,282.9	248.1	3,32,783.2	14.1	8,763.1	159.0	1,57,435.9	5.4	5,044.4	4.9	4,818.3
November	59.3	59,713.8	206.1	3,50,427.6	12.5	8,369.6	140.0	1,38,811.1	4.9	4,530.0	4.6	4,974.2
December	62.8	66,027.1	225.5	3,29,424.9	12.6	8,327.6	146.6	1,50,380.8	5.4	4,694.2	4.7	5,505.5
January	65.3	67,906.6	242.5	4,17,848.2	13.8	10,609.2	160.5	1,76,864.6	5.8	5,393.5	4.9	7,333.1
February	60.8	65,791.2	221.7	3,00,298.8	13.1	9,534.0	149.7	1,50,895.5	5.7	5,058.4	4.6	4,711.6
Total (upto Feb. 08)	663.2	6,79,720.3	2,420.7	3,36,7835.2	137.9	94,473.2	1,618.9	16,10,613.2	57.1	54,274.6	51.1	51,515.4

No. 8: Cheque Clearing Data (Concl.)

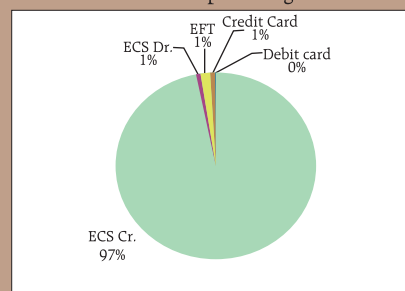
(Number in Lakh and Amount in Rs. crore)

Month/Year	Other MICR Centres	
	Number	Amount
1	22	
2001-02	-	-
2002-03	-	-
2003-04	-	-
2004-05	2,029.8	8,62,931.5
2005-06	2,375.9	12,79,394.1
2006-07 (P)	3,131.1	18,35,941.8
2006-07 (P)		
April	238.2	1,34,527.2
May	256.9	1,54,356.7
June	238.2	1,36,238.7
July	252.4	1,43,355.0
August	265.3	1,61,806.1
September	269.2	1,43,821.3
October	249.6	1,49,234.5
November	271.1	1,54,999.6
December	260.7	1,50,637.3
January	259.5	1,54,996.6
February	269.1	1,59,381.8
March	301.1	1,92,587.1
2007-08 (P)		
April	271.6	1,63,964.1
May	284.7	1,62,568.6
June	264.8	1,57,188.2
July	276.1	1,52,824.4
August	290.5	1,59,255.4
September	256.6	1,51,304.2
October	313.5	1,75,658.4
November	278.2	1,68,389.1
December	307.6	1,91,198.7
January	307.8	1,92,759.9
February	299.5	1,94,011.9
Total (upto Feb. 08)	3,150.9	18,69,123.1

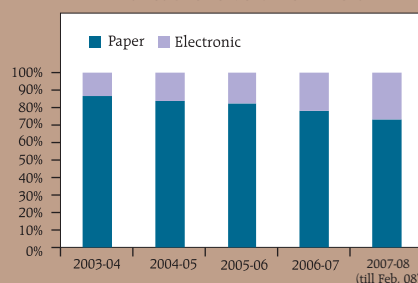
Retail Electronic Transactions
Volume in percentage



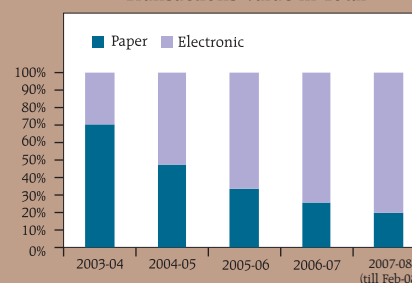
Retail Electronic Transactions
Value in percentage



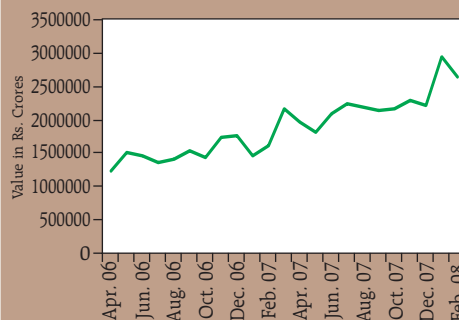
Representation of Electronic
Transactions Volume in Total



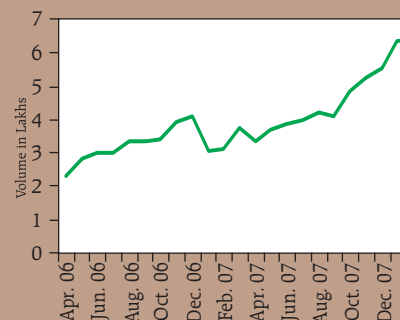
Representation of Electronic
Transactions Value in Total



Growth in RTGS Value



Growth in RTGS Volume



No. 9 A: 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		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number of Outstanding Cards**	Number	Amount	Number of Outstanding Cards**	Number	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	440.52	29,912.23	89.85	11,709.17	96.57	3,231.45	8.48	9,615.62	244.89	179.50	4,450.51	819.74	66.12	905.48
August	449.29	28,259.80	81.17	11,944.00	98.47	3,310.76	8.97	7,395.73	249.48	188.37	4,600.60	849.54	72.30	1,008.71
September	414.09	28,685.38	58.41	9,575.51	103.02	4,540.73	9.60	9,301.03	251.40	174.15	4,315.04	876.52	68.91	953.07
October	493.02	37,516.39	83.98	12,401.66	111.56	4,212.86	12.28	14,583.40	256.16	207.51	5,201.23	897.07	77.69	1,117.23
November	486.38	32,899.83	75.14	12,555.05	114.79	4,348.66	13.17	9,387.33	258.74	199.44	5,348.79	922.58	83.84	1,260.00
December	467.73	38,215.50	55.40	15,273.70	116.06	5,203.72	13.07	11,143.71	262.45	202.47	5,362.94	946.86	80.72	1,231.42
January	473.89	34,522.43	52.55	7,430.35	117.75	4,561.57	14.82	15,938.36	266.33	207.24	5,450.74	967.86	81.54	1,141.40
February	505.09	6,97,237.84	86.58	6,75,224.00	122.81	4,756.84	15.18	10,941.22	268.75	198.93	5,183.29	996.04	81.58	1,132.49
Total (Upto February, 08)	4,862.65	10,04,218.14	734.77	7,75,586.34	1,143.19	44,735.14	117.25	1,19,905.02	268.75	2,071.53	52,658.51	996.04	795.91	11,333.13

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

** : Cards issued by banks (excluding those withdrawn/blocked).

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	-	-	-	1,965.49	-	-	-	1,965.49
2004-05	4.604	40,66,184.00	0.68	2,49,662.00	3.92	38,16,522.00	-	-	3.92	38,16,522.00
2005-06	17.670	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	0.01	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	0.01	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	0.01	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	0.01	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	0.01	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	0.01	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	0.01	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	0.01	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	0.01	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	0.02	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	0.02	11,66,032.85	1.33	20,06,746.31
August	4.19	39,46,479.77	2.81	11,88,033.68	1.37	9,83,548.72	0.01	17,74,897.37	1.39	27,58,446.09
September	4.06	41,53,981.12	2.78	12,09,224.98	1.27	9,10,182.26	0.01	20,34,573.88	1.28	29,44,756.14
October	4.83	49,49,173.65	3.41	13,07,702.75	1.41	8,46,505.29	0.01	27,94,965.61	1.43	36,41,470.90
November	5.24	40,72,777.90	3.76	13,94,946.07	1.47	8,87,495.28	0.01	17,90,336.55	1.48	26,77,831.83
December	5.54	39,16,030.07	4.08	14,14,048.47	1.45	7,91,095.44	0.01	17,10,886.16	1.46	25,01,981.60
January	6.35	51,59,519.91	4.75	17,46,044.67	1.59	11,88,764.30	0.01	22,24,710.94	1.60	34,13,475.24
February	6.38	47,01,199.15	4.81	16,37,191.34	1.56	9,89,586.62	0.01	20,74,421.18	1.57	30,64,007.80
Total (Upto February, 08)	51.38	4,35,82,755.81	35.95	1,43,01,385.07	15.30	1,02,39,739.97	0.13	1,90,41,630.77	15.43	2,92,81,370.74

* Inter-Bank Clearing Settlement pertains to the MNSB batches. MNSB settlement in RTGS started from 12 August, 2006.

** The MNSB Settlement relates to the settlement of ECS, EFT, NEFT, REPO, Outright, FOREX, CBLO and Cheque Clearing at Mumbai.

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

(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	
	Number of Trades	Amount	Number of Trades	Amount	Number of Trades	Amount	Number of Trades	Amount
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
August	0.14	1,20,419.00	0.03	4,17,198.80	0.67	10,28,677.00	0.09	6,72,243.00
September	0.12	97,568.60	0.02	4,11,137.80	0.58	10,58,687.20	0.09	6,68,018.10
October	0.12	1,20,504.80	0.02	3,97,798.60	0.72	12,02,092.20	0.11	7,69,062.20
November	0.09	81,124.70	0.02	3,05,487.90	0.57	9,00,169.30	0.11	6,86,745.60
December	0.14	1,31,217.20	0.02	3,20,507.90	0.51	9,16,269.70	0.10	7,22,081.30
January	0.35	3,13,153.20	0.03	4,25,726.10	0.62	11,36,947.00	0.12	8,92,784.10
February	0.22	1,92,139.60	0.03	4,42,037.30	0.66	12,69,787.80	0.11	9,00,168.50
Total (Upto February, 08)	1.77	15,55,929.20	0.25	36,23,154.00	6.88	1,12,95,149.30	1.03	72,87,748.10

No. 10 : Money Stock Measures

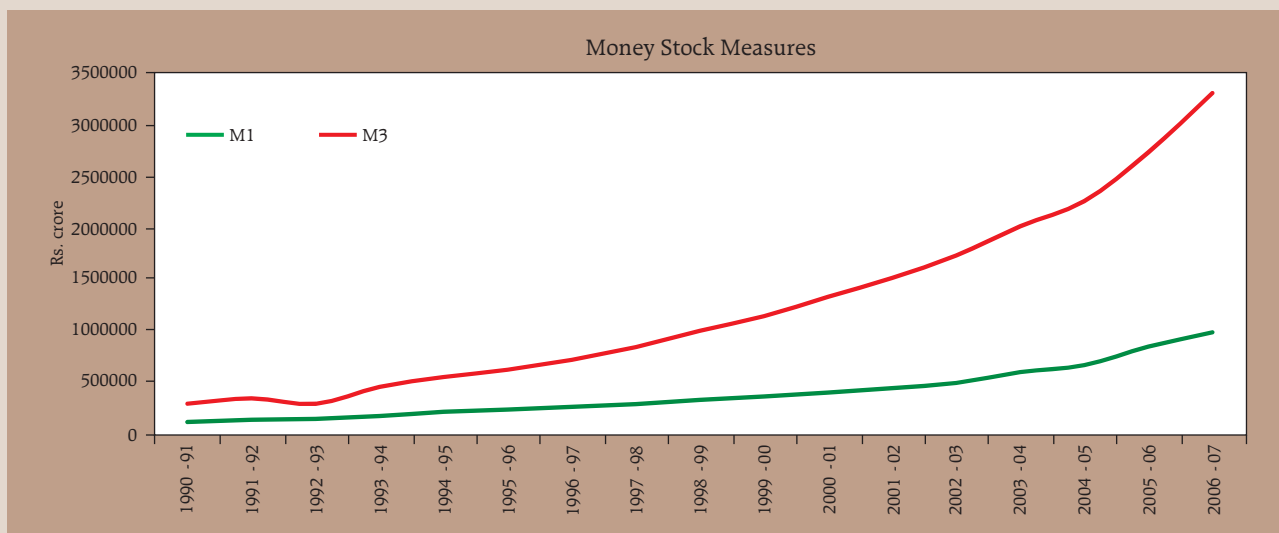
(Rs. crore)

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 Sav- ings Bank Depos- its	M ₂ (10+11)	Time Deposits with Bank	M ₃ (10+13)	Total Post Office Depos- its	M ₄ (14+15)
	Notes in Circula- tion (1)	Circulation of		Cash in Hand with Banks	Total (2+3+ 4-5)	Demand Deposits with Banks	'Other' Deposits with Reserve Bank (3)	Total (7+8)							
		Rupee Coins (2)	Small Coins (2)												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
February 2, 2007	4,81,884	6,588	1,616	17,281	4,72,807	4,25,520	5,081	4,30,601	9,03,408	5,041	9,08,449	22,08,290	31,11,697	25,969	31,37,666
February 16, 2007	4,90,848	6,626	1,521	16,556	4,82,439	4,35,680	4,707	4,40,387	9,22,826	5,041	9,27,867	22,24,808	31,47,634	25,969	31,73,603
October 2007	5,18,266	7,221	1,630	21,256	5,05,861	4,54,363	4,857	4,59,220	9,65,081	5,041	9,70,122	26,44,664	36,09,745	25,969	36,35,714
November 2007	5,38,279	7,221	1,630	21,260	5,25,869	4,81,018	4,795	4,85,812	10,11,681	5,041	10,16,722	26,64,606	36,76,287	25,969	37,02,256
December 2007	5,45,456	7,221	1,630	20,099	5,34,209	4,84,401	4,825	4,89,226	10,23,435	5,041	10,28,476	26,79,359	37,02,794	25,969	37,28,763
January 2008	5,57,338	7,221	1,630	21,924	5,44,265	5,03,055	4,806	5,07,861	10,52,126	5,041	10,57,167	27,54,979	38,07,105	25,969	38,33,074
February 1, 2008	5,51,958	7,221	1,630	21,782	5,39,026	5,60,422	7,334	5,67,756	11,06,782	5,041	11,11,823	27,50,059	38,56,841	25,969	38,82,810
February 15, 2008	5,65,528	7,221	1,630	19,924	5,54,455	4,82,909	4,758	4,87,666	10,42,121	5,041	10,47,162	27,81,777	38,23,898	25,969	38,49,867
February 29, 2008	5,66,297	7,221	1,630	21,267	5,53,881	5,05,691	5,054	5,10,746	10,64,626	5,041	10,69,667	28,01,016	38,65,642	25,969	38,91,611

Note : 1. Figures in brackets exclude the impact of mergers 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 per-
taining to the last working day of the fiscal year.

Also see Notes on Tables.



No. 11: Sources of Money Stock (M₃)

(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	February 02, 2007	February 16, 2007
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)	8,13,567	8,11,900
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	12,629	-32
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	76,617	74,157
(a) Central Government (1)	56,687	70,563	97,184	36,107	76,488	74,055
(b) State Governments	5,283	2,977	3,616	593	130	101
(ii) Government deposits with RBI (a+b)	79,945	65,404	95,048	64,362	63,988	74,188
(a) Central Government	79,945	65,404	95,048	64,321	63,947	74,143
(b) State Governments	-	-	-	41	41	45
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,00,937	8,11,931
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)	19,93,605	20,11,206
A. RBI's credit to commercial sector (2)	1,390	1,387	1,537	1,390	1,844	1,441
B. Other banks' credit to commercial sector (i+ii+iii)	12,78,859	16,91,617	21,21,825	13,29,869	19,91,761	20,09,765
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	17,98,113	18,13,666
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,75,736	1,77,041
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	17,912	19,058
3. Net Foreign Exchange Assets of Banking Sector (A+B)	6,49,255	7,26,194	9,13,179	6,47,903	8,55,938	8,95,051
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,439	7,91,772	8,30,884
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,91,789	8,30,901
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	36,465	53,211	47,026	36,465	64,166	64,166
4. Government's Currency Liabilities to the Public	7,448	8,754	8,286	7,448	8,204	8,148
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	5,59,617	5,78,670
A. Net non-monetary liabilities of RBI(3)	1,19,776	1,24,001	1,80,348	1,23,214	1,71,125	1,74,035
B. Net non-monetary liabilities of other banks(residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,88,492	4,04,635
M₃ (1+2+3+4-5)	22,51,449 (22,30,675)	27,29,545	33,10,278	23,32,667 (23,11,893)	31,11,697	31,47,634

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						
	October 2007	November 2007	December 2007	January 2008	February 1, 2008	February 15, 2008	February 29, 2008
1	8	9	10	11	12	13	14
1. Net Bank Credit to Government (A+B)	8,56,544	8,63,237	8,40,865	8,44,979	8,63,065	8,47,759	8,55,576
A. RBI's net credit to Government (i-ii)	-1,37,066	-1,42,122	-1,40,213	-1,55,879	-1,28,558	-1,78,091	-1,72,322
(i) Claims on Government (a+b)	61,087	50,967	88,134	45,184	81,466	49,671	51,446
(a) Central Government (1)	60,744	50,861	87,944	45,128	81,466	49,637	51,446
(b) State Governments	343	105	189	56	-	34	-
(ii) Government deposits with RBI (a+b)	1,98,153	1,93,089	2,28,347	2,01,063	2,10,024	2,27,763	2,23,768
(a) Central Government	1,98,112	1,92,964	2,28,300	2,00,807	2,09,982	2,27,722	2,23,727
(b) State Governments	41	125	47	256	41	41	41
B. Other Banks' Credit to Government	9,93,611	10,05,359	9,81,078	10,00,858	9,91,623	10,25,850	10,27,899
2. Bank Credit to Commercial Sector (A+B)	22,27,192	22,83,401	23,30,850	23,78,947	24,16,244	24,23,468	24,64,422
A. RBI's Credit to Commercial Sector (2)	1,383	1,704	1,472	1,571	1,453	1,383	1,703
B. Other Banks' Credit to Commercial sector (i+ii+iii)	22,25,809	22,81,697	23,29,377	23,77,376	24,14,792	24,22,085	24,62,718
(i) Bank Credit by Commercial Banks	20,26,709	20,74,893	21,21,765	21,66,847	22,07,312	22,09,732	22,51,213
(ii) Bank Credit by Co-operative Banks	1,81,843	1,83,550	1,84,928	1,88,083	1,84,939	1,89,042	1,88,308
(iii) Investments by Commercial and Co-operative Banks in other Securities	17,258	23,254	22,684	22,445	22,541	23,311	23,197
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,65,942	11,06,110	11,08,164	11,47,824	11,80,914	11,90,185	12,31,452
A. RBI's Net Foreign Exchange Assets (i-ii)(3)	10,35,297	10,75,465	10,77,520	11,17,179	11,50,270	11,59,541	12,00,808
(i) Gross Foreign Assets	10,35,315	10,75,483	10,77,537	11,17,197	11,50,287	11,59,558	12,00,825
(ii) Foreign Liabilities	17	17	17	17	17	17	17
B. Other Banks' Net Foreign Exchange Assets	30,644	30,644	30,644	30,644	30,644	30,644	30,644
4. Government's Currency Liabilities to the Public	8,851	8,851	8,851	8,851	8,851	8,851	8,851
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	5,48,785	5,85,312	5,85,935	5,73,495	6,12,233	6,46,364	6,94,659
A. Net Non-monetary Liabilities of RBI(3)	1,38,396	1,51,422	1,40,749	1,37,991	1,56,162	1,61,743	1,89,528
B. Net Non-monetary Liabilities of Other Banks(residual)	4,10,388	4,33,890	4,45,186	4,35,504	4,56,071	4,84,621	5,05,131
M_3 (1+2+3+4-5)	36,09,745	36,76,287	37,02,794	38,07,105	38,56,841	38,23,898	38,65,642

- Notes:**
1. Figures in parentheses 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.

No. 11A: Commercial Bank Survey

(Rs. crore)

Item	Outstandings as on								
	Mar. 18, 2005	Apr. 1, 2005	Mar. 31, 2006	Feb. 2, 2007	Feb. 16, 2007	Mar. 30, 2007	Feb. 1, 2008	Feb. 15, 2008	Feb. 29, 2008
1	2	3	4	5	6	7	8	9	10
Components									
CI	Aggregate Deposits of Residents (C.I.1+C.I.2)								
C.I.1	2,48,028	2,86,017	3,64,640	3,83,090	3,92,945	4,29,137	5,13,740	4,35,980	4,59,128
C.I.2	13,75,766	14,22,967	16,85,133	19,77,440	19,90,865	21,12,063	25,18,601	25,44,439	25,64,489
C.I.2.1	6,19,095	6,40,335	7,58,310	8,89,848	8,95,889	9,50,429	11,33,370	11,44,998	11,54,020
C.I.2.1.1	13,112	15,527	44,499	71,618	73,589	97,354	1,42,148	1,47,761	1,46,687
C.I.2.2	7,56,671	7,82,632	9,26,823	10,87,592	10,94,976	11,61,635	13,85,231	13,99,442	14,10,469
CII	Call/Term Funding from Financial Institutions								
	69,523	71,920	83,144	83,098	83,720	85,836	94,990	1,03,772	1,07,723
Sources									
S.I	Domestic Credit (S.I.1+S.I.2)								
S.I.1	7,18,982	7,20,256	7,00,742	7,43,149	7,54,247	7,74,980	9,31,574	9,63,724	9,67,011
S.I.2	12,68,425	13,21,178	16,63,499	19,52,853	19,74,711	20,87,511	24,17,852	24,15,139	24,55,246
S.I.2.1	11,00,428	11,52,210	15,07,077	17,98,113	18,13,666	19,28,913	22,07,312	22,09,732	22,51,213
S.I.2.1.1	10,59,308	11,12,194	14,66,386	17,54,610	17,69,667	18,82,392	21,66,120	21,66,913	22,06,902
S.I.2.2	1,447	1,783	4,369	3,144	2,869	2,799	4,832	4,377	4,551
S.I.2.3	20,172	20,007	16,712	14,127	15,343	15,451	19,015	19,802	19,840
S.I.2.4	1,46,377	1,47,178	1,35,340	1,37,469	1,42,834	1,40,347	1,86,692	1,81,227	1,79,641
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	57,378	46,841	58,754	30,032	20,057	22,914
S.II.2	76,405	76,151	59,275	66,107	68,833	67,108	57,199	56,900	57,242
S.II.3	25,666	2,8540	29,834	27,212	26,634	31,905	35,782	46,320	47,874
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)								
S.III.1	88,105	92,983	1,27,061	1,44,398	1,56,324	1,80,222	2,93,059	2,35,862	2,54,217
S.III.2	8,472	10,149	13,046	14,132	13,400	16,108	18,484	16,630	17,962
S.III.3	50	95	1,488	3,966	1,695	6,245	724	-	773
S.IV	Capital Account								
	1,33,688	1,37,406	1,77,727	1,99,547	1,99,573	2,02,618	2,61,014	2,65,021	2,66,281
S.V.	Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)								
S.V.1	1,67,094	1,58,477	1,58,946	2,00,870	2,07,514	2,10,099	2,59,091	2,37,042	2,42,899
S.V.2	17,199	23,110	25,141	14,684	16,984	14,196	826	4,074	6,463

Note: Data are provisional.

No. 11B: Monetary Survey

(Rs. crore)

Item	Outstandings as on								
	Mar. 31, 2005	Apr. 1, 2005	Mar. 31, 2006	Feb. 2, 2007	Feb. 16, 2007	Mar. 31, 2007	Feb. 1, 2008	Feb. 15, 2008	Feb. 29, 2008
1	2	3	4	5	6	7	8	9	10
Monetary Aggregates									
M1 (C.I+C.II.1+C.III)	6,52,672	6,87,437	8,30,269	9,06,716	9,26,127	9,68,514	11,09,300	10,44,153	10,66,912
NM2 (M1+C.II.2.1)	13,37,113	13,92,634	16,55,646	18,64,948	18,90,442	19,87,668	23,13,288	22,59,438	22,90,814
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	31,19,217	31,52,769	33,19,135	38,79,818	38,48,559	38,94,418
Components									
C.I Currency with the Public	3,55,850	3,54,844	4,13,143	4,72,899	4,82,494	4,83,542	5,39,149	5,54,582	5,53,991
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	18,11,323	18,93,377	22,44,430	25,58,139	25,81,849	27,42,261	32,38,346	31,85,447	32,27,649
C.II.1 Demand Deposits	2,90,344	3,26,273	4,10,258	4,28,737	4,38,926	4,77,476	5,62,817	4,84,813	5,07,866
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	15,20,979	15,67,104	18,34,172	21,29,403	21,42,923	22,64,785	26,75,529	27,00,634	27,19,783
C.II.2.1 Short-term Time Deposits	6,84,441	7,05,197	8,25,378	9,58,231	9,64,315	10,19,153	12,03,988	12,15,285	12,23,902
C.II.2.1.1 Certificates of Deposits (CDs)	13,112	15,527	44,499	71,618	73,589	97,354	1,42,148	1,47,761	1,46,687
C.II.2.2 Long-term Time Deposits	8,36,538	8,61,907	10,08,795	11,71,171	11,78,607	12,45,632	14,71,541	14,85,349	14,95,881
C.III 'Other' Deposits with RBI	6,478	6,319	6,869	5,081	4,707	7,496	7,334	4,758	5,054
C.IV Call/Term Funding from Financial Institutions	69,523	71,920	83,144	83,098	83,720	85,836	94,990	1,03,772	1,07,723
Sources									
S.I Domestic Credit (S.I.1+S.I.2)	21,83,803	22,27,602	25,94,668	29,36,461	29,57,319	30,93,257	34,58,506	34,37,909	34,86,060
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	8,04,378	8,02,736	8,29,500	8,54,555	8,36,924	8,45,224
S.I.1.1 Net RBI Credit to the Government	-17,975	-27,662	8,136	12,629	-32	5,752	-1,28,558	-1,78,091	-1,72,322
S.I.1.2 Credit to the Government by the Banking System	7,66,630	7,68,778	7,49,495	7,91,749	8,02,768	8,23,748	9,83,113	10,15,016	10,17,547
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	21,32,083	21,54,583	22,63,757	26,03,951	26,00,985	26,40,836
S.I.2.1 RBI Credit to the Commercial Sector	5,317	5,303	4,385	1,844	1,441	1,537	1,453	1,383	1,703
S.I.2.2 Credit to the Commercial Sector by the Banking System	14,29,831	14,81,183	18,32,652	21,30,239	21,53,141	22,62,220	26,02,499	25,99,602	26,39,133
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,55,339	1,56,141	1,44,303	1,46,431	1,51,796	1,49,310	1,95,655	1,90,190	1,88,604
S.II Government's Currency Liabilities to the Public	7,448	7,448	8,754	8,204	8,148	8,286	8,851	8,851	8,851
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	7,55,831	7,82,259	8,25,894	10,87,320	10,76,378	11,18,605
S.III.1 Net Foreign Exchange Assets of the RBI	6,12,790	6,11,438	6,72,983	7,91,772	8,30,884	8,66,153	11,50,270	11,59,541	12,00,808
S.III.2 Net Foreign Currency Assets of the Banking System	-75,980	-75,256	-45,616	-35,941	-48,625	-40,259	-62,949	-83,162	-82,202
S.IV Capital Account	2,76,376	2,78,634	3,18,544	3,80,975	3,82,917	3,84,067	4,17,687	4,27,330	4,54,491
S.V Other Items (Net)	2,08,511	1,66,137	1,64,661	2,00,305	2,12,039	2,24,234	2,57,172	2,47,250	2,64,607

Note: 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	Outstandings as on								
	Mar. 31, 2005	Mar. 31, 2006	Feb. 2, 2007	Feb. 16, 2007	Mar. 31, 2007	Feb. 1, 2008	Feb. 15, 2008	Feb. 29, 2008	
1	2	3	4	5	6	7	8	9	
Components									
C.I	Currency in Circulation	3,68,661	4,30,676	4,90,088	4,98,996	5,04,225	5,60,809	5,74,379	5,75,148
C.II	Bankers' Deposits with the RBI	1,13,996	1,35,511	1,53,462	1,65,642	1,97,295	3,08,445	2,50,814	2,70,106
C.II.1	Scheduled Commercial Banks	1,06,659	1,27,061	1,44,398	1,56,324	1,86,322	2,93,059	2,35,862	2,54,217
C.III	'Other' Deposits with the RBI	6,478	6,869	5,081	4,707	7,496	7,334	4,758	5,054
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	6,48,631	6,69,345	7,09,016	8,76,587	8,29,950	8,50,308
Sources									
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	-11,327	15,319	19,781	4,348	14,925	-1,26,371	-1,76,698	-1,69,823
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	-17,975	8,136	12,629	-32	5,752	-1,28,558	-1,78,091	-1,72,322
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	12,541	-87	2,136	-1,28,517	-1,78,084	-1,72,281
S.I.1.1.1	Loans and Advances to the Central Government	-	-	-	-	-	-	-	-
S.I.1.1.2	Investments in Treasury Bills	-	-	-	-	-	-	-	-
S.I.1.1.3	Investments in dated Government Securities	56,540	70,409	76,388	73,975	97,172	81,388	49,591	51,432
S.I.1.1.3.1	Central Government Securities	55,022	69,362	75,342	72,929	96,126	80,342	48,545	50,386
S.I.1.1.4	Rupee Coins	147	154	100	80	12	77	46	14
S.I.1.1.5	Deposits of the Central Government	79,945	65,404	63,947	74,143	95,048	2,09,982	2,27,722	2,23,727
S.I.1.2	Net RBI credit to State Governments	5,283	2,977	88	56	3,616	-41	-7	-41
S.I.2	RBI's Claims on Banks	1,331	2,797	5,307	2,939	7,635	734	10	797
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	95	1,488	3,966	1,695	6,310	724	-	773
S.I.3	RBI's Credit to Commercial Sector	5,317	4,385	1,844	1,441	1,537	1,453	1,383	1,703
S.I.3.1	Loans and Advances to Primary Dealers	-	-	460	57	153	-	-	320
S.I.3.2	Loans and Advances to NABARD	3,927	2,998	-	-	-	-	-	-
S.II	Government's Currency Liabilities to the Public	7,448	8,754	8,204	8,148	8,286	8,851	8,851	8,851
S.III	Net Foreign Exchange Assets of the RBI	6,12,790	6,72,983	7,91,772	8,30,884	8,66,153	11,50,270	11,59,541	12,00,808
S.III.1	Gold	19,686	25,674	28,840	28,840	29,573	36,236	36,236	38,154
S.III.2	Foreign Currency Assets	5,93,121	6,47,327	7,62,949	8,02,061	8,36,597	11,14,051	11,23,322	11,62,671
S.IV	Capital Account	1,18,517	1,16,647	1,57,257	1,59,174	1,57,279	1,32,502	1,38,138	1,64,040
S.V	Other Items (Net)	1,259	7,354	13,868	14,861	23,069	23,660	23,605	25,488

Note : 1. Data are provisional.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(Rs. Crore)

Month/Year	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	20,822	24,68,712
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	21,727	26,02,246
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	22,709	26,52,934
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	22,623	28,77,058
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	22,623	29,34,677
July	28,46,735	1,08,492	29,55,227	2,656	31	245	2,932	29,58,159		
August	28,90,723	1,09,931	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	24,623	31,63,706
January	30,84,631	1,14,759	31,99,390	2,656	31	245	2,932	32,02,322		
February	31,52,769	1,14,804	32,67,573	2,656	31	245	2,932	32,70,505		
March	33,19,135	1,15,549	34,34,684	2,656	31	245	2,932	34,37,616	24,697	34,62,313
2007-08										
April	33,25,575	1,15,589	34,41,164	2,656	31	245	2,932	34,44,096		
May	33,40,871	1,16,135	34,57,006	2,656	31	245	2,932	34,59,938		
June	33,92,736	1,16,573	35,09,309	2,656	31	245	2,932	35,12,241	25,619	35,37,860
July	34,59,813	1,16,874	35,76,687	2,656	31	245	2,932	35,79,619		
August	34,93,497	1,16,886	36,10,383	2,656	31	245	2,932	36,13,315		
September	35,91,274	1,16,882	37,08,156	2,656	31	245	2,932	37,11,088	25,968	37,37,057
October	36,14,587	1,16,886	37,31,473	2,656	31	245	2,932	37,34,405		
November	36,84,454	1,16,994	38,01,448	2,656	31	245	2,932	38,04,380		
December	37,20,289	1,16,901	38,37,190	2,656	31	245	2,932	38,40,122	25,968	38,66,090
January	38,22,975	1,15,871	39,38,846	2,656	31	245	2,932	39,41,778		
February	38,94,418	1,14,579	40,08,997	2,656	31	245	2,932	40,11,929		

CDs: Certificates of Deposit;

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 corporate and others.
 - Since August 2002, Term Deposits include CP and Others.
 - Estimates of public deposits with NBFCs are generated on the basis of returns received from all NBFCs with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.
 - While 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
2004-05	3,68,661	12,798	6,478	1,13,996	4,89,135
2005-06	4,30,676	17,557	6,869	1,35,511	5,73,055
2006-07	5,04,225	20,754	7,496	1,97,295	7,09,016
February 2, 2007	4,90,088	17,281	5,081	1,53,462	6,48,631
February 9, 2007	4,96,490	–	4,847	1,54,369	6,55,705
February 16, 2007	4,98,996	16,556	4,707	1,65,642	6,69,345
February 23, 2007	4,98,199	–	4,783	1,66,890	6,69,871
October 2007	5,27,117	21,256	4,857	2,38,095	7,70,069
November 2007	5,47,129	21,260	4,795	2,40,726	7,92,650
December 2007	5,54,307	20,099	4,825	2,48,590	8,07,722
January 2008	5,66,189	21,924	4,806	2,67,055	8,38,050
February 1, 2008	5,60,809	21,782	7,334	3,08,445	8,76,587
February 8, 2008	5,69,688	–	4,816	2,70,197	8,44,701
February 15, 2008	5,74,379	19,924	4,758	2,50,814	8,29,950
February 22, 2008	5,74,606	–	4,780	2,77,868	8,57,254
February 29, 2008	5,75,148	21,267	5,054	2,70,106	8,50,308

See 'Notes on Table'.

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 and 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
February 2, 2007	12,629	5,307	-	1,844	7,91,772	8,204	1,71,125	6,48,631
February 9, 2007	-75	2,437	-	1,441	8,13,461	8,204	1,69,763	6,55,705
February 16, 2007	-32	2,939	-	1,441	8,30,884	8,148	1,74,035	6,69,345
February 23, 2007	-14,609	2,071	-	1,441	8,52,997	8,148	1,80,177	6,69,871
October 2007	-1,37,066	-	-	1,383	10,35,297	8,851	1,38,396	7,70,069
November 2007	-1,42,122	174	-	1,704	10,75,465	8,851	1,51,422	7,92,650
December 2007	-1,40,213	842	-	1,472	10,77,520	8,851	1,40,749	8,07,722
January 2008	-1,55,879	4,319	-	1,571	11,17,179	8,851	1,37,991	8,38,050
February 1, 2008	-1,28,558	734	-	1,453	11,50,270	8,851	1,56,162	8,76,587
February 8, 2008	-1,67,867	17	-	1,383	11,48,299	8,851	1,45,982	8,44,701
February 15, 2008	-1,78,091	10	-	1,383	1,159,541	8,851	1,61,743	8,29,950
February 22, 2008	-1,55,554	4,719	-	2,013	11,75,607	8,851	1,78,382	8,57,254
February 29, 2008	-1,72,322	797	-	1,703	12,00,808	8,851	1,89,528	8,50,308

See 'Notes on Table'.

No.14: Daily Call Money Rates

As on	Range of Rates		Weighted Average Rates	
	Borrowings	Lendings	Borrowings	Lendings
	2	3	4	5
February 1, 2008	1.00 - 8.25	1.00 - 8.25	7.72	7.72
February 2, 2008	5.00 - 8.25	5.00 - 8.25	6.45	6.45
February 4, 2008	5.00 - 6.85	5.00 - 6.85	6.48	6.48
February 5, 2008	5.00 - 6.50	5.00 - 6.50	6.43	6.43
February 6, 2008	5.50 - 6.35	5.50 - 6.35	6.25	6.25
February 7, 2008	4.50 - 6.35	4.50 - 6.35	6.19	6.19
February 8, 2008	5.00 - 7.30	5.00 - 7.30	6.12	6.12
February 9, 2008	4.50 - 6.15	4.50 - 6.15	6.10	6.10
February 11, 2008	4.50 - 6.85	4.50 - 6.85	6.15	6.15
February 12, 2008	5.00 - 6.94	5.00 - 6.94	6.11	6.11
February 13, 2008	5.00 - 6.30	5.00 - 6.30	6.20	6.20
February 14, 2008	5.10 - 6.60	5.10 - 6.60	6.39	6.39
February 15, 2008	5.25 - 6.50	5.25 - 6.50	6.35	6.35
February 16, 2008	6.15 - 8.00	6.15 - 8.00	7.38	7.38
February 18, 2008	6.00 - 8.10	6.00 - 8.10	7.64	7.64
February 19, 2008	4.50 - 8.10	4.50 - 8.10	7.86	7.86
February 20, 2008	6.50 - 8.00	6.50 - 8.00	7.86	7.86
February 21, 2008	6.50 - 8.35	6.50 - 8.35	7.8	7.8
February 22, 2008	5.50 - 8.70	5.50 - 8.70	7.93	7.93
February 23, 2008	6.00 - 9.00	6.00 - 9.00	8.67	8.67
February 25, 2008	5.00 - 8.30	5.00 - 8.30	7.90	7.90
February 26, 2008	6.00 - 8.25	6.00 - 8.25	7.95	7.95
February 27, 2008	6.50 - 8.15	6.50 - 8.15	7.90	7.90
February 28, 2008	4.00 - 8.00	4.00 - 8.00	7.67	7.67
February 29, 2008	3.50 - 7.60	3.50 - 7.60	6.53	6.53
March 1, 2008	6.50 - 7.60	6.50 - 7.60	7.34	7.34
March 3, 2008	5.60 - 7.50	5.60 - 7.50	7.25	7.25
March 4, 2008	5.00 - 7.10	5.00 - 7.10	6.84	6.84
March 5, 2008	5.25 - 8.25	5.25 - 8.25	6.36	6.36
March 6, 2008	5.25 - 8.25	5.25 - 8.25	6.36	6.36
March 7, 2008	5.00 - 6.50	5.00 - 6.50	6.29	6.29
March 8, 2008	2.50 - 6.05	2.50 - 6.05	5.97	5.97
March 10, 2008	5.00 - 6.30	5.00 - 6.30	6.16	6.16
March 11, 2008	5.00 - 6.15	5.00 - 6.15	6.05	6.05
March 12, 2008	5.00 - 9.70	5.00 - 9.70	6.04	6.04
March 13, 2008	4.50 - 6.05	4.50 - 6.05	6.00	6.00
March 14, 2008	5.00 - 6.50	5.00 - 6.50	6.24	6.24
March 15, 2008	6.00 - 9.00	6.00 - 9.00	8.15	8.15

No. 15: Average Daily Turnover in Call Money Market

(Rs. crore)

Fortnight ended			Average Daily Call Money Turnover				Total
			Banks		Primary Dealers		
			Borrowings	Lendings	Borrowings	Lendings	
1			2	3	4	5	6
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
August	31,	2007	10,757	11,286	559	30	22,633
September	14,	2007	9,598	10,435	854	17	20,904
September	28,	2007	10,594	11,732	1,175	37	23,539
October	15,	2007	7,804	8,648	867	22	17,341
October	26,	2007	8,618	9,603	989	5	19,214
November	9,	2007	9,535	10,929	1,396	2	21,862
November	23,	2007	7,867	9,013	1,166	21	18,066
December	7,	2007	7,420	8,819	1,428	29	17,697
December	21,	2007	7,237	8,564	1,357	30	17,185
January	4,	2008	8,972	10,297	1,425	96	20,786
January	18,	2008	9,574	11,049	1,548	74	22,245
February	1,	2008	13,854	15,452	1,709	111	31,127
February	15,	2008	10,618	11,906	1,327	40	23,891
February	29,	2008	9,897	10,734	854	17	21,501
March	14,	2008	8,493	9,688	1,202	8	19,391

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	1,02,992	6.25 - 9.69
July	8	20,509	4.50 - 7.00		21	59,167	4.35 - 8.21		20	1,05,317	5.50 - 10.82
	22	20,768	4.25 - 7.00	August	4	64,748	6.00 - 8.62	August	3	1,03,750	6.05 - 10.75
August	5	21,062	4.75 - 7.00		18	65,621	4.75 - 8.50		17	1,06,350	6.87 - 8.91
	19	23,568	4.66 - 7.00	September	1	66,340	4.60 - 8.50		31	1,09,224	6.87 - 10.75
September	2	21,935	4.66 - 7.00		15	63,864	7.13 - 8.50	September	14	1,13,892	6.87 - 10.00
	16	25,604	4.66 - 7.00		29	65,274	7.25 - 8.50		28	1,18,481	6.87 - 10.00
	30	27,641	4.39 - 7.00	October	13	64,482	4.75 - 8.50	October	12	1,22,142	6.87 - 10.00
October	14	27,626	4.66 - 7.75		27	65,764	6.00 - 8.50		26	1,24,232	6.85 - 10.00
	28	29,193	5.25 - 7.75	November	10	67,694	6.75 - 8.50	November	9	1,25,653	6.87 - 9.00
November	11	29,345	5.25 - 6.50		24	68,911	7.50 - 8.33		23	1,27,143	6.87 - 9.03
	25	27,457	5.25 - 7.50	December	8	69,664	6.00 - 8.36	December	7	1,25,327	8.05 - 9.25
December	9	30,445	5.35 - 7.75		22	68,619	7.25 - 8.90		21	1,23,466	8.05 - 10.00
	23	32,806	5.50 - 7.25	January	5	68,928	8.26 - 9.25	January	4	1,27,154	6.87 - 9.82
January	6	34,432	4.40 - 7.75		19	70,149	8.00 - 9.55		18	1,29,123	7.90 - 9.21
	20	34,521	5.40 - 7.75	February	2	70,727	8.41 - 9.80	February	1	1,32,395	7.90 - 9.85
February	3	33,986	4.35 - 7.90		16	72,795	9.40 - 10.83		14	1,35,097	6.83 - 9.75
	17	34,487	4.35 - 8.16	March	2	77,971	9.90 - 11.30		29	1,39,160	9.22 - 10.27
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	16,550.15	6.35 – 9.25		30	18,759.00	9.65 – 11.75
May	15	16,077.90	5.38 – 6.65	May	15	17,264.35	6.32 – 7.95	May	15	19,288.00	9.25 – 11.45
	31	17,181.90	5.40 – 6.65		31	17,066.51	6.40 – 9.25		31	22,024.00	8.71 – 12.00
June	15	17,521.90	5.42 – 6.65	June	15	18,932.51	6.44 – 9.25	June	15	25,499.75	7.00 – 10.80
	30	17,796.90	5.45 – 6.51		30	19,649.51	6.59 – 9.25		30	26,256.25	7.35 – 12.00
July	15	18,156.51	5.57 – 7.50	July	15	21,652.30	6.25 – 8.30	July	15	28,129.25	4.00 – 11.50
	31	18,349.11	5.25 – 7.50		31	21,110.30	6.50 – 8.25		31	30,631.25	7.05 – 11.50
August	15	201,116.71	5.50 – 7.50	August	15	23,084.30	6.25 – 8.10	August	15	31,784.25	7.59 – 13.50
	31	19,507.71	5.45 – 7.50		31	23,299.30	6.60 – 9.00		31	31,527.00	8.30 – 10.25
September	15	20,018.71	5.50 – 6.56	September	15	24,011.30	6.40 – 8.17	September	15	33,227.00	6.35 – 10.90
	30	19,724.71	5.45 – 6.65		30	24,444.30	7.10 – 9.25		30	33,614.05	7.70 – 12.00
October	15	18,701.71	5.69 – 7.50	October	15	23,521.00	7.20 – 8.65	October	15	38,494.55	7.00 – 13.00
	31	18,725.51	5.63 – 7.50		31	23,171.00	7.00 – 8.75		31	42,182.55	6.70 – 12.00
November	15	17,902.51	5.75 – 6.60	November	15	23,450.20	7.25 – 9.25	November	15	41,677.55	7.50 – 12.00
	30	18,013.35	5.90 – 6.79		30	24,238.20	7.50 – 9.50		30	41,307.55	8.05 – 11.50
December	15	17,431.35	6.21 – 7.75	December	15	23,827.20	7.50 – 8.75	December	15	40,913.55	8.22 – 11.50
	31	17,234.34	6.20 – 7.75		31	23,536.20	7.74 – 10.00		31	40,231.17	8.40 – 11.70
January	15	17,415.15	6.50 – 7.75	January	15	23,758.20	8.30 – 9.58	January	15	42,391.55	7.35 – 12.50
	31	16,431.35	6.65 – 8.50		31	24,398.20	8.25 – 10.50		31	50,063.05	7.55 – 16.00
February	15	16,203.35	7.03 – 8.50	February	15	23,999.20	8.00 – 11.25	February	15	43,920.58	6.95 – 11.00
	28	15,876.35	7.22 – 8.75		28	21,167.20	8.70 – 12.00		29	40,642.05	7.40 – 11.00
March	15	12,877.35	7.75 – 8.95	March	15	19,102.20	7.50 – 13.35				
	31	12,718.25	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 - February			
		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	3,44,050	4,36,389	85.3	89.7
2. Tax Revenue (Net)	4,03,872	2,76,932	3,52,356	84.6	87.2
3. Non-Tax Revenue	82,550	67,118	84,033	88.0	101.8
4. Capital Receipts	1,94,099	1,26,794	1,47,744	79.0	76.1
5. Recovery of Loans	1,500	4,972	4,542	62.2	302.8
6. Other Receipts	41,651	5	37,800	0.1	90.8
7. Borrowings and Other Liabilities	1,50,948	1,21,817	1,05,402	81.9	69.8
8. Total Receipts (1+4)	6,80,521	4,70,844	5,84,133	83.5	85.8
9. Non-Plan Expenditure	4,75,421	3,34,933	4,12,850	85.6	86.8
10. On Revenue Account	3,83,546	3,11,675	3,45,686	90.5	90.1
<i>of which :</i>					
(i) Interest Payments	1,58,995	1,25,969	1,44,340	90.1	90.8
11. On Capital Account	91,875	23,258	67,164	49.7	73.1
12. Plan Expenditure	2,05,100	1,35,911	1,71,283	78.7	83.5
13. On Revenue Account	1,74,354	1,14,786	1,45,669	79.8	83.5
14. On Capital Account	30,746	21,125	25,614	72.9	83.3
15. Total Expenditure (9+12)	6,80,521	4,70,844	5,84,133	83.5	85.8
16. Revenue Expenditure (10+13)	5,57,900	4,26,461	4,91,355	87.4	88.1
17. Capital Expenditure (11+14)	1,22,621	44,383	92,778	58.6	75.7
18. Revenue Deficit (16-1)	71,478	82,411	54,966	97.3	76.9
19. Fiscal Deficit {15-(1+5+6)}	1,50,948	1,21,817	1,05,402	81.9	69.8
20. Gross Primary Deficit [19-10(i)]	-8,047	-4,152	-38,938	-46.8	483.9

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
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
Jul. 2007	—	—	—	—	25,736	—	32,296	—	12,764	—	1
Aug. 2007	—	—	—	—	27,491	—	33,596	—	12,509	—	—
Sep. 2007	—	—	—	—	22,194	—	27,953	—	9,807	—	—
Oct. 2007	—	—	—	—	23,927	—	26,503	—	15,573	—	—
Nov. 2007	—	—	—	—	21,013	—	24,028	—	12,397	—	—
Dec. 2007	—	—	—	—	13,999	—	21,978	—	8,501	—	20
Jan. 2008	—	—	—	—	11,143	—	23,278	—	6,946	—	20
Week Ended											
Feb. 1, 2008	—	—	—	—	11,151	—	23,781	—	6,938	—	20
Feb. 8, 2008	—	—	—	—	10,532	—	25,481	—	9,057	—	20
Feb. 15, 2008	—	—	—	—	8,906	—	25,981	—	8,226	—	20
Feb. 22, 2008	—	—	—	—	8,410	—	26,381	—	8,722	—	—
Feb. 29, 2008	—	—	—	—	8,503	—	26,135	—	8,629	—	—

* : 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	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
Aug. 1	Aug. 3	2,000	97	4,932.24	200.00	56	2,000.00	200.00	—	2,200.00	98.41	6.4805	70,997.08
Aug. 8	Aug. 10	2,000	86	4,295.00	2,500.00	29	2,000.00	2,500.00	—	4,500.00	98.39	6.5634	73,497.08
Aug. 14	Aug. 17	2,000	94	3,450.47	303.00	61	2,000.00	303.00	—	2,303.00	98.35	6.7292	72,397.08
Aug. 22	Aug. 24	2,000	82	3,990.50	2,050.00	14	2,000.00	2,050.00	—	4,050.00	98.33	6.8121	72,896.08
Aug. 29	Aug. 31	3,500	104	7,552.50	550.00	26	3,500.00	550.00	—	4,050.00	98.26	7.1027	73,596.08

CURRENT STATISTICS

Government
Securities
Market

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	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
2007-08													
Sep. 5	Sep. 7	3,500	103	7,985.00	2,100.00	52	3,500.00	2,100.00	—	5,600.00	98.27	7.0612	69,703.00
Sep. 12	Sep. 14	3,500	110	8,870.92	4,300.00	53	3,500.00	4,300.00	—	7,800.00	98.26	7.1027	69,403.00
Sep. 19	Sep. 21	3,500	88	7,838.25	7,100.00	33	3,500.00	7,100.00	—	10,600.00	98.29	6.9781	65,053.00
Sep. 26	Sep. 28	3,500	82	4,255.14	1,000.00	69	3,500.00	1,000.00	—	4,500.00	98.24	7.1858	59,953.00
Oct. 3	Oct. 5	3,500	94	5,383.00	4,000.00	80	3,500.00	4,000.00	—	7,500.00	98.25	7.1443	59,853.00
Oct. 10	Oct. 12	3,500	117	13,193.00	1,200.00	32	3,500.00	1,200.00	—	4,700.00	98.29	6.9781	62,303.00
Oct. 17	Oct. 19	3,500	122	7,672.50	1,100.00	68	3,500.00	1,100.00	—	4,600.00	98.26	7.1027	64,403.00
Oct. 24	Oct. 26	3,500	110	7,803.33	100.00	60	3,500.00	100.00	—	3,600.00	98.28	7.0196	66,003.00
Oct. 31	Nov. 2	3,500	89	3,701.78	380.99	31	500.00	380.99	—	880.99	98.21	7.3105	64,683.99
Nov. 7	Nov. 8	3,500	98	7,154.50	600.00	3	500.00	600.00	—	1,100.00	98.21	7.3105	61,283.99
Nov. 14	Nov. 16	3,500	80	6,860.57	203.00	49	3,500.00	203.00	—	3,703.00	98.16	7.5186	62,683.99
Nov. 21	Nov. 23	2,000	69	2,437.85	970.00	15	500.00	970.00	—	1,470.00	98.16	7.5186	60,103.99
Nov. 28	Nov. 30	2,000	70	2,618.50	994.47	13	500.00	994.47	—	1,494.47	98.16	7.5186	57,548.46
Dec. 5	Dec. 7	2,000	63	2,609.00	2,400.00	33	1,500.00	2,400.00	—	3,900.00	98.16	7.5186	55,848.46
Dec. 12	Dec. 14	500	52	2,481.62	1,800.00	10	500.00	1,800.00	—	2,300.00	98.18	7.4353	50,348.46
Dec. 19	Dec. 20	500	54	3,179.50	7,300.00	9	500.00	7,300.00	—	7,800.00	98.20	7.3521	47,548.46
Dec. 26	Dec. 28	500	55	2,510.00	950.00	16	500.00	950.00	—	1,450.00	98.20	7.3521	44,498.46
Jan. 2	Jan. 4	500.00	71	3,411.05	1,000.00	7	500.00	1,000.00	—	1,500.00	98.28	7.0196	38,498.46
Jan. 9	Jan. 11	3,500.00	77	6,274.10	3,500.00	40	3,500.00	3,500.00	—	7,000.00	98.28	7.0196	40,798.46
Jan. 16	Jan. 18	3,500.00	75	3,674.40	200.00	64	3,000.00	200.00	—	3,200.00	98.26	7.1027	39,398.46
Jan. 23	Jan. 25	3,500.00	61	2,974.00	3,000.00	54	2,589.00	3,000.00	—	5,589.00	98.24	7.1858	41,387.46
Jan. 30	Feb. 1	2,000.00	50	1,616.58	883.32	26	500.00	883.32	—	1,383.32	98.22	7.2689	41,889.79
Feb. 6	Feb. 8	2,000.00	66	2,540.28	2,300.00	58	2,000.00	2,300.00	—	4,300.00	98.22	7.2689	45,089.79
Feb. 13	Feb. 15	2,500.00	70	2,488.37	703.00	29	1,042.77	703.00	—	1,745.77	98.22	7.2689	43,132.56
Feb. 20	Feb. 22	500.00	51	2,110.66	1,350.00	11	500.00	1,350.00	—	1,850.00	98.19	7.3937	43,512.56
Feb. 27	Feb. 29	500.00	58	1,733.37	748.97	28	500.00	748.97	—	1,248.97	98.18	7.4353	43,267.06

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

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

No. 22: Auctions of 182-day Government of India Treasury Bills

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve ment on PDs/	Total Issue (8+9+10)	Cut-off Price	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													
Jan. 10	Jan. 12	1,500	51	3,408.40	400.00	17	1,500.00	400.00	—	1,900.00	96.56	7.1447	21,052.83
Jan. 24	Jan. 27	1,500	22	635.00	—	21	560.00	—	—	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	7.619	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	8.204	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	7.619	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
Aug. 8	Aug. 10	1,500	52	1,985.00	500.00	47	1,500.00	500.00	—	2,000.00	96.50	7.2738	25,641.44
Aug. 22	Aug. 24	1,500	69	2,235.00	1,500.00	54	1,500.00	1,500.00	—	3,000.00	96.41	7.4678	27,141.44
Sep. 5	Sep. 7	2,500	105	4,573.00	855.00	62	2,500.00	855.00	—	3,355.00	96.44	7.4031	28,496.44
Sep. 19	Sep. 21	2,500	102	9,980.00	—	38	2,500.00	—	—	2,500.00	96.51	7.2523	30,141.44
Oct. 3	Oct. 5	2,500	71	4,990.00	—	48	2,500.00	—	—	2,500.00	96.48	7.3169	31,141.44
Oct. 17	Oct. 19	2,500	98	4,815.00	500.00	79	2,500.00	500.00	—	3,000.00	96.42	7.4462	32,117.28
Oct. 31	Nov. 2	2,500	75	3,165.00	—	18	500.00	—	—	500.00	96.36	7.5758	30,990.95
Nov. 14	Nov. 16	2,500	81	3,071.00	—	14	500.00	—	—	500.00	96.35	7.5974	29,990.95
Nov. 28	Nov. 30	1,500	71	2,310.00	—	18	500.00	—	—	500.00	96.30	7.7054	28,755.00
Dec. 12	Dec. 14	500	53	2,535.30	125.00	5	500.00	125.00	—	625.00	96.35	7.5974	24,880.00
Dec. 26	Dec. 28	500	57	2,135.50	—	22	500.00	—	—	500.00	96.35	7.5974	22,880.00
Jan. 9	Jan. 11	1,500	62	3,102.00	—	29	1,500.00	—	—	1,500.00	96.52	7.2308	22,880.00
Jan. 23	Jan. 25	2,500	60	2,855.00	—	41	2,105.00	—	—	2,105.00	96.51	7.2523	22,585.00
Feb. 6	Feb. 8	1,500.00	60	3,267.00	0.00	26	1,500.00	0.00	—	1,500.00	96.50	7.2738	22,085.00
Feb. 20	Feb. 22	500.00	40	1,822.00	0.00	12	500.00	0.00	—	500.00	96.38	7.5326	19,585.00

- Notes :**
1. 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 April 6, 2005.
 3. 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	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													
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	7.6900	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	7.6500	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
Aug. 1	Aug. 3	2,000	84	4,675.00	—	43	2,000	—	—	2,000.00	93.26	7.2470	55,627.43
Aug. 14	Aug. 17	2,000	104	4,685.00	—	33	2,000	—	—	2,000.00	93.05	7.4896	55,619.43
Aug. 29	Aug. 31	2,000	115	5,415.00	33.27	39	2,000	33.27	—	2,033.27	93.02	7.5244	55,642.70
Sep. 12	Sep. 14	3,000	133	11,145.00	—	30	3,000	—	—	3,000.00	93.07	7.4665	56,542.70
Sep. 26	Sep. 28	3,000	97	5,846.00	375.00	66	3,000	375.00	—	3,375.00	93.04	7.5012	57,317.70
Oct. 10	Oct. 12	3,000	154	11,231.50	—	31	3,000	—	—	3,000.00	93.15	7.3739	58,300.50
Oct. 24	Oct. 26	3,000	125	8,141.00	24.00	36	3,000	24.00	—	3,024.00	93.16	7.3624	60,039.50
Nov. 7	Nov. 8	3,000	92	4,425.00	—	64	3,000	—	—	3,000.00	92.82	7.7567	61,039.50
Nov. 21	Nov. 23	2,000	90	4,550.00	—	17	1,000	—	—	1,000.00	92.83	7.7450	60,039.50
Dec. 5	Dec. 7	2,000	97	5,711.70	—	50	2,000	—	—	2,000.00	92.86	7.7101	60,039.50
Dec. 19	Dec. 20	1,000	79	4,485.00	250.00	18	1,000	250.00	—	1,250.00	92.90	7.6636	59,039.50
Jan. 2	Jan. 4	1,000	98	6,415.00	—	8	1,000	—	—	1,000.00	93.14	7.3855	58,034.40
Jan. 16	Jan. 18	3,000	118	6,897.00	118.75	59	3,000	118.75	—	3,118.75	93.14	7.3855	59,595.95
Jan. 30	Feb. 1	2,000	75	3,185.00	0.00	42	2,000	0.00	—	2,000.00	93.05	7.4896	60,345.95
Feb. 13	Feb. 15	3,000	114	9,149.00	503.70	46	3,000	503.70	—	3,503.70	93.06	7.4780	61,753.65
Feb. 27	Feb. 29	1,000	71	3,690.00	0.00	14	1,000	0.00	—	1,000.00	93.00	7.5476	60,753.65

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

Notes : 1. 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. 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
July	3,83,106.46	1,906.39	19,820.37	3,291.27	22,143.25	715.20
August	2,41,706.99	2,514.20	11,899.44	6,877.99	13,643.66	482.50
September	1,74,533.46	1,201.42	5,521.12	8,768.86	10,539.40	428.36
October	1,45,814.85	1,714.00	22,191.33	13,299.05	20,733.58	531.41
November	1,73,573.07	3,058.32	8,788.32	6,219.26	14,338.14	193.03
December	2,12,467.87	2,344.34	5,998.32	2,498.72	13,450.44	5,372.60
January	5,54,272.55	4,412.28	5,581.92	6,000.66	21,903.31	5,344.63
Week-Ended						
February 1, 2008	87,994.26	1,176.42	536.56	618.00	3,193.00	95.39
February 8, 2008	92,109.62	353.24	645.24	1,805.34	1,233.22	0.65
February 15, 2008	1,10,789.15	302.70	728.59	1,159.96	3,298.90	11.23
February 22, 2008	73,039.41	1,723.94	453.08	603.60	2,831.40	201.28
February 29, 2008	70,869.89	1,174.26	446.58	298.20	1,359.08	2,690.25

@ : 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
February 1, 2008	3	20	33,075	20	33,075	7.75	9	10,300	9	10,300	6.00	22,775	-22,775
February 4, 2008	1	-	-	-	-	-	11	6,690	11	6,690	6.00	-6,690	6,690
February 5, 2008	1	-	-	-	-	-	7	9,190	7	9,190	6.00	-9,190	9,190
February 6, 2008	1	-	-	-	-	-	13	19,010	13	19,010	6.00	-19,010	19,010
February 7, 2008	1	-	-	-	-	-	24	43,150	24	43,150	6.00	-43,150	43,150
February 8, 2008	3	-	-	-	-	-	11	15,470	11	15,470	6.00	-15,470	15,470
February 11, 2008	1	-	-	-	-	-	12	23,375	12	23,375	6.00	-23,375	23,375
February 12, 2008	1	-	-	-	-	-	7	9,135	7	9,135	6.00	-9,135	9,135
February 13, 2008	1	-	-	-	-	-	5	4,235	5	4,235	6.00	-4,235	4,235
February 14, 2008	1	-	-	-	-	-	4	8,130	4	8,130	6.00	-8,130	8,130
February 15, 2008	3	1	100	1	100	7.75	4	7,585	4	7,585	6.00	-7,485	7,485
February 18, 2008	1	6	4,240	6	4,240	7.75	1	750	1	750	6.00	3,490	-3,490
February 19, 2008	1	14	27,050	14	27,050	7.75	-	-	-	-	-	27,050	-27,050
February 20, 2008	1	15	20,905	15	20,905	7.75	1	750	1	750	6.00	20,155	-20,155
February 21, 2008	1	9	18,710	9	18,710	7.75	1	2,000	1	2,000	6.00	16,710	-16,710
February 22, 2008	3	13	17,240	13	17,240	7.75	2	1,005	2	1,005	6.00	16,235	-16,235
February 25, 2008	1	18	25,190	18	25,190	7.75	1	1,000	1	1,000	6.00	24,190	-24,190
February 26, 2008	1	6	10,510	6	10,510	7.75	2	170	2	170	6.00	10,340	-10,340
February 27, 2008	1	7	14,675	7	14,675	7.75	1	175	1	175	6.00	14,500	-14,500
February 28, 2008	1	4	4,070	4	4,070	7.75	2	140	2	140	6.00	3,930	-3,930
February 29, 2008	3	-	-	-	-	-	13	8,085	13	8,085	6.00	-8,085	8,085

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	State Governments	Market	State Governments		Market	State Governments	Market	State Governments	
1	2	3	4	5	6	7	8	9	10	11
2007-08										
April	10.00	—	—	332.24	-322.24	—	—	—	—	—
May	—	—	—	742.80	-742.80	—	—	—	—	—
June	—	—	—	254.86	-254.86	—	—	—	—	—
July	25.00	—	—	656.74	-631.74	—	—	—	—	—
August	—	—	—	456.28	-456.28	—	—	—	—	—
September	15.00	—	—	413.35	-398.35	—	—	—	—	—
October	—	—	—	539.93	-539.93	—	—	—	—	—
November	—	—	—	184.51	-184.51	—	—	—	—	—
December	5,485.00	—	—	167.44	5,317.56	—	—	—	—	—
January	2,535.00	—	—	2,577.82	-42.82	—	—	—	—	—
February	2,660.00	—	—	290.27	2,369.73	—	—	—	—	—

*: 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. February 1, 2008											
a. Amount	–	10.00	3,685.71	4,053.50	895.00	–	1,384.00	472.08	19,772.45	13,724.34	588.21
b. YTM *											
Min.	–	7.4951	7.2625	7.3724	7.4501	–	7.3340	7.4880	7.3932	7.5458	7.8404
Max.	–	7.4951	7.5723	7.5725	7.5168	–	7.5461	7.6121	7.5890	8.3554	8.0159
II. February 8, 2008											
a. Amount	–	1,394.00	4,890.25	1,450.95	150.00	95.40	1,434.72	1,287.75	18,571.45	16,780.29	176.62
b. YTM *											
Min.	–	7.1192	7.3564	7.4198	7.4916	7.4428	7.4128	7.4811	7.4603	7.6133	7.6000
Max.	–	8.0717	7.4850	7.5444	7.4949	7.4568	7.5305	7.547	7.5862	8.4381	7.9974
III. February 15, 2008											
a. Amount	–	225.00	3,945.85	506.98	10.00	35.01	1,050.13	1,813.27	18,624.16	29,184.17	151.35
b. YTM *											
Min.	–	7.0842	7.3460	7.4193	7.4522	7.4373	7.4088	7.4501	7.4215	7.5736	7.6667
Max.	–	7.1770	7.4550	7.5101	7.4522	7.4857	7.4809	7.5293	7.5879	8.4004	8.0125
IV. February 22, 2008											
a. Amount	–	145.16	1,806.00	384.60	1.29	2.00	667.83	240.14	18,789.11	14,483.57	861.97
b. YTM *											
Min.	–	6.6066	7.3762	7.4306	–	–	7.4320	7.4992	7.4514	7.5752	7.8100
Max.	–	8.1014	7.7627	7.5900	–	–	8.4415	7.6579	7.6476	8.5013	8.1029
V. February 29, 2008											
a. Amount	–	157.15	2,405.43	548.00	7.00	72.05	1,942.11	655.48	18,620.20	11,027.53	587.13
b. YTM *											
Min.	–	7.5362	7.4593	7.4917	–	7.6301	7.5164	7.5510	7.5492	7.7495	7.7400
Max.	–	8.2802	7.6433	7.6262	–	7.6301	7.7147	7.6245	7.7144	8.5369	8.3498

* 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 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. February 1, 2008				
a. Amount	7.50	1,654.28	111.00	401.00
b. YTM *				
Min.	6.9995	6.7495	7.1301	7.2600
Max.	6.9995	7.1858	7.3001	7.4665
II. February 8, 2008				
a. Amount	40.00	747.86	626.63	427.41
b. YTM *				
Min.	8.2473	6.2500	7.1301	7.2500
Max.	8.2473	7.1999	7.2308	7.3450
III. February 15, 2008				
a. Amount	–	859.61	333.36	1,400.76
b. YTM *				
Min.	–	6.1500	7.1901	7.3000
Max.	–	7.2689	7.3399	7.4433
IV. February 22, 2008				
a. Amount	150.00	739.33	209.00	845.70
b. YTM *				
Min.	7.0005	6.5004	7.2000	7.3200
Max.	7.0005	7.4003	7.4894	7.4900
V. February 29, 2008				
a. Amount	5.10	395.33	281.15	370.35
b. YTM *				
Min.	7.2475	6.5006	7.3000	7.4000
Max.	7.2475	7.4999	7.4600	7.5800

* 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)	2007										2008	
	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	7.8941	7.9308	7.8277	7.5803	7.1362	7.6839	7.6836	7.6895	7.7597	7.6573	7.4307	7.4481
2	7.9851	8.0842	7.8559	7.6867	7.2619	7.7159	7.7759	7.7266	7.8157	7.6615	7.5106	7.5449
3	7.9755	8.1280	7.8864	7.8031	7.3610	7.7479	7.8006	7.7420	7.8257	7.6656	7.5426	7.5749
4	7.9645	8.1213	7.9610	7.8106	7.3621	7.7774	7.8014	7.7529	7.8349	7.6698	7.5281	7.5699
5	7.9700	8.1120	8.0125	7.9072	7.3980	7.7944	7.8022	7.7639	7.8441	7.6740	7.5137	7.5649
6	7.9812	8.1027	8.0619	8.0046	7.5420	7.8114	7.8100	7.7825	7.8542	7.6944	7.5061	7.6111
7	7.9923	8.0939	8.1052	8.0843	7.6543	7.8577	7.8680	7.8189	7.8672	7.7159	7.5084	7.6674
8	7.9698	8.1010	8.1059	8.0946	7.6890	7.9041	7.8750	7.8356	7.8802	7.7371	7.5180	7.5376
9	7.9457	8.1137	8.1117	8.1234	7.8113	7.9103	7.8902	7.8464	7.8937	7.7727	7.5375	7.5760
10	7.9360	8.1316	8.1225	8.1559	7.9108	7.9194	7.9155	7.8699	7.9218	7.8057	7.5737	7.6268
11	7.9809	8.1550	8.1557	8.1871	7.9338	7.9463	7.9762	7.9217	7.9727	7.8411	7.6318	7.6775
12	8.0259	8.1784	8.1889	8.2182	7.9568	7.9732	8.0369	7.9735	8.0236	7.8765	7.6900	7.7282
13	8.0709	8.2017	8.2220	8.2493	7.9798	8.0002	8.0976	8.0252	8.0745	7.9118	7.7482	7.7789
14	8.1159	8.2251	8.2552	8.2789	8.0028	8.0271	8.1583	8.0770	8.1254	7.9472	7.7492	7.8277
15	8.1340	8.2485	8.2873	8.2940	8.0265	8.0540	8.1915	8.1135	8.1523	8.0368	7.7489	7.8371
16	8.1474	8.2616	8.2993	8.3092	8.0529	8.0810	8.2079	8.1325	8.1728	8.0733	7.7585	7.8494
17	8.1608	8.2743	8.3112	8.3243	8.0793	8.1079	8.2242	8.1515	8.1934	8.0782	7.7682	7.8618
18	8.1743	8.2869	8.3231	8.3395	8.1057	8.1349	8.2406	8.1704	8.2139	8.0831	7.7779	7.8741
19	8.1877	8.2995	8.3351	8.3547	8.1321	8.1618	8.2569	8.1894	8.2345	8.0880	7.7875	7.8865
20	8.2011	8.3121	8.3470	8.3698	8.1585	8.1887	8.2733	8.2083	8.2550	8.0929	7.7972	7.8988
21	8.2145	8.3248	8.3589	8.3850	8.1849	8.2157	8.2897	8.2273	8.2756	8.0977	7.8068	7.9111
22	8.2280	8.3374	8.3708	8.4001	8.2114	8.2426	8.3060	8.2462	8.2961	8.1026	7.8165	7.9235
23	8.2414	8.3500	8.3828	8.4153	8.2378	8.2696	8.3224	8.2652	8.3167	8.1075	7.8261	7.9358
24	8.2548	8.3626	8.3947	8.4304	8.2642	8.2965	8.3387	8.2841	8.3372	8.1124	7.8358	7.9482
25	8.2682	8.3752	8.4066	8.4456	8.2906	8.3232	8.3551	8.3002	8.3516	8.1159	7.8431	7.9603
26	8.2816	8.3879	8.4185	8.4607	8.2954	8.3232	8.3714	8.3024	8.3483	8.1168	7.8473	7.9723
27	8.2951	8.4005	8.4305	8.4759	8.2983	8.3232	8.3878	8.3047	8.3449	8.1176	7.8515	7.9843
28	8.3085	8.4131	8.4424	8.4911	8.3013	8.3232	8.4041	8.3069	8.3415	8.1185	7.8557	7.9964
29	8.3219	8.4257	8.4543	8.5062	8.3043	8.3231	8.4205	8.3092	8.3381	8.1193	7.8599	8.0084
30	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	2007		2007-08			
					January	February	November	December	January	February
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable Under 5 years									
1	06.00% 2008	..	..	..	..	..	..	..	..	..
2	09.50% 2008	6.19	6.59	7.14	..	..	..	..	..	..
3	10.80% 2008	5.79	6.56	6.65	..	..	..	..	7.24	..
4	11.40% 2008	5.73	6.40	7.22	7.66	7.77	7.29	..	6.98	7.37
5	11.50% 2008	5.89	6.38	7.08	..	7.72	8.22	7.79	7.79	8.69
6	12.00% 2008	6.03	6.41	7.04	7.28	7.57	7.47	7.74	7.35	7.35
7	12.10% 2008	5.87	6.62	7.54	..	..	..	..	..	..
8	12.15% 2008	5.10	6.32	7.75	..	8.77	..	..	..	..
9	12.22% 2008	5.99	6.35	6.86	..	..	..	..	..	..
10	12.25% 2008	5.89	6.55	7.07	..	8.73	7.70	7.54	7.53	9.93
11	05.48% 2009	5.57	6.87	6.88	..	..	7.76	7.76	7.44	7.41
12	06.65% 2009	6.18	6.54	7.51	7.58	..	7.76	7.75	7.45	7.46
13	06.99% 2009	..	..	..	..	..	..	..	..	..
14	07.00% 2009	6.34	6.73	7.50	7.71	7.95	..	8.13	7.35	8.00
15	11.50% 2009	5.98	6.71	7.52	..	8.24	..	..	..	8.67
16	11.99% 2009	5.80	6.59	7.25	7.50	..	..	7.75	7.34	7.70
17	05.87% 2010	5.61	6.57	..	..	..	7.76	7.77	7.45	7.43
18	06.00% 2010	..	..	..	..	..	..	..	..	..
19	06.20% 2010	..	..	..	..	..	..	..	..	..
20	07.50% 2010	6.04	6.89	7.77	7.87	8.16	..	..	7.80	7.43
21	07.55% 2010	6.02	6.69	7.42	7.45	7.69	7.71	7.79	7.62	7.42
22	08.75% 2010	5.92	6.95	7.98	..	..	..	..	..	..
23	11.30% 2010	5.86	6.85	7.39	..	7.83	7.72	7.80	7.52	7.49
24	11.50% 2010	6.32	6.85	7.43	7.70	7.71	..	..	7.42	7.62
25	12.25% 2010	5.87	6.86	7.45	7.70	..	..	..	7.42	7.51
26	12.29% 2010	6.09	6.85	7.50	7.55	7.98	7.84	..	7.54	7.55
27	05.03% 2011	..	..	..	..	..	..	..	..	..
28	06.57% 2011	-	-	-	-	-	-	-	7.33	7.45
29	08.00% 2011	6.54	7.10	7.86	7.72	8.09	8.07	7.80	..	..
30	09.39% 2011	6.17	6.86	7.52	7.62	7.83	7.75	7.80	7.49	7.60
31	10.95% 2011	6.26	6.96	7.33	..	..	..	..	7.55	7.68
32	11.50% 2011	5.90	6.98	7.43	..	..	..	6.87	..	..
33	12.00% 2011	6.71	7.03	7.97	..	8.12	..	..	..	..
34	12.32% 2011	6.38	6.89	7.59	7.50	8.34	..	..	7.80	7.61
35	06.72% 2007/2012@	6.09	6.51	6.93	6.79	7.86	..	..	..	8.52
36	06.85% 2012	6.00	6.86	7.58	..	..	7.72	7.83	7.48	7.56
37	07.40% 2012	6.21	6.95	7.55	7.54	7.76	8.20	7.81	7.49	7.44
38	09.40% 2012	6.18	6.96	7.60	7.49	..	..	..	..	7.55
39	10.25% 2012	6.75	7.06	7.88	..	8.18	8.05	8.77	..	..
40	11.03% 2012	6.16	7.02	7.81	7.88	8.37	..	8.28	..	7.66
B)	Between 5 and 10 years									
41	07.27% 2013	6.05	6.98	7.58	7.67	7.65	7.83	7.78	7.50	7.48
42	09.00% 2013	6.57	7.06	7.86	..	8.04	..	9.48	..	..
43	09.81% 2013	6.02	7.11	7.85	..	8.08	..	..	..	..
44	12.40% 2013	6.65	7.17	7.93	..	8.17	..	7.98	8.05	7.61
45	06.72% 2014	5.52	7.05	8.05	..	..	7.89	..	..	..
46	07.37% 2014	6.14	7.04	7.74	7.57	7.90	7.86	7.80	7.52	7.52

CURRENT STATISTICS

Government
Securities
Market

No. 28: Redemption Yield on Government of India Securities Based on SGL Transactions* (concl.)

(per cent per annum)

Sr. No	Nomenclature of the loan	2004-05	2005-06	2006-07	2007		2007-08			
					January	February	November	December	January	February
1	2	3	4	5	6	7	8	9	10	11
47	10.00% 2014	6.71	7.22	7.71	7.62	7.91	..	9.57	7.83	7.52
48	10.50% 2014	6.74	7.28	7.83	7.72	..	..	..	7.72	7.67
49	11.83% 2014	6.48	7.17	7.84	7.56	7.95	8.00	7.87	7.68	7.69
50	07.38% 2015	6.26	7.06	7.70	7.44	..	7.87	7.81	7.74	7.48
51	09.85% 2015	6.18	7.24	7.76	7.95	7.70	..	..	..	..
52	10.47% 2015	6.40	7.22	7.59	..	..	..	..	8.01	..
53	10.79% 2015	6.87	7.22	7.65	..	..	..	..	..	..
54	11.43% 2015	6.42	7.19	7.92	7.97	7.89	7.88	7.87	..	..
55	11.50% 2015	6.71	7.27	7.91	..	7.86	..	8.56	7.90	7.80
56	05.59% 2016	6.40	7.17	7.66	..	..	..	..	..	..
57	07.59% 2016	-	-	7.79	7.98	7.87	7.91	7.84	7.58	7.59
58	10.71% 2016	6.36	7.26	7.95	7.60	..	7.86	7.95	7.39	7.43
59	12.30% 2016	6.63	7.26	8.21	..	7.83	..	8.42	..	8.20
60	07.46% 2017	6.47	7.25	7.81	7.70	7.95	8.01	7.99	7.66	7.54
61	07.49% 2017	6.35	7.25	7.82	7.64	7.80	7.90	7.88	7.60	7.53
62	07.99% 2017	-	-	-	-	-	7.89	7.87	7.57	7.53
63	08.07% 2017	6.40	7.22	7.80	7.71	7.87	7.94	7.89	7.62	7.51
C)	Between 10 and 15 years									
64	05.69% 2018	6.39	7.29	7.95	..	7.88	8.05	7.97	7.74	7.69
65	06.25% 2018	6.46	7.23	7.91	7.71	7.93	8.03	8.04	7.75	7.68
66	10.45% 2018	6.44	7.34	8.05	..	8.11	8.00	8.14	..	..
67	12.60% 2018	..	7.61	7.91	7.91	..	..	..	..	..
68	05.64% 2019	6.27	7.27	8.12	7.65	7.79	8.10	8.08	7.93	7.59
69	06.05% 2019	6.45	7.27	7.91	7.61	8.07	8.17	7.99	7.85	7.62
70	10.03% 2019	6.68	7.38	7.83	7.71	7.82	..	..	..	..
71	06.35% 2020	6.52	7.33	7.95	7.69	7.95	8.25	8.06	..	7.97
72	10.70% 2020	6.85	7.46	8.00	7.70	8.01	..	..	..	..
73	11.60% 2020	6.78	7.36	7.73	8.15	..	..	8.03	7.84	7.62
74	07.94% 2021	-	-	8.07	7.94	8.01	8.13	8.26	7.73	7.57
75	10.25% 2021	6.78	7.46	8.07	7.70	8.20	8.16	8.15	8.12	7.92
76	05.87% 2022	5.88	7.51	8.02	7.65	8.05	..	6.24	6.17	..
77	08.20% 2022	-	-	-	-	-	8.17	8.05	7.74	7.71
78	08.35% 2022	6.70	7.41	8.02	7.91	8.03	8.15	8.06	7.73	7.72
D)	Over 15 years									
79	06.17% 2023	6.60	7.38	8.01	7.97	7.95	8.20	8.10	7.91	7.94
80	06.30% 2023	6.52	7.36	8.01	..	8.04	8.23	8.07	7.85	8.15
81	10.18% 2026	6.94	7.49	7.86	7.76	7.98	..	8.31	8.10	8.48
82	08.24% 2027	-	-	8.19	-	8.19	..	..	8.06	..
83	06.01% 2028	6.66	7.38	8.02	7.85	8.06	8.40	8.28	7.97	7.90
84	06.13% 2028	6.63	7.42	8.02	7.75	8.10	8.26	8.27	7.98	7.92
85	07.95% 2032	6.97	7.57	8.07	7.75	8.19	8.34	8.24	7.88	7.84
86	07.5% 2034	7.25	7.54	8.19	7.83	8.07	8.35	8.60	7.88	8.11
87	07.40% 2035	-	7.55	8.14	7.66	8.25	8.44	8.29	8.05	7.90
88	08.33% 2036	-	-	8.13	7.96	8.13	8.34	8.24	7.89	7.85

* : 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.

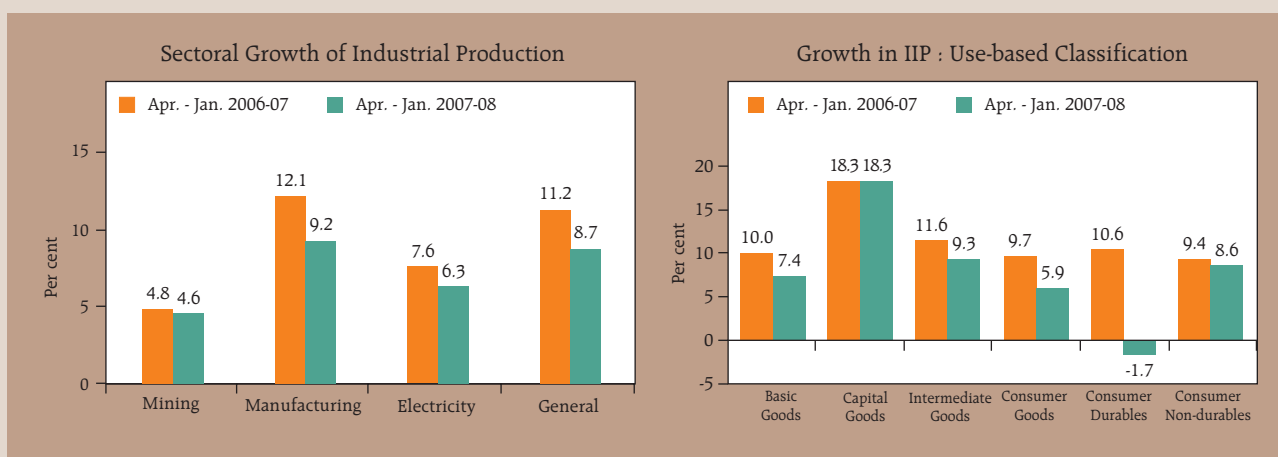
.. : Indicates that trading in the relevant security was nil/negligible during the month.

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-January		January	
						2006-07	2007-08 (P)	2007	2008 (P)
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	204.8	221.5	247.1	242.3	263.3	265.5	279.7
	I. Sectoral Classification								
1	Mining and Quarrying	10.47	153.4	154.9	163.2	159.2	166.6	181.5	184.8
2	Manufacturing	79.36	214.6	234.2	263.5	258.1	281.9	282.9	299.5
3	Electricity	10.17	181.5	190.9	204.7	204.5	217.4	215.9	223.0
	II. Use-Based Classification								
1	Basic Goods	35.57	177.9	189.8	209.3	206.2	221.4	227.1	235.1
2	Capital Goods	9.26	229.6	265.8	314.2	299.7	354.5	331.3	338.3
3	Intermediate Goods	26.51	211.1	216.4	242.4	240.4	262.8	246.9	264.3
4	Consumer Goods	28.66	224.4	251.4	276.8	270.7	286.8	309.3	331.0
4(a)	Consumer Durables	5.36	303.5	349.9	382.0	378.9	372.5	385.5	373.4
4(b)	Consumer Non-Durables	23.30	206.2	228.8	252.6	245.8	267.0	291.8	321.2

Source : Central Statistical Organisation, Government of India.

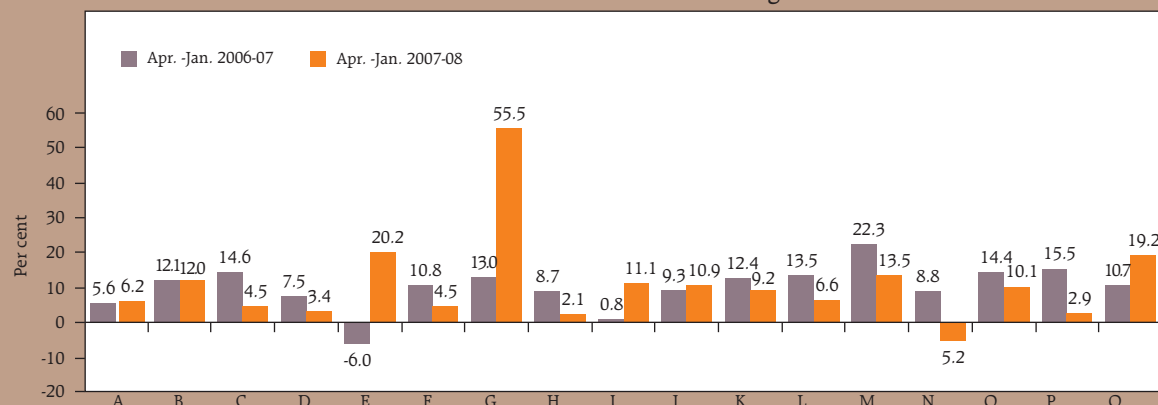


No. 30 : IIP - Seventeen Major Industry Groups of Manufacturing Sector
(Base : 1993-94=100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2004-05	2005-06	2006-07 (P)	April-January		January	
						2006-07	2007-08(P)	2007	2008(P)
1	2	3	4	5	6	7	8	9	10
	Manufacturing Index	79.36	214.6	234.2	263.5	258.2	281.9	282.9	299.5
20-21	Food Products	9.08	167.3	170.6	185.2	168.5	178.9	279.6	306.5
22	Beverages, Tobacco and Related Products	2.38	345.9	400.3	444.5	443.0	496.2	454.1	501.0
23	Cotton Textiles	5.52	126.3	137.0	157.3	156.9	163.9	161.9	166.9
24	Wool, Silk and Man-made Fibre Textiles	2.26	249.0	248.9	268.4	268.0	277.0	272.1	283.7
25	Jute and Other Vegetable Fibre Textiles (Except Cotton)	0.59	107.2	107.7	90.7	100.0	120.2	31.7	120.8
26	Textile Products (Including Wearing Apparel)	2.54	219.6	255.5	285.0	281.8	294.4	280.0	299.4
27	Wood and Wood Products, Furniture and Fixtures	2.70	74.8	70.5	91.0	81.4	126.6	126.9	121.1
28	Paper and Paper Products and Printing, Publishing and Allied Industries	2.65	230.7	228.6	248.6	249.3	254.6	253.3	264.5
29	Leather and Leather & Fur Products	1.14	156.9	149.3	150.2	151.9	168.7	150.3	178.4
30	Basic Chemicals and Chemical Products (Except Products Of Petroleum and Coal)	14.00	238.6	258.5	283.4	283.9	314.8	283.8	321.0
31	Rubber, Plastic, Petroleum and Coal Products	5.73	192.2	200.5	226.3	224.3	245.0	242.4	247.0
32	Non-metallic Mineral Products	4.40	244.3	271.1	305.8	301.0	320.9	315.9	326.8
33	Basic Metal and Alloy Industries	7.45	196.1	227.0	278.9	271.8	308.4	305.7	329.0
34	Metal Products and Parts, Except Machinery and Equipment	2.81	166.3	164.4	183.2	175.7	166.6	169.2	190.4
35-36	Machinery and Equipment Other Than Transport Equipment	9.57	279.4	312.8	357.1	345.8	380.8	377.5	363.2
37	Transport Equipment and Parts	3.98	283.7	319.7	367.7	360.7	371.0	388.7	394.5
38	Other Manufacturing Industries	2.56	221.2	276.9	298.4	294.7	351.3	289.0	306.3

Source : Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



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

Capital Market

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

(Amount in Rs. crore)

Security & Type of Issue	2005-06 (April-March)		2006-07 (April-March)		2006-07 (April-January)		2007-08 (April-January)	
	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)	90 (86)	25,474.9 (16,006.4)	98 (91)	53,844.5 (51,913.5)
a) Prospectus	92 (89)	16,801.4 (15,354.5)	82 (82)	28,172.0 (18,519.5)	60 (60)	22,988.5 (13,999.7)	77 (75)	45,928.0 (44,717.4)
b) Rights	36 (29)	4,097.9 (3,438.5)	33 (28)	2,581.0 (2,093.3)	30 (26)	2,486.4 (2,006.7)	21 (16)	7,916.5 (7,196.1)
2) Preference Shares (a+b)	1	10.0	-	-	-	-	1	5,480.8
a) Prospectus	1	10.0	-	-	-	-	-	-
b) Rights	-	-	-	-	-	-	1	5,480.8
3) Debentures (a+b)	2	245.1	3	847.0	2	753.0	-	-
a) Prospectus	1	127.0	-	-	-	-	-	-
b) Rights	1	118.1	3	847.0	2	753.0	-	-
<i>of which:</i>								
I) Convertible (a+b)	-	-	-	-	-	-	-	-
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	-	-	-	-	-	-	-	-
II) Non-Convertible (a+b)	2	245.1	3	847.0	2	753.0	-	-
a) Prospectus	1	127.0	-	-	-	-	-	-
b) Rights	1	118.1	3	847.0	2	753.0	-	-
4) Bonds (a+b)	-	-	-	-	-	-	1	500.0
a) Prospectus	-	-	-	-	-	-	1	500.0
b) Rights	-	-	-	-	-	-	-	-
5) Total (1+2+3+4)	131	21,154.4	118	31,600.0	92	26,227.9	100	59,825.3
a) Prospectus	94	16,938.4	82	28,172.0	60	22,988.5	78	46,428.0
b) Rights	37	4,216.0	36	3,428.0	32	3,239.4	22	13,397.3

Note : Figures in brackets indicate data in respect of premium on capital issues which are included in 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 SEBI, 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: Nov 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
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
August 2007	14779.05	15318.60	13989.11	7594.81	7897.92	7179.39	4301.36	4464.00	4074.90
September 2007	16046.02	17291.10	15422.05	8292.69	8967.41	7924.29	4659.92	5021.35	4474.75
October 2007	18500.31	19977.67	17328.62	9587.50	10391.19	8998.60	5456.62	5905.90	5068.95
November 2007	19259.55	19976.23	18526.32	10211.50	10531.67	9868.75	5748.58	5937.90	5519.35
December 2007	19827.28	20375.87	19079.64	10795.30	11154.28	10422.15	5963.57	6159.30	5742.30
January 2008	19325.65	20873.33	16729.94	10526.54	11509.96	8895.64	5756.35	6287.85	4899.30
February 2008	17727.54	18663.16	16608.01	9435.60	9969.59	8785.88	5201.56	5483.90	4838.25

*: 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
August	2007	616.47
September	2007	606.03
October	2007	601.11
November	2007	259.64
December	2007	277.94
January	2008	1,987.67
February	2008	352.68
Week ended		
January 4,	2008	237.20
January 11,	2008	502.28
January 18,	2008	997.64
January 25,	2008	250.42
February 1,	2008	26.93
February 8,	2008	145.84
February 15,	2008	27.93
February 22,	2008	72.99
February 29,	2008	89.53

* 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	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					2008	
					Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.63	193	540	125	133	133	134	134	134	134	135
Ahmedabad	4.62	196	522	123	131	131	133	132	132	131	132
Alwaye (Ernakulam)	4.52	176	545	127	133	132	132	133	135	137	136
Asansol	4.37	189	515	128	142	143	144	143	144	142	144
Bangalore	4.51	183	538	128	138	137	138	138	139	142	142
Bhavnagar	4.76	198	540	122	133	133	133	131	130	131	131
Bhopal	4.83	196	566	130	138	136	137	137	136	136	136
Chandigarh	5.26	189	620	127	132	133	133	133	132	133	134
Chennai	4.95	189	567	119	126	125	126	126	127	128	128
Coimbatore	4.49	178	508	121	128	128	128	128	129	130	132
Delhi	5.6	201	652	124	131	132	131	130	129	128	129
Faridabad	4.79	187	550	124	135	135	136	135	134	134	135
Guwahati	4.8	195	541	117	120	121	121	123	123	122	121
Howrah	5.42	212	627	124	133	133	135	134	133	132	134
Hyderabad	4.79	182	536	118	124	124	124	125	125	127	127
Jaipur	4.25	190	498	130	137	136	137	137	137	138	139
Jamshedpur	4.23	187	514	128	134	136	136	135	134	135	136
Kolkata	5.12	203	593	123	135	136	138	137	136	135	136
Ludhiana	4.12	193	508	131	134	135	137	136	134	136	137
Madurai	4.51	192	512	117	122	121	121	124	125	125	125
Monghyr-Jamalpur	4.3	189	516	128	138	141	142	142	139	136	136
Mumbai	5.18	201	608	128	135	136	138	137	138	137	138
Mundakayam	4.37	184	516	126	131	129	130	131	134	135	137
Nagpur	4.68	201	556	134	142	143	145	142	142	141	142
Pondicherry	4.88	204	582	125	132	131	131	133	134	137	136
Rourkela	4.03	179	478	127	140	140	141	145	143	143	141
Saharanpur (Kanpur) *	4.50	195	510	127	133	134	134	133	133	133	134
Solapur	4.73	197	540	127	141	143	142	144	145	144	143
Srinagar	5.62	184	634	120	126	126	127	127	125	128	128

@ 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	2007						2008	
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	456	486	497	515	516	520	519	518	520	523
Mumbai	154	450	478	489	502	502	506	508	510	509	510
Delhi	156	472	499	506	522	522	528	523	523	525	529
Kolkata	164	416	439	444	482	481	486	480	479	479	482
Chennai	168	543	569	588	605	606	607	609	607	610	611
Hyderabad	164	488	526	545	554	558	561	565	564	564	568
Bangalore	161	480	513	528	543	545	544	547	551	559	563
Lucknow	158	438	465	469	490	488	487	482	480	480	486
Ahmedabad	153	400	426	435	449	450	454	453	454	452	453
Jaipur	165	443	477	485	514	517	519	521	519	527	532
Patna	167	418	451	465	482	490	494	495	492	496	496
Srinagar	150	449	475	488	508	511	517	515	513	524	528
Thiruvananthapuram	152	479	507	515	532	528	530	535	542	548	552
Cuttack	154	447	479	489	512	507	511	512	510	510	509
Bhopal	166	417	458	460	478	481	488	490	488	490	493
Chandigarh	176	605	637	649	669	672	672	669	666	668	671
Shillong	179	466	499	518	561	566	571	572	571	580	582
Shimla	163	462	490	502	512	517	519	511	508	507	508
Jammu	161	453	480	492	507	512	514	512	507	515	523
Amritsar	152	381	402	411	422	431	433	425	422	423	427
Kozhikode (Calicut)	150	430	447	452	462	462	464	469	469	473	475
Kanpur	165	418	450	459	487	490	489	483	479	478	483
Indore	170	452	485	492	512	513	515	510	507	510	516
Pune	162	471	509	520	542	546	549	555	555	554	560
Jabalpur	164	404	437	455	468	473	476	473	471	467	471
Jodhpur	168	435	465	472	491	490	492	489	490	489	492

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	2007					2008	
					Feb	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	358	388	392	410	413	414	413	413	417
Andhra Pradesh	657	4.84	371	401	407	421	424	427	427	426	430
Assam	854	(3)	362	388	388	414	419	420	416	410	412
Bihar	858	6.22	347	384	388	408	415	413	411	409	413
Gujarat	742	5.34	369	403	405	425	428	425	421	419	422
Haryana		(5)	376	403	404	442	447	443	441	441	448
Himachal Pradesh		(5)	343	367	373	380	387	384	375	369	370
Jammu & Kashmir	843	5.98	359	392	395	409	413	412	408	409	414
Karnataka	807	5.81	341	367	373	398	398	402	402	404	405
Kerala	939	6.56	356	374	379	388	389	394	399	404	405
Madhya Pradesh	862	6.04	352	388	391	401	405	407	409	406	409
Maharashtra	801	5.85	368	402	407	423	425	427	428	431	431
Manipur		(5)	328	337	332	360	362	364	362	366	366
Meghalaya		(5)	382	410	413	435	439	443	438	439	435
Orissa	830	6.05	334	365	365	395	401	398	398	392	397
Punjab	930	(4)	380	417	423	446	446	439	435	436	445
Rajasthan	885	6.15	377	413	422	430	434	433	434	437	440
Tamil Nadu	784	5.67	355	371	378	389	390	395	398	401	406
Tripura		(5)	351	383	380	410	416	411	413	404	399
Uttar Pradesh	960	6.60	371	408	412	431	429	428	424	423	431
West Bengal	842	5.73	342	365	362	389	394	396	391	390	394

See 'Notes on Tables'.

No. 38: Consumer Price Index Numbers for Agricultural / Rural Labourers

B : Consumer Price Index Numbers For Rural Labourers
(Base : July 1986 - June 1987 = 100)

State	1995-96(7)	2005-06	2006-07	2007						2008	
				Feb	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	360	389	393	408	410	413	414	413	414	417
Andhra Pradesh	244	371	401	407	420	420	423	426	426	425	429
Assam	243	364	390	390	412	417	423	423	419	413	415
Bihar	223	348	384	388	400	408	415	413	411	409	413
Gujarat	241	371	403	406	424	425	429	425	422	419	422
Haryana	237	378	404	405	430	439	446	441	439	439	446
Himachal Pradesh	221	350	377	380	386	391	396	392	385	379	381
Jammu & Kashmir	225	359	393	397	405	409	414	413	409	410	415
Karnataka	250	341	367	372	399	398	398	403	403	405	405
Kerala	260	359	378	382	390	390	391	395	401	405	407
Madhya Pradesh	239	358	392	395	406	404	408	410	412	410	413
Maharashtra	247	368	400	404	420	420	421	423	424	427	427
Manipur	245	328	338	332	361	361	363	365	363	367	367
Meghalaya	250	379	408	411	424	432	436	440	435	436	433
Orissa	236	335	366	366	391	395	401	398	398	393	398
Punjab	247	384	419	424	438	447	447	441	437	439	446
Rajasthan	239	375	412	420	428	428	432	431	432	436	438
Tamil Nadu	244	355	370	377	387	388	389	394	397	400	405
Tripura	219	344	373	370	390	402	407	403	406	397	393
Uttar Pradesh	231	372	409	412	429	431	430	429	424	424	432
West Bengal	232	346	368	365	385	392	397	399	394	393	397

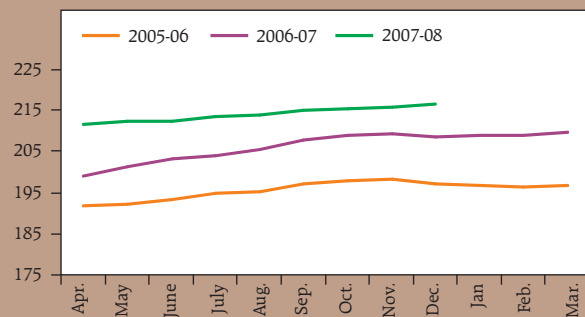
Source: Labour Bureau, Ministry of Labour, Government of India.

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

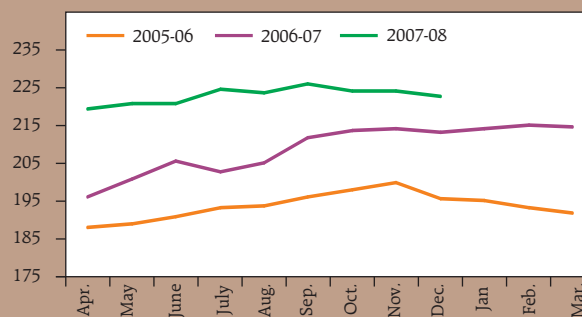
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2005-06	2006-07	2006	2007					
		April-March			Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	195.6	206.1	208.4	213.6	213.8	215.1	215.2	215.9	216.4
I. Primary Articles	22.025	115.8	193.6	208.6	213.0	224.5	223.8	226.0	223.9	223.9	222.5
(A) Food Articles	15.402	112.8	195.3	210.3	215.0	223.2	222.6	225.5	223.3	223.0	220.1
a. Foodgrains (Cereals+Pulses)	5.009	114.7	186.9	205.9	214.1	214.1	215.6	215.5	216.3	216.9	216.3
a1. Cereals	4.406	113.6	185.8	199.3	206.7	209.2	211.1	211.5	212.6	213.9	213.7
a2. Pulses	0.603	122.2	194.6	253.8	268.1	249.7	248.6	244.4	243.2	239.2	235.2
b. Fruits & Vegetables	2.917	108.0	219.3	227.9	232.6	245.8	243.6	258.3	242.3	234.2	222.1
b1. Vegetables	1.459	110.4	191.6	197.9	191.4	273.2	268.7	259.0	231.3	218.1	198.7
b2. Fruits	1.458	105.7	247.0	258.0	273.7	218.3	218.5	257.6	253.3	250.4	245.7
c. Milk	4.367	110.3	184.3	195.8	196.1	209.2	212.2	212.6	213.9	216.1	216.1
d. Eggs, Meat & Fish	2.208	116.1	217.2	226.9	227.5	244.6	232.8	233.7	234.0	237.2	234.6
e. Condiments & Spices	0.662	126.2	176.9	227.9	245.1	237.8	241.1	241.0	243.9	242.8	242.8
f. Other Food Articles	0.239	111.6	129.9	154.3	161.9	157.4	153.8	152.9	154.3	154.6	154.6
(B) Non-Food Articles	6.138	124.2	179.1	188.2	191.6	210.9	210.5	211.5	209.5	210.3	211.8
a. Fibres	1.523	150.0	149.7	155.9	154.4	179.7	179.0	180.1	176.1	177.1	180.7
b. Oil seeds	2.666	118.5	167.1	175.7	185.1	217.2	215.5	216.8	212.9	213.3	215.8
c. Other Non-Food Articles	1.949	112.0	218.5	230.6	229.6	226.5	228.1	228.7	231.0	232.0	230.5
(C) Minerals	0.485	104.9	322.8	413.2	420.0	437.6	429.8	424.7	424.8	424.7	433.8
a. Metallic Minerals	0.297	103.8	453.1	598.7	609.4	638.0	622.7	618.2	618.2	618.2	626.6
b. Other Minerals	0.188	106.7	117.0	120.4	120.9	121.0	125.2	119.2	119.3	119.2	129.3
II. Fuel, Power, Light & Lubricants	14.226	108.9	306.8	324.9	322.3	321.9	322.4	321.9	323.7	327.1	331.7
a. Coal Mining	1.753	105.1	231.6	231.6	231.6	231.6	231.6	231.6	231.6	231.6	243.8
b. Minerals Oils	6.990	106.1	359.8	388.1	381.2	383.0	384.0	383.1	386.9	393.7	400.1
c. Electricity	5.484	113.6	263.4	271.7	276.4	272.7	272.7	272.7	272.7	272.7	272.7

Monthly Movement in the Index of
WPI - All Commodities



Monthly Movement in the Index of
WPI - Primary Articles

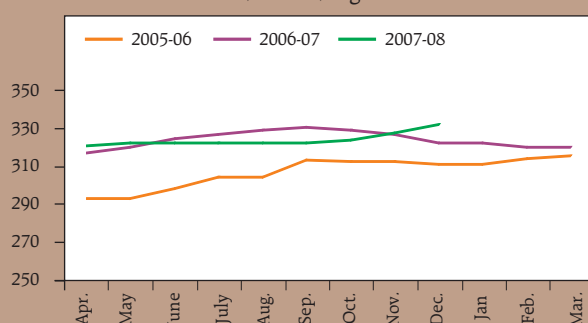


No. 39 : Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Averages) (Contd.)

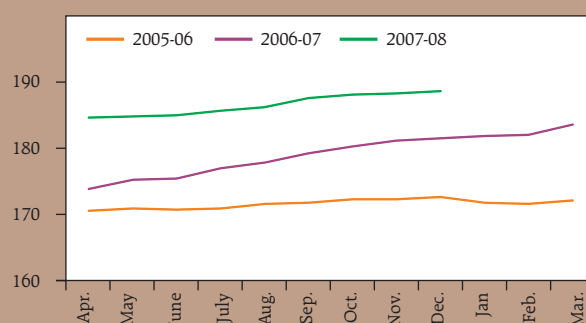
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2005-06	2006-07	2006	2007					
		April-March			Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
III MANUFACTURED PRODUCTS	63.749	112.3	171.5	179.0	181.5	185.7	186.1	187.5	188.0	188.3	188.6
(A) Food Products	11.538	114.1	176.9	182.5	186.3	186.4	187.0	188.2	189.6	191.3	192.3
a. Dairy Products	0.687	117.0	206.5	217.3	219.3	227.4	233.1	233.1	231.9	236.1	237.0
b. Canning, Preserving & Processing of Fish	0.047	100.0	273.1	283.7	283.1	293.8	293.8	293.8	293.8	293.8	293.8
c. Grain Mill Products	1.033	103.7	187.8	219.6	238.4	224.4	227.6	227.0	234.7	238.2	235.7
d. Bakery Products	0.441	107.7	175.8	184.3	186.4	192.2	192.2	192.2	192.2	194.9	201.0
e. Sugar, Khandsari & Gur	3.929	119.1	178.8	179.8	176.6	155.6	155.1	156.0	156.4	152.7	151.4
f. Manufacture of Common Salts	0.021	104.8	235.1	223.0	218.6	217.6	219.3	219.3	218.3	219.1	218.3
g. Cocoa, Chocolate, Sugar & Confectionery	0.087	118.3	177.2	183.1	183.0	188.1	188.1	188.1	188.1	188.1	188.1
h. Edible Oils	2.775	110.9	146.1	154.6	160.8	171.4	171.1	171.1	172.3	174.9	176.6
i. Oil Cakes	1.416	121.6	189.8	196.6	201.1	241.3	239.2	246.1	249.7	263.2	270.8
j. Tea & Coffee Processing	0.967	104.4	197.3	178.9	190.7	191.3	197.0	197.0	197.0	197.0	197.1
k. Other Food Products n.e.c.	0.154	111.6	190.1	198.1	198.7	214.7	214.7	214.7	214.7	214.8	220.7
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	226.8	243.5	250.4	265.0	265.0	265.1	269.5	273.8	272.1
a. Wine Industries	0.269	150.2	246.1	288.7	306.9	308.8	308.8	308.8	309.9	310.9	310.5
b. Malt Liquor	0.043	109.1	195.9	204.1	202.7	197.0	197.0	197.0	197.0	197.0	197.0
c. Soft Drinks & Carbonated Water	0.053	109.1	164.8	176.3	186.7	186.7	187.1	188.1	188.1	188.1	188.1
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	110.4	226.2	236.4	240.3	260.2	260.2	260.2	265.9	271.6	269.3

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



Monthly Movement in the Index of the 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			Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
		3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	118.2	129.5	132.3	132.1	132.5	132.8	132.9	132.2	131.1	128.2
a. Cotton Textiles	4.215	132.7	154.3	159.1	158.5	159.5	160.1	160.5	158.3	155.9	150.5
a1. Cotton Yarn	3.312	136.2	150.0	156.4	155.5	156.7	158.0	158.6	155.8	152.5	145.7
a2. Cotton Cloth (Mills)	0.903	119.9	170.2	169.4	169.4	169.8	168.1	167.5	167.5	167.9	167.9
b. Man Made Textiles	4.719	105.9	94.7	96.2	96.2	97.8	97.7	97.7	98.8	98.3	97.0
b1. Man Made Fibre	4.406	105.6	91.6	93.4	93.3	95.1	95.1	95.1	96.3	95.8	94.4
b2. Man Made Cloth	0.313	109.9	138.6	136.2	136.3	136.2	134.4	133.8	133.8	133.8	133.8
c. Woolen Textiles	0.190	132.6	181.4	174.1	170.3	170.3	170.3	170.8	170.9	170.9	170.9
d. Jute, Hemp & Mesta Textiles	0.376	110.3	206.4	217.3	219.3	205.7	209.1	205.8	199.6	203.2	206.2
e. Other Misc. Textiles	0.300	109.0	199.6	189.8	192.1	182.2	181.8	182.0	182.1	182.6	183.1
(D) Wood & Wood Products	0.173	110.9	194.6	206.4	212.4	215.9	215.9	215.9	215.9	215.9	215.9
(E) Paper & Paper Products	2.044	106.1	178.4	190.7	192.2	193.8	194.8	197.7	194.8	194.7	194.7
a. Paper & pulp	1.229	108.7	157.5	170.2	172.2	174.7	176.5	176.3	176.3	176.2	176.2
b. Manufacture of Boards	0.237	110.9	135.3	165.6	166.9	164.3	164.3	164.8	164.8	164.8	164.8
c. Printing & Publishing of Newspapers, Periodicals, etc.	0.578	98.5	240.6	244.6	245.2	246.3	246.3	246.3	246.3	246.3	246.3
(F) Leather & Leather Products	1.019	109.7	166.8	159.4	163.0	167.2	167.3	167.3	167.3	167.3	167.3
(G) Rubber & Plastic Products	2.388	106.4	139.1	148.2	151.8	154.5	154.6	159.0	160.2	161.0	162.4
a. Tyres & Tubes	1.286	104.1	131.1	141.5	143.9	150.2	150.2	158.1	160.2	160.7	161.9
a1. Tyres	1.144	103.4	122.5	130.4	132.1	136.8	136.8	145.4	147.7	148.2	148.7
a2. Tubes	0.142	110.0	201.0	231.4	239.4	258.0	258.0	260.6	261.2	261.2	268.8
b. Plastic Products	0.937	106.8	139.1	146.7	152.9	151.8	152.0	152.5	152.6	154.0	155.8
c. Other Rubber & Plastic Products	0.165	121.0	201.5	209.8	207.2	202.8	202.8	202.8	202.8	202.8	202.8
(H) Chemicals & Chemical Products	11.931	116.6	188.3	193.9	193.8	201.9	202.8	204.1	204.8	204.8	206.6
a. Basic Heavy Inorganic Chemicals	1.446	112.2	174.4	171.0	170.0	173.1	177.6	185.4	192.5	190.9	201.5
b. Basic Heavy Organic Chemicals	0.455	118.7	164.2	180.2	182.0	176.2	173.9	176.5	168.5	170.3	176.9
c. Fertilisers & Pesticides	4.164	117.7	171.6	171.6	171.2	172.5	172.8	173.0	173.5	173.7	173.7
c1. Fertilisers	3.689	115.8	174.9	177.2	178.1	179.4	179.8	180.0	180.6	180.8	180.8
c2. Pesticides	0.475	132.5	145.9	127.9	117.9	118.6	118.5	118.5	118.5	118.5	118.5
d. Paints, Varnishes & Lacquers	0.496	101.3	124.0	128.1	128.4	136.9	146.4	146.4	146.4	146.3	146.1
e. Dyestuffs & Indigo	0.175	108.4	110.8	105.8	105.2	112.7	112.7	112.7	112.7	112.7	112.7
f. Drugs & Medicines	2.532	129.4	278.1	293.1	291.0	315.6	315.6	315.6	315.6	315.6	315.5
g. Perfumes, Cosmetics, Toiletries, etc.	0.978	118.0	204.9	223.6	225.6	238.4	238.4	238.4	238.5	238.6	242.0
h. Turpentine, Synthetic Resins, Plastic Material, etc.	0.746	107.6	131.8	133.4	137.2	142.9	141.3	144.5	144.6	145.9	141.2
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	98.3	128.8	136.0	137.8	142.6	142.5	142.2	142.2	142.2	146.2

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			Dec.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
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	193.5	206.3	207.5	210.4	210.6	210.4	210.2
a. Structural Clay Products	0.230	100.0	189.7	195.2	196.0	211.7	211.7	211.7	211.7	211.7	211.7
b. Glass, Earthenware, Chinaware & their Products	0.237	113.3	159.4	160.7	168.6	168.6	168.6	168.6	168.6	168.6	166.8
c. Cement	1.731	112.4	166.7	197.3	198.6	215.1	215.6	219.8	220.0	219.7	219.7
d. Cement, Slate & Graphite Products	0.319	108.8	181.6	182.9	182.3	182.3	188.9	189.8	189.7	189.7	189.7
(J) Basic Metals Alloys & Metals Products	8.342	108.4	218.7	233.3	240.4	244.5	243.5	247.0	247.4	247.5	247.2
a. Basic Metals & Alloys	6.206	107.0	232.4	236.3	240.7	247.7	246.6	252.6	253.5	254.1	254.4
a1. Iron & Steel	3.637	106.0	250.7	254.4	259.4	268.8	267.5	276.7	277.6	278.4	279.2
a2. Foundries for Casting, Forging & Structural	0.896	106.7	231.8	228.5	235.8	238.3	238.3	293.3	242.1	242.1	242.1
a3. Pipes, Wires Drawing & Others	1.589	109.5	193.1	204.1	205.7	209.6	208.3	210.2	209.9	210.5	210.1
a4. Ferro Alloys	0.085	104.5	186.2	148.5	150.7	154.1	156.2	156.2	156.2	156.2	156.2
b. Non-Ferrous Metals	1.466	115.9	194.7	258.3	279.6	271.8	270.6	264.8	263.3	260.9	257.6
b1. Aluminium	0.853	114.7	210.9	253.6	262.2	252.3	252.3	245.8	241.4	241.4	241.4
b2. Other Non-Ferrous Metals	0.613	117.7	172.2	264.8	303.8	298.9	296.0	291.4	293.8	288.0	280.2
c. Metal Products	0.669	105.0	144.1	149.8	151.8	154.7	155.5	156.4	156.8	156.8	156.8
(K) Machinery & Machine Tools	8.363	106.0	147.5	155.6	158.4	166.0	166.7	167.7	167.5	167.7	167.4
a. Non-Electrical Machinery & Parts	3.379	108.6	188.3	194.8	196.1	198.0	198.4	199.8	200.4	200.5	200.7
a1. Heavy Machinery & Parts	1.822	111.0	199.2	201.8	202.8	205.0	205.0	207.7	208.9	209.0	208.9
a2. Industrial Machinery for Textiles, etc.	0.568	108.5	245.6	255.2	255.2	260.2	260.9	260.9	260.9	260.9	260.9
a3. Refrigeration & Other Non-Electrical Machinery	0.989	104.3	135.2	147.3	149.7	149.4	150.4	149.9	150.0	150.2	150.8
b. Electrical Machinery	4.985	104.2	119.6	129.0	132.9	144.3	145.2	145.9	145.3	145.5	144.9
b1. Electrical Industrial Machinery	1.811	105.2	142.4	150.4	152.4	159.2	162.8	163.9	162.0	162.0	162.3
b2. Wires & Cables	1.076	109.0	145.7	179.0	194.5	231.3	231.3	233.7	233.8	234.2	231.0
b3. Dry & Wet Batteries	0.275	105.8	130.5	148.5	149.1	162.2	162.8	162.8	163.4	165.1	165.0
b4. Electrical Apparatus & Appliances	1.823	100.1	80.0	75.3	74.7	75.4	74.1	73.7	73.7	73.7	73.7
(L) Transport Equipment & Parts	4.295	107.4	159.9	162.4	162.9	164.7	164.9	165.3	165.9	166.2	170.4
a. Locomotives, Railway Wagons & Parts	0.318	105.3	124.8	125.2	122.2	131.6	131.6	131.6	135.3	135.3	135.3
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	107.6	162.7	165.4	166.1	167.3	167.6	168.0	168.3	168.7	173.2

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	2007					2008	
		April - March		Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)	
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	195.8	206.6	209.0	215.3	215.4	215.6	216.7	217.6	219.5
I PRIMARY ARTICLES	22.025	120.8	194.0	209.6	214.9	225.7	224.3	223.7	221.8	223.6	228.4
(A) Food Articles	15.402	114.9	195.7	211.1	214.6	224.6	224.1	222.3	219.0	220.4	224.9
a. Foodgrains (Cereals+Pulses)	5.009	118.9	187.8	206.5	213.4	215.5	217.3	216.8	216.9	218.5	219.8
a1. Cereals	4.406	118.2	186.4	199.8	207.4	211.8	213.9	213.8	214.7	216.7	217.8
a2. Pulses	0.603	123.9	197.5	255.2	257.1	242.2	242.2	238.3	233.0	231.5	234.3
b. Fruits & Vegetables	2.917	103.1	218.6	228.6	222.2	252.8	239.8	230.9	216.6	220.6	226.9
b1. Vegetables	1.459	95.0	191.8	199.1	168.5	247.8	227.7	212.0	192.2	188.2	186.1
b2. Fruits	1.458	111.2	245.5	258.2	276.0	257.8	252.0	249.9	241.0	253.0	267.7
c. Milk	4.367	111.3	184.4	196.5	200.8	212.6	216.1	216.1	216.1	216.1	220.3
d. Eggs, Meat & Fish	2.208	122.1	218.1	227.6	235.4	234.7	236.1	237.4	233.0	233.1	244.3
e. Condiments & Spices	0.662	131.6	177.6	230.0	236.4	242.0	243.0	240.5	240.8	242.7	244.8
f. Other Food Articles	0.239	127.4	130.4	154.8	148.8	152.0	161.0	154.6	154.6	154.6	154.6
(B) Non-Food Articles	6.138	136.9	179.1	189.6	199.6	212.9	209.0	211.4	212.2	215.1	221.0
a. Fibres	1.523	168.7	149.5	157.0	156.0	181.6	175.1	177.2	181.0	186.5	187.3
b. Oil seeds	2.666	127.8	167.0	178.0	200.6	219.0	211.3	216.2	216.0	220.0	232.7
c. Other Non-Food Articles	1.949	124.4	218.8	231.0	232.2	229.1	232.4	231.7	231.4	230.8	231.2
(C) Minerals	0.485	104.2	329.5	416.9	419.8	424.7	424.7	424.7	433.8	433.8	433.8
a. Metallic Minerals	0.297	102.5	464.0	604.7	608.1	618.2	618.2	618.2	626.6	626.6	626.6
b. Other Minerals	0.188	107.0	117.1	120.4	122.5	119.2	119.2	119.2	129.3	129.3	129.3
II. FUEL, POWER, LIGHT & LUBRICANTS	14.226	109.1	307.4	324.0	318.9	322.1	323.7	327.7	332.7	334.4	336.9
a. Coal Mining	1.753	106.2	231.6	231.6	231.6	231.6	231.6	231.6	251.9	251.9	251.9
b. Minerals Oils	6.990	106.2	361.0	388.3	376.8	383.5	386.9	394.9	400.0	403.4	408.5
c. Electricity	5.484	113.6	263.4	271.6	273.0	272.7	272.7	272.7	272.7	272.9	272.9
III. MANUFACTURED PRODUCTS	63.749	117.6	171.5	179.3	182.4	187.8	188.2	187.8	189.0	189.4	190.3
(A) Food Products	11.538	113.2	176.9	182.9	183.4	189.4	190.1	191.3	193.5	196.1	196.8
a. Dairy Products	0.687	129.0	206.7	217.7	220.0	233.3	233.6	236.9	237.4	241.4	240.0
b. Canning, Preserving & Processing of Fish	0.047	100.0	273.4	284.0	283.1	293.8	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	2007					2008	
		April - March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (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	237.3	227.4	234.7	238.2	235.5	236.4	238.4
d. Bakery Products	0.441	111.0	175.6	184.8	186.4	192.2	192.2	197.6	201.3	199.9	201.3
e. Sugar, Khandsari & Gur	3.929	109.5	179.0	179.2	165.5	156.4	156.7	151.8	151.5	151.7	151.6
f. Manufacture of Common Salts	0.021	114.1	236.9	222.8	219.3	219.3	218.3	219.3	218.3	230.5	230.5
g. Cocoa, Chocolate, Sugar & Confectionery	0.087	124.1	177.5	183.1	183.0	188.1	188.1	188.1	188.1	188.1	188.1
h. Edible Oils	2.775	118.4	145.9	155.1	163.7	171.6	173.0	175.9	176.8	179.1	185.3
i. Oil Cakes	1.416	118.3	189.8	199.8	211.8	254.3	250.6	262.7	281.6	290.7	286.7
j. Tea & Coffee Processing	0.967	99.5	197.7	179.6	177.5	197.0	197.0	197.0	193.6	199.7	193.9
k. Other Food Products n.e.c.	0.154	117.3	190.1	198.4	198.0	214.7	214.7	214.8	222.9	230.3	234.0
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	227.2	243.9	250.4	265.1	273.8	273.8	273.8	273.8	273.8
a. Wine Industries	0.269	163.5	247.5	289.8	306.9	308.8	310.9	310.9	310.9	310.9	310.9
b. Malt Liquor	0.043	125.5	195.8	204.0	202.7	197.0	197.0	197.0	197.0	197.0	197.0
c. Soft Drinks & Carbonated Water	0.053	109.1	164.8	176.2	186.7	188.1	188.1	188.1	188.1	188.1	188.1
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	114.2	226.4	236.6	240.3	260.2	271.6	271.6	271.6	271.6	271.6
(C) Textiles	9.800	128.1	129.6	132.3	133.0	132.0	132.2	127.9	127.2	128.4	128.1
a. Cotton Textiles	4.215	148.3	154.5	159.1	160.0	158.9	158.1	148.8	148.6	150.5	151.6
a1. Cotton Yarn	3.312	152.1	150.2	156.3	157.5	156.5	155.5	143.6	143.3	145.7	147.1
a2. Cotton Cloth (Mills)	0.903	134.4	169.6	169.4	169.4	167.5	167.5	167.9	167.9	168.0	168.0
b. Man Made Textiles	4.719	110.9	94.6	96.2	95.5	97.7	98.9	97.8	96.5	97.9	96.6
b1. Man Made Fibre	4.406	110.6	91.5	93.3	92.6	95.1	96.4	95.2	93.9	95.4	94.0
b2. Man Made Cloth	0.313	114.7	138.4	136.2	136.3	133.8	133.8	133.8	133.8	133.0	133.0
c. Woolen Textiles	0.190	139.9	181.1	173.4	170.3	170.9	170.9	170.9	170.9	170.9	170.9
d. Jute, Hemp & Mesta Textiles	0.376	120.5	207.0	218.4	240.5	201.1	199.5	204.8	205.1	199.4	196.2
e. Other Misc. Textiles	0.300	117.9	199.5	189.3	184.9	182.0	182.1	183.1	183.3	183.1	181.6
(D) Wood & Wood Products	0.173	113.3	196.3	205.9	217.3	215.9	215.9	215.9	215.9	215.9	215.9
(E) Paper & Paper Products	2.044	117.0	178.5	190.9	192.8	194.9	194.8	194.7	194.7	194.8	194.8
a. Paper & pulp	1.229	122.9	157.6	170.4	173.3	176.5	176.3	176.2	176.2	176.3	176.3
b. Manufacture of Boards	0.237	113.0	135.4	165.6	163.8	164.8	164.8	164.8	164.8	164.8	164.8
c. Printing & Publishing of Newspapers, Periodicals, etc.	0.578	106.2	240.7	244.7	246.3	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	2007					2008	
		April - March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (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	165.5	167.3	167.3	167.3	167.3	164.4	164.4
(G) Rubber & Plastic Products	2.388	117.0	139.2	148.8	151.4	160.1	160.3	160.8	163.5	162.4	163.6
a. Tyres & Tubes	1.286	119.6	131.3	142.3	143.9	160.1	160.4	160.7	162.6	160.9	162.8
a1. Tyres	1.144	120.3	122.6	131.0	132.1	147.6	147.9	148.2	148.8	148.5	148.8
a2. Tubes	0.142	114.1	201.7	233.6	239.4	261.2	261.2	161.2	273.8	261.2	275.7
b. Plastic Products	0.937	108.8	139.1	147.0	152.4	152.5	152.6	153.5	157.7	157.3	157.7
c. Other Rubber & Plastic Products	0.165	143.9	201.5	209.5	203.8	202.8	202.8	202.8	202.8	202.8	202.8
(H) Chemicals & Chemical Products	11.931	121.6	188.7	194.1	194.7	205.0	204.7	205.0	208.0	206.9	208.9
a. Basic Heavy Inorganic Chemicals	1.446	125.6	174.5	170.8	167.3	190.5	191.4	190.0	212.1	205.3	216.1
b. Basic Heavy Organic Chemicals	0.455	131.4	164.9	180.1	184.6	177.4	168.5	170.3	180.8	166.6	175.9
c. Fertilisers & Pesticides	4.164	123.0	171.7	171.5	171.3	173.7	173.5	173.7	173.7	173.7	174.2
c1. Fertilisers	3.689	121.8	174.9	177.3	178.2	180.8	180.6	180.8	180.8	180.8	181.4
c2. Pesticides	0.475	132.5	146.4	126.2	118.2	118.5	118.5	118.5	118.5	118.5	118.5
d. Paints, Varnishes & Lacquers	0.496	101.4	124.3	128.3	128.3	146.4	146.4	146.1	146.1	146.1	146.1
e. Dyestuffs & Indigo	0.175	115.0	110.9	105.6	105.2	112.7	112.7	112.7	112.7	112.7	112.7
f. Drugs & Medicines	2.532	132.9	279.0	294.1	307.6	315.6	315.6	315.6	315.4	315.6	315.5
g. Perfumes, Cosmetics, Toiletries, etc.	0.978	119.0	206.0	224.0	225.6	238.4	238.6	238.6	242.0	242.0	242.3
h. Turpentine, Synthetic Resins, Plastic Material, ect.	0.746	111.9	132.0	132.9	137.7	145.6	144.3	149.8	141.2	142.4	143.7
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	96.3	128.9	136.1	139.3	142.2	142.2	142.2	146.2	147.2	148.0
(I) Non-Metallic Mineral Products	2.516	122.4	170.5	192.0	195.5	210.6	210.2	210.4	210.3	210.5	211.4
a. Structural Clay Products	0.230	101.4	189.8	195.3	196.2	211.7	211.7	211.7	211.7	211.7	214.4
b. Glass, Earthenware, Chinaware & Their Products	0.237	126.3	159.2	160.6	168.6	168.6	168.6	168.6	166.4	168.6	166.4
c. Cement	1.731	126.9	167.4	197.6	201.5	220.0	219.5	219.7	219.9	219.9	221.2
d. Cement, Slate & Graphite Products	0.319	110.3	181.6	183.0	182.3	189.7	189.7	189.7	189.7	189.7	189.7

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	1994-05	2005-06	2006-07	2007					2008	
		April - March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan. (P)	Feb. (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	241.1	246.9	247.6	247.0	247.1	247.6	249.6
a. Basic Metals & Alloys	6.206	112.7	231.4	236.8	241.7	252.8	253.7	254.1	254.4	255.5	258.9
a1. Iron & Steel	3.637	112.6	249.6	255.0	260.6	276.7	277.9	278.4	279.1	280.1	282.8
a2. Foundries for Casting, Forging & Structural	0.896	113.5	230.5	228.6	236.0	240.8	242.1	242.1	242.1	242.1	244.9
a3. Pipes, Wires Drawing & Others	1.589	112.9	192.9	204.3	206.7	210.2	210.1	210.5	210.1	212.2	217.5
a4. Ferro Alloys	0.085	102.9	184.5	148.5	150.7	156.2	156.2	156.2	156.2	156.2	156.2
b. Non-Ferrous Metals	1.466	130.8	195.8	259.5	278.3	263.0	263.1	258.3	257.5	255.7	252.6
b1. Aluminium	0.853	132.4	211.8	254.3	269.5	241.4	241.4	241.4	241.4	241.4	241.4
b2. Other Non-Ferrous Metals	0.613	128.6	173.5	266.7	290.6	293.0	293.2	281.7	279.9	275.6	268.3
c. Metal Products	0.669	108.7	144.4	150.0	153.8	156.8	156.0	156.8	156.8	156.8	157.4
(K) Machinery & Machine Tools	8.363	109.0	147.4	155.9	161.4	167.9	167.6	167.7	167.6	167.3	167.8
a. Non-Electrical Machinery & Parts	3.379	111.1	188.2	195.1	197.0	200.3	200.3	200.5	201.0	200.5	201.1
a1. Heavy Machinery & Parts	1.822	114.8	198.8	202.0	204.9	208.8	208.8	208.9	208.9	208.9	209.1
a2. Industrial Machinery for Textiles, etc.	0.568	108.4	246.1	255.3	255.2	260.9	260.9	260.9	260.9	260.9	260.9
a3. Refrigeration & Other Non-Electrical Machinery	0.989	106.0	135.2	147.6	149.1	150.0	150.0	150.2	151.9	150.2	151.9
b. Electrical Machinery	4.985	107.5	119.8	129.4	137.3	145.9	145.5	145.5	144.9	144.8	145.2
b1. Electrical Industrial Machinery	1.811	108.8	142.8	150.5	153.6	163.9	162.0	162.0	162.4	162.0	163.3
b2. Wires & Cables	1.076	119.0	146.4	180.8	210.1	233.7	234.2	234.2	231.0	231.0	231.0
b3. Dry & Wet Batteries	0.275	109.7	130.4	148.9	159.7	162.8	165.1	165.1	165.0	165.0	165.0
b4. Electrical Apparatus & Appliances	1.823	99.2	79.7	75.3	74.8	73.7	73.7	73.7	73.7	73.7	73.7
(L) Transport Equipment & Parts	4.295	110.6	160.0	162.5	163.1	165.3	166.2	166.2	170.6	171.0	171.0
a. Locomotives, Railway Wagons & Parts	0.318	105.4	125.1	125.0	122.2	131.6	135.3	135.3	135.3	135.3	135.3
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	111.0	162.7	165.5	166.4	168.0	168.7	168.7	173.4	173.8	173.8

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

Trade and Balance of Payments

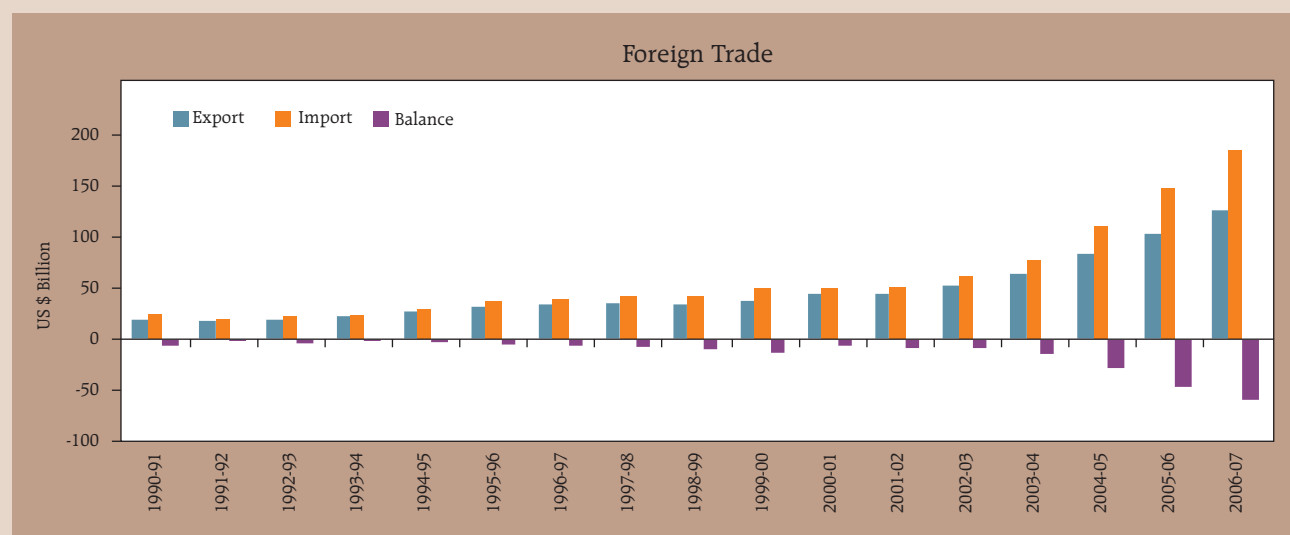
No. 41: Foreign Trade (Annual and Monthly)

Year / Month	Rupees Crore			US Dollar Million			SDR Million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
2002-03	2,55,137	2,97,206	-42,069	52,719	61,412	-8,693	39,785	46,345	-6,560
2003-04	2,93,367	3,59,108	-65,741	63,843	78,149	-14,307	44,663	54,672	-10,009
2004-05	3,75,340	5,01,065	-1,25,725	83,536	1,11,517	-27,981	56,081	74,866	-18,785
2005-06	4,56,418	6,60,409	-2,03,991	1,03,091	1,49,166	-46,075	70,774	1,02,405	-31,632
2006-07	5,71,779	8,40,506	-2,68,727	1,26,361	1,85,749	-59,388	85,018	1,24,975	-39,957
2006-07 R									
April	38,612	56,342	-17,729	8,590	12,535	-3,944	5,915	8,630	-2,716
May	45,588	64,963	-19,375	10,040	14,307	-4,267	6,741	9,606	-2,865
June	47,920	64,683	-16,764	10,405	14,044	-3,640	7,040	9,502	-2,463
July	48,934	67,558	-18,624	10,533	14,542	-4,009	7,128	9,841	-2,713
August	49,649	68,658	-19,009	10,669	14,753	-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	76,047	-31,458	9,807	16,725	-6,919	6,655	11,350	-4,695
November	43,943	68,812	-24,868	9,798	15,342	-5,545	6,580	10,304	-3,724
December	47,368	66,848	-19,479	10,612	14,977	-4,364	7,038	9,932	-2,894
January	48,357	60,992	-12,636	10,908	13,758	-2,850	7,294	9,200	-1,906
February	46,484	62,470	-15,986	10,527	14,147	-3,620	7,030	9,448	-2,418
March	56,628	75,445	-18,817	12,862	17,137	-4,274	8,534	11,370	-2,836
2007-08 P									
April	46,164	74,895	-28,731	10,953	17,769	-6,817	7,196	11,675	-4,479
May	49,794	78,760	-28,966	12,210	19,313	-7,103	8,046	12,726	-4,680
June	48,400	79,200	-30,800	11,870	19,424	-7,554	7,855	12,853	-4,999
July	49,394	74,091	-24,697	12,222	18,333	-6,111	7,992	11,989	-3,996
August	50,752	80,460	-29,707	12,433	19,710	-7,277	8,127	12,884	-4,757
September	49,069	68,252	-19,183	12,164	16,919	-4,755	7,880	10,961	-3,081
October	56,517	83,519	-27,002	14,304	21,138	-6,834	9,177	13,562	-4,385
November	50,461	80,343	-29,882	12,796	20,373	-7,577	8,065	12,841	-4,776
December	48,570	69,732	-21,162	12,315	17,681	-5,366	7,808	11,210	-3,402
January	51,740	88,608	-36,868	13,141	22,504	-9,364	8,296	14,208	-5,912

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

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	5,79,128	8,65,404	-2,86,276	4,65,748	6,95,412	-2,29,664
II. INVISIBLES (a+b+c)	5,19,425	2,78,492	2,40,933	3,97,660	2,11,733	1,85,927
a) Services	3,43,895	2,00,291	1,43,604	2,55,668	1,53,057	1,02,611
i) Travel	41,127	30,253	10,874	34,871	29,432	5,439
ii) Transportation	36,394	36,504	-110	28,023	36,928	-8,905
iii) Insurance	5,434	2,903	2,531	4,694	4,965	-271
iv) G.n.i.e.	1,130	1,825	-695	1,396	2,343	-947
v) Miscellaneous	2,59,810	1,28,806	1,31,004	1,86,684	79,389	1,07,295
<i>of which</i>						
<i>Software Services</i>	1,41,356	10,212	1,31,144	1,04,632	5,954	98,678
<i>Business Services</i>	86,928	76,929	9,999	41,356	34,428	6,928
<i>Financial Services</i>	13,062	9,352	3,710	5,355	4,265	1,090
<i>Communication Services</i>	9,506	2,980	6,526	7,000	1,285	5,715
b) Transfers	1,33,530	6,423	1,27,107	1,13,566	4,134	1,09,432
i) Official	2,877	1,858	1,019	2,970	2,103	867
ii) Private	1,30,653	4,565	1,26,088	1,10,596	2,031	1,08,565
c) Income	42,000	71,778	-29,778	28,426	54,542	-26,116
i) Investment Income	40,218	67,483	-27,265	27,633	51,112	-23,479
ii) Compensation of Employees	1,782	4,295	-2,513	793	3,430	-2,637
Total Current Account (I+II)	10,98,553	11,43,896	-45,343	8,63,408	9,07,145	-43,737
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	5,98,106	5,27,663	70,443	3,42,778	2,73,996	68,782
a) Foreign Direct Investment (i+ii)	1,03,610	65,057	38,553	40,690	27,265	13,425
i. In India	99,646	385	99,261	39,730	273	39,457
<i>Equity</i>	74,354	385	73,969	26,512	273	26,239
<i>Reinvested Earnings</i>	23,029	—	23,029	12,220	—	12,220
<i>Other Capital</i>	2,263	—	2,263	998	—	998
ii. Abroad	3,964	64,672	-60,708	960	26,992	-26,032
<i>Equity</i>	3,964	54,634	-50,670	960	17,678	-16,718
<i>Reinvested Earnings</i>	—	4,868	-4,868	—	4,834	-4,834
<i>Other Capital</i>	—	5,170	-5,170	—	4,480	-4,480
b) Portfolio Investment	4,94,496	4,62,606	31,890	3,02,088	2,46,731	55,357
<i>In India</i>	4,94,102	4,62,472	31,630	3,02,088	2,46,731	55,357
<i>Abroad</i>	394	134	260	—	—	—
2. Loans (a+b+c)	2,46,908	1,36,279	1,10,629	1,74,729	1,40,332	34,397
a) External Assistance	16,961	9,024	7,937	16,133	8,541	7,592
i) By India	73	163	-90	106	390	-284
ii) To India	16,888	8,861	8,027	16,027	8,151	7,876
b) Commercial Borrowings (MT<)	94,332	21,736	72,596	63,476	52,971	10,505
i) By India	2,936	4,290	-1,354	—	1,105	-1,105
ii) To India	91,396	17,446	73,950	63,476	51,866	11,610
c) Short Term to India	1,35,615	1,05,519	30,096	95,120	78,820	16,300
i) Suppliers' Credit >						
180 days & Buyers' Credit	1,15,125	1,00,196	14,929	85,766	78,114	7,652
ii) Suppliers' Credit up to 180 days	20,490	5,323	15,167	9,354	706	8,648
3. Banking Capital (a+b)	1,67,494	1,59,017	8,477	95,988	90,193	5,795
a) Commercial Banks	1,65,656	1,58,660	6,996	91,200	89,569	1,631
i) Assets	64,972	80,726	-15,754	3,369	17,711	-14,342
ii) Liabilities	1,00,684	77,934	22,750	87,831	71,858	15,973
<i>of which: Non-Resident Deposits</i>	89,950	70,376	19,574	79,190	66,733	12,457
b) Others	1,838	357	1,481	4,788	624	4,164
4. Rupee Debt Service	—	725	-725	—	2,557	-2,557
5. Other Capital	34,540	16,975	17,565	26,451	20,903	5,548
Total Capital Account (1to5)	10,47,048	8,40,659	2,06,389	6,39,946	5,27,981	1,11,965
C. Errors & Omissions	2,588	—	2,588	—	2,332	-2,332
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	21,48,189	19,84,555	1,63,634	15,03,354	14,37,458	65,896
E. Monetary Movements (i+ii)	—	1,63,634	-1,63,634	—	65,896	-65,896
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1,63,634	-1,63,634	—	65,896	-65,896

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

CURRENT
STATISTICS

Trade and
Balance of
Payments

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

(Rs. Crore)

Items	Apr.-Dec. 2007 P			Apr.-Dec. 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. MERCHANDISE	464479	732942	-268463	421433	650859	-229426
II. INVISIBLES (a+b+c)	404101	200510	203591	361663	196362	165301
a) Services	247346	140918	106428	238755	139673	99082
i) Travel	31117	26104	5013	27884	22536	5348
ii) Transportation	26481	32688	-6207	26583	27709	-1126
iii) Insurance	4607	2944	1663	3861	2205	1656
iv) G.n.i.e.	1039	1293	-254	856	1361	-505
v) Miscellaneous	184102	77889	106213	179571	85862	93709
<i>of which</i>						
Software Services	110973	10218	100755	99224	6842	92382
Business Services	48875	45356	3519	60018	47338	12680
Financial Services	8884	8352	532	6622	4122	2500
Communication Services	7089	2305	4784	7028	2313	4715
b) Transfers	118165	5416	112749	94314	4590	89724
i) Official	1965	1623	342	2166	1341	825
ii) Private	116200	3793	112407	92148	3249	88899
c) Income	38590	54176	-15586	28594	52099	-23505
i) Investment Income	37470	51082	-13612	27501	49094	-21593
ii) Compensation of Employees	1120	3094	-1974	1093	3005	-1912
Total Current Account (I+II)	868580	933452	-64872	783096	847221	-64125
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	727924	561420	166504	431452	373149	58303
a) Foreign Direct Investment (i+ii)	79734	45916	33818	79288	44707	34581
i. In India	72733	334	72399	77188	76	77112
Equity	53263	334	52929	59132	76	59056
Reinvested Earnings	18086	—	18086	16999	—	16999
Other Capital	1384	—	1384	1057	—	1057
ii. Abroad	7001	45582	-38581	2100	44631	-42531
Equity	7001	38178	-31177	2100	37548	-35448
Reinvested Earnings	—	3284	-3284	—	3680	-3680
Other Capital	—	4120	-4120	—	3403	-3403
b) Portfolio Investment	648190	515504	132686	352164	328442	23722
In India	647449	515307	132142	351960	328405	23555
Abroad	741	197	544	204	37	167
2. Loans (a+b+c)	232886	118259	114627	170794	95684	75110
a) External Assistance	11243	6214	5029	11271	6709	4562
i) By India	61	158	-97	55	123	-68
ii) To India	11182	6056	5126	11216	6586	4630
b) Commercial Borrowings (MT<)	91472	25499	65973	59957	15380	44577
i) By India	4744	4738	6	2936	3354	-418
ii) To India	86728	20761	65967	57021	12026	44995
c) Short Term to India	130171	86546	43625	99566	73595	25971
i) Suppliers' Credit > 180 days & Buyers' Credit	113382	86546	26836	79076	73595	5481
ii) Suppliers' Credit up to 180 days	16789	—	16789	20490	—	20490
3. Banking Capital (a+b)	139576	116279	23297	103948	102905	1043
a) Commercial Banks	139564	114632	24932	102649	102548	101
i) Assets	49966	28792	21174	33676	45388	-11712
ii) Liabilities	89598	85840	3758	68973	57160	11813
<i>of which: Non-Resident Deposits</i>	75133	78847	-3714	67166	50454	16712
b) Others	12	1647	-1635	1299	357	942
4. Rupee Debt Service	—	185	-185	—	314	-314
5. Other Capital	58945	33275	25670	13867	10707	3160
Total Capital Account (1to5)	1159331	829418	329913	720061	582759	137302
C. Errors & Omissions	5136	—	5136	116	—	116
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	2033047	1762870	270177	1503273	1429980	73293
E. Monetary Movements (i+ii)	—	270177	-270177	—	73293	-73293
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	270177	-270177	—	73293	-73293

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

(Rs. Crore)

Items	Apr.-Jun. 2007 PR			Jul.-Sep. 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. MERCHANDISE	147421	232945	-85524	152354	235244	-82890
II. INVISIBLES (a+b+c)	120793	59670	61123	131746	68073	63673
a) Services	78008	41623	36385	77111	46882	30229
i) Travel	8610	7756	854	9110	8522	588
ii) Transportation	7855	10276	-2421	8117	10747	-2630
iii) Insurance	1522	759	763	1325	1179	146
iv) G.n.i.e.	396	462	-66	288	539	-251
v) Miscellaneous	59625	22370	37255	58271	25895	32376
<i>of which</i>						
Software Services	36435	3282	33153	34649	3578	31071
Business Services	16576	13170	3406	16064	14759	1305
Financial Services	2598	2528	70	2837	2521	316
Communication Services	2115	825	1290	2598	762	1836
b) Transfers	33198	1785	31413	39605	1698	37907
i) Official	631	684	-53	608	462	146
ii) Private	32567	1101	31466	38997	1236	37761
c) Income	9587	16262	-6675	15030	19493	-4463
i) Investment Income	9298	15446	-6148	14613	18261	-3648
ii) Compensation of Employees	289	816	-527	417	1232	-815
Total Current Account (I+II)	268214	292615	-24401	284100	303317	-19217
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	173097	133275	39822	216788	162278	54510
a) Foreign Direct Investment (i+ii)	30096	21026	9070	19509	9073	10436
i. In India	27911	87	27824	16283	77	16206
Equity	21310	87	21223	9791	77	9714
Reinvested Earnings	6152	—	6152	6046	—	6046
Other Capital	449	—	449	446	—	446
ii. Abroad	2185	20939	-18754	3226	8996	-5770
Equity	2185	18065	-15880	3226	6743	-3517
Reinvested Earnings	—	1117	-1117	—	1098	-1098
Other Capital	—	1757	-1757	—	1155	-1155
b) Portfolio Investment	143001	112249	30752	197279	153205	44074
In India	142758	112224	30534	197255	153108	44147
Abroad	243	25	218	24	97	-73
2. Loans (a+b+c)	68525	31311	37214	80251	42442	37809
a) External Assistance	3184	2046	1138	3951	2116	1835
i) By India	21	54	-33	20	53	-33
ii) To India	3163	1992	1171	3931	2063	1868
b) Commercial Borrowings (MT<)	34134	5497	28637	25113	8546	16567
i) By India	1464	1196	268	1844	2038	-194
ii) To India	32670	4301	28369	23269	6508	16761
c) Short Term to India	31207	23768	7439	51187	31780	19407
i) Suppliers' Credit > 180 days & Buyers' Credit	28382	23768	4614	44626	31780	12846
ii) Suppliers' Credit up to 180 days	2825	—	2825	6561	—	6561
3. Banking Capital (a+b)	35260	39049	-3789	54704	28490	26214
a) Commercial Banks	35260	39024	-3764	54704	28202	26502
i) Assets	10486	11797	-1311	17239	1451	15788
ii) Liabilities	24774	27227	-2453	37465	26751	10714
<i>of which : Non-Resident Deposits</i>	21619	23462	-1843	28100	26605	1495
b) Others	—	25	-25	—	288	-288
4. Rupee Debt Service	—	177	-177	—	8	-8
5. Other Capital	4070	7546	-3476	30823	13365	17458
Total Capital Account (1to5)	280952	211358	69594	382566	246583	135983
C. Errors & Omissions	990	—	990	1713	—	1713
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	550156	503973	46183	668379	549900	118479
E. Monetary Movements (i+ii)	—	46183	-46183	—	118479	-118479
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	46183	-46183	—	118479	-118479

CURRENT
STATISTICS

Trade and
Balance of
Payments

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

(Rs. Crore)

Items	Oct.- Dec. 2007 P			Oct.- Dec. 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. MERCHANDISE	164704	264753	-100049	139151	213496	-74345
II. INVISIBLES (a+b+c)	151562	72767	78795	132524	74723	57801
a) Services	92227	52413	39814	87076	54534	32542
i) Travel	13397	9826	3571	11790	7368	4422
ii) Transportation	10509	11665	-1156	9465	9456	9
iii) Insurance	1760	1006	754	1318	904	414
iv) G.n.i.e.	355	292	63	391	436	-45
v) Miscellaneous	66206	29624	36582	64112	36370	27742
<i>of which</i>						
Software Services	39889	3358	36531	34197	3077	31120
Business Services	16235	17427	-1192	23482	20207	3275
Financial Services	3449	3303	146	2339	1237	1102
Communication Services	2376	718	1658	2168	1075	1093
b) Transfers	45362	1933	43429	35034	1534	33500
i) Official	726	477	249	1291	436	855
ii) Private	44636	1456	43180	33743	1098	32645
c) Income	13973	18421	-4448	10414	18655	-8241
i) Investment Income	13559	17375	-3816	9955	17598	-7643
ii) Compensation of Employees	414	1046	-632	459	1057	-598
Total Current Account (I+II)	316266	337520	-21254	271675	288219	-16544
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	338039	265867	72172	173320	143369	29951
a) Foreign Direct Investment (i+ii)	30129	15817	14312	44494	30597	13897
i. In India	28539	170	28369	43770	31	43739
Equity	22162	170	21992	36901	31	36870
Reinvested Earnings	5888	—	5888	6140	—	6140
Other Capital	489	—	489	729	—	729
ii. Abroad	1590	15647	-14057	724	30566	-29842
Equity	1590	13370	-11780	724	27764	-27040
Reinvested Earnings	—	1069	-1069	—	1210	-1210
Other Capital	—	1208	-1208	—	1592	-1592
b) Portfolio Investment	307910	250050	57860	128826	112772	16054
In India	307436	249975	57461	128768	112745	16023
Abroad	474	75	399	58	27	31
2. Loans (a+b+c)	84110	44506	39604	66446	37175	29271
a) External Assistance	4108	2052	2056	5002	2226	2776
i) By India	20	51	-31	18	40	-22
ii) To India	4088	2001	2087	4984	2186	2798
b) Commercial Borrowings (MT<)	32225	11456	20769	24557	6217	18340
i) By India	1436	1504	-68	2011	1552	459
ii) To India	30789	9952	20837	22546	4665	17881
c) Short Term to India	47777	30998	16779	36887	28732	8155
i) Suppliers' Credit >180 days & Buyers' Credit	40374	30998	9376	25461	28732	-3271
ii) Suppliers' Credit up to 180 days	7403	—	7403	11426	—	11426
3. Banking Capital (a+b)	49612	48740	872	32209	46213	-14004
a) Commercial Banks	49600	47406	2194	31237	46060	-14823
i) Assets	22241	15544	6697	2501	20378	-17877
ii) Liabilities	27359	31862	-4503	28736	25682	3054
<i>of which : Non-Resident Deposits</i>	25414	28780	-3366	28453	21871	6582
b) Others	12	1334	-1322	972	153	819
4. Rupee Debt Service	—	—	—	—	9	-9
5. Other Capital	24052	12364	11688	7760	3563	4197
Total Capital Account (Ito5)	495813	371477	124336	279735	230329	49406
C. Errors & Omissions	2433	—	2433	899	—	899
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	814512	708997	105515	552309	518548	33761
E. Monetary Movements (i+ii)	—	105515	-105515	—	33761	-33761
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	105515	-105515	—	33761	-33761

No. 43 : India's Overall Balance of Payments

(US \$ million)

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	128083	191254	-63171	105152	157056	-51904
II. INVISIBLES (a+b+c)	115074	61669	53405	89687	47685	42002
a) Services	76181	44371	31810	57659	34489	23170
i) Travel	9123	6685	2438	7853	6638	1215
ii) Transportation	8050	8068	-18	6325	8337	-2012
iii) Insurance	1202	642	560	1062	1116	-54
iv) G.n.i.e.	250	403	-153	314	529	-215
v) Miscellaneous	57556	28573	28983	42105	17869	24236
<i>of which</i>						
Software Services	31300	2267	29033	23600	1338	22262
Business Services	19266	17093	2173	9307	7748	1559
Financial Services	2913	2087	826	1209	965	244
Communication Services	2099	659	1440	1575	289	1286
b) Transfers	29589	1421	28168	25620	933	24687
i) Official	638	411	227	669	475	194
ii) Private	28951	1010	27941	24951	458	24493
c) Income	9304	15877	-6573	6408	12263	-5855
i) Investment Income	8908	14926	-6018	6229	11491	-5262
ii) Compensation of Employees	396	951	-555	179	772	-593
Total Current Account (I+II)	243157	252923	-9766	194839	204741	-9902
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	132581	117040	15541	77298	61770	15528
a) Foreign Direct Investment (i+ii)	22959	14480	8479	9178	6144	3034
i. In India	22078	87	21991	8962	61	8901
Equity	16481	87	16394	5976	61	5915
Reinvested Earnings	5091	—	5091	2760	—	2760
Other Capital	506	—	506	226	—	226
ii. Abroad	881	14393	-13512	216	6083	-5867
Equity	881	12168	-11287	216	3982	-3766
Reinvested Earnings	—	1076	-1076	—	1092	-1092
Other Capital	—	1149	-1149	—	1009	-1009
b) Portfolio Investment	109622	102560	7062	68120	55626	12494
In India	109534	102530	7004	68120	55626	12494
Abroad	88	30	58	—	—	—
2. Loans (a+b+c)	54728	30194	24534	39479	31570	7909
a) External Assistance	3763	1996	1767	3631	1929	1702
i) By India	16	36	-20	24	88	-64
ii) To India	3747	1960	1787	3607	1841	1766
b) Commercial Borrowings (MT<)	20973	4818	16155	14343	11835	2508
i) By India	648	950	-302	—	251	-251
ii) To India	20325	3868	16457	14343	11584	2759
c) Short Term to India	29992	23380	6612	21505	17806	3699
i) Suppliers' Credit > 180 days & Buyers' Credit	25482	22175	3307	19372	17647	1725
ii) Suppliers' Credit up to 180 days	4510	1205	3305	2133	159	1974
3. Banking Capital (a+b)	37209	35296	1913	21658	20285	1373
a) Commercial Banks	36799	35218	1581	20586	20144	442
i) Assets	14466	17960	-3494	772	3947	-3175
ii) Liabilities	22333	17258	5075	19814	16197	3617
of which: Non-Resident Deposits	19914	15593	4321	17835	15046	2789
b) Others	410	78	332	1072	141	931
4. Rupee Debt Service	—	162	-162	—	572	-572
5. Other Capital	7724	3771	3953	5941	4709	1232
Total Capital Account (1to5)	232242	186463	45779	144376	118906	25470
C. Errors & Omissions	593	—	593	—	516	-516
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	475992	439386	36606	339215	324163	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'.

CURRENT
STATISTICS

Trade and
Balance of
Payments

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

(US \$ million)

Items	Apr.-Dec. 2007 P			Apr.-Dec. 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. MERCHANDISE	115084	181632	-66548	92383	142684	-50301
II. INVISIBLES (a+b+c)	100211	49709	50502	79359	43076	36283
a) Services	61317	34945	26372	52379	30648	21731
i) Travel	7731	6474	1257	6125	4938	1187
ii) Transportation	6571	8100	-1529	5829	6077	-248
iii) Insurance	1142	730	412	846	484	362
iv) G.n.i.e.	257	319	-62	188	298	-110
v) Miscellaneous	45616	19322	26294	39391	18851	20540
<i>of which</i>						
Software Services	27494	2530	24964	21762	1504	20258
Business Services	12098	11252	846	13174	10394	2780
Financial Services	2204	2072	132	1455	903	552
Communication Services	1756	570	1186	1538	508	1030
b) Transfers	29319	1342	27977	20711	1006	19705
i) Official	487	401	86	477	294	183
ii) Private	28832	941	27891	20234	712	19522
c) Income	9575	13422	-3847	6269	11422	-5153
i) Investment Income	9297	12655	-3358	6029	10763	-4734
ii) Compensation of Employees	278	767	-489	240	659	-419
Total Current Account (I+II)	215295	231341	-16046	171742	185760	-14018
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	181135	139737	41398	94853	82060	12793
a) Foreign Direct Investment (i+ii)	19748	11346	8402	17453	9873	7580
i. In India	18019	83	17936	16994	17	16977
Equity	13200	83	13117	13035	17	13018
Reinvested Earnings	4476	—	4476	3726	—	3726
Other Capital	343	—	343	233	—	233
ii. Abroad	1729	11263	-9534	459	9856	-9397
Equity	1729	9433	-7704	459	8300	-7841
Reinvested Earnings	—	813	-813	—	807	-807
Other Capital	—	1017	-1017	—	749	-749
b) Portfolio Investment	161387	128391	32996	77400	72187	5213
In India	161202	128342	32860	77355	72179	5176
Abroad	185	49	136	45	8	37
2. Loans (a+b+c)	57735	29344	28391	37497	21004	16493
a) External Assistance	2788	1538	1250	2475	1472	1003
i) By India	15	39	-24	12	27	-15
ii) To India	2773	1499	1274	2463	1445	1018
b) Commercial Borrowings (MT<)	22641	6345	16296	13191	3379	9812
i) By India	1174	1174	—	648	738	-90
ii) To India	21467	5171	16296	12543	2641	9902
c) Short Term to India	32306	21461	10845	21831	16153	5678
i) Suppliers' Credit > 180 days & Buyers' Credit	28126	21461	6665	17321	16153	1168
ii) Suppliers' Credit up to 180 days	4180	—	4180	4510	—	4510
3. Banking Capital (a+b)	34622	28851	5771	22823	22593	230
a) Commercial Banks	34619	28436	6183	22535	22515	20
i) Assets	12433	7158	5275	7381	9960	-2579
ii) Liabilities	22186	21278	908	15154	12555	2599
of which: Non-Resident Deposits	18617	19548	-931	14756	11083	3673
b) Others	3	415	-412	288	78	210
4. Rupee Debt Service	—	45	-45	—	69	-69
5. Other Capital	14688	8261	6427	3044	2352	692
Total Capital Account (1to5)	288180	206238	81942	158217	128078	30139
C. Errors & Omissions	1278	—	1278	33	—	33
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	504753	437579	67174	329992	313838	16154
E. Monetary Movements (i+ii)	—	67174	-67174	—	16154	-16154
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	67174	-67174	—	16154	-16154

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

(US \$ million)

Items	Apr.-Jun. 2007 PR			Jul.-Sep. 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. MERCHANDISE	35752	56493	-20741	37595	58049	-20454
II. INVISIBLES (a+b+c)	29294	14471	14823	32510	16798	15712
a) Services	18918	10094	8824	19028	11569	7459
i) Travel	2088	1881	207	2248	2103	145
ii) Transportation	1905	2492	-587	2003	2652	-649
iii) Insurance	369	184	185	327	291	36
iv) G.n.i.e.	96	112	-16	71	133	-62
v) Miscellaneous	14460	5425	9035	14379	6390	7989
<i>of which</i>						
Software Services	8836	796	8040	8550	883	7667
Business Services	4020	3194	826	3964	3642	322
Financial Services	630	613	17	700	622	78
Communication Services	513	200	313	641	188	453
b) Transfers	8051	433	7618	9773	419	9354
i) Official	153	166	-13	150	114	36
ii) Private	7898	267	7631	9623	305	9318
c) Income	2325	3944	-1619	3709	4810	-1101
i) Investment Income	2255	3746	-1491	3606	4506	-900
ii) Compensation of Employees	70	198	-128	103	304	-201
Total Current Account (I+II)	65046	70964	-5918	70105	74847	-4742
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	41979	32321	9658	53495	40044	13451
a) Foreign Direct Investment (i+ii)	7299	5099	2200	4814	2239	2575
i. In India	6769	21	6748	4018	19	3999
Equity	5168	21	5147	2416	19	2397
Reinvested Earnings	1492	—	1492	1492	—	1492
Other Capital	109	—	109	110	—	110
ii. Abroad	530	5078	-4548	796	2220	-1424
Equity	530	4381	-3851	796	1664	-868
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	426	-426	—	285	-285
b) Portfolio Investment	34680	27222	7458	48681	37805	10876
In India	34621	27216	7405	48675	37781	10894
Abroad	59	6	53	6	24	-18
2. Loans (a+b+c)	16618	7593	9025	19803	10473	9330
a) External Assistance	772	496	276	975	522	453
i) By India	5	13	-8	5	13	-8
ii) To India	767	483	284	970	509	461
b) Commercial Borrowings (MT<)	8278	1333	6945	6197	2109	4088
i) By India	355	290	65	455	503	-48
ii) To India	7923	1043	6880	5742	1606	4136
c) Short Term to India	7568	5764	1804	12631	7842	4789
i) Suppliers' Credit > 180 days & Buyers' Credit	6883	5764	1119	11012	7842	3170
ii) Suppliers' Credit up to 180 days	685	—	685	1619	—	1619
3. Banking Capital (a+b)	8551	9470	-919	13499	7030	6469
a) Commercial Banks	8551	9464	-913	13499	6959	6540
i) Assets	2543	2861	-318	4254	358	3896
ii) Total Liabilities	6008	6603	-595	9245	6601	2644
<i>of which: Non-Resident Deposits</i>	5243	5690	-447	6934	6565	369
b) Others	—	6	-6	—	71	-71
4. Rupee Debt Service	—	43	-43	—	2	-2
5. Other Capital	987	1830	-843	7606	3298	4308
Total Capital Account (Ito5)	68135	51257	16878	94403	60847	33556
C. Errors & Omissions	240	—	240	422	—	422
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	133421	122221	11200	164930	135694	29236
E. Monetary Movements (i+ii)	—	11200	-11200	—	29236	-29236
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	11200	-11200	—	29236	-29236

CURRENT
STATISTICS

Trade and
Balance of
Payments

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

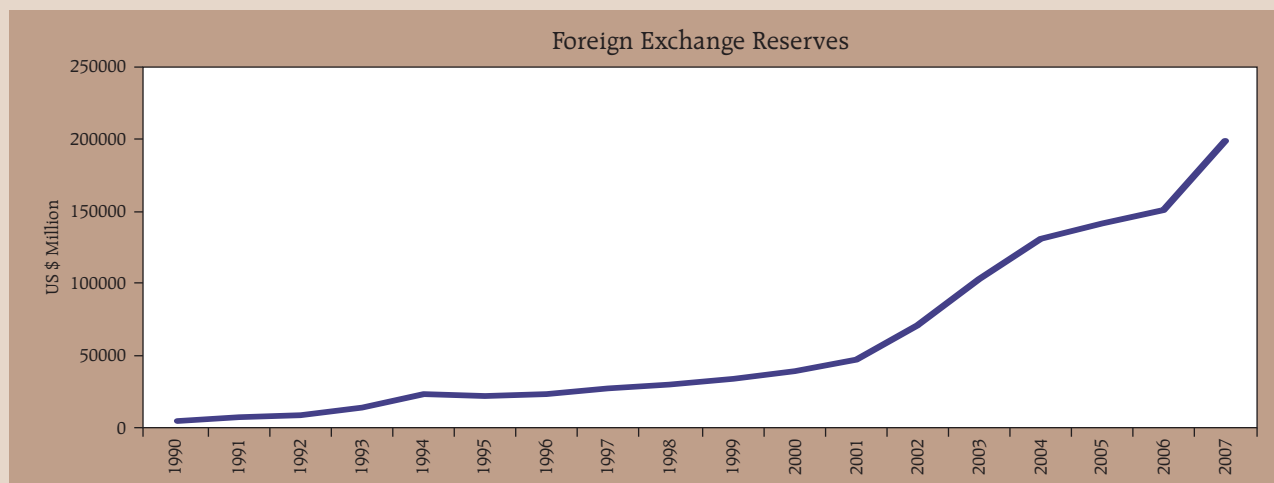
(US \$ million)

Items	Oct.-Dec. 2007 P			Oct.-Dec. 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. MERCHANDISE	41737	67090	-25353	30933	47460	-16527
II. INVISIBLES (a+b+c)	38407	18440	19967	29460	16611	12849
a) Services	23371	13282	10089	19357	12123	7234
i) Travel	3395	2490	905	2621	1638	983
ii) Transportation	2663	2956	-293	2104	2102	2
iii) Insurance	446	255	191	293	201	92
iv) G.n.i.e.	90	74	16	87	97	-10
v) Miscellaneous	16777	7507	9270	14252	8085	6167
<i>of which</i>						
Software Services	10108	851	9257	7602	684	6918
Business Services	4114	4416	-302	5220	4492	728
Financial Services	874	837	37	520	275	245
Communication Services	602	182	420	482	239	243
b) Transfers	11495	490	11005	7788	341	7447
i) Official	184	121	63	287	97	190
ii) Private	11311	369	10942	7501	244	7257
c) Income	3541	4668	-1127	2315	4147	-1832
i) Investment Income	3436	4403	-967	2213	3912	-1699
ii) Compensation of Employees	105	265	-160	102	235	-133
Total Current Account (I+II)	80144	85530	-5386	60393	64071	-3678
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	85661	67372	18289	38529	31871	6658
a) Foreign Direct Investment (i+ii)	7635	4008	3627	9891	6802	3089
i. In India	7232	43	7189	9730	7	9723
Equity	5616	43	5573	8203	7	8196
Reinvested Earnings	1492	—	1492	1365	—	1365
Other Capital	124	—	124	162	—	162
ii. Abroad	403	3965	-3562	161	6795	-6634
Equity	403	3388	-2985	161	6172	-6011
Reinvested Earnings	—	271	-271	—	269	-269
Other Capital	—	306	-306	—	354	-354
b) Portfolio Investment	78026	63364	14662	28638	25069	3569
In India	77906	63345	14561	28625	25063	3562
Abroad	120	19	101	13	6	7
2. Loans (a+b+c)	21314	11278	10036	14771	8264	6507
a) External Assistance	1041	520	521	1112	495	617
i) By India	5	13	-8	4	9	-5
ii) To India	1036	507	529	1108	486	622
b) Commercial Borrowings (MT<)	8166	2903	5263	5459	1382	4077
i) By India	364	381	-17	447	345	102
ii) To India	7802	2522	5280	5012	1037	3975
c) Short Term to India	12107	7855	4252	8200	6387	1813
i) Suppliers' Credit > 180 days & Buyers' Credit	10231	7855	2376	5660	6387	-727
ii) Suppliers' Credit up to 180 days	1876	—	1876	2540	—	2540
3. Banking Capital (a+b)	12572	12351	221	7160	10273	-3113
a) Commercial Banks	12569	12013	556	6944	10239	-3295
i) Assets	5636	3939	1697	556	4530	-3974
ii) Total Liabilities	6933	8074	-1141	6388	5709	679
<i>of which: Non-Resident Deposits</i>	6440	7293	-853	6325	4862	1463
b) Others	3	338	-335	216	34	182
4. Rupee Debt Service	—	—	—	—	2	-2
5. Other Capital	6095	3133	2962	1725	792	933
Total Capital Account (1to5)	125642	94134	31508	62185	51202	10983
C. Errors & Omissions	616	—	616	200	—	200
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	206402	179664	26738	122778	115273	7505
E. Monetary Movements (i+ii)	—	26738	-26738	—	7505	-7505
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	26738	-26738	—	7505	-7505

No. 44: Foreign Exchange Reserves

End of	Foreign Currency Assets		Gold		SDRs			Reserve Tranche Position in IMF		Total	
	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	In millions of SDRs	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$
1	2	3	4	5	6	7	8	9	10	11 = (2+4+7+9)	12 = (3+5+8+10)
2002-03	3,41,476	71,890	16,785	3,534	3	19	4	3,190	672	3,61,470	76,100
2003-04	4,66,215	107,448	18,216	4,198	2	10	2	5,688	1,311	4,90,129	112,959
2004-05	5,93,121	135,571	19,686	4,500	3	20	5	6,289	1,438	6,19,116	141,514
2005-06	6,47,327	145,108	25,674	5,755	2	12	3	3,374	756	6,76,387	151,622
2006-07	8,36,597	191,924	29,573	6,784	1	8	2	2,044	469	8,68,222	199,179
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	213,362
July	8,88,680	219,753	27,850	6,887	8	49	12	1,840	455	9,18,419	227,107
August	9,07,301	221,509	28,186	6,881	1	9	2	1,866	455	9,37,362	228,847
September	9,53,581	239,955	29,275	7,367	1	8	2	1,740	438	9,84,604	247,762
October	10,08,271	256,427	30,712	7,811	8	52	13	1,735	441	10,40,770	264,692
November	10,50,165	264,725	33,151	8,357	2	13	3	1,727	435	10,85,056	273,520
December	10,50,485	266,553	32,819	8,328	2	13	3	1,703	432	10,85,020	275,316
January	11,17,080	283,595	36,236	9,199	6	36	9	1,720	437	11,55,072	293,240
February	11,62,671	291,250	38,154	9,558	-	1	-	1,705	427	12,02,531	301,235
Feb. 1, 2008	11,14,051	283,041	36,236	9,199	6	36	9	1,666	423	11,51,989	292,672
Feb. 8, 2008	11,12,080	281,183	36,236	9,199	6	37	9	1,650	417	11,50,003	290,808
Feb. 15, 2008	11,23,322	283,238	36,236	9,199	-	1	-	1,664	419	11,61,223	292,856
Feb. 22, 2008	11,39,388	284,989	36,236	9,199	-	1	-	1,686	422	11,77,311	294,610
Feb. 29, 2008	11,62,671	291,250	38,154	9,558	-	1	-	1,705	427	12,02,531	301,235
Mar. 7, 2008	11,89,438	293,471	38,154	9,558	-	1	-	1,749	431	12,29,342	303,460
Mar. 14, 2008	11,99,324	296,496	38,154	9,558	-	1	-	1,755	434	12,39,234	306,488

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	-	-
5. NRO	-	-	-	-	-	-	-	-	-	-	-	1,148	1,616
Total	17,156	17,433	20,389	20,367	20,498	21,684	23,072	25,174	28,529	33,266	32,975	36,282	41,240

(US \$ million)

SCHEME	2006-07 (End Month) R											
	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
3. NRO	1,187	1,188	1,180	1,193	1,253	1,295	1,334	1,376	1,576	1,507	1,550	1,616
Total	36,388	36,445	36,831	36,878	37,195	37,810	38,359	39,153	40,208	40,370	40,448	41,240

(US \$ million)

SCHEME	2007-08 (P) (End Month)										
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
1. FCNR(B) **	15,170	15,124	15,319	15,397	15,234	15,362	15,386	15,261	14,758	14,509	14,311
2. NR(E)RA	25,675	25,694	25,438	25,801	25,377	26,284	26,397	26,149	26,078	26,632	26,815
3. NRO	1,739	1,767	1,846	1,887	2,134	2,033	2,063	2,108	2,198	2,435	2,592
Total	42,584	42,585	42,603	43,085	42,745	43,679	43,846	43,518	43,034	43,576	43,718

(US \$ million)

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

SCHEME	2006-07 (R)												
	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)
3. NRO	49	23	-2	25	60	26	17	32	179	-69	44	42	426
	-(42)	(246)	-(27)	-(50)	(391)	(85)	(152)	(39)	(42)	(115)	-(54)	(33)	(930)
Total	302	498	501	284	304	320	155	607	702	155	104	389	4,321
	(78)	(8)	-(17)	-(64)	(546)	(285)	(217)	(217)	(680)	(682)	(291)	(796)	(3,719)

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

(US \$ million)

SCHEME	2007-08 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Apr-Feb.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B)	41	-46	195	78	-163	128	24	-125	-503	-249	-198	-818
	(232)	(181)	(83)	(120)	(145)	(81)	(139)	(200)	(411)	(89)	(96)	(1,777)
2. NR(E)RA	-320	-265	-167	187	-122	126	-40	-205	-154	493	566	99
	(21)	(294)	(420)	(139)	(99)	(213)	-(1)	(375)	(112)	(135)	-(36)	(1,771)
3. NRO	22	9	85	29	269	-164	19	49	82	232	193	825
	(49)	(23)	-(2)	(25)	(60)	(26)	(17)	(32)	(179)	-(69)	(44)	(384)
Total	-257	-302	113	294	-16	90	3	-281	-575	476	561	106
	(302)	(498)	(501)	(284)	(304)	(320)	(155)	(607)	(702)	(155)	(104)	(3,932)

@ : All figures are inclusive of accrued interest.

* : withdrawn effective August 1994.

** Introduced in May 1993.

+ Introduced in June 1992 and discontinued w.e.f April 2002

- : Not available

R : Revised

P: Provisional

Note: 1. FCNR(A) : Foreign Currency Non-Resident (Accounts).

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

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

4. NR(NR)RD : Non-Resident(Non-Repatriable) Rupee Deposits

5. NRO : Non-Resident Ordinary Rupee Account

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

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	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	8,961	22,079
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	5,975	16,482
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	435	897
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,091
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	506
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	21,453	29,082

(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.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Apr.-Feb.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment (I+II+III)	1,643	2,120	1,238	705	831	713	2,027	1,864	1,558	1,767	5,670	25,455
I. Equity (a+b+c+d+e)	1,643	2,120	1,238	705	831	713	2,027	1,864	1,558	1,767	5,670	20,636
a. Government (SIA/FIPB)	76	847	177	177	76	117	95	82	127	221	259	2,254
b. RBI	699	1,050	912	515	512	201	1,710	965	1,385	884	4,704	13,537
c. NRI	-	-	-	-	-	-	-	-	-	-	-	-
d. Acquisition of shares *	868	223	149	13	243	395	222	817	46	662	707	4,345
e. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	500
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	4,476
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	343
B. Portfolio Investment (a+b+c)	1,974	1,852	3,664	6,713	-2,875	7,081	9,564	-107	5,294	6,739	-8,904	30,995
a. GDRs/ADRs # #	11	5	300	2,028	448	1	2,731	158	2,708	249	87	8,726
b. FIIs **	1,963	1,847	3,279	4,685	-3,323	7,057	6,833	-265	2,396	6,490	-8,991	21,971
c. Offshore funds and others	-	-	85	-	-	23	-	-	190	-	-	298
Total (A+B)	3,617	3,972	4,902	7,418	-2,044	7,794	11,591	1,757	6,852	8,506	-3,234	56,450

* : 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 2006-07 and 2007-08 (April-December) are estimates.

: Represents the amount raised by Indian Corporates through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs).

+ : Data for 2006-07 and 2007-08 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
February 1, 2008	39.3600	58.4800	39.3500	39.3600	78.2700	78.3025	58.4750	58.5000	36.9900	37.0175
February 4, 2008	39.3800	58.3800	39.3800	39.3900	77.4800	77.5125	58.3800	58.4025	36.8725	36.8925
February 5, 2008	39.4300	58.4100	39.4400	39.4500	77.7800	77.8150	58.4150	58.4400	36.9000	36.9175
February 6, 2008	39.6000	58.0400	39.6000	39.6100	77.8425	77.8775	58.0450	58.0650	37.2250	37.2425
February 7, 2008	39.4800	57.7500	39.4800	39.4900	77.4350	77.4725	57.7750	57.7975	37.0600	37.0800
February 8, 2008	39.5500	57.2700	39.5500	39.5600	76.8725	76.9125	57.2775	57.2950	36.8250	36.8375
February 11, 2008	39.7300	57.8000	39.7400	39.7500	77.3750	77.4000	57.8225	57.8525	37.0850	37.1150
February 12, 2008	39.6500	57.6200	39.6500	39.6600	77.4200	77.4525	57.6475	57.6700	37.0700	37.0850
February 13, 2008	39.6800	57.8100	39.6700	39.6800	77.6350	77.6725	57.7800	57.8100	37.0600	37.0875
February 14, 2008	39.6500	57.7800	39.6500	39.6600	77.8400	77.8775	57.7850	57.8050	36.6375	36.6650
February 15, 2008	39.6600	58.0900	39.6550	39.6650	78.1675	78.2025	58.1150	58.1375	36.6975	36.7225
February 18, 2008	39.6600	58.2200	39.6500	39.6600	77.7525	77.7900	58.2025	58.2250	36.7700	36.7825
February 19, 2008	39.8700	58.5900	39.8700	39.8800	77.7875	77.8225	58.6100	58.6275	36.9750	36.9875
February 20, 2008	40.1500	59.0600	40.1500	40.1600	78.2325	78.2675	59.0325	59.0600	37.2275	37.2550
February 21, 2008	40.0700	59.0200	40.0600	40.0700	77.9575	77.9925	59.0075	59.0350	37.0375	37.0425
February 22, 2008	39.9800	59.2000	39.9750	39.9850	78.5600	78.5900	59.2150	59.2350	37.1900	37.2125
February 25, 2008	40.0500	59.3900	40.0500	40.0600	78.7550	78.7850	59.3950	59.4200	37.3050	37.3200
February 26, 2008	39.9100	59.1300	39.9100	39.9200	78.4350	78.4675	59.1300	59.1575	36.9700	36.9975
February 27, 2008	39.7300	59.6000	39.7200	39.7300	79.0225	79.0550	59.6800	59.7100	37.1500	37.1625
February 28, 2008	39.8100	60.1200	39.8100	39.8200	78.9325	78.9675	60.1050	60.1275	37.4300	37.4575
February 29, 2008	39.9200	60.6300	39.9200	39.9300	79.3400	79.3725	60.6150	60.6425	38.0950	38.1225

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	-
August 2007	1,815.00	-	(+) 1,815.00	(+) 7,333.69	(+) 22,916.00	(+) 93,268.50	-
September 2007	11,867.00	-	(+) 11,867.00	(+) 47,418.00	(+) 34,783.00	(+) 1,40,686.87	-
October 2007	12,544.00	-	(+) 12,544.00	(+) 49,581.07	(+) 47,327.00	(+) 1,90,267.94	(+) 4,990.00
November 2007	7,827.00	-	(+) 7,827.00	(+) 30,796.87	(+) 55,154.00	(+) 2,21,064.81	(+) 7,553.00
December 2007	2,731.00	-	(+) 2,731.00	(+) 10,772.86	(+) 57,885.00	(+) 2,31,837.66	(+) 8,238.00
January 2008	13,625.00	-	(+) 13,625.00	(+) 53,612.82	(+) 71,510.00	(+) 2,85,450.48	(+) 16,629.00
February 2008	3,884.00	-	(+) 3,884.00	(+) 15,424.17	(+) 75,394.00	(+) 3,00,874.65	(+) 16,178.00

(+) : 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												
Feb. 1, 2008	2,512	1,095	1,075	634	1,015	926	3,634	6,111	508	4,297	2,639	376
Feb. 4, 2008	3,140	1,599	1,697	784	1,597	1,894	4,492	7,232	544	5,943	2,856	378
Feb. 5, 2008	2,463	1,454	572	704	1,115	1,045	5,299	8,406	645	4,333	2,662	139
Feb. 6, 2008	2,869	1,813	378	675	875	1,287	4,682	8,799	502	4,602	2,373	93
Feb. 7, 2008	1,711	992	299	1,341	7,125	1,171	6,945	8,346	691	5,091	1,803	712
Feb. 8, 2008	2,263	1,185	330	688	1,390	1,657	3,535	7,120	389	5,246	2,339	143
Feb. 11, 2008	2,046	1,113	472	730	883	888	3,868	8,002	290	3,662	1,925	96
Feb. 12, 2008	2,026	809	238	1,048	901	779	3,719	7,291	376	4,644	1,964	140
Feb. 13, 2008	2,774	1,523	906	581	1,378	1,002	4,375	8,393	321	4,677	2,361	110
Feb. 14, 2008	2,451	1,088	501	561	999	808	3,730	8,881	463	3,822	2,489	264
Feb. 15, 2008	2,800	815	500	717	890	809	3,543	6,895	932	4,666	1,279	140
Feb. 18, 2008	1,497	875	477	710	1,124	1,128	2,846	3,942	316	4,737	961	101
Feb. 19, 2008	2,082	1,622	728	787	1,042	1,204	5,009	8,114	471	5,166	1,786	232
Feb. 20, 2008	3,342	2,405	894	816	1,051	815	6,078	12,442	325	5,299	1,979	452
Feb. 21, 2008	2,541	1,343	1,000	852	1,216	1,025	7,141	10,292	798	5,617	2,525	154
Feb. 22, 2008	2,476	947	399	715	1,112	1,208	3,650	7,397	1,075	3,841	2,123	245
Feb. 25, 2008	2,329	637	855	540	815	640	3,996	6,793	418	3,494	1,729	156
Feb. 26, 2008	2,827	754	1,073	584	941	1,030	3,883	7,318	970	4,970	2,555	129
Feb. 27, 2008	2,596	1,536	1,619	1,027	1,589	1,346	5,315	8,448	581	7,186	3,298	605
Feb. 28, 2008	2,896	1,180	969	835	1,084	1,063	4,227	7,090	661	5,266	2,829	277
Feb. 29, 2008	2,783	1,676	956	745	1,162	1,188	5,791	6,362	546	5,602	3,055	314
Sales												
Feb. 1, 2008	2,820	1,175	353	525	1,062	1,019	4,020	5,516	1,107	4,280	2,426	334
Feb. 4, 2008	5,445	693	280	796	1,577	1,938	5,119	7,444	385	5,922	3,054	379
Feb. 5, 2008	2,986	1,162	418	693	1,091	1,072	5,374	8,681	735	4,329	2,701	135
Feb. 6, 2008	2,792	1,170	541	670	895	1,282	4,653	9,427	815	4,598	2,442	125
Feb. 7, 2008	1,331	1,029	272	1,309	7,126	1,150	5,751	7,012	709	5,024	2,157	729
Feb. 8, 2008	2,107	943	447	685	1,357	1,537	3,275	7,184	473	5,137	2,759	238
Feb. 11, 2008	2,223	1,046	364	676	901	859	3,718	8,049	446	3,578	2,063	117
Feb. 12, 2008	2,084	687	249	1,086	883	794	3,584	7,295	445	4,404	2,030	134
Feb. 13, 2008	2,560	1,887	916	867	1,088	1,249	4,445	7,857	495	4,205	2,393	157
Feb. 14, 2008	2,624	910	458	679	1,106	946	3,677	8,776	454	3,715	2,393	292
Feb. 15, 2008	2,646	931	467	827	836	1,066	3,483	6,030	868	4,342	1,576	215
Feb. 18, 2008	1,261	1,096	309	824	1,116	1,182	2,708	5,304	384	4,604	989	145
Feb. 19, 2008	2,286	1,896	444	785	1,025	1,279	4,945	6,988	600	5,193	1,807	266
Feb. 20, 2008	2,483	3,505	722	942	1,073	832	5,637	12,968	682	5,147	2,169	501
Feb. 21, 2008	2,205	2,480	447	789	1,208	1,024	6,877	9,662	1,077	5,654	2,267	207
Feb. 22, 2008	1,997	1,338	444	728	1,001	1,342	3,643	6,695	976	3,645	2,030	218
Feb. 25, 2008	2,182	1,824	255	554	868	705	3,883	7,017	376	3,457	1,767	198
Feb. 26, 2008	2,537	1,224	399	750	848	1,040	4,349	6,608	1,129	4,915	2,496	117
Feb. 27, 2008	2,540	1,759	1,057	983	1,396	1,517	5,079	8,071	676	7,076	3,021	605
Feb. 28, 2008	2,934	1,193	871	815	1,080	1,057	4,124	6,790	715	5,279	2,829	262
Feb. 29, 2008	2,525	1,755	1,060	715	1,219	1,183	5,728	7,482	764	5,431	2,835	311

FCY : Foreign Currency.

NIR : 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	
	REER	NEER	REER	NEER
1	2	3	4	5
1993-94	100.00	100.00	100.00	100.00
1994-95	104.32	98.91	104.88	98.18
1995-96	98.19	91.54	100.10	90.94
1996-97	96.83	89.27	98.95	89.03
1997-98	100.77	92.04	103.07	91.97
1998-99	93.04	89.05	94.34	90.34
1999-00	95.99	91.02	95.28	90.42
2000-01	100.09	92.12	98.67	90.12
2001-02	100.86	91.58	98.59	89.08
2002-03	98.18	89.12	95.99	87.01
2003-04	99.56	87.14	99.07	87.89
2004-05	100.09	87.31	98.30	88.41
2005-06	102.35	89.85	100.54	91.17
2006-07 (P)	98.51	85.89	97.44	87.46
2007-08 (P)	106.17	92.79	105.18	95.60

Year	Trade Based Weights		Export Based Weights	
	REER	NEER	REER	NEER
1	2	3	4	5
2005-06				
April	100.57	88.97	99.14	90.63
May	102.07	90.03	100.50	91.60
June	103.70	91.24	101.83	92.56
July	105.02	92.07	102.96	93.23
August	104.01	90.95	102.19	92.32
September	103.91	90.38	101.99	91.73
October	102.54	89.42	100.55	90.57
November	101.37	88.30	99.36	89.33
December	100.59	88.06	98.69	89.18
January	101.47	89.41	99.78	90.80
February	101.74	89.88	100.01	91.22
March	101.25	89.52	99.53	90.88
2006-07 (P)				
April	98.19	87.73	97.14	89.17
May	96.42	85.43	95.64	87.11
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	96.74	86.04
October	99.94	86.18	98.59	87.52
November	100.32	86.50	99.24	88.11
December	99.16	85.89	98.24	87.67
January	100.73	87.05	99.56	88.71
February	100.71	87.20	99.57	88.86
March	100.75	87.11	99.61	88.84
2007-08 (P)				
April	103.45	91.50	102.49	92.89
May	106.84	94.38	105.82	95.83
June	106.82	93.24	105.61	96.07
July	106.89	93.09	105.79	96.08
August	106.28	92.65	105.07	95.52
September	106.87	92.91	105.77	95.92
October	107.12	93.50	106.16	96.72
November	105.71	92.48	104.90	95.83
December	106.25	92.92	105.30	96.11
January	106.36	92.59	105.52	95.88
February	105.28	91.43	104.58	94.78

* For "Note on Methodology" and time series data on the indices presented here, please see December 2005 issue of this Bulletin.

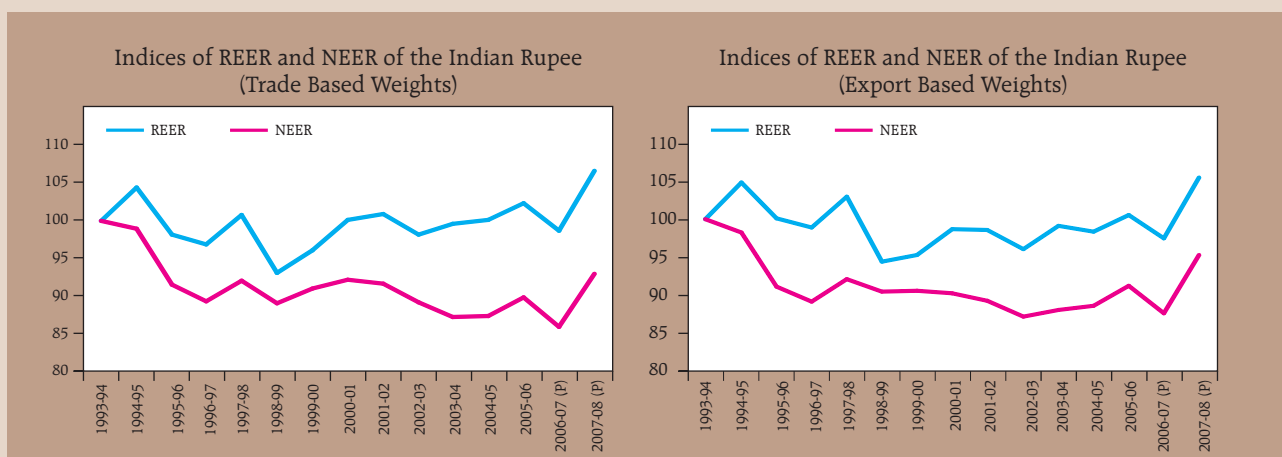


Table 51: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

Year/Month/Day	(6-Currency Trade Based Weights)				
	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	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	69.77	107.70	96.52	100.38
	February	69.88	107.71	96.68	100.39
	March	69.70	107.41	96.42	100.10
2007-08 (P)	April	72.18	111.59	99.86	104.01
	May	74.64	115.67	103.26	107.80
	June	74.83	115.28	103.52	107.44
	July	74.62	115.27	103.23	107.43
	August (P)	73.91	114.24	102.25	106.47
	September (P)	74.11	115.14	102.53	107.31
	October (P)	74.92	115.91	103.65	108.03
	November (P)	73.82	114.03	102.13	106.27
	December (P)	74.17	114.67	102.61	106.87
	January (P)	73.87	113.97	102.20	106.22
	February (P)	73.01	113.20	101.00	105.50
	As on				
	Feb. 22 (P)	72.42	112.29	100.18	104.65
	Feb. 29 (P)	71.64	111.43	99.10	103.86
	March 07 (P)	70.05	109.21	96.91	101.78
	March 14 (P)	69.58	108.48	96.26	101.10

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.

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 DFHL. 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.
- (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

- a) The data includes cheque clearing for both i.e. clearing houses managed by Reserve Bank of India and clearing houses managed by other banks. Separate paper based inter-bank clearing has been discontinued at all the centres, from 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, Kozhikode, Lucknow, Ludhiana, Madurai, Mangalore, Mysore, Nasik, Panaji, Pondicherry, Pune, Raipur, Rajkot, Ranchi, Selam, Solapur, Surat, Tiruchirapalli, Tirupur, Thrissur, Udaipur, Varanasi, Vijaywada and Vishakhapatnam.

- b) Graphs: The graphs 3 and 4 on Paper and Electronic payments - the Electronic Payment System data include RTGS (customer and inter-bank) and CCIL operated systems.

Table No. 9A

The data pertain to retail electronic payment.

Table No. 9B

The data pertain to Large Value Payment Systems. The figures for CCIL, the operations pertain to selected services, 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) Excludes 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 gone year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).

- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities, etc.

Table No. 11B

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

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

Table No. 11C

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

Table No. 12

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

Table No. 27C

- (a) Month-end yields for different integer valued residual maturities are estimated using interpolation technique on weighted average yields of select indicative securities derived from SGL transactions data on government securities observed during a select month-end day. Yield corresponding to each transaction in a security is calculated from the following Yield to Maturity (YTM) and price relationship.

$$P + \text{bpi} = \sum_{i=1}^n \frac{C/V}{1 + Y/v}^{vt_i} + \frac{F}{(1 + Y/v)^{vt_n}}$$

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 i^{th} coupon payment

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

Table Nos. 29 & 30

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

Table No. 31

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

Table No. 35

The ban on forward trading in gold and silver, effective November 14, 1962 and January 10, 1963, has been lifted with effect from April 1, 2003.

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

Table No. 36

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

- (1) The new series of index numbers with base 2001=100 was introduced from January 2006 and with that the compilation of the index numbers with the base year 1982 was discontinued. The linking factor can be used to work out the index numbers with the base year 2001 for data from January 2006 onwards.
- (2) Based on indices relating to 78 centres.

Table No. 37

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

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

Table No. 38

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

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

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

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

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

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

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

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

Table Nos. 39 & 40

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

Table No. 41

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.

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' (intercorporate 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, utilised 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).