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Financial Inclusion and Information Technology

by Smt. Usha Thorat, Deputy Governor, Reserve Bank of India



*Statement by
Dr. D. Subbarao,
Governor**

Economy

The economy clocked growth of 8.9 per cent on an average annual basis over the last five years. Despite the slow-down in advanced economies, the global financial turmoil and volatile commodity prices, growth in the first quarter of 2008-09, on an annualised basis, was 7.9 per cent - among the highest in the world.

India's remarkable economic expansion from an average of 5 per cent in the 90s to close to 9 per cent in the recent period has been led by rise in private consumption, rise in private investment and surge in exports. I believe these engines of growth are still on track. The recent moderation is only a cyclical down-turn. The structural India growth story is still in-tact and credible.

Monetary Policy

The current high level of domestic inflation reflects a combination of supply-side pressures as well as demand-side factors. It is not surprising that after five years of 9 per cent growth, supply constraints will begin to emerge. However, the present inflation is largely a global phenomenon and is being driven by key international commodity prices, especially of crude oil, metals and food. These external pressures are being exacerbated by strong domestic demand pressures. Though demand is not the main problem, in the absence of further flexibility on the supply side, demand management has to be part of the solution. Dampening demand and anchoring inflation expectations has been the logic behind Reserve Bank's monetary stance.

* Statement by Dr. D. Subbarao, Governor, Reserve Bank of India in Mumbai on September 9, 2008.

For sustained economic growth, it is essential that inflation and inflation expectations be contained. Our high growth over the past five years was accompanied by low and stable inflation, and financial stability. Our policy stance must ensure similar outcomes in the years ahead. Some have argued that the monetary measures initiated by the Reserve Bank will affect growth. As I had said earlier, the intent behind monetary tightening was, in fact, to moderate demand, and hence, some slow-down should not surprise us.

What, in fact, is the counterfactual? Not tightening the monetary policy and exposing ourselves to the possibility of a runaway generalised inflation? That too would have eroded confidence in the economy. Indeed, the impact on growth and the impact on the poor may have been more severe under such a situation.

I have been asked whether monetary policy will be tightened further. There are, as they say, several known unknowns. First, we will have to watch the impact of the measures already taken. Second, we will be watching the drivers of demand - in particular which sectors are triggering the growth in demand. Third, in a globalised world, we will also have to be watching developments around the world and make an assessment of their potential impact on our economic management. All I can say is that we will be monitoring the situation closely and continuously, be mindful of the implications of our monetary stance on the growth prospects, and take action as appropriate.

Financial Sector

Now let me turn to the financial sector. First of all it is heartening to note that the Report on Currency and Finance put out by the Reserve Bank last week finds improvement in the efficiency of the Indian banking sector, especially of the public sector banks.

Quite evidently, the upward shift in our growth trajectory has been possible because of the higher pace of investment. Investment as a share of GDP, increased from 25 per cent in 2002-03 to 38 per cent in 2007-08. Of this 13 percentage points increase, as much as 10 percentage points was financed domestically through higher household, public sector and corporate savings.

It is in the intermediation of these savings into investments that the Indian financial sector played a key role in our growth story. While what the financial sector has achieved is impressive, the task ahead is formidable. The financial sector has to become more competitive, efficient and forward looking. This underscores the importance of financial sector reforms. The Reserve Bank is deeply conscious of this.

On the way forward on financial sector reforms, we are not short of analysis and advice. There are a number of reports, notably the Patil Committee on corporate bond markets, the Percy Mistry Committee on making Mumbai an international financial centre and the forthcoming Raghuram Rajan Committee on financial sector reforms. The recent Currency and Finance Report of the Reserve Bank, as also

the previous Report, are important and valuable additions to this list. The Government and the Reserve Bank will also be bringing out, shortly, a comprehensive report of the Committee on Financial Sector Assessment.

What we need to do is to use the available analyses and advice to draw a roadmap that responds to our immediate and medium term needs. Obviously this is a shared responsibility of the government, the Reserve Bank and indeed all other regulators. Consultation with all stakeholders will be an important process on the way forward. We will engage in this task in earnestness.

I want to conclude on the subject of financial sector reforms with three short

comments. First, the liberalisation and development of the financial sector over the last few years has been a key factor in financing our 9 per cent growth. To sustain and accelerate this growth, financial sector reform, aimed at improved efficiency and financial stability, will remain important. In moving forward, we will draw from the lessons of global experience of the recent period, and be cognizant of the evolving global situation. Second, financial sector reforms are not an end in themselves. They have meaning and relevance only if they are anchored in real sector objectives. Third, financial sector reforms should promote inclusive growth through efficient and easily accessible financial services.

*Financial Inclusion and Information Technology**

Usha Thorat

Introduction

The banking system has grown enormously in the last five years keeping pace with and in some cases leading the country's remarkable economic growth. Simultaneously, the banking system has improved its strength, efficiency and resilience. There have also been significant improvements in the payments and settlements system and electronic payments and RTGS is now much more in use. IT has played a major role in these achievements. Today banks have centralised operations, more and more banks and branches are moving to CBS, network based computing, new delivery channels such as networked ATMs, internet banking, smart card based products, mobile access, *etc.*, and are using IT for customer relationship management, customer transaction pattern analysis credit profiling and risk management.

At the same time, large number of households continues to be excluded from the formal banking system and as per some recent surveys their share has increased. The extent and reasons for exclusion are many and have been well documented in the Rangarajan Committee (RC) and more recently in the very comprehensive and analytical section on financial inclusion in the Reserve Bank's latest Report on Currency and Finance (RCF) released a few days ago. The RCF points out that despite the broad international consensus regarding the importance of access to finance as a crucial poverty alleviation tool, it is estimated that globally over two billion people are currently excluded from access to financial services (United Nations, 2006).

* Keynote address on 'Financial Inclusion and Information Technology' by Smt. Usha Thorat, Deputy Governor, Reserve Bank of India at 'Vision 2020 - Indian Financial Services Sector' hosted by NDTV at The Ballroom, Taj Lands End, Mumbai on September 12, 2008.

Definitional Issues

No universally accepted definition of financial inclusion is available. Financial inclusion has generally been defined in terms of exclusion from the financial system. Broadly, financial exclusion is construed as the inability to access necessary financial services in an appropriate form due to problems associated with access, conditions, prices, marketing or self-exclusion. The working or operational definitions of financial exclusion generally focus on ownership or access to particular financial products and services. There is no single comprehensive measure that can be used to indicate the extent of financial inclusion across economies. Specific indicators such as number of bank accounts, number of bank branches, that are generally used as measures of financial inclusion, can provide only partial information on the level of financial inclusion in an economy.

Measures of Financial Exclusion

Whatever measure one may use for India, it is apparent that the financially excluded constitute a significant share of the population especially amongst the low income groups. Based on the AIDIS 2002 survey, RC showed that 111.5 million households had no access to formal credit. It also showed that 17 million households were indebted to moneylenders. The recent Arjun Sengupta Report on financing enterprises in the unorganised sector has pointed out that only 2.4 million out of 58 million units in this sector (with investment of less than Rs 25000) have got credit from commercial banks. The AIDIS 2002 also showed that lower the asset class or

income, higher the degree of exclusion. These findings are corroborated by Invest India Incomes and Savings Survey (2007). The survey showed that 32.8 per cent of households had borrowed from institutional sources and 67.2 per cent had borrowed from non institutional sources. The survey also found that 70 per cent of earners in the annual income bracket of more than Rs.400,000 borrowed from institutional sources as compared with only 27.5 per cent in the case of earners in the income bracket of less than Rs.50,000.

Causes of Increased Indebtedness from Non-institutional Sources

A very interesting analysis by the RCF shows that the major reason for increase in the overall household debt and the increase in the share of households indebted to non-institutional sources between 1991 and 2002 was a significant increase in current farm expenditure and household expenditure, especially in rural areas. The 'household expenditure' includes expenditure incurred on purchase of residential plot; purchase, construction, addition/alteration of building for residential purposes; purchase of durable households assets, clothes, among others and expenditure on medical treatment, education, marriages, and ceremonies. Thus, the 'household expenditure' includes many items for which households may find it difficult to obtain loans from institutional sources. The IIMS Survey also suggests that a large portion of loan is taken by the households for meeting financial emergency, medical emergency and social obligations. These

three purposes accounted for about 53 per cent of the loans availed of by indebted earners. Furthermore, more than 60 per cent earners, indebted to non-institutional sources, took loans for the aforesaid three purposes. In the case of emergencies, people may find it convenient to approach non-institutional sources for their credit needs. Financial emergencies, for instance, include unplanned expenditure on business, consumption and marriage, among others, which may not be financed by banks and other institutional agencies.

Some of the other causes for greater recourse to non institutional sources as identified by the RCF are deceleration in bank credit to households in the context of change in banks' behaviour in the 1990s due to their impaired balance sheets and tightening of prudential norms and the slowdown in formal credit to households in the context of the slowdown in agriculture and allied activities that may have induced such households to approach non-institutional sources to meet their credit requirements. The RCF has however noted that the last round of NSSO survey related to the year 2002. Subsequently, several policy initiatives have been taken by the Government/ Reserve Bank to improve the credit flow to agriculture and the needy sectors. These measures had a significant positive impact on financial inclusion as revealed by the data for subsequent period.

Challenges in Achieving FI for Inclusive Growth

Looking at the findings of these surveys and analysis, it is quite clear that

Table 1 : Access to Credit - Since 2002 - Accounts with Institutions		
Credit		
No. of Accounts with Institutions - in Millions		
	2002	2007
Scheduled Commercial Banks	43.3	76.6
Regional Rural Banks	12.6	15.0
Sub total	55.9	91.6
Other: Primary Agriculture		
Credit Societies	55.5	47.9
Urban Co-operative Banks	4.4	7.1
Self Help Groups	7.4	40.5
Total	123.3	187.1
No. of Accounts per 100 Adults		
All Institutions	18	25

Source : Report on Currency & Finance 2006-08.

financial inclusion has to be an urgent national priority if we are to achieve inclusive growth. The major challenges in banks extending services to the excluded are large costs of covering the huge numbers (cost of enrollment), relative high maintenance costs for such accounts, small ticket size for each transaction, need for communication modes suited to the illiterate and in local language, affordability of the product or service, need for local acceptance and involvement of locally acceptable

Table 2 : Access to Savings Accounts - Since 2002		
Savings		
No. of Accounts with Institutions - in Millions		
	2002	2007
Scheduled Commercial Banks	246.5	320.9
Regional Rural Banks	36.7	52.7
Sub total	283.2	373.6
Other: Primary Agriculture		
Credit Societies	102.1	125.8
Urban Co-operative Banks	41.6	50.0
Post Offices	60.2	60.8
Total	487.1	610.2
No. of Accounts per 100 Adults		
All Institutions	72	82

Source : Report on Currency & Finance 2006-08.

personnel, need for large scale coverage including over difficult geographic terrain and areas where there is no electric power or normal telecommunication facilities. Further, as is now very obvious from the recent surveys by AIDIS and IIMS, the challenge also lies in offering to low income households and unorganised enterprises a simple loan product which is not based on or linked to the purpose of the loan, the collateral or assets held or income earned by the household but is purely based on cash flow and credit record of the household.

Vision 2020

Looking to 2020, it is even more apparent that the task of banking the unbanked will be truly daunting. Nearly 600 million new customers' accounts will have to be opened and serviced through a variety of channels leveraging on IT.

RBI Initiatives for FI

In the Annual Policy for 2005-06, for the first time the word financial inclusion was used and banks were asked to open "no frills" or a basic banking account to all those desirous of opening a bank account. Several other aspects such as simplified KYC, OTS for loans upto Rs 25000, offering a GCC/simplified overdrafts, *etc.*, were also covered. A decentralized approach was advocated through targeting 100 per cent financial inclusion district by district involving the DCC and bank and government officials to facilitate enrolment and identification. Another very important policy measure in January 2006 was to allow banks to adopt the agency model or what is

known as the Business facilitator/Business Correspondent model for achieving greater outreach through intermediaries /agents. The results have been extremely impressive. In just two years the number of no frills accounts opened by banks has increased from around half a million accounts in March 2006 to 15 million in 2008. Going by the data from service providers offering smart card solutions, it may be assumed that smart card accounts probably account for 2 to 3 million of these no frills accounts. Evaluation by external agencies appointed by Reserve Bank has shown that while the first stage of opening no frills accounts has been quite impressive, due to inadequate follow up, cost of transaction and access constraints, in many cases the accounts have not been operated upon at all after having been opened. In order to improve access and use of these accounts, banks will have to offer the services much closer to the customer either through mobile branches, satellite offices, extension counters or using intermediaries like self-help groups (SHGs)/micro finance institutions (MFIs) or through business correspondents using IT to increase scale, access and reduce cost. Also as is obvious from the results of these recent studies and surveys, the credit product that has to be offered, if the low income borrowers have to be brought into the formal system, has to be simple covering all the needs of small borrowers. I have absolutely no doubt that the simple overdraft or GCC based on cash flow/ track record is the way forward to meet the challenges of providing access to the large numbers currently excluded.

SHGs and MFIs Role in FI

The need for informality in credit delivery and easy access is demonstrated by the fact that SHGs and MFIs constitute the fastest growing segment in recent years in reaching out to small borrowers. These institutions are able to effectively address the small ticket and last mile issues. In the four years between 2003 and 2007, small borrower bank accounts (credit), *i.e.*, upto Rs 25000 increased marginally from 36.9 million to 38.6 million, while SHGs' borrowing members grew from 10 million to 40.5 million and MFIs' borrowers grew from 1.1 million to 8 million. In 2007-08, MFIs have added 6 million clients increasing their outreach to 14 million as per data brought out by Sa Daan.

Role of ICT in FI

To be able to ensure that the challenges of banking the unbanked are met effectively and converted into growing and sustainable business for banks, there is no alternative to adoption of ICT solutions on a very large scale and range. ICT solutions are required to capture customer details, facilitate unique identification, ensure reliable and uninterrupted connectivity to remote

areas and across multiple channels of delivery, offer multiple financial products (banking, insurance, capital market) through same delivery channel while ensuring consumer protection, develop comprehensive and reliable credit information system so essential for efficient credit delivery and credit pricing, develop appropriate products tailored to local needs and segments, provide customer education and counseling, enable use of multi media and multi - language for dissemination of information and advice.

ICT for FI - Reserve Bank Initiatives

I now turn to the specific initiatives of the Reserve Bank in regard to ICT for Financial Inclusion. The very first initiative was emphasising the use of IT solutions while adopting the agency or BC model for financial inclusion. A paper placed on the Reserve Bank website has envisaged a scheme with the Reserve Bank support for providing satellite connectivity for remote area branches. The reports of three working groups set up by the Reserve Bank to consider support to RRBs and UCBs in computerising their operations and adopt IT solutions for financial inclusion have been placed in public domain for comments. These groups have recommended that the IDRBT could offer interest free loans to UCBs and RRBs for adoption of IT. Based on comments and response Reserve Bank will be firming up these schemes. Recognising the penetration of mobile phones (including amongst the low income population) and the enormous opportunities they offer in extending the banking outreach. Reserve

Table 3 : No-Frills Accounts - Bank's Progress

No. of accounts opened by banks as on:

Category	Mar. 31, 2006	Mar. 31 2007	Mar. 31, 2008*
Public Sector Banks	332,878	5,865,419	13,925,674
Private Sector Banks	156,388	856,495	1,879,073
Foreign Banks	231	2,753	33,115
Total	489,497	6,724,667	15,837,862

* Provisional.

Source : Reserve Bank of India.

Bank had placed a paper on mobile banking in the public domain and the guidelines are now being finalised. The NFS is able to offer nationwide networking of ATMs and can facilitate banking transactions including remittances through ATMs linked to the NFS. Effective from April 1, 2009 a customer will be able to use any ATM (including other bank ATMs) to operate his/her account at no cost. Other initiatives include those aimed at ensuring quicker, safer currency and funds transfer. In fact the Reserve Bank has put on its web-site yesterday an approach paper on rationalisation of service charges for usage of electronic products, which would facilitate easier movement of funds at lower costs

Electronic Benefit Payments

Recognising the several advantages of using bank accounts for disbursement of government benefits, many State Governments have decided to disburse NREGA payments social security benefits electronically through no frills bank accounts and in some States with such accounts operated through smart cards with bio-metric identification. A Committee set up by the Reserve Bank examined the various models through which such payments can be made and has recommended a bank led model with sharing of costs between Government and banks. Appropriate support from the Reserve Bank or the Financial Inclusion Technology Fund could also be thought of in the initial stages. Such accounts that

have been opened to receive government benefits/payments can become the base for a host of other financial services and facilitate the objective of financial inclusion.

Regulatory Framework

The regulations relating to IT solutions for banking services in general and financial inclusion in particular relate to ensuring integrity of banking system and ensuring customer protection. These cover customer identification/authentication, customer confidentiality/privacy, KYC/AML issues, outsourcing, bank's responsibility for their agents, ensuring inter-operability and open standards, imaging standards and adherence to payments system regulations.

Way Forward

On the way forward the challenges are going to be banks using multiple channels for delivery of variety of financial services, developing synergies with MFIs and SHGs by introducing seamless ICT based models linked to such intermediaries, availability of skilled manpower to facilitate the adoption of IT on such large scale, use of IT for credit information and efficient credit delivery and risk management in a much bigger way, moving away from the use of cash and emergence of enough leaders in the banking system especially in the public sector banks/RRBs and cooperative banks to recognise the opportunities and take advantage of their specific strengths including location.

Articles



India's External Debt: Trend, Policy Changes and Cross Country Comparisons

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India's Foreign Trade : 2008-09 (April-July)

*India's External Debt: Trend, Policy Changes and Cross Country Comparisons**

Introduction

India's external debt position, as per the current practice, are compiled and published for the four reference periods in a financial year. The external debt data for the quarters ending March and June of a fiscal year are compiled and published by the Reserve Bank of India (RBI) and for the quarters ending September and December by the External Debt Management Unit (EDMU), Ministry of Finance (MoF), Government of India (GOI). The external debt as at end-June 2008 were released by the Reserve Bank on September 30, 2008. Following the extant practice as explained above, this article reviews India's external debt position as at end-June 2008 against the backdrop of India's external debt scenario since the early 1990s and India's external debt *vis-à-vis* other developing debtor countries¹.

Against this background, the organisation of the article is as follows. The evolution and trend of India's external debt since the early 1990s is set out in section I. In this section, India's external debt stock as at end-June 2008 is presented. In section II, a synoptic review of the recent policy initiatives is presented. The cross country comparisons of external debt are undertaken in section III. Concluding observations are given in section IV.

* Prepared in the Division of International Finance, Department of Economic Analysis and Policy.

¹ The previous article reviewing India's external debt position as at end-June 2007 was published in the October 2007 issue of the RBI Bulletin.

I. India's External Debt: Evolution and Trend

1. India's External Debt since 1990s

India's external debt position has improved substantially since the Balance of Payments (BoP) crisis of 1991, both in terms of size as well as various debt indicators. The improvement in India's overall debt scenario since the early 1990s has been brought out by policy reforms comprising the management of current account deficit at a sustainable level and keeping the external debt within manageable limits with preference for equity as against debt capital flows and monitoring of short term debt. The external debt policy of Government continues to focus on raising sovereign loans on concessional terms with longer maturities, rationalising the interest rates on non-resident deposit, limiting the level of commercial borrowings as well as restricting their end-use and monitoring of short-term debt.

The consolidation in India's external debt position has also been characterised by a change in the composition of external debt over the last one and a half decade. The share of bilateral and multilateral creditors have progressively declined to around 26 per cent by end-June 2008 from around 50 per cent in the latter half of 1990s (Table 1). Substantial recourse to NRI deposits as a source of external financing had led to its emergence as the single largest component of external debt since March

2004; however, this has been reversed since end-March 2007 and in end-June 2008 the outstanding ECBs were more than 40 per cent higher than the stock of NRI deposits. This was the result of large recourse to ECBs in the recent period in view of strong investment demand domestically. In the context of the NRI deposits, it may be noted that a large proportion of the NRI deposits is denominated in local currency (rupee).

Furthermore since March 2008, short-term debt has emerged as the second largest debt component after ECBs. This is because short-term trade credits (including suppliers' credit upto 180 days) have increased during the last few years, underpinned by strong growth in imports. However, as per the World Bank, India's short-term debt to total debt and short-term debt to forex reserve ratios remain modest among the top twenty debtor countries of the world. The rupee debt to erstwhile Russia has lost its share reflecting only amortisation and no fresh loans.

2. Stock of India's External Debt as at end June 2008

The external debt was placed at US \$ 221.3 billion at the end of June 2008 as against US \$ 220.7 billion at end-March 2008 recording an increase of US \$ 0.6 billion or 0.3 per cent over the end-March 2008 level (Table 2 and Chart 1). The valuation effect reflecting the appreciation of the US dollar against other major international currencies and Indian rupee resulted in a decline in external debt by US \$ 4.5 billion. This

Table 1: External Debt by Components

(US \$ million)									
Item	End- March							End - June 08	End - June-07
	1991	1998	2004	2005	2006	2007	2008		
1	2	3	4	5	6	7	8	9	10
1. Multilateral	20,900 (24.9)	29,553 (31.6)	29,297 (26.2)	31,744 (23.9)	32,620 (23.6)	35,337 (20.8)	39,312 (17.8)	39,662 (17.9)	36,058 (20.0)
2. Bilateral	14,168 (16.9)	16,969 (18.1)	17,277 (15.5)	17,034 (12.8)	15,761 (11.4)	16,061 (9.5)	19,613 (8.9)	18,683 (8.4)	15,841 (8.8)
3. IMF	2,623 (3.1)	664 (0.7)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)
4. Trade Credit	4,301 (5.1)	6,526 (7.0)	4,697 (4.2)	5,022 (3.8)	5,420 (3.9)	7,051 (4.2)	10,267 (4.7)	11,004 (5.0)	7,441 (4.1)
5. ECBs	10,209 (12.2)	16,986 (18.2)	22,007 (19.7)	26,405 (19.9)	26,452 (19.2)	41,657 (24.6)	62,019 (28.1)	61,458 (27.8)	47,918 (26.6)
6. NRI	10,209 (12.2)	11,913 (12.7)	31,216 (28.0)	32,743 (24.6)	36,282 (26.3)	41,240 (24.3)	43,672 (19.8)	42,612 (19.3)	42,603 (23.7)
7. Rupee Debt	12,847 (15.3)	5,874 (6.3)	2,720 (2.4)	2,302 (1.7)	2,059 (1.5)	1,947 (1.1)	2,016 (0.9)	1,866 (0.8)	2,023 (1.1)
8. Long-term Debt (1to 7)	75,257 (89.8)	88,485 (94.6)	107,214 (96.0)	115,250 (86.7)	118,594 (85.9)	143,293 (84.5)	176,899 (80.2)	175,285 (79.2)	151,884 (84.3)
9. Short-term Debt	8,544 (10.2)	5,046 (5.4)	4,431 (4.0)	17,723 (13.3)	19,539 (14.1)	26,376 (15.5)	43,820 (19.8)	46,018 (20.8)	28,295 (15.7)
Total (8+9)	83,801 (100.0)	93,531 (100.0)	111,645 (100.0)	132,973 (100.0)	138,133 (100.0)	169,669 (100.0)	220,719 (100.0)	221,303 (100.0)	180,179 (100.0)

Note : Figures in parentheses are percentage to total external debt.

Source : India's External Debt: A Status Report, Government of India, August 2008; Reserve Bank of India.

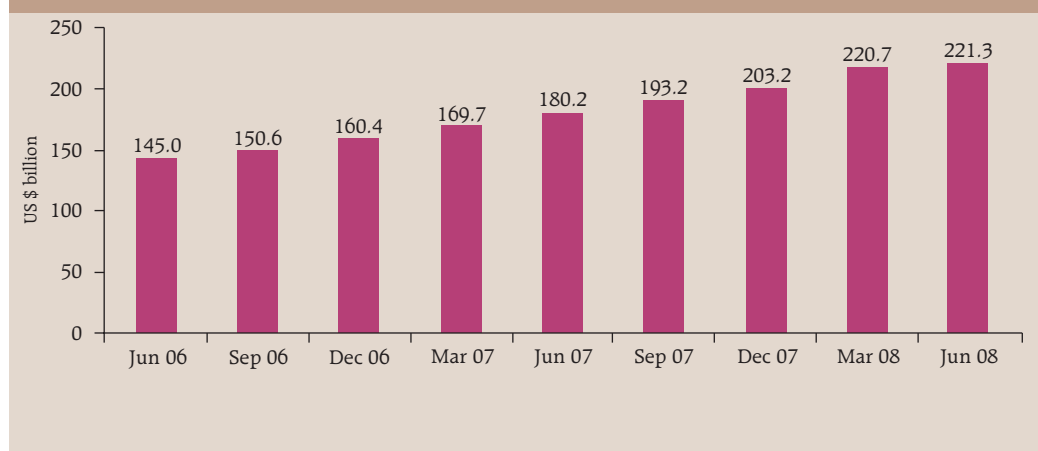
implies that excluding the valuation effects, the stock of external debt as at end-June 2008 increased by US \$ 5.1 billion over the end-March 2008 level. A

Table 2: External Debt Outstanding

(US \$ billion)						
At the end of	Total External Debt	Variation				
		Over corresponding Quarter of Previous year		Over Previous Quarter		
		Amount	Per cent	Amount	Per cent	
1	2	3	4	5	6	
March 2006	138.1	5.2	3.9	5.8	4.4	
June 2006	145.0	12.1	9.1	6.9	5.0	
September 2006	150.6	13.8	10.1	5.6	3.9	
December 2006	160.4	28.0	21.2	9.7	6.5	
March 2007	169.7	31.5	22.8	9.3	5.8	
June 2007	180.2	35.2	24.2	10.5	6.2	
September 2007	193.2	42.6	28.3	13.0	7.2	
December 2007	203.2	42.8	26.7	10.0	5.2	
March 2008	220.7	51.1	30.1	17.5	8.6	
June 2008	221.3	41.1	22.8	0.6	0.3	

Source : India's External Debt: A Status Report, Government of India, August 2008; Reserve Bank of India.

Chart 1: India's External Debt



detailed account of external debt as at end-June 2008 as also for the earlier quarters in dollar and rupee terms are presented in Statement 1 and 2, respectively.

The rise in external debt stock during the quarter was essentially due to increase in short term debt which rose by US \$ 2.2 billion. The data on short-term debt include both suppliers' credit up to and above 180 days and FII investments in Government debt. The rise in short-term debt was mainly on account of rise in trade credit (in particular, trade credits above 180 days) attributed to the higher financing of imports during the quarter. Outstanding NRI deposits at US \$ 42.6 billion as at end-June 2008 recorded a decline of US \$ 1.1 billion over the level at end-March 2008. Despite inflows under NRI deposits during the quarter, the decline in outstanding was mainly on account of valuation effect. The movements in the other components of external debt as at end-June 2008 revealed that while there was an increase in multilateral debt and export credit,

commercial borrowings, bilateral debt and rupee debt showed decline (Table 3 and Chart 2).

3. Currency Composition

While the US dollar is generally used as the numeraire currency for computing external debt in order to facilitate international comparison, the currency composition of the external debt is essential to understand the currencies in which the debt is actually denominated. It gives an idea of the extent of exposure of the economy to cross currency exchange rate movements. The currency composition of India's external debt is generally disseminated in terms of major foreign currencies such as US dollar, Japanese Yen, Euro, Pound Sterling, Special Drawing Rights (SDR) and the domestic currency, *i.e.*, Indian Rupee.

In this regard, it may be noted that while calculating currency composition, the whole of the short term trade credit was so far taken to be in US dollars as most of it was denominated in US dollars. However, recognising the

Table 3: Variation in External Debt by Components

Item	External debt outstanding at the end-of (US \$ million)			Absolute variation (US \$ million)		Percentage variation (per cent)	
	Mar 07	Mar 08	Jun 08	Mar 07 to Mar 08	Mar 08 to Jun 08	Mar 07 to Mar 08	Mar 08 to Jun 08
1	2	3	4	5	6	7	8
1. Multilateral	35,337 (20.8)	39,312 (17.8)	39,662 (17.9)	3,975	350	11.2	0.9
2. Bilateral	16,061 (9.5)	19,613 (8.9)	18,683 (8.4)	3,552	-930	22.1	-4.7
3. IMF	0 (0.0)	0 (0.0)	0 (0.0)	0	0	0.0	0.0
4. Export Credit	7,051 (4.2)	10,267 (4.7)	11,004 (5.0)	3,216	737	45.6	7.2
5. Commercial Borrowings	41,657 (24.6)	62,019 (28.1)	61,458 (27.8)	20,362	-561	48.9	-0.9
6. NRI Deposits	41,240 (24.3)	43,672 (19.8)	42,612 (19.3)	2,432	-1,060	5.9	-2.4
7. Rupee Debt	1,947 (1.1)	2,016 (0.9)	1,866 (0.8)	69	-150	3.5	-7.4
8. Short term Debt	26,376 (15.5)	43,820 (19.8)	46,018 (20.8)	17,444	2,198	66.1	5.0
Total Debt (1 to 8)	169,669 (100.0)	220,719 (100.0)	221,303 (100.0)	51,050	584	30.1	0.3
<i>Memo Items</i>							
A. Long-Term Debt (1 to 7)	143,293 (84.5)	176,899 (80.2)	175,285 (79.2)	33,606	-1,614	23.5	-0.9
B. Short-Term Debt	26,376 (15.5)	43,820 (19.8)	46,018 (20.8)	17,444	2,198	66.1	5.0

Note : Figures in parentheses indicate share to total debt.

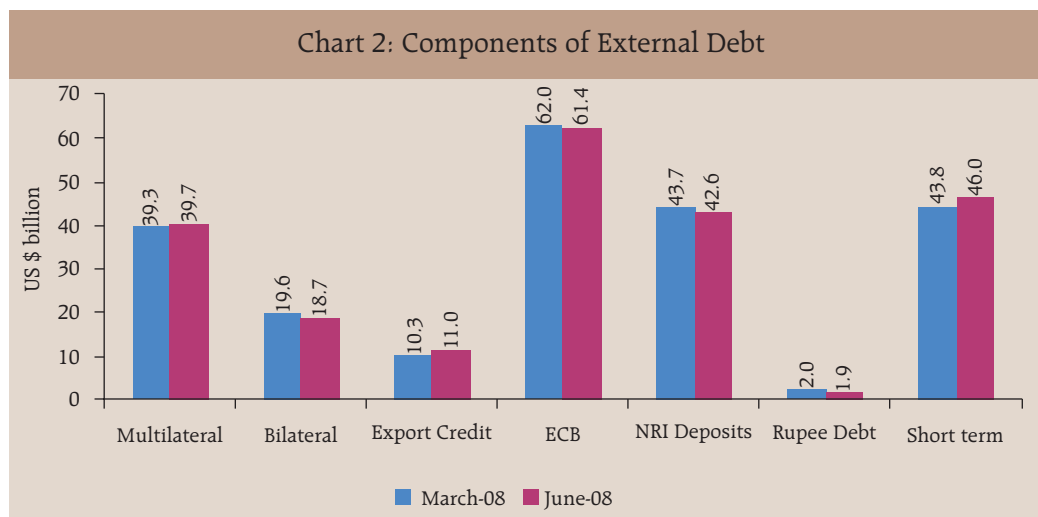
Source : India's External Debt: A Status Report, Government of India, August 2008; Reserve Bank of India.

growing volume of such credits in the recent years on the back of burgeoning imports and the increasing significance of currencies other than US dollar in the short-term credit, the currency breakup of the short-term trade credit above 180 days was computed for end-March 2008 and end-June 2008. It was observed that about 70 per cent of the short-term trade credit is denominated in US dollars, 14 per cent in Yen, 13 per cent in Euro and the balance in other currencies.

Looking at the overall external debt position, the US Dollar continues to

remain the predominant currency accounting for 52.3 per cent of the total external debt stock as at the end of June 2008, followed by the Japanese yen (14.2 per cent), Indian rupee (14.1 per cent) and SDR (10.2 per cent) (Table 4 and Chart 3). The share of Euro has seen a rise from 4.0 per cent as at end-March 2007 to 6.2 per cent as at end-June 2008.

A cross-country comparison of the currency composition of long term debt suggests that the US dollar is the dominant currency of invoicing of external loans in most of the countries,



followed by Euro for some European countries and Yen for some Asian countries (Table 5).

4. Instrument-wise Classification of External Debt

The instrument-wise classification of India's external debt as at end June 2008 reveals that 'loans' accounted for almost half (50.2 per cent) of total debt outstanding

(Table 6). The group 'currency and deposits' and 'trade credits' together accounted for around one-fifth each of aggregate Government and non-Government debt. The remaining was in the form of bonds and notes. Under government borrowing, the most popular instrument of borrowing was loans (93.5 per cent).

5. Short Term Debt

During the past one year, efforts have been taken to expand the coverage of

Table 4: Currency Composition of External Debt

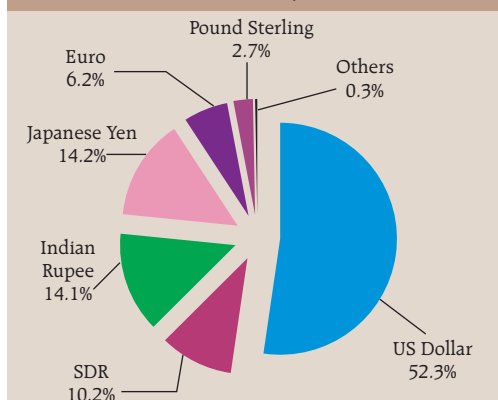
(Percentage share in total external debt)

Currency	As at end March				As at end June
	2005	2006	2007	2008	2008
1	2	3	4	5	6
US Dollar	48.0	49.2	52.0	51.1	52.3
SDR	14.2	13.7	12.0	10.2	10.2
Indian Rupee	19.6	18.9	17.7	14.6	14.1
Japanese Yen	10.5	10.9	11.6	14.8	14.2
Euro	4.6	4.4	4.0	6.1	6.2
Pound Sterling	2.6	2.6	2.4	2.9	2.7
Others	0.5	0.3	0.3	0.3	0.3
Total	100.0	100.0	100.0	100.0	100.0

Note : 1. Currency composition as at end-March 2008 and end-June 2008 incorporates the original currency composition of short term debt; in the previous years, the entire short term debt was taken to be denominated in US dollars.

Source : India's External Debt: A Status Report, Government of India, August 2008; Reserve Bank of India.

Chart 3: Currency Composition of External Debt as at end - June 2008



short-term external debt by including the suppliers' credits maturing in less than

six months and FII investments in Government short-term debt in India's external debt statistics. While the former component was not included earlier in view of the difficulty in estimation of the loans and credits that were mainly import-related with payments for such imports being normally allowed up to six months, the latter i.e., investment by FIIs in treasury bills and other debt instruments of up to one year maturity was not explicitly included as details were not available.

Recognising the growing volume of such credits on the back of burgeoning imports, the increasing significance of

Table 5: Currency Composition of Long-Term Debt, 2006

(share in per cent)

Country Name	EURO	Japanese Yen	Pound Sterling	Swiss Francs	US Dollars	Multiple currencies	SDR	All other currencies
1	2	3	4	5	6	7	8	9
All developing countries	18.7	10.3	1.1	0.7	61.5	4.4	2.1	1.3
China	8.6	12.4	0.1	0.1	75.6	3.0	0.0	0.3
Russian Federation	2.6	1.7	0.0	0.0	86.5	7.9	0.0	1.2
Venezuela, RB	13.8	0.7	0.0	0.0	81.5	3.9	0.0	0.0
Brazil	10.3	5.4	0.3	0.0	79.2	4.8	0.0	0.0
Mexico	1.3	1.0	0.1	0.2	96.9	0.5	0.0	0.0
India	4.7	13.7	2.8	0.1	43.2	..	14.2	21.3 #
Indonesia	15.0	35.7	2.1	0.6	41.7	3.6	0.3	1.1
Poland	66.5	8.3	2.0	5.0	16.4	0.1	0.0	1.6
Argentina	34.2	2.3	0.1	0.4	58.9	4.0	0.0	0.2
Hungary	72.9	9.5	10.5	0.6	6.2	0.2	0.0	0.0
Kazakhstan	2.1	34.9	0.0	0.0	53.5	6.6	1.1	1.9
Philippines	5.7	32.6	0.1	0.2	52.9	7.7	0.5	0.3
Thailand	2.4	61.7	0.1	0.0	35.1	0.6	0.0	0.2
Romania	64.1	3.4	1.1	0.6	22.8	5.4	0.0	2.6
Malaysia	4.7	20.2	0.7	0.0	72.7	1.7	0.0	0.0
Turkey	26.2	3.3	0.0	0.3	69.6	0.3	0.0	0.2
Chile	1.1	2.7	0.0	0.0	95.6	0.6	0.0	0.0
Ukraine	16.9	1.0	0.0	0.0	72.9	9.2	0.0	0.0
Colombia	3.4	1.3	0.8	0.0	88.5	6.0	0.0	0.0
Croatia	72.8	7.5	0.3	1.0	16.8	1.6	0.0	0.1

: This data includes debt denominated in Indian rupee and is not comparable with other countries.

Note : 1. In this Table, the source of data for India is Government of India and Reserve Bank of India. Therefore, the data for India pertain to financial year (April-March) and not calendar year.

2. The currency composition for India in this Table will not match with the data given for India in Table 4 as the data here pertain only to long-term debt.

Source : Global Development Finance, World Bank, 2008; India's External Debt, A Status Report, Government of India; Reserve Bank of India.

Table 6: Instrument-wise Classification of External Debt Outstanding

(in US million)			
Sr.No.	Borrower	End-March 2008	End-June 2008
1	2	3	4
A	Government (1+2)	56,551	55,203
	1. Short-term	460	497
	i. Money market instruments	460	497
	2. Long-term (i+ii+iii)	56,091	54,706
	i. Bonds and notes	2,301	1,887
	ii. Loans	52,504	51,616
	iii. Trade credits	1,286	1,203
B	Non-Government (1+2)	164,168	166,100
	1. Short-term (i+ii)	43,360	45,521
	i. Money market instruments	191	179
	ii. Trade credits	43,169	45,342
	2. Long-term (i+ii+iii+iv)	120,808	120,579
	i. Bonds and notes	18,449	17,829
	ii. Loans	57,924	59,403
	iii. Currency and deposits	43,672	42,612
	iv. Trade credits	763	735
	Total External Debt (A+B)	220,719	221,303

Source : India's External Debt : A Status Report, August 2008, Ministry of Finance and Reserve Bank of India.

short-term debt in terms of being an important variable in measuring a country's vulnerability to liquidity risks are based on the recommendation of various Committees such as the Technical Group on External Debt (1998) and (2006) and Committee on Fuller Capital Account Convertibility (2006), such trade credits were included as part of short-term debt in December 2007 from the quarter ending March 2005. Suppliers' credits of this variety prior to March 2005 were estimated to be relatively small. Similarly, FII investment in debt securities, comprising investment in G-secs, treasury bills and corporate bonds, was not disaggregated into long-term and short-term as similar details were not available. Instead such investments were lumped together and shown under long-term securitised borrowings. Internationally recommended procedures and inter-country comparisons suggested that FII

investment in debt instruments could be appropriately classified according to maturity. Securities and Exchange Board of India (SEBI) has since supplied the break-up of FII investment by maturity, according to which FII investment is broken down into long-term and short-term, beginning March 2005. Short-term debt by original maturity has increased over the period mainly because of the increase in trade related credits along with the increased import demand, but the ratio of trade credits to imports has been moderate (Table 7).

6. External Debt by Residual Maturity

While external debt is generally compiled in terms of original maturity, analysing the external debt, in particular short term debt in terms of residual

Table 7 : Short-Term Debt by Original Maturity

(US \$ million)							
Components	At end-March						As at end
	1991	2001	2005	2006	2007	2008	June 2008
1	2	3	4	5	6	7	8
A Short-Term Debt	8,544	3,628	17,723	19,539	26,376	43,820	46,018
a) NRI deposits ¹ (up to 1 year maturity) @	3,577	957	0	0	0	0	0
b) FC(B&O) deposits (up to 1 year maturity)	167	0	0	0	0	0	0
c) Trade related credits #	4,800	2,671	16,271	19,399	25,979	43,169	45,342
(i) Above 6 months and upto 1year	2,267	2,671	7,529	8,696	11,971	22,884	24,361
(ii) Upto 6 months	2,533	0	8,742	10,703	14,008	20,285	20,981
d) FII Investments in Govt T Bills & other instruments	0	0	1,452	140	397	651	676
B Imports + (during the year)	27,915	57,912	1,18,908	1,57,056	1,91,254	2,48,521	..
C Trade Credits to Imports (%)	17.2	4.6	13.7	12.4	13.6	17.4	..

@ : Short-term deposits of less than one-year maturity under FCBR(A) were withdrawn with effect from May 15, 1993, such deposits under FCNR(B) and NR(E)RA were withdrawn effective October 1999 and April 2003, respectively.

: Data on short-term Trade Credits of less than six months in respect of suppliers' credit and FII investment in debt papers are included since end-March 2005.

+ : On balance of payments basis.

Source : India's External Debt: A Status Report, Government of India, August 2008; Reserve Bank of India.

maturity is important from the point of view of forex liquidity management and to ascertain the total forex outgo on account of debt service payments in the immediate future. The 'short-term debt by residual maturity' comprises the repayments due under medium and long-term debt by original maturity during one year reference period along with the short-term debt with original maturity. The balance constitutes the long-term debt by residual maturity. Based on residual maturity, out of total external debt of US \$ 221.3 billion as at end-June 2008, short-term debt accounted for US \$ 89.0 billion or 40.2 per cent. The ratio of short-term debt by residual maturity to foreign exchange reserves was 28.5 per cent at end-June 2008 (Table 8).

7. Debt Service Payments

India's debt service payments amounted to US \$ 3.2 billion during April-June 2008 (Table 9). During the quarter, around 62.4 per cent of debt service payments, inclusive of principal and interest, were on account of ECBs followed by 25.7 per cent in respect of external assistance. India's debt service ratio² has improved progressively over the years owing to the combined effect of moderation in debt service payments and growth in external current receipts. The debt service ratio had declined from a peak of 35.3 per cent in 1990-91 to 5.9 per cent in 2004-05. The debt service ratio

² Debt service ratio is defined as total repayments of principal and interest on debt as a ratio of current receipts.

Table 8: Residual Maturity of External Debt outstanding as at end-June 2008

(US \$ million)					
Components	Short term	Long term			Total
	Up to one year	1 to 2 years	2 to 3 years	More than 3 years	(2 to 5)
1	2	3	4	5	6
1. Sovereign Debt	2,780	3,211	4,613	44,600	55,204
2. Commercial Borrowing (including export credit)	7,403	7,383	10,501	52,858	78,145
3. NRI deposits (i+ii+iii)	33,485	5,895	1,996	1,236	42,612
(i) FCNR(B)	10,356	2,600	844	201	14,001
(ii) NR(E)RA	20,353	3,160	1,080	992	25,585
(iii) NRO	2,776	135	72	43	3,026
4. Short term debt (Original maturity)	45,342	-	-	-	45,342
Total (1 to 4)	89,010	16,489	17,110	98,694	221,303
<i>Memo Items</i>					
Short term debt (Residual maturity as per cent of total debt)	40.2				
Short term debt (Residual maturity as per cent of Reserves)	28.5				

Note: 1. Residual Maturity of NRI Deposits is estimated on the basis of the Survey conducted by the Reserve Bank on NRI deposits outstanding as on March 31, 2008.
2. The maturity pattern of NRO Deposits that was not available in the March 31, 2007 survey is now available in the March 31, 2008 survey. The maturity-wise break up of NRO deposits are thus, given.
3. FII investment in treasury bills and government dated securities are included under sovereign debt, while FII investment in corporate debt papers and other short-term debt instruments are included under Commercial Borrowings.

Source : India's External Debt: A Status Report, Government of India, August 2008; Reserve Bank of India.

rose to 10.1 per cent during 2005-06 due to repayments relating to the India Millennium Deposits. The debt service ratio stood at 5.4 per cent during 2007-08 and declined further to 3.9 per cent during April-June 2008.

The Status Report on India's external debt released by the Ministry of Finance, Government of India in August 2008 has given projections of debt service payments during the period 2008-09 to 2017-18. The projections do not include future debt service obligations arising out of fresh borrowings. At end-March 2008, the projected debt service payments

reveal that the principal repayments during 2011-12 and 2012-13 would be larger as compared to other years because of higher gross disbursements of ECBs during 2006-07 and 2007-08 (Table 10). Despite consolidation of high cost loans and lower interest rates on the current borrowings, interest payments are also going to slightly rise during these years due to higher disbursement.

8. Sustainability of India's External Debt

An assessment of sustainability of external debt is generally undertaken

Table 9: India's External Debt Service Payments

(US \$ million)								
Items	1990-91	2000-01	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09*
1	2	3	4	5	6	7	8	9
1. External Assistance	2,315	3,444	6,983	2,855	2,652	2,904	3,241	816
Repayment	1,187	2,338	6,193	2,129	1,945	1,922	2,099	550
Interest	1,128	1,106	790	726	707	982	1,142	266
2. External Commercial								
Borrowings	3,414	7,073	10,164	4,530	14,839	6,819	11,317	1,978
Repayment	2,004	5,378	8,045	3,571	11,824	4,236	6,119	1,030
Interest	1,410	1,695	2,119	959	3,015	2,583	5,198	948
3. I.M.F.	778	26	0	0	0	0	0	0
Repayment	644	26	0	0	0	0	0	0
Interest	134	0	0	0	0	0	0	0
4. NRI Deposits								
Interest	1,282	1,661	1,642	1,353	1,497	1,969	1,813	348
5. Rupee Debt Service								
Repayment	1,193	617	376	417	572	162	121	30
6. Total Debt Service (1 to 5)	8,982	12,821	19,165	9,155	19,560	11,854	16,492	3,172
Repayment	5,028	8,359	14,614	6,117	14,341	6,320	8,339	1,610
Interest	3,954	4,462	4,551	3,038	5,219	5,534	8,153	1,562
7. Current Receipts #	25,479	77,467	119,239	154,123	194,170	242,519	302,964	81,282
8. Debt Service Ratio (6/7) (%)	35.3	16.6	16.1	5.9	10.1	4.8	5.4	3.9

: Current Receipts Minus Official Transfers; *: April-June 2008.

Source : India's External Debt: A Status Report, GoI, August 2008; Reserve Bank of India.

based on the trends in certain key ratios such as debt to GDP ratio, debt service

Table 10: Projected Debt Service Payments

(US \$ million)			
Year	Principal	Interest	Total
1	2	3	4
2008-09	9,303	4,309	13,612
2009-10	9,686	3,353	13,039
2010-11	12,213	2,691	14,904
2011-12	15,312	2,907	18,219
2012-13	18,041	3,250	21,291
2013-14	9,629	1,977	11,606
2014-15	6,844	1,654	8,498
2015-16	6,422	1,553	7,975
2016-17	6,199	1,333	7,532
2017-18	5,445	1,129	6,574

Note: 1. Projections on debt servicing are based on the end-March 2008 debt outstanding position. The projections exclude NRI deposits and FII investment in government debt securities.

Source: India's External Debt: A Status Report, Government of India, Ministry of Finance, August 2008.

ratio, short-term debt to total debt and total debt to foreign exchange reserves. India has managed its external debt successfully as reflected in the perceptible improvement in various external debt sustainability indicators (Table 11). The ratio of external debt to GDP has declined to 18.7 per cent as at end-March 2008 from 38.7 per cent as at end-March 1992.

Conscious policy efforts to restrict short-term debt within prudential limits resulted in a decline of the share of short-term debt in the total debt from its recorded high of 10.2 per cent in 1991 to around 4.0 per cent as at end-March 2004. However, the ratio has risen since then, both because of the rise in short term debt as well as the revision of the data on short

Table 11: India's Key External Debt Indicators

Year	External Debt (US \$ bn)	Ratio of External Debt to GDP (%)	Debt Service Ratio (%)	Ratio of Foreign Exchange Reserves to Total Debt (%)	Ratio of Concessional Debt to Total Debt (%)	Ratio of Short-Term Debt to Foreign Exchange Reserves (%)	Ratio of Short-Term Debt to Total Debt (%)
1	2	3	4	5	6	7	8
1990-91	83.8	28.7	35.3	7.0	45.9	146.5	10.2
1991-92	85.3	38.7	30.2	10.8	44.8	76.7	8.3
1992-93	90.0	37.5	27.5	10.9	44.5	64.5	7.0
1993-94	92.7	33.8	25.4	20.8	44.4	18.8	3.9
1994-95	99.0	30.8	25.9	25.4	45.3	16.9	4.3
1995-96	93.7	27.0	26.2	23.1	44.7	23.2	5.4
1996-97	93.5	24.6	23.0	28.3	42.2	25.5	7.2
1997-98	93.5	24.3	19.5	31.4	39.5	17.2	5.4
1998-99	96.9	23.6	18.7	33.5	38.5	13.2	4.4
1999-00	98.3	22.0	17.1	38.7	38.9	10.3	4.0
2000-01	101.3	22.5	16.6	41.7	35.4	8.6	3.6
2001-02	98.8	21.1	13.7	54.7	35.9	5.1	2.8
2002-03	104.9	20.3	16.0*	72.5	36.8	6.1	4.5
2003-04	111.6	17.8	16.1**	101.2	36.1	3.9	4.0
2004-05	133.0	18.5	5.9 [^]	106.4	30.9	12.5	13.3
2005-06	138.1	17.2	10.1#	109.8	28.6	12.9	14.1
2006-07	169.7	17.8	4.8	117.4	23.3	13.2	15.5
2007-08	220.7	18.7	5.4	140.3	19.9	14.1	19.9
Apr-Jun 2008	221.3	-	3.9	141.0	19.3	14.7	20.8

* : Works out to 12.4 %, with the exclusion of prepayment of external debt of US \$ 3,430 million

** : Works out to 8.2 % with the exclusion of pre payment of external debt of US \$ 3,797 million and redemption of RIBs of US \$ 5,549 million.

[^] : Works out to 5.7 % with the exclusion of pre payment of external debt of US \$ 381 million.

: Works out to 6.4 % with the exclusion of IMD repayments of US \$ 7.1 billion and pre payment of external debt of US \$ 23.5 million.

Source : India's External Debt: A Status Report, Government of India, August 2008 and Reserve Bank of India.

term debt to include the suppliers credit upto 180 days and the FII investment in Government debt. Reflecting this, the ratio of short-term to total debt has risen to 19.9 per cent at end-March 2008 and further to 20.8 per cent at end-June 2008. The ratio of short-term debt to foreign exchange reserves recorded a significant decline from 146.5 per cent in 1991 to 3.9 per cent at end March 2004 due to increase in foreign exchange reserves. The ratio has, however, risen to 14.7 per cent at end-June 2008 due to rise in short-term debt. The cover provided by foreign exchange reserves for external debt was

as low as 7.0 per cent in March 1991. As at end-June 2008, India's foreign exchange reserves exceeded the external debt by US \$ 90.8 billion providing a cover of 141.0 per cent to the external debt stock at the end of June 2008.

9. Coverage and Quality of Data on External Debt

In the recent past, several initiatives have been taken to improve the coverage as well as the quality of reporting of India's external debt. First, in line with international best practices, India's

external debt statistics (EDS) have been made quite comprehensive during the last one year with the inclusion of Non-Resident Ordinary (NRO) deposits in September 2007 for the period since June 2005 and the inclusion of supplier's credit up to 180 days in December 2007 for the period since March 2005. Second, component wise break up of external debt based on residual maturity is being reported since the quarter ending December 2007. Third, the maturity pattern of NRO Deposits that was not available has now been estimated on the basis of a survey conducted by the Reserve Bank on NRI deposits outstanding as on March 31, 2008 and have been reported for the first time for the quarter ending June 2008. Fourth, the original currency composition of the short-term trade credit above 180 days is being captured since end-March 2008. Fifth, the FII investment in debt securities has been broken into long-term and short-term components in December 2007 from the period beginning March 2005.

II. Policy Initiatives

The improvement in India's overall debt scenario since the early 1990s has been brought out by policy reforms comprising the management of current account deficit at a sustainable level and keeping the external debt within manageable limits with preference for equity as against debt capital flows and monitoring of short term debt. The external debt policy of Government continues to focus on raising sovereign loans on concessional terms with longer

maturities, rationalising the interest rates on non-resident deposits, limiting the level of commercial borrowings as well as restricting their end-use and monitoring of short-term debt.

The policy changes in the recent period with respect to external debt and its components are discussed in the following paragraphs.

1. External Commercial Borrowings

In order to expand existing capacity as well as enhance fresh investments, corporates and public sector undertakings are permitted to raise loans on commercial terms from international capital market. Such loans raised by private sector from international capital markets with minimum maturity of three years and above is termed as External Commercial Borrowings (ECBs). The approvals, gross disbursements, debt-servicing and debt outstanding under ECBs are set out in Table 12. Compared to 2006-07, the level of approvals during 2007-08 was higher by about US \$ 6.1 billion. Gross disbursements for 2007-08 were also higher by US \$ 8 billion compared to the previous year.

The ECB proposals are approved within an overall annual ceiling fixed by the High Level Committee of the Government of India keeping in view the sectoral requirements and outcome of balance of payments in the medium term. The ceiling on external commercial borrowings has been increased from US \$ 9 billion in 2003-04 to US \$ 12 billion in

Table 12 : External Commercial Borrowings

(US \$ million)						
Year	Approvals#	Gross Disbursement**	Amortisation**	Interest**	Total Servicing	ECB Debt Outstanding
1	2	3	4	5	6 (4+5)	7
1990-91	1,903	4,252	2,004	1,410	3,414	10,209
1991-92	2,127	3,133	1,677	1,153	2,830	11,715
1992-93	2,200	1,167	1,525	1,182	2,707	11,643
1993-94	2,585	2,913	1,978	1,254	3,232	12,363
1994-95	4,469	4,152	2,812	1,478	4,290	12,991
1995-96	6,286	4,252	3,868	1,380	5,248	13,873
1996-97	8,581	7,571	4,605	1,354	5,959	14,335
1997-98	8,712	7,371	3,550	1,384	4,934	16,986
1998-99	5,200	7,226	3,477	1,593	5,070	20,978
1999-00	3,398	3,187	4,147	1,653	5,800	19,943
2000-01	2,837	9,621	5,378	1,695	7,073	24,408
2001-02	2,653	2,684	4,107	1,456	5,563	23,320
2002-03	4,235	3,505	5,019	1,167	6,186	22,472
2003-04	6,671	5,225	8,045	2,119	10,164	22,007
2004-05	11,490	9,084	3,571	959	4,530	26,405
2005-06	17,175	14,343	11,824	3,015	14,839	26,452
2006-07PR	24,492	20,325	4,236	2,583	6,819	41,657
2007-08QE	30,569	28,300	6,119	5,198	11,317	62,019

PR : Partially Revised ; QE: Quick Estimates.

** : Revised; based on Balance of Payments data

: Based on External Commercial Borrowings registered with the Reserve Bank of India for obtaining Loan Registration number.

Note : Disbursements during 1998-99 and 2000-01 include RIBs (US\$ 4.2 billion) and IMDs (US \$ 5.5 billion), respectively. Debt service payments during 2003-04 and 2005-06 include redemption of RIBs and IMDs, respectively.

Source : India's External Debt: A Status Report, Government of India, August 2008; Reserve Bank of India.

2004-05 to US \$ 16 billion in 2005-06 and further to US \$ 22 billion in 2006-07. The cases falling under the approval route are considered by an empowered Committee of the RBI consisting of members who are outsiders. The principal elements of policy for ECBs include keeping the maturities long, costs low and encouraging investments in infrastructure and manufacturing sectors. Subject to this broad objective, ECB policy is reviewed periodically based on domestic and global factors (Box 1).

Incorporating all the modifications, the current policy on ECB under the Automatic and Approval routes is set out in Table 13 and the latest ceilings on ECBs are set out in Table 14. The utilisation of ECB proceeds is not permissible in real estate and capital markets.

Further in order to provide greater flexibility to corporates in raising funds from abroad, the Foreign Currency Exchangeable Bonds (FCEBs) scheme was operationalised in September 2008. The funds raised through this scheme

Box 1: Chronology of ECB Policy Developments since April 2007**May 2007**

There are several end-use restrictions pertaining to use of ECBs. Utilisation of ECB proceeds is not permitted for investment in capital market or acquiring a company (or a part thereof) in India by a corporate or for on-lending except by specified banks, financial institutions, NBFCs and housing finance companies permitted under the approval route. As per the extant ECB policy, utilisation of ECB proceeds was not permitted in real estate. The term 'real estate' excludes development of integrated township as defined by Press Note 3 (2002 Series) dated January 4, 2002. In the review on May 21, 2007, it was decided to withdraw the exemption accorded to the 'development of integrated township' as a permissible end-use of ECB. Accordingly, utilisation of ECB proceeds is not permissible in real estate, without any exemption. Utilisation of ECB proceeds is not permitted for working capital, general corporate purpose and repayment of existing rupee loans.

Furthermore, with the enhancement of sovereign credit ratings of India to investment grade, the all-in-cost ceilings for ECBs were revised downwards from 200 basis points (bps) to 150 bps over 6-month LIBOR for ECBs with an average maturity between three years and up to five years, and from 350 bps to 250 bps for ECBs with average maturity of more than five years.

August 2007

According to the revisions in ECB policy announced in August 2007, ECB up to US \$ 500 million per borrower company per financial year was permitted only for foreign currency expenditure for permissible end uses under the automatic route. Accordingly, the borrowers were required to park the ECB proceeds overseas for use as foreign currency expenditures for permissible end uses and were not allowed to remit the funds to India. ECB up to US \$ 20 million per borrowing company per financial year was permitted for rupee

expenditures for permissible end-uses under the approval route and these funds were required to be parked overseas and not remitted until actual requirement in India.

May 2008

The ECB policy was further reviewed in May 2008, wherein it was decided to allow borrowers in the infrastructure sector (as enumerated in ECB policy circulars) to avail ECBs up to US \$ 100 million for rupee expenditure for permissible end uses under the approval route. In the case of other borrowers, the existing limit of US \$ 20 million for rupee expenditure for permissible end-uses under the Approval Route was enhanced to US \$ 50 million. The all-in-cost ceilings were revised upwards from 150 bps to 200 bps over 6-month LIBOR for ECBs with an average maturity between three years and up to five years, and from 250 bps to 350 bps for ECBs with average maturity of more than five years.

June 2008

In June 2008, it was decided to allow entities in the service sector, viz. hotels, hospitals and software companies to avail ECBs up to US \$ 100 million per financial year, for the purpose of import of capital goods under the Approval route.

September 2008

Considering the huge funding requirements of the infrastructure sector, particularly for meeting Rupee expenditure, the ECB limit of US \$ 100 million was raised to US \$ 500 million per financial year for the borrowers in the infrastructure sector for Rupee expenditure under the Approval Route. ECBs in excess of US \$ 100 million for Rupee expenditure should have a minimum average maturity period of seven years. In view of widening of credit spreads in the international financial markets, the all-in-cost ceilings for ECBs for more than seven years was revised upwards from 350 basis points to 450 basis points. The Foreign Currency Exchangeable Bonds (FCEBs) scheme was operationalised (Details in Box 2).

Table 13 : Current Limits under ECB

Amount	Route	Minimum Average Maturity	Any other qualification
1	2	3	4
Rupee Expenditures			
Up to US \$ 20 million	Approval route	3 years	Proceeds to be parked abroad till actual utilisation
Up to US \$ 50 million	Approval route	5 years	Proceeds to be parked abroad till actual utilisation
Up to US \$ 100 million	Approval route	5 years	Only for Infrastructure (as enumerated in Policy circulars) Proceeds to be parked abroad till actual utilisation
			Services Sector viz. hotels, hospitals and software companies for the purpose of import of capital goods; Proceeds to be parked abroad till actual utilisation
US \$ 100-500 million	Approval route	7 years	Only for Infrastructure (as enumerated in Policy circulars) Proceeds to be parked abroad till actual utilisation
Foreign Currency Expenditures			
Up to US \$ 20 million	Automatic route	3 years	To be parked abroad and not to be remitted.
More than US \$ 20 million and Up to US \$ 500 million	Automatic route	5 years	To be parked abroad and not to be remitted

will be mostly long-term and cannot be used for investment in capital market and real estate in India (Box 2).

2. Non-Resident Deposits

The policy initiatives of the pre-reform period, which aimed at attracting non-resident deposits by offering a number of incentives, including exchange guarantees and higher rate of interest, have been streamlined since 1991. For

example, the schemes with exchange guarantees have been withdrawn. Short-term components have been eliminated in a phased manner. The maturity structure of the deposits has been revised to encourage long-term deposits and non-repatriable schemes have been discontinued. The interest rate structure of the schemes has been rationalised.

There are three types of NRI deposits in operation at present - deposits under

Table 14: Current all-in Cost Ceilings on ECBs

Average Maturity Period	All-in-Cost Ceilings over 6 Months LIBOR*
1	2
Three years and up to five years	200 bps
More than five years and up to seven years	350 bps
More than seven years	450 bps

* for the respective currency of borrowing or applicable benchmark

Box 2: Foreign Currency Exchangeable Bonds

Pursuant to the Government of India notification in February 2008, the Foreign Currency Exchangeable Bonds (FCEBs) Scheme was operationalised by the Reserve Bank in September 2008. "Foreign Currency Exchangeable Bond" means a bond expressed in foreign currency, the principal and interest in respect of which is payable in foreign currency, issued by an Issuing Company and subscribed to by a person who is resident outside India, in foreign currency and exchangeable into equity share of another company, to be called the Offered Company, in any manner, either wholly, or partly or on the basis of any equity related warrants attached to debt instruments. The FCEB may be denominated in any freely convertible foreign currency.

There are clauses on eligible issuer and subscriber of FCEB. An Indian company, which is not eligible to raise funds from the Indian securities market, including a company which has been restrained from accessing the securities market by the SEBI is not eligible to issue FCEB. Entities complying with the Foreign Direct Investment policy and adhering to the sectoral caps at the time of issue of FCEB can subscribe to FCEB. Prior approval of Foreign Investment Promotion Board, wherever required under the Foreign Direct Investment policy, should be obtained. Also, entities prohibited to buy, sell or deal in

securities by the SEBI will not be eligible to subscribe to FCEB.

The rate of interest payable on FCEB and the issue expenses incurred in foreign currency shall be within the all-in-cost ceiling as specified by Reserve Bank under the ECB policy. Minimum maturity of FCEB has been specified to be five years. Issuance of FCEB shall require prior approval of the Reserve Bank under the Approval Route for raising ECB. The Reporting arrangement for FCEB shall be as per extant ECB policy.

There are end-use restrictions on the use of FCEB proceeds in line with the ECB policy. The proceeds of FCEB may be invested by the issuing company overseas by way of direct investment including in Joint Ventures or Wholly Owned Subsidiaries abroad, subject to the existing guidelines on overseas investment in Joint Ventures / Wholly Owned Subsidiaries. Also, the proceeds could be invested by the issuing company in the promoter group companies. The Promoter Group Companies receiving investment out of FCEB proceeds, in turn may utilise the amount in accordance with end-uses prescribed under the ECB policy. As in the ECB policy, proceeds will not be permitted to be invested in the capital market or in real estate in India. Further, the proceeds of FCEB shall be retained and/or deployed overseas by the issuing/promoter group companies in accordance with the policy for the ECB.

Non-Resident (external) Rupee Account [NR(E)RA], Foreign Currency Non-Resident (Bank) [FCNR (B)] and Non-Resident Ordinary [NRO] rupee deposits. The FCNR(B) scheme offers only term deposits. Under FCNR(B), short-term deposits with less than one-year maturity were withdrawn with effect from October 1999. With effect from July 27, 2005, the maximum maturity period under FCNR (B) deposits was extended from three years to five years and two more

currencies, viz. the Canadian dollar and the Australian dollar were introduced under FCNR(B) deposits, besides the existing currencies of US dollar, euro, pound sterling and yen. The NR(E)RA scheme offers both savings and term deposits. In April 2003, the maturity period of NR(E)RA term deposits was also placed in the range of one to three years by withdrawing short-term deposits of less than one year maturity in line with FCNR(B) deposits.

The interest rates on NRI deposits, i.e. Non-Resident (External) Rupee Account [NR(E)RA] and Foreign Currency Non-Resident (Banks) [FCNR(B)] deposits are revised from time to time taking into account macroeconomic and monetary conditions. The ceiling interest rate on NR(E)RA and FCNR(B) deposits was reduced in January 2007 and April 2007. In the recent period, the ceiling interest rate on NR(E)RA and FCNR(B) deposits has been hiked by 50 basis points each effective September 2008. The ceiling interest rates on fresh NR(E)RA term deposits for one to three years maturity has been raised to LIBOR / SWAP rates plus 50 basis points, as against LIBOR / SWAP rates. The interest rates as determined above for three year deposits will also be applicable in case the maturity period exceeds three years. The changes in interest rates also apply to NR(E)RA deposits renewed after their present maturity period. Further, effective September 2008, the ceiling interest rate on FCNR (B) deposits was also raised to LIBOR / SWAP rates minus 25 basis points for the respective currency / corresponding maturities as against the prevailing rate of LIBOR/ SWAP rates minus 75 basis points. On floating rate deposits, interest shall be paid within the ceiling of SWAP rates for the respective currency / maturity minus 25 basis points. For floating rate deposits, the interest reset period has been set at six months.

3. Short-Term Debt

Short-term external debt is essentially defined to include all loans

and credits with an original maturity of one year or less. Recognizing the volatile nature of short-term debt and its role in precipitating the 1991 payments difficulties, external debt policies in India has been characterized by prudent management and control over short-term components. Based on the recommendations of the High Level Committee on Balance of Payments (Chairman: Dr. C. Rangarajan), short term credit is strictly monitored and is permitted only for trade related purposes. In May 2008, the all-in-cost ceilings for trade credit up to one year were revised upwards from 50 basis points over six month LIBOR to 75 basis points over six month LIBOR for the respective currency of credit or applicable benchmark.

4. Prepayment of High cost Loans

During the current decade, a large part of high cost multilateral and bilateral sovereign loans have been prepaid with an objective to reduce the interest burden. The prepayments were made on both Government and non-Government accounts during the period 2002-03 to 2006-07 (Table 15). During 2007-08, however, there were no pre-payments.

With a view to providing greater flexibility to the corporates in managing their liquidity and interest costs, the prepayment of loans raised by them abroad under ECBs was encouraged by stipulating that the loans could be prepaid upto a limit on commercial consideration without seeking the prior approval of RBI. The limit for prepayment

Table 15: Prepayment of Government and Non-Government loans

(US \$ million)				
Year	Category of Creditor	Government Account	Non-Government Account	Total
1	2	3	4	5
2002-2003	Multilateral	2788.7	530.0	3318.7
	Bilateral	111.5	-	111.5
	Total	2900.2	530.0	3430.2
2003-2004	Multilateral	2534.2	43.9	2578.1
	Bilateral	1219.3	-	1219.3
	Total	3753.5	43.9	3797.4
2004-2005	Multilateral	-	9.9	9.9
	Bilateral	35.2	336.4	371.6
	Total	35.2	346.3	381.5
2005-2006	Multilateral	-	23.5	23.5
	Bilateral	-	-	-
	Total	-	23.5	23.5
2006-2007	Multilateral	-	-	-
	Bilateral	61.1	-	61.1
	Total	61.1	-	61.1
2007-2008	Multilateral	-	-	-
	Bilateral	-	-	-
	Total	-	-	-

Source : India's External Debt: A Status Report, August 2008, Ministry of Finance, Government of India.

of ECBs without prior approval of the Reserve Bank has been continuously enhanced from US \$ 100 million in 2003-04 to US \$ 500 million in 2007-08, subject to compliance with the minimum average maturity period as applicable to the loan.

III. External Debt: Cross Country Comparison

1. Gross External Debt

According to the Global Development Finance, 2008, World Bank, international comparison of external debt of the 20 most indebted countries suggests that India was the fifth most indebted country in 2006 (latest data available) as compared with third position in 1990 (Table 16).

In the decade of 1990s, a series of financial crises in Mexico (1994-95), East

Asia (1997), Brazil (1998), Russia (2000), Turkey (2000) and Argentina (2001) led to a reassessment of the policies towards the management of external debt. The outstanding debt level of some of the top debtor countries indicates that during the 1990s, external debt increased substantially; in the case of India, however, the rise was modest, about US \$ 17.5 billion between 1990 and 2000 (20.9 per cent). Between 2000 and 2006, among the top twenty developing indebted countries, four countries, viz. Indonesia, Argentina, Brazil and Thailand have managed to moderate the amount of their external debt outstanding, recording a net decline in their total external debt outstanding. All other countries recorded an addition to their external debt outstanding during the same period. The addition to India's

Table 16 : Total External Debt Outstanding

(US \$ billion)								
Country Name	1970	1980	1990	2000	2003	2004	2005	2006
China	..	..	55.3	145.7	208.5	247.7	281.6	322.8
Russian Federation	..	..	59.3	160.0	175.7	196.8	229.1	251.1
Turkey	2.7	19.1	49.4	117.1	144.4	161.1	169.3	207.9
Brazil	5.7	71.5	119.7	241.6	234.8	219.5	187.3	194.1
India	8.4	20.7	83.8	101.3	111.6	133.0	138.1	169.7
Mexico	7.0	57.4	104.4	150.9	170.8	171.2	167.9	160.7
Indonesia	4.5	20.9	69.9	144.2	136.7	139.4	130.7	131.0
Poland	..	..	49.4	64.8	93.7	97.3	98.8	125.8
Argentina	5.8	27.2	62.2	144.1	162.9	165.0	133.0	122.2
Hungary	..	10.2	21.2	29.5	47.5	63.5	66.1	107.7
Kazakhstan	..	..	..	12.4	22.8	32.8	43.4	74.1
Philippines	2.2	17.4	30.6	58.3	62.6	61.1	61.7	60.3
Thailand	1.0	8.3	28.1	79.7	51.8	51.3	51.6	55.2
Romania	..	9.8	1.1	11.2	22.6	29.6	39.1	55.1
Malaysia	0.5	6.6	15.3	41.9	48.6	52.2	52.0	52.5
Ukraine	..	..	..	12.2	24.0	30.2	33.3	49.9
Chile	3.0	12.1	19.2	37.3	42.8	43.8	45.4	48.0
Venezuela	1.4	29.4	33.2	42.0	37.8	39.4	45.7	44.6
Colombia	2.2	6.9	17.2	33.9	37.0	37.9	37.7	39.7
Croatia	..	..	..	12.4	25.8	32.9	30.4	37.5

Notes: 1. For Hungary, data pertain to 1982 in place of 1980.

2. In this Table, the source of data for India is Government of India and Reserve Bank of India. Therefore, the data for India since 1990 onwards pertain to financial year (April-March) and not calendar year.

Source: Global Development Finance, World Bank, 2008; India's External Debt: A Status Report, Government of India; Reserve Bank of India

external debt outstanding between 2000 and 2006 was of the order of US \$ 68 billion (around 67 per cent increase).

2. Debt Sustainability Indicators

An analysis of external debt sustainability among the developing countries reveals that concessional debt as a percentage of total debt has declined sharply during last two and half decades pointing towards increasing importance of external borrowings from private sources at commercial terms. Although the proportion of concessionality in India's external debt has also declined, it remains the second highest after Indonesia among the top 20 indebted nations. Most of the total external debt incurred by each of the top twenty debtor countries is public and public

guaranteed debt (PPG). Public sector debt burden has been declining for India and other emerging market economies (Table 17).

While for most of the Latin American countries and East Asian countries, the ratio of total debt to current receipts has remained broadly stable during the 1990s, the ratio has declined sharply for countries like India, China, Mexico, Philippines and Malaysia indicating an improvement in debt-servicing capacity. Furthermore, the debt to national income ratio provides some indication of the potential to service external debt by switching resources from production of domestic goods to the production of exports. Among the top 20 debtor countries, India had the lowest ratio of external debt to GNP after China (Table 18).

Table 17 : Nature of Indebtedness of Top 20 Countries

Country Name	(per cent)							
	Concessional to Total Debt				PPG @ to Total Debt			
	1980	1990	2000	2006	1980	1990	2000	2006
China	..	17.6	20.8	10.9	..	82.3	65.1	26.6
Russian Federation	..	..	0.8	0.6	..	80.1	69.4	20.0
Turkey	20.4	15.1	4.3	2.0	78.6	78.6	48.0	32.3
Brazil	2.5	2.5	0.9	1.3	57.9	73.1	39.8	43.7
India	74.2	45.9	35.4	23.3	87.5	84.9	49.6	32.0
Mexico	0.5	0.8	0.8	0.9	59.1	72.7	54.0	59.9
Indonesia	36.4	26.4	21.0	27.1	71.7	68.7	48.2	51.4
Poland	..	7.7	10.4	0.9	..	79.5	45.9	31.2
Argentina	1.3	0.8	1.2	1.1	37.5	75.3	58.9	53.0
Hungary	7.8	0.2	1.0	1.1	65.7	84.6	48.6	26.0
Kazakhstan	..	..	3.3	1.3	..	..	29.1	2.9
Philippines	5.5	20.0	21.5	20.7	36.5	78.6	57.9	61.0
Thailand	10.0	15.2	11.5	12.3	47.5	44.4	37.0	21.6
Romania	1.8	19.2	3.1	2.0	73.0	19.6	59.0	25.8
Malaysia	8.6	14.6	7.0	8.4	60.6	75.6	45.9	41.7
Ukraine	..	..	18.5	3.6	..	..	66.8	19.1
Chile	5.6	1.9	1.0	0.6	38.9	54.2	14.1	19.7
Venezuela	0.2	0.3	0.2	0.4	36.2	73.9	65.4	60.9
Colombia	14.2	5.7	2.8	2.6	58.9	85.2	61.3	64.9
Croatia	..	..	2.5	1.6	..	..	49.1	27.3

@ : Public and public guaranteed debt

Note : 1. For Hungary, data are taken from 1982 in the place of 1980

2. In this Table, the source of data for India is Government of India and Reserve Bank of India.

Therefore, the data for India since 1990 onwards pertain to financial year (end-March) and not calendar year.

Source : Global Development Finance. World Bank, 2008: India's External Debt. A Status Report, Government of India, August 2008, Reserve Bank of India.

In terms of other solvency indicators, the ratio of debt-service payments to exports of goods and services indicates the extent to which the export revenue is used in servicing its debt. The Latin American countries have very high debt service ratios, reflecting heavy burden of amortisation and interest payments. The ratio became very high for India in the early 1990s, when its external debt became unsustainable and the country faced a severe balance of payments crisis. The debt service ratio for India has steadily improved thereafter. During 2006, the ratio was placed at 4.8 per cent, the third lowest among top 20 debtor countries of the

world. The ratio of average interest payments to export earnings indicates terms of external indebtedness and thus the debt burden. This ratio has declined for most of the top debtor countries during the period 1980-2006, indicating thereby, a reduction in the burden on interest payments (Table 19).

3. Short-Term Debt

The ratio of short term debt to total outstanding debt and the ratio of short term debt to international reserves are the two most common indicators of liquidity. It is worth noting that the share of short-term debt to total debt as also

Table 18: Solvency Indicators: Debt to Current Receipts and National Income Ratio

(per cent)								
Country Name	External Debt to Current Receipts@				External Debt to National Income Ratio			
	1980	1990	2000	2006	1980	1990	2000	2006
China	..	91.4	49.8	28.8	..	15.5	12.3	12.2
Russian Federation	..	..	134.1	68.8	..	10.3	63.2	26.2
Turkey	333.1	196.1	203.2	170.3	28.9	32.5	58.2	51.7
Brazil	306.6	324.9	348.5	116.5	31.5	26.6	38.6	18.7
India #	137.2	328.9	130.8	70.0	11.2	28.7	22.5	17.8
Mexico	232.4	191.4	78.4	54.2	30.5	41.1	26.6	19.5
Indonesia	..	233.9	194.1	106.3	28.0	64.0	93.6	37.5
Poland	..	251.3	129.4	86.2	..	88.8	38.2	38.7
Argentina	242.4	373.7	372.0	203.6	35.6	46.0	52.1	58.6
Hungary	104.2	172.2	82.3	115.5	46.3	67.1	65.0	102.7
Kazakhstan	..	..	117.9	172.1	..	..	72.5	103.4
Philippines	212.4	230.1	118.5	86.4	53.8	69.4	72.3	47.1
Thailand	96.8	89.8	92.7	35.2	25.9	33.3	66.0	27.3
Romania	80.3	17.4	89.7	117.1	..	3.0	30.4	46.6
Malaysia	44.6	44.4	36.6	27.5	27.5	36.4	50.6	36.0
Ukraine	..	..	62.0	96.2	..	..	40.2	47.6
Chile	192.5	179.6	149.8	69.6	45.5	64.5	51.2	37.9
Venezuela	132.0	154.5	111.1	59.6	43.5	71.7	36.2	24.7
Colombia	117.1	181.1	184.4	116.9	20.9	45.1	41.7	26.9
Croatia	..	..	130.6	161.7	..	..	69.3	90.2

@ : Current receipts include exports of goods and services (including workers' remittances)

Note: In this Table, the source of data for India is Government of India and Reserve Bank of India. Therefore, the data for India since 1990 onwards pertain to financial year (April-March) and not calendar year.

Source: Global Development Finance, World Bank, 2008; India's External Debt, A Status Report, Government of India; Reserve Bank of India.

short-term debt to reserves were at with the top 20 debtor countries of the modest levels for India when compared world (Table 20).

Table 19 : Solvency Indicators: Debt and Interest Service Ratio

(per cent)								
Country Name	Debt Service Ratio				Interest Service Ratio			
	1980	1990	2000	2006	1980	1990	2000	2006
China	..	11.7	9.3	2.5	..	5.4	2.4	0.9
Russian Federation	..	..	9.9	13.8	..	..	4.7	3.5
Turkey	28.0	29.4	36.0	33.2	14.9	13.5	11.9	7.8
Brazil	63.3	22.1	93.5	37.3	33.9	6.1	24.7	8.9
India	9.4	35.3	16.6	4.8	4.3	15.5	5.8	2.3
Mexico	44.4	20.7	30.4	18.9	24.6	13.4	7.3	3.9
Indonesia	..	33.3	22.4	16.6	..	13.3	9.9	3.4
Poland	..	4.9	20.3	24.7	..	1.7	5.0	2.6
Argentina	37.3	37.0	69.6	31.6	20.8	16.3	29.1	7.0
Hungary	24.9	34.3	22.1	33.1	12.2	13.6	4.2	3.9
Kazakhstan	..	..	32.0	33.7	..	..	7.4	5.5
Philippines	26.6	27.0	14.3	19.6	18.2	13.3	6.1	5.6
Thailand	18.9	16.9	16.3	9.4	9.5	6.5	5.6	1.2
Romania	12.6	0.3	20.1	18.4	4.9	0.2	5.6	4.7
Malaysia	6.3	12.6	5.6	4.0	4.0	3.4	2.0	1.2
Ukraine	..	..	18.6	18.1	..	..	3.6	4.3
Chile	43.1	25.9	24.8	20.0	19.0	16.7	9.0	2.9
Venezuela	27.2	23.3	16.7	13.3	13.8	15.1	7.7	4.4
Colombia	16.0	40.9	27.7	31.3	11.6	17.9	12.0	8.0
Croatia	..	..	31.9	33.1	..	..	6.3	4.6

Note: 1. For Hungary, data are taken from 1982 in the place of 1980.

2. In this Table, the source of data for India is Government of India and Reserve Bank of India. Therefore, the data for India since 1990 onwards pertain to financial year (April-March) and not calendar year.

Source: Global Development Finance, World Bank, 2008; India's External Debt, A Status Report, Government of India; Reserve Bank of India.

Table 20: Short-Term Debt to Total debt and Reserves

Country Name	(per cent)							
	Short-Term Debt to Total Debt				Short term Debt to Reserves			
	1980	1990	2000	2006	1980	1990	2000	2006
China	..	16.8	9.0	53.7	..	27.0	7.6	16.0
Russian Federation	..	19.9	9.8	16.1	..	..	56.5	13.3
Turkey	13.1	19.2	24.7	20.4	75.8	124.6	123.0	66.9
Brazil	18.9	19.8	12.8	10.5	196.9	257.8	93.8	23.7
India	6.1	10.2	3.6	15.5	10.6	146.5	8.6	13.2
Mexico	28.2	15.4	12.5	4.6	387.1	157.4	53.2	9.6
Indonesia	13.3	15.9	15.7	25.2	40.8	128.6	77.1	77.5
Poland	..	19.4	14.9	17.0	..	205.3	35.2	44.1
Argentina	38.2	16.8	19.6	28.7	111.7	168.3	112.6	109.4
Hungary	32.0	13.9	14.1	13.9	168.9	248.2	37.0	69.4
Kazakhstan	..	..	7.7	17.0	..	..	45.8	65.8
Philippines	43.4	14.5	9.4	8.3	189.9	217.4	36.5	21.8
Thailand	27.8	29.6	18.7	32.2	76.1	58.4	45.6	26.6
Romania	23.6	79.8	6.8	32.2	91.7	66.2	22.5	58.7
Malaysia	20.5	12.4	10.9	22.5	23.5	17.9	16.0	14.2
Ukraine	..	..	3.7	30.8	..	..	30.3	68.7
Chile	21.2	17.6	16.6	19.6	62.0	49.9	41.0	48.5
Venezuela	53.0	6.0	19.5	26.5	116.4	15.7	51.5	32.3
Colombia	33.7	8.4	8.5	12.1	36.1	29.5	31.9	31.2
Croatia	..	..	7.6	14.9	..	..	26.7	48.5

Note: 1. For Hungary, data are taken from 1982 in the place of 1980.

2. In this Table, the source of data for India is Government of India and Reserve Bank of India. Therefore, the data for India since 1990 onwards pertain to financial year (April-March) and not calendar year.

Source: Global Development Finance, World Bank, 2008; India's External Debt, A Status Report, Government of India; Reserve Bank of India.

In terms of the ratio of short term external debt to Gross National Product (GNP), India's position was third lowest among the top 20 debtor countries of the world (Table 21).

Table 21: Short-term Debt to GNP Ratio

Country Name	(per cent)						
	1980	1990	2000	2004	2005	2006	
China	..	2.6	1.1	6.0	6.6	6.5	
Russian Federation	..	..	6.2	4.6	3.6	4.2
Turkey	3.8	6.2	14.4	10.6	10.2	10.5	
Brazil	6.0	5.3	4.9	3.9	2.8	2.0	
India	0.7	3.0	0.8	2.5	2.4	2.8	
Mexico	8.6	6.3	3.3	1.4	0.9	0.9	
Indonesia	3.7	10.2	14.7	10.0	10.8	9.5	
Poland	..	17.3	5.7	7.0	6.1	6.6	
Argentina	13.6	7.7	10.2	18.5	20.6	16.8	
Hungary	14.8	9.3	9.1	12.8	11.9	14.3	
Kazakhstan	..	..	5.6	9.8	15.6	17.5
Philippines	23.3	10.0	6.8	5.4	6.0	3.9	
Thailand	7.2	9.9	12.3	7.3	9.3	8.8	
Romania	..	2.4	2.1	6.1	8.0	15.0	
Malaysia	5.6	4.5	5.5	9.7	10.1	8.1	
Ukraine	..	..	1.5	16.3	14.2	14.7
Chile	9.6	11.3	8.5	8.5	6.5	7.4	
Venezuela	23.0	4.3	7.1	7.2	7.1	6.6	
Colombia	7.0	3.8	3.5	4.6	4.8	3.3	
Croatia	..	..	5.2	10.5	11.5	13.4

Note: 1. For Hungary, data are taken from 1982 in the place of 1980.

2. In this Table, the source of data for India is Government of India and Reserve Bank of India. Therefore, the data for India since 1990 onwards pertain to financial year (April-March) and not calendar year.

Source: Global Development Finance, World Bank, 2008; India's External Debt, A Status Report, Government of India; Reserve Bank of India.

IV. Concluding Observations

India's external debt stood at US \$ 221.3 billion at the end of June 2008 recording an increase of US \$ 0.6 billion or 0.3 per cent over end-March 2008. The valuation effect reflecting the appreciation of the US dollar against other major international currencies and Indian rupee resulted in a decline in external debt by US \$ 4.5 billion. Thus, excluding the valuation effects, the stock of external debt as at end-June 2008 would have increased by US \$ 5.1 billion over the end-March 2008 level. The rise in external debt stock was essentially due to increase in short term debt which rose by US \$ 2.2 billion during the quarter. The debt service ratio was placed lower at 3.9 per cent during the first quarter of 2008-09 as compared with 5.4 per cent during 2007-08 and 10.1 per cent during 2005-06. India's foreign exchange reserves exceeded the external debt by US \$ 90.8 billion providing a cover of 141.0 per cent to the external debt stock at the end of June 2008 as compared with 140.3 per cent as at end-March 2008 level.

While the movements in key indicators were mixed during 2007-08 and the first quarter of 2008-09, their behaviour over a longer term showed an improved situation. India's external debt position also compares well with that of other developing countries, as brought out by World Bank's Global Development Finance, 2008 (in which data for 2006 has been analysed). India ranked fifth amongst the developing economies in terms of stock of external debt. However, in terms of sustainability indicators such as debt service ratio, external debt to GNP ratio and foreign exchange cover of external debt, India's ranking was much better. Improvement in the debt sustainability indicators could mainly be attributed to cautious and prudent debt management policies like preference for non-debt sources of funding, prepayment of expensive multilateral and bilateral loans, monitoring of short-term debt, rationalisation of interest rates on NRI deposits and regulating the end-use of ECBs along with ceiling on recourse to the ECBs.

Statement 1 : India's External Debt Outstanding					
(US \$ million)					
Item	Jun-07	Sep- 07	Dec-07	Mar-08 PR	Jun-08P
1	2	3	4	5	6
L. Multilateral	36,058	37,068	37,944	39,312	39,662
A. Government borrowing	33,079	33,933	34,755	36,005	36,194
i) Concessional	25,002	25,593	25,920	26,736	26,676
a) IDA	24,677	25,251	25,561	26,375	26,319
b) Others #	325	342	359	361	357
ii) Non-concessional	8,077	8,340	8,835	9,269	9,518
a) IBRD	5,191	5,259	5,380	5,634	5,716
b) Others ##	2,886	3,081	3,455	3,635	3,802
B. Non-Government borrowing	2,979	3,135	3,189	3,307	3,468
i) Concessional	0	0	0	0	0
ii) Non-concessional	2,979	3,135	3,189	3,307	3,468
a) Public sector	2,218	2,380	2,440	2,578	2,666
IBRD	1,098	1,121	1,129	1,168	1,255
Others ##	1,120	1,259	1,311	1,410	1,411
b) Financial institutions	604	597	591	586	648
IBRD	152	150	149	148	151
Others ##	452	447	442	438	497
c) Private sector	157	158	158	143	154
IBRD	0	0	0	0	0
Others	157	158	158	143	154
II. Bilateral	15,841	16,774	17,269	19,613	18,683
A. Government borrowing	12,128	12,770	12,941	14,785	13,833
i) Concessional	12,128	12,770	12,941	14,785	13,833
ii) Non-concessional	0	0	0	0	0
B. Non-Government borrowing	3,713	4,004	4,328	4,828	4,850
i) Concessional	387	403	397	432	431
a) Public sector	275	286	280	305	294
b) Financial institutions	112	117	117	127	137
c) Private sector	0	0	0	0	0
ii) Non-concessional	3,326	3,601	3,931	4,396	4,419
a) Public sector	1,726	1,913	2,241	2,508	2,482
b) Financial institutions	867	900	899	931	889
c) Private sector	733	788	791	957	1,048
III. International Monetary Fund	0	0	0	0	0
IV. Trade Credit					
Above 1 year maturity	7,441	8,202	8,887	10,267	11,004
a) Buyers' credit	5,735	6,439	7,098	8,218	9,066
b) Suppliers' credit	651	653	664	763	735
c) Export credit component of bilateral credit	1,055	1,110	1,125	1,286	1,203
d) Export credit for defence purposes	0	0	0	0	0

Statement 1 : India's External Debt Outstanding (Concl.)

(US \$ million)					
Item	Jun-07	Sep-07	Dec-07	Mar-08 PR	Jun-08P
1	2	3	4	5	6
V. COMMERCIAL BORROWING	47,918	52,123	57,012	62,019	61,458
a) Commercial bank loans	28,480	31,141	35,483	40,142	40,277
b) Securitized borrowings \$ (including FCCBs)	17,973	19,518	20,050	20,364	19,716
c) Loans/secritized borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	1,465	1,464	1,479	1,513	1,465
d) Self Liquidating Loans	0	0	0	0	0
VI. NRI & FC(B&O) Deposits (above one-year maturity)	42,603	43,679	43,034	43,672	42,612
a) NR(E)RA	25,438	26,284	26,078	26,716	25,585
b) FCNR(B)	15,319	15,362	14,758	14,168	14,001
c) NRO Deposits	1,846	2,033	2,198	2,788	3,026
VII. Rupee Debt *	2,023	2,071	2,097	2,016	1,866
a) Defence	1,790	1,833	1,857	1,794	1,664
b) Civilian +	233	238	240	222	202
VIII. Short-term Debt	28,295	33,276	36,942	43,820	46,018
Upto 1 year Maturity					
a) Trade Related credits	27,783	32,669	36,073	43,169	45,342
1) Above 180 days	13,090	16,260	18,636	22,884	24,361
2) Upto 180 days	14,693	16,409	17,437	20,285	20,981
b) FII investment in Government T-Bills and other instruments	512	607	869	651	676
IX. GROSS TOTAL	180,179	193,193	203,185	220,719	221,303
<i>Memo Items</i>					
A. Total Long-term Debt	151,884	159,917	166,243	176,899	175,285
B. Short-term Debt	28,295	33,276	36,942	43,820	46,018
Concessional Debt	39,540	40,837	41,355	43,969	42,806
As % of Total Debt	21.9	21.1	20.4	19.9	19.3
Short Term Debt	28,295	33,276	36,942	43,820	46,018
As % of Total Debt	15.7	17.2	18.2	19.9	20.8

P : Provisional; PR : Partially Revised

: Refers to Debt outstanding to Institutions like IFAD, OPEC & EEC(SAC)

: Refers to debt outstanding against loans from ADB

\$: Includes net investment by 100 per cent FII debt funds

* : Debt denominated in Rupees and payable in exports

+ : Includes Rupee suppliers' credit from end-March 1990 onwards.

Notes: 1. Multilateral loans do not include revaluation of IBRD pooled loans and exchange rate adjustment under IDA loans for Pre-1971 credits.

Statement 2 : India's External Debt Outstanding					
(Rs. crore)					
Item	Jun-07	Sep-07	Dec-07	Mar-08PR	Jun-08P
1	2	3	4	5	6
L. Multilateral	146,954	147,289	149,556	157,181	170,349
A. Government borrowing	134,813	134,832	136,986	143,961	155,457
i) Concessional	101,895	101,691	102,163	106,901	114,576
a) IDA	100,569	100,332	100,748	105,459	113,042
b) Others #	1,326	1,359	1,415	1,442	1,534
ii) Non-concessional	32,918	33,141	34,823	37,060	40,881
a) IBRD	21,157	20,898	21,205	22,526	24,549
b) Others ##	11,761	12,243	13,618	14,534	16,332
B. Non-Government borrowing	12,141	12,457	12,570	13,220	14,892
i) Concessional	0	0	0	0	0
ii) Non-concessional	12,141	12,457	12,570	13,220	14,892
a) Public sector	9,041	9,458	9,618	10,307	11,450
IBRD	4,475	4,456	4,449	4,669	5,390
Others ##	4,566	5,002	5,169	5,638	6,060
b) Financial institutions	2,460	2,373	2,328	2,341	2,780
IBRD	617	595	585	590	647
Others ##	1,843	1,778	1,743	1,751	2,133
c) Private sector	640	626	624	572	662
IBRD	0	0	0	0	0
Others	640	626	624	572	662
II. Bilateral	64,559	66,651	68,066	78,428	80,244
A. Government borrowing	49,430	50,741	51,008	59,117	59,413
i) Concessional	49,430	50,741	51,008	59,117	59,413
ii) Non-concessional	0	0	0	0	0
B. Non-Government borrowing	15,129	15,910	17,058	19,311	20,831
i) Concessional	1,576	1,600	1,563	1,729	1,852
a) Public sector	1,122	1,137	1,103	1,220	1,262
b) Financial institutions	454	463	460	509	590
c) Private sector	0	0	0	0	0
ii) Non-concessional	13,553	14,310	15,495	17,582	18,979
a) Public sector	7,033	7,602	8,833	10,031	10,657
b) Financial institutions	3,533	3,578	3,543	3,724	3,820
c) Private sector	2,987	3,130	3,119	3,827	4,502
III. International Monetary Fund	0	0	0	0	0
IV. Trade Credit					
Above 1 year maturity	30,328	32,592	35,028	41,051	47,260
a) Buyers' credit	23,376	25,585	27,976	32,860	38,939
b) Suppliers' credit	2,654	2,595	2,616	3,050	3,155
c) Export credit component of bilateral credit	4,298	4,412	4,436	5,141	5,166
d) Export credit for defence purposes	0	0	0	0	0

Statement 2 : India's External Debt Outstanding (Concl.)

(Rs. crore)					
Item	Jun-07	Sep-07	Dec-07	Mar-08PR	Jun-08P
1	2	3	4	5	6
V. COMMERCIAL BORROWING	195,291	207,112	224,712	247,986	263,962
a) Commercial bank loans	116,073	123,739	139,855	160,507	172,989
b) Securitized borrowings \$ (including FCCBs)	73,249	77,555	79,027	81,428	84,680
c) Loans/secritized borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	5,969	5,818	5,830	6,051	6,293
d) Self Liquidating Loans	0	0	0	0	0
VI. NRI & FC(B&O) Deposits (above one-year maturity)	173,628	173,558	169,619	174,623	183,019
a) NR(E)RA	103,672	104,439	102,786	106,824	109,888
b) FCNR(B)	62,433	61,041	58,169	56,651	60,134
c) NRO Deposits	7,523	8,078	8,664	11,148	12,997
VII. Rupee Debt *	8,238	8,267	8,267	8,062	8,015
a) Defence	7,295	7,320	7,320	7,173	7,148
b) Civilian +	943	947	947	889	867
VIII. Short-term Debt	115,315	132,222	145,607	175,214	197,648
Upto 1 year maturity					
a) Trade Related credits	113,230	129,809	142,183	172,611	194,743
1) Above 180 days	53,348	64,609	73,454	91,501	104,630
2) Upto 180 days	59,882	65,200	68,729	81,110	90,113
b) FII investment in Government T-Bills and other instruments	2,085	2,413	3,424	2,603	2,905
IX. GROSS TOTAL	734,313	767,691	800,855	882,545	950,497
<i>Memo Items</i>					
A. Total Long-term Debt	618,998	635,469	655,248	707,331	752,849
B. Short-term Debt	115,315	132,222	145,607	175,214	197,648
Concessional Debt	161,139	162,299	163,001	175,809	183,856
As % of Total Debt	21.9	21.1	20.4	19.9	19.3
Short Term Debt	115,315	132,222	145,607	175,214	197,648
As % of Total Debt	15.7	17.2	18.2	19.9	20.8

P : Provisional; PR : Partially Revised

: Refers to Debt outstanding to Institutions like IFAD, OPEC & EEC(SAC)

: Refers to debt outstanding against loans from ADB

\$: Includes net investment by 100 per cent FII debt funds

* : Debt denominated in Rupees and payable in exports

+ : Includes Rupee suppliers' credit from end-March 1990 onwards.

Note : Multilateral loans do not include revaluation of IBRD pooled loans and exchange rate adjustment under IDA loans for Pre-1971 credits.

*India's Balance of Payments Developments during the First Quarter of 2008-09 (April-June 2008)**

The data on India's balance of payments (BoP) are compiled and published by the Reserve Bank on a quarterly basis with a lag of one quarter. Accordingly, the preliminary data on India's BoP for the first quarter (Q1) of the financial year 2008-09, i.e., April-June 2008 were compiled and released by the Reserve Bank on September 30, 2008. The developments in India's BoP for the April-June 2008 quarter are presented here.

Balance of Payments Developments during April-June 2008

The major items of the BoP for Q1 of 2008-09 are set out in Table 1. Full details of the BoP data in the standard format of presentation are set out in Statements 1, 2 and 3.

Merchandise Trade

- On BoP basis, India's merchandise exports witnessed a higher growth at 22.2 per cent in Q1 of 2008-09 than that of 20.7 per cent in Q1 of 2007-08.
- Import payments, on BoP basis, also increased substantially and recorded 33.3 per cent growth in Q1 of 2008-09 (21.1 per cent in Q1 of 2007-08).
- According to the data released by Directorate General of Commercial Intelligence and Statistics (DGCI&S), while oil imports recorded a significant growth of 50.4 per cent in Q1 of 2008-09 (23.9 per cent in Q1 of 2007-08), non-oil imports showed relatively a modest growth of 20.9 per cent (45.1 per cent in Q1

* Prepared in the Division of International Finance, Department of Economic Analysis and Policy.

Table 1: Major Items of India's Balance of Payments

Item	(US \$ million)			
	April-June		April-March	
	2008-09 P	2007-08 PR	2007-08 P	2006-07 PR
1	2	3	4	5
1. Exports	43,703	35,752	158,461	128,083
2. Imports	75,277	56,453	248,521	191,254
3. Trade Balance (1-2)	-31,574	-20,701	-90,060	-63,171
4. Invisibles, net	20,850	14,400	72,657	53,405
5. Current Account Balance (3+4)	-10,724	-6,301	-17,403	-9,766
6. Capital Account*	12,959	17,501	109,567	46,372
7. Change in Reserves# (- Indicates increase)	-2,235	-11,200	-92,164	-36,606

*: Including errors and omissions. #: On BoP basis excluding valuation.
P : Preliminary PR : Partially Revised.

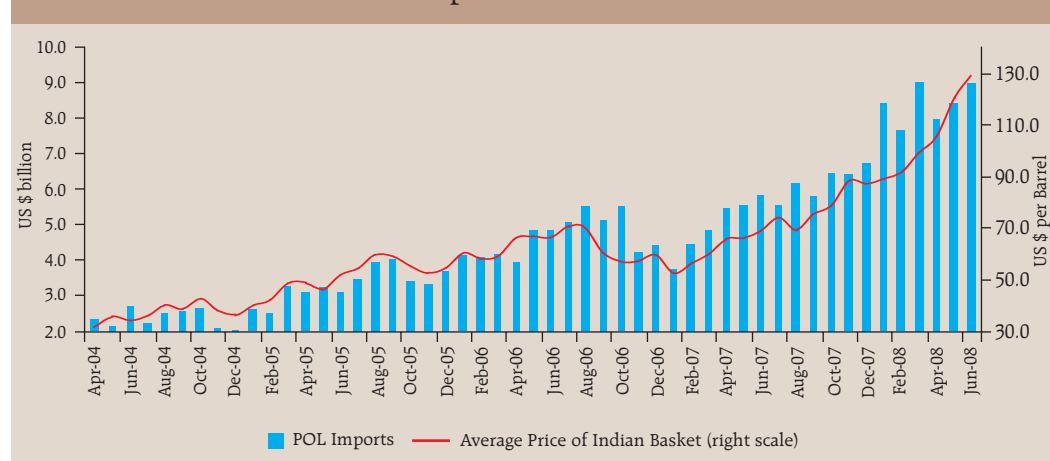
of 2007-08). Reflecting this, the oil imports in Q1 of 2008-09 accounted for about 35 per cent of total imports (30 per cent in Q1 of 2007-08).

- According to the DGCI&S data, out of total increase in imports of US \$ 16.8 billion in the Q1 of 2008-09 over the Q1 of 2007-08, the oil imports contributed an increase of US \$ 8.6 billion (51.0 per cent as against 21.1 per cent in Q1 of 2007-08), while non-oil imports contributed an

increase of US \$ 8.2 billion (49.0 per cent as against 78.9 per cent in Q1 of 2007-08).

- The sharp increase in oil imports reflected the impact of increasing oil price of the Indian basket of international crude (a mix of Oman, Dubai and Brent varieties), which increased to US \$ 118.8 per barrel in Q1 of 2008-09 from US \$ 66.4 per barrel in the corresponding quarter of the previous year (Chart 1).

Chart 1: India's POL Imports and International Crude Prices



Trade Deficit

- On BoP basis, the trade deficit rose sharply to US \$ 31.6 billion in Q1 of 2008-09 (US \$ 20.7 billion in Q1 of 2007-08) mainly on account of higher growth in import payments (Chart 2).

Invisible Account

Receipts

- Invisible receipts, comprising services, current transfers and income, rose by 29.7 per cent in Q1 of 2008-09 (16.7 per cent in Q1 of 2007-08) mainly due to increase in receipts under private transfers along with the steady growth in software services exports, travel and transportation (Table 2 and Chart 3).
- Private transfers mainly consist of (i) Inward remittances from Indian workers abroad for family maintenance, (ii) Local withdrawal from Non-Resident Indian Rupee deposits, (iii) Gold and silver brought through passenger baggage, and (iv) Personal gifts/donations to charitable/religious institutions.
- Private transfer receipts, comprising mainly remittances from Indians working overseas, increased to US \$ 12.0 billion in Q1 of 2008-09 as compared to US \$ 7.8 billion in Q1 of 2007-08. Private transfer receipts constituted 14.8 per cent of current receipts in Q1 of 2008-09 (12.0 per cent in Q1 of 2007-08).
- Under Private transfer, the inward remittances for family maintenance accounted for about 53 per cent of the total private transfer receipts, while local withdrawals accounted for about 42 per cent in Q1 of 2008-09 (Table 3).
- NRI deposits when withdrawn domestically, form part of private

Chart 2: Quarterly Movements in Trade Balance

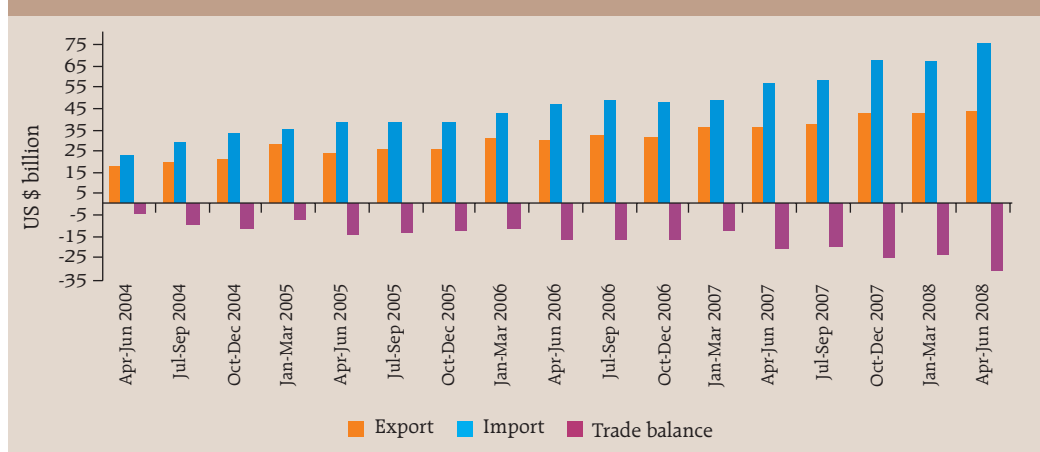


Table 2: Invisible Gross Receipts and Payments

(US \$ million)								
Item	Invisible Receipts				Invisible Payments			
	April-June		April-March		April-June		April-March	
	2008-09 P	2007-08 PR	2007-08 P	2006-07PR	2008-09 P	2007-08 PR	2007-08P	2006-07PR
1	2	3	4	5	6	7	8	9
1. Travel	2,504	2,088	11,349	9,123	2,159	1,881	9,231	6,685
2. Transportation	2,435	1,905	9,503	8,050	3,316	2,492	11,610	8,068
3. Insurance	338	369	1,585	1,202	224	184	1,042	642
4. Govt. not included elsewhere	130	96	331	250	111	112	382	403
5. Transfers	12,188	7,951	43,343	29,589	666	433	2,326	1,421
6. Income	3,573	2,325	14,227	9,304	4,706	4,172	20,137	15,877
Investment Income	3,418	2,255	13,799	8,908	4,376	3,974	19,038	14,926
Compensation of Employees	155	70	428	396	330	198	1,099	951
7. Miscellaneous	16,562	14,366	64,919	57,556	5,698	5,426	27,872	28,573
Of Which:								
Software	10,656	8,836	40,300	31,300	857	796	3,249	2,267
Non-Software	5,906	5,530	24,619	26,256	4,841	4,630	24,623	26,306

P: Preliminary PR: Partially Revised.

Note: Details of Non-software services under miscellaneous (Item 7) are given in Table 5.

transfers because once withdrawn for local use these become unilateral transfers and do not have any quid pro quo, e.g. grants, gifts, and migrants' transfers by way of remittances for family maintenance,

repatriation of savings and transfer of financial and real resources linked to change in resident status of migrants.

- Under NRI deposits, both inflows as well as outflows remained steady in

Chart 3: Key Components of Invisible Receipts

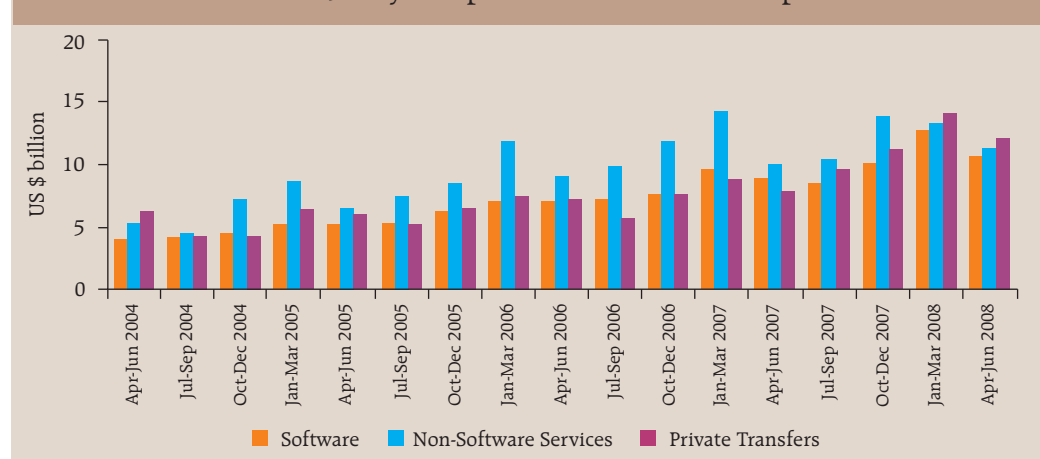


Table 3: Details of Private Transfers to India

(US \$ million)			
Year	Total	Of Which:	
		Inward remittances for family maintenance	Local withdrawals/ redemptions from NRI Deposits
1	2	3	4
2006-07 (PR)	28,951	13,561	13,208
2007-08 (P)	42,589	20,950	19,019
April-June 2007 (PR)	7,798	3,859	3,495
April-June 2008 (P)	12,037	6,390	5,029

P: Preliminary PR: Partially Revised

- the recent past (Table 4). A major part of outflows from NRI deposits is in the form of local withdrawals. During Q1 of 2008-09, the share of local withdrawals in total outflows from NRI deposits was 61.0 per cent (61.4 per cent in Q1 of 2007-08) (Table 4).
- Software services exports at US \$ 10.7 billion in Q1 of 2008-09 (US \$ 8.8 billion in Q1 of 2007-08) recorded a growth of 20.6 per cent (25.5 per cent in Q1 of 2007-08).
 - Miscellaneous receipts, excluding software exports, stood at US \$ 5.9 billion in Q1 of 2008-09 (US \$ 5.5 billion in Q1 of 2007-08). The break-up of these data is presented in Table 5.
 - Business services receipts mainly include trade related services, business and management consultancy services, architectural and engineering services and other technical services, and office maintenance services. These reflect the underlying momentum in trade of professional and technology related services (Table 6).
 - Reflecting the accretion to reserves, investment income receipts rose by 51.6 per cent in Q1 of 2008-09 as against 35.9 per cent in Q1 of 2007-08.

Payments

- Invisible payments showed an increase of 14.8 per cent in Q1 of 2008-09 (22.6 per cent in Q1 of 2007-

Table 4: Inflows and Outflows from NRI Deposits and Local Withdrawals

(US \$ million)			
Year	Inflows	Outflows	Local Withdrawals
1	2	3	4
2006-07 (PR)	19,914	15,593	13,208
2007-08 (P)	29,321	29,142	19,019
April-June 2007 (PR)	5,243	5,690	3,495
April-June 2008 (P)	9,061	8,248	5,029

P: Preliminary PR: Partially Revised

Table 5: Break-up of Non-Software Miscellaneous Receipts and Payments

(US \$ million)								
Item	Receipts				Payments			
	April-June		April-March		April-June		April-March	
	2008-09 P	2007-08 PR	2007-08P	2006-07PR	2008-09 P	2007-08 PR	2007-08P	2006-07PR
1	2	3	4	5	6	7	8	9
1. Communication Services	594	513	2,436	2,099	226	200	837	659
2. Construction	119	86	780	332	134	167	693	737
3. Financial	745	630	3,085	2,913	627	613	2,847	2,087
4. News Agency	182	174	643	334	64	154	413	219
5. Royalties, Copyrights & License Fees	30	34	157	97	495	220	1,038	1,038
6. Business Services	4,072	3,980	16,624	19,266	3,224	3,194	16,668	17,093
7. Personal, Cultural, Recreational	107	77	559	173	59	34	174	116
8. Others	57	36	335	1,042	12	48	1,953	4,357
Total (1 to 8)	5,906	5,530	24,619	26,256	4,841	4,630	24,623	26,306

P: Preliminary PR: Partially Revised. Note: Details of Business Services (item 6) are given in Table 6.

08). The invisible payments comprise payments relating to those of travel, transportation, business and management consultancy, engineering and other technical services, dividends, profit and interest payments. The moderation in growth rate of invisible payments during Q1 of 2008-09 was mainly due to moderate payments relating to a number of business and professional services.

- Reflecting the rising volume of imports, transportation payments in Q1 of 2008-09 were higher by 33.1 per cent than that of 24.8 per cent in Q1 of 2007-08. In addition, the higher payments may also be attributed to the rising freight rates on international shipping due to

surge in international crude oil prices.

- The business services payments comprise payments related to the trade related services, business and management consultancy services, architectural, engineering and other technical services and the services relating to maintenance of offices (Table 6).
- Investment income payments, representing the interest payments on commercial borrowings, external assistance and non-resident deposits, and reinvested earnings of the foreign direct investment (FDI) enterprises operating in India, amounted to US \$ 4.4 billion in Q1 of 2008-09 as compared with US \$ 4.0 billion in Q1 of 2007-08 (Table 7).

Table 6: Details of Business Services

Table 6: Details of Business Services								
(US \$ million)								
Item	Receipts				Payments			
	April-June		April-March		April-June		April-March	
	2008-09 P	2007-08 PR	2007-08P	2006-07PR	2008-09 P	2007-08 PR	2007-08P	2006-07PR
1	2	3	4	5	6	7	8	9
1. Trade Related	492	342	2,223	939	447	580	2,258	1,655
2. Business & Management Consultancy	1,184	1,161	4,215	7,346	600	671	3,400	5,027
3. Architectural, Engineering and other Technical	860	1,148	3,287	6,134	548	593	3,235	3,673
4. Maintenance of offices	552	570	2,867	2,334	413	375	2,827	3,424
5. Others	984	759	4,032	2,513	1,216	975	4,947	3,314
Total (1 to 5)	4,072	3,980	16,624	19,266	3,224	3,194	16,668	17,093

P: Preliminary PR: Partially Revised.

Invisibles Balance

- Net invisibles (invisibles receipts minus invisibles payments) stood at US \$ 20.9 billion during Q1 of 2008-09 (US \$ 14.4 billion in Q1 of 2007-08) mainly led by higher growth in

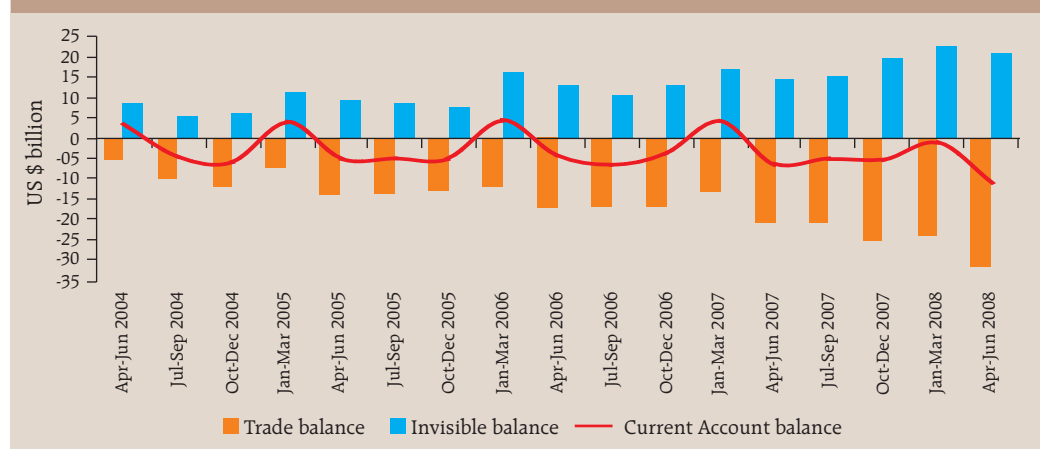
private transfers and software exports. At this level, the invisible surplus financed about 66.0 per cent of trade deficit in the Q1 of 2008-09 as against 69.6 per cent in Q1 of 2007-08.

Table 7: Details of Receipts and Payments of Investment Income

Table 7: Details of Receipts and Payments of Investment Income				
(US \$ million)				
Item	April-June		April-March	
	2008-09 P	2007-08 PR	2007-08 P	2006-07 PR
1	2	3	4	5
A. Receipts	3,418	2,255	13,799	8,908
<i>Of which:</i>				
1. Reinvested Earnings on Indian Investment Abroad	271	271	1,084	1,076
2. Interest/discount Earnings on Foreign exchange reserves	2,672	1,631	10,124	6,640
B. Payments	4,376	3,974	19,038	14,926
<i>Of which:</i>				
1. Interest Payment on NRI deposits	348	501	1,813	1,971
2. Interest Payment on ECBs	696	552	4,202	1,685
3. Interest Payments on External Assistance	266	269	1,143	982
4. Dividends and Profits	933	577	3,255	3,485
5. Reinvested Earnings of FDI companies in India	1,721	1,721	6,885	5,091
C. Net Investment Income (A-B)	-958	-1,719	-5,239	-6,018

P: Preliminary PR: Partially Revised.

Chart 4 : Movement in Current Account Balance



Current Account Deficit

- Despite higher net invisible surplus mainly emanating from private transfers and software exports, the widening trade deficit mainly due to higher imports led to higher current account deficit at US \$ 10.7 billion in Q1 of 2008-09 (US \$ 6.3 billion in Q1 of 2007-08) (Chart 4).

Capital Account

- The balance of payments developments during Q1 of 2008-09 were dominated by both gross capital inflows as well as outflows. The gross capital inflows to India during Q1 of 2008-09 amounted to US \$ 88.4 billion (US \$ 68.5 billion in Q1 of 2007-08) as against an outflow of US \$ 75.2 billion (US \$ 51.2 billion in Q1 of 2007-08) (Table 8).
- Reflecting volatile movement of capital flows, the net capital flows

were lower at US \$ 13.2 billion in Q1 of 2008-09 than that of US \$ 17.3 billion in Q1 of 2007-08 (Table 9).

- Foreign direct investments (FDI) broadly comprise equity, reinvested earnings and inter-corporate loans. Net FDI flows (net inward FDI minus net outward FDI) were higher at US \$ 10.1 billion in Q1 of 2008-09 as against US \$ 2.7 billion in Q1 of 2007-08. Net inward FDI remained buoyant at US \$ 12.1 billion during Q1 of 2008-09 (US \$ 7.0 billion in Q1 of 2007-08) reflecting the continuing pace of expansion of domestic activities, positive investment climate and continuing liberalization measures to attract FDI. FDI was channeled mainly into manufacturing (23.6 per cent) followed by construction sector (18.9 per cent) and financial services (14.4 per cent). Net outward FDI moderated to US \$ 2.0 billion in Q1 of 2008-09 (US \$ 4.3 billion in Q1 of

Table 8: Gross Capital Inflows and Outflows

(US \$ million)

Item	Gross Inflows				Gross Outflows			
	April-June		April-March		April-June		April-March	
	2008-09 P	2007-08 PR	2007-08P	2006-07PR	2008-09 P	2007-08 PR	2007-08P	2006-07PR
1	2	3	4	5	6	7	8	9
1. Foreign Direct Investment	12,397	7,757	34,924	22,959	2,280	5,099	19,379	14,480
2. Portfolio Investment	40,764	34,680	2,35,630	1,09,622	44,972	27,222	2,06,369	1,02,560
3. External Assistance	909	732	4,241	3,763	558	491	2,127	1,996
4. External Commercial Borrowings	2,782	8,273	29,851	20,973	1,223	1,283	7,686	4,818
5. NRI Deposits	9,061	5,243	29,321	19,914	8,248	5,690	29,142	15,593
6. Banking Capital excluding NRI Deposits	9,964	3,308	26,412	17,295	8,042	3,780	14,834	19,703
7. Short-term Trade Credits	9,952	7,568	49,411	29,992	7,779	5,764	31,728	23,380
8. Rupee Debt Service	0	0	0	0	30	43	121	162
9. Other Capital	2,585	987	18,950	7,724	2,067	1,830	9,323	3,771
Total (1 to 9)	88,414	68,548	4,28,740	2,32,242	75,199	51,202	3,20,709	1,86,463

P: Preliminary PR: Partially Revised.

2007-08) reflecting the slowdown in global business activities.

- Portfolio investment primarily comprising foreign institutional

Table 9: Net Capital Flows

(US \$ million)

Item	April-June		April-March	
	2008-09 P	2007-08 PR	2007-08 P	2006-07 PR
1	2	3	4	5
1. Foreign Direct Investment	10,117	2,658	15,545	8,479
2. Portfolio Investment	-4,208	7,458	29,261	7,062
<i>Of which:</i>				
FIIs	-5,177	7,089	20,328	3,225
ADR/GDRs	999	316	8,769	3,776
3. External Assistance	351	241	2,114	1,767
4. External Commercial Borrowings	1,559	6,990	22,165	16,155
5. NRI Deposits	813	-447	179	4,321
6. Banking Capital excluding NRI Deposits	1,922	-472	11,578	-2,408
7. Short-term Trade Credits	2,173	1,804	17,683	6,612
8. Rupee Debt Service	-30	-43	-121	-162
9. Other Capital	518	-843	9,627	3,953
Total (1 to 9)	13,215	17,346	108,031	45,779

P: Preliminary PR: Partially Revised

Note: Details of Other Capital (Item 9) are given in Table 10.

investors' (FIIs) investments and American Depository Receipts (ADRs)/Global Depository Receipts (GDRs) witnessed large net outflows (US \$ 4.2 billion) in Q1 of 2008-09 (net inflows of US \$ 7.5 billion in Q1 of 2007-08) due to large sales of equities by FIIs in the Indian stock market reflecting bearish condition in stock market and slowdown in the global economy. The inflows under ADRs/ GDRs amounted to US \$ 999 million in Q1 of 2008-09 (US \$ 316 million in Q1 of 2007-08).

- The net external commercial borrowing (ECB) inflows (disbursements/inflows minus repayments/outflows) to India amounted to US \$ 1.3 billion in Q1 of 2008-09 (US \$ 6.9 billion in Q1 of 2007-08). Net ECB inflows were lower at 11.8 per cent of net capital flows during Q1 of 2008-09 as against 40.3 per cent of net capital flows in Q1 of 2007-08.
- Banking capital primarily represents foreign assets and foreign liabilities of commercial banks (ADs). Among the components of banking capital, Non-Resident Indian (NRI) deposits witnessed a net inflow of US \$ 813 million in Q1 of 2008-09, a turnaround from net outflow of US \$ 447 million in Q1 of 2007-08.
- Banking capital, excluding NRI deposits, registered higher net inflows at US \$ 1.9 billion during Q1 of 2008-09 (net outflows of US \$ 0.5

billion in Q1 of 2007-08). The net inflows under commercial banks assets in Q1 of 2008-09 primarily reflected the drawdown of assets held abroad by the Indian banks while the net inflows under commercial banks liabilities was mainly due to the overseas borrowings of the banks.

- Net short term trade credit was at US \$ 2.2 billion (inclusive of suppliers' credit up to 180 days) during the Q1 of 2008-09 as against US \$ 1.8 billion during the same period of the previous year. Out of total short-term trade credit, the suppliers' credit up to 180 days amounted to US \$ 0.7 billion during Q1 of 2008-09 (US \$ 0.7 billion in Q1 of 2007-08).
- Items under 'Other Capital' include leads and lags in exports, funds held abroad, advances received pending issue of shares under FDI and other capital receipts not included elsewhere (n.i.e). Net other capital receipts amounted to US \$ 518 million in Q1 of 2008-09. The details of other capital are set out in Table 10.

Reserves Accretion

- The net accretion to foreign exchange reserves on BoP basis (*i.e.*, excluding valuation) was US \$ 2.2 billion in Q1 of 2008-09 (US \$ 11.2 billion in Q1 of 2007-08) (Chart 5). Taking into account the valuation

Table 10: Details of 'Other Capital' (Net)

Item	(US \$ million)			
	April-June		April-March	
	2008-09 P	2007-08 PR	2007-08 P	2006-07 PR
1	2	3	4	5
1. Lead and Lags in Exports	1,432	397	1,981	773
2. Net Funds Held Abroad	-1,044	-137	-4,780	496
3. Advances Received Pending Issue of Shares under FDI	850	-	8,700	-
4. Other capital receipts not included elsewhere	-720	-1,103	3,726	2,684
Total (1 to 4)	518	-843	9,627	3,953

P: Preliminary PR: Partially Revised - : Nil.

- gain, foreign exchange reserves recorded an increase of US \$ 2.4 billion in Q1 of 2008-09 (US \$ 14.2 billion in Q1 of 2007-08). [A Press Release on the sources of accretion to foreign exchange reserves is separately issued].
- At the end of June 2008, with outstanding foreign exchange reserves at US \$ 312.1 billion, India held the third largest stock of reserves among the emerging market economies.
- To sum up, the key features of India's BoP that emerged in Q1 of 2008-09 were: (i) widening trade deficit (US \$ 31.6 billion) led by higher imports, (ii) significant increase in invisible surplus (US \$ 20.9 billion) on account of remittances from overseas Indians and software services, (iii) higher current account deficit (US \$ 10.7 billion) due to high trade deficit, (iv) volatile and relatively lower net capital inflows (US \$ 13.2 billion)

Chart 5 : Accretion to India's Foreign Exchange Reserves

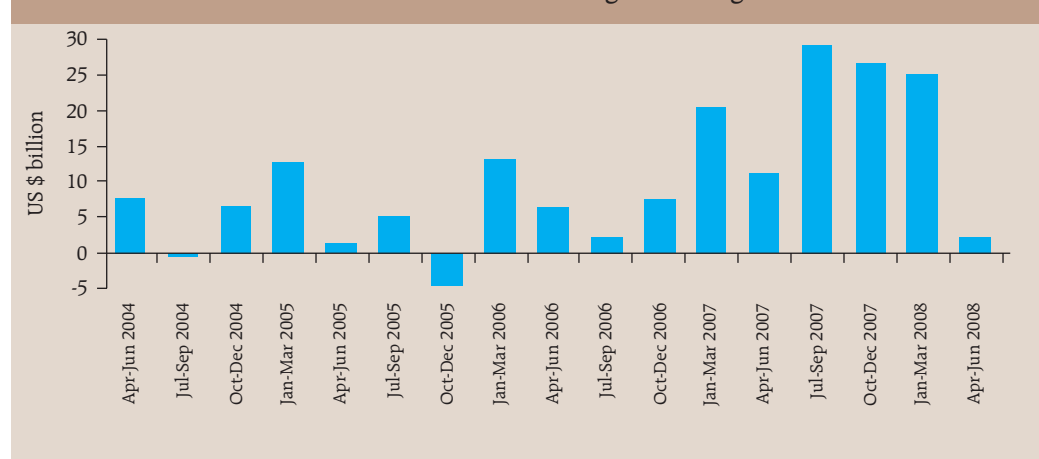


Table 11: Key Indicators of India's Balance of Payments

Item	April-June		April-March	
	2008-09	2007-08	2007-08	2006-07
1	2	3	4	5
Merchandise Trade				
1. Exports (US \$ on BoP basis) Growth Rate (per cent)	22.2	20.7	23.7	21.8
2. Imports (US \$ on BoP basis) Growth Rate (per cent)	33.3	21.1	29.9	21.8
3. Crude Oil Prices, Per Barrel (Indian Basket)	118.8	66.4	79.5	62.4
4. Trade Balance (US \$ billion)	-31.6	-20.7	-90.1	-63.2
Invisibles				
5. Net Invisibles Surplus / Trade Deficit (per cent)	66.0	69.6	80.7	84.5
6. Invisibles receipts / current receipts (per cent)	46.3	44.9	47.8	47.3
7. Services receipts / current receipts (per cent)	27.0	29.0	28.9	31.3
8. Private Transfers / current receipts (per cent)	14.8	12.0	14.0	11.9
Current Account				
9. Current Receipts (US \$ billion)	81.4	64.9	303.7	243.1
10. Current payments (US \$ billion)	92.1	71.2	321.1	252.9
11. Current Account Balance (US \$ billion)	-10.7	-6.3	-17.4	-9.8
Capital Account				
12. Gross Capital Inflows (US \$ billion)	88.4	68.5	428.7	232.2
13. Gross Capital outflows (US \$ billion)	75.2	51.2	320.7	186.5
14. Net capital flows (US \$ billion)	13.2	17.3	108.0	45.8
15. Net FDI / Net capital flows (per cent)	76.5	15.3	14.4	18.5
16. Net portfolio investment / net capital flows (per cent)	-31.8	43.0	27.1	15.4
17. Net ECBs / Net Capital Flows (per cent)	11.8	40.3	20.5	35.3
Reserves				
18. Import cover of Reserves (in months)	14.0	12.7	15.0	12.5
19. Outstanding Reserves as at end period (US \$ billion)	312.1	213.4	309.7	199.2

than Q1 of 2007-08 (US \$ 17.3 billion) and (v) lower accretion to reserves (excluding valuation) at US \$ 2.2 billion (US \$ 11.2 billion in Q1 of 2007-08). The details of key indicators are set out in Table 11.

Reconciliation of Imports Data

- During Q1 of 2008-09, based on the records of the DGCIS imports data and the BoP merchandise imports, the difference between the two data sets works out to about US \$ 2.0 billion (Table 12).

Table 12 : DGCIS and the BoP Imports Data

Item	(US \$ million)		
	April-June	April-March	
	2008-09P	2007-08P	2006-07PR
1	2	3	4
1. BoP Imports	75,277	2,48,521	1,91,254
2. DGCIS Imports	73,283	2,39,651	1,85,749
3. Difference (1-2)	1,994	8,870	5,505

P: Preliminary PR: Partially Revised.

Annex A : Sources of Accretion to Foreign Exchange Reserves in India: April-June 2008

The main components of accretion to foreign exchange reserves during Q1 of 2008-09 are set out in the Table A1.

Major sources of accretion to foreign exchange reserves during the Q1 of 2008-09 have been Foreign Direct Investment, Banking Capital, Short-Term Credit and External Commercial Borrowings (ECBs). The accretion to the foreign exchange reserves was US \$ 2.2 billion on a BoP basis (excluding valuation effects) during Q1 of 2008-09. Valuation gain, reflecting the appreciation of major currencies against the US dollar, accounted for US \$ 0.2 billion in total reserves during Q1 of 2008-09 as against a valuation gain of US \$ 3.0 billion during the corresponding period of previous year. The foreign exchange reserves have increased by an amount of US \$ 2.4 billion during Q1 of 2008-09 including the valuation effects as compared with an increase of US \$ 14.2 billion during Q1 of 2007-08.

Table A1 : Sources of Accretion to Foreign Exchange Reserves

(US \$ billion)		
Items	April-June 2008	April-June 2007
1	2	3
I. Current Account Balance	-10.7	-6.3
II. Capital Account (net) (a to f)	12.9	17.5
a. Foreign Investment (i+ii)	5.9	10.1
(i) Foreign Direct Investment	10.1	2.6
(ii) Portfolio Investment	-4.2	7.5
b. Banking Capital	2.7	-0.9
of which: NRI Deposits	0.8	-0.4
c. Short-Term Credit	2.2	1.8
d. External Assistance	0.3	0.2
e. External Commercial Borrowings	1.6	7.0
f. Other items in capital account*	0.2	-0.7
III. Valuation change	0.2	3.0
Total (I+II+III)	2.4	14.2

*: Items under 'Other Capital' apart from Errors and Omissions' also include leads and lags in export, funds held abroad, advances received pending issue of shares under FDI and transactions of capital receipts not included elsewhere.

ARTICLE

India's Balance of
Payments Developments
during the First Quarter
of 2008-09
(April-June 2008)

Statement 1: India's Overall Balance Of Payments

(US \$ million)

Item	April-June 2008 P			April-June 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. Current Account						
I. Merchandise	43,703	75,277	-31,574	35,752	56,453	-20,701
II. Invisibles (a+b+c)	37,730	16,880	20,850	29,100	14,700	14,400
a) Services	21,969	11,508	10,461	18,824	10,095	8,729
i) Travel	2,504	2,159	345	2,088	1,881	207
ii) Transportation	2,435	3,316	-881	1,905	2,492	-587
iii) Insurance	338	224	114	369	184	185
iv) G.n.i.e.	130	111	19	96	112	-16
v) Miscellaneous	16,562	5,698	10,864	14,366	5,426	8,940
<i>of which</i>						
Software Services	10,656	857	9,799	8,836	796	8,040
Business Services	4,072	3,224	848	3,980	3,194	786
Financial Services	745	627	118	630	613	17
Communication Services	594	226	368	513	200	313
b) Transfers	12,188	666	11,522	7,951	433	7,518
i) Official	151	121	30	153	166	-13
ii) Private	12,037	545	11,492	7,798	267	7,531
c) Income	3,573	4,706	-1,133	2,325	4,172	-1,847
i) Investment Income	3,418	4,376	-958	2,255	3,974	-1,719
ii) Compensation of Employees	155	330	-175	70	198	-128
Total Current Account (I+II)	81,433	92,157	-10,724	64,852	71,153	-6,301
B. Capital Account						
1. Foreign Investment (a+b)	53,161	47,252	5,909	42,437	32,321	10,116
a) Foreign Direct Investment (i+ii)	12,397	2,280	10,117	7,757	5,099	2,658
i. In India	12,158	22	12,136	7,000	21	6,979
Equity	10,240	22	10,218	5,168	21	5,147
Reinvested Earnings	1,721	-	1,721	1,721	-	1,721
Other Capital	197	-	197	111	-	111
ii. Abroad	239	2,258	-2,019	757	5,078	-4,321
Equity	239	1,536	-1,297	757	4,381	-3,624
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	451	-451	-	426	-426
b) Portfolio Investment	40,764	44,972	-4,208	34,680	27,222	7,458
In India	40,745	44,923	-4,178	34,621	27,216	7,405
Abroad	19	49	-30	59	6	53
2. Loans (a+b+c)	13,643	9,560	4,083	16,573	7,538	9,035
a) External Assistance	909	558	351	732	491	241
i) By India	6	8	-2	6	7	-1
ii) To India	903	550	353	726	484	242
b) Commercial Borrowings (MT<)	2,782	1,223	1,559	8,273	1,283	6,990
i) By India	405	193	212	355	290	65
ii) To India	2,377	1,030	1,347	7,918	993	6,925
c) Short Term to India	9,952	7,779	2,173	7,568	5,764	1,804
i) Suppliers' Credit > 180 days & Buyers' Credit	9,256	7,779	1,477	6,883	5,764	1,119
ii) Suppliers' Credit up to 180 days	696	-	696	685	-	685
3. Banking Capital (a+b)	19,025	16,290	2,735	8,551	9,470	-919
a) Commercial Banks	19,025	16,179	2,846	8,551	9,464	-913
i) Assets	8,533	7,608	925	2,543	2,861	-318
ii) Liabilities	10,492	8,571	1,921	6,008	6,603	-595
<i>of which: Non-Resident Deposits</i>	9,061	8,248	813	5,243	5,690	-447
b) Others	-	111	-111	-	6	-6
4. Rupee Debt Service	-	30	-30	-	43	-43
5. Other Capital	2,585	2,067	518	987	1,830	-843
Total Capital Account (1to5)	88,414	75,199	13,215	68,548	51,202	17,346
C. Errors & Omissions	-	256	-256	155	-	155
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	169,847	167,612	2,235	133,555	122,355	11,200
E. Monetary Movements (i+ii)	-	2,235	-2,235	-	11,200	-11,200
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2,235	-2,235	-	11,200	-11,200

P: Preliminary.

PR: Partially Revised.

Statement 2: India's Overall Balance Of Payments

(US \$ million)

Items	2007-08 P			2006-07 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. Current Account						
I. Merchandise	158,461	248,521	-90,060	128,083	191,254	-63,171
ii. Invisibles (a+b+c)	145,257	72,600	72,657	115,074	61,669	53,405
a) Services	87,687	50,137	37,550	76,181	44,371	31,810
i) Travel	11,349	9,231	2,118	9,123	6,685	2,438
ii) Transportation	9,503	11,610	-2,107	8,050	8,068	-18
iii) Insurance	1,585	1,042	543	1,202	642	560
iv) G.n.i.e.	331	382	-51	250	403	-153
v) Miscellaneous	64,919	27,872	37,047	57,556	28,573	28,983
<i>of which</i>						
<i>Software Services</i>	40,300	3,249	37,051	31,300	2,267	29,033
<i>Business Services</i>	16,624	16,668	-44	19,266	17,093	2,173
<i>Financial Services</i>	3,085	2,847	238	2,913	2,087	826
<i>Communication Services</i>	2,436	837	1,599	2,099	659	1,440
b) Transfers	43,343	2,326	41,017	29,589	1,421	28,168
i) Official	754	515	239	638	411	227
ii) Private	42,589	1,811	40,778	28,951	1,010	27,941
c) Income	14,227	20,137	-5,910	9,304	15,877	-6,573
i) Investment Income	13,799	19,038	-5,239	8,908	14,926	-6,018
ii) Compensation of Employees	428	1,099	-671	396	951	-555
Total Current Account (I+II)	303,718	321,121	-17,403	243,157	252,923	-9,766
B. Capital Account						
1. Foreign Investment (a+b)	270,554	225,748	44,806	132,581	117,040	15,541
a) Foreign Direct Investment (i+ii)	34,924	19,379	15,545	22,959	14,480	8,479
i. In India	32,453	126	32,327	22,078	87	21,991
<i>Equity</i>	25,242	109	25,133	16,481	87	16,394
<i>Reinvested Earnings</i>	6,884	-	6,884	5,091	-	5,091
<i>Other Capital</i>	327	17	310	506	-	506
ii. Abroad	2,471	19,253	-16,782	881	14,393	-13,512
<i>Equity</i>	2,471	14,956	-12,485	881	12,168	-11,287
<i>Reinvested Earnings</i>	-	1,084	-1,084	-	1,076	-1,076
<i>Other Capital</i>	-	3,213	-3,213	-	1,149	-1,149
b) Portfolio Investment	235,630	206,369	29,261	109,622	102,560	7,062
<i>In India</i>	235,390	206,294	29,096	109,534	102,530	7,004
<i>Abroad</i>	240	75	165	88	30	58
2. Loans (a+b+c)	83,503	41,541	41,962	54,728	30,194	24,534
a) External Assistance	4,241	2,127	2,114	3,763	1,996	1,767
i) By India	24	28	-4	16	36	-20
ii) To India	4,217	2,099	2,118	3,747	1,960	1,787
b) Commercial Borrowings (MT<)	29,851	7,686	22,165	20,973	4,818	16,155
i) By India	1,551	1,567	-16	648	950	-302
ii) To India	28,300	6,119	22,181	20,325	3,868	16,457
c) Short Term to India	49,411	31,728	17,683	29,992	23,380	6,612
i) Suppliers' Credit > 180 days & Buyers Credit	42,641	31,728	10,913	25,482	22,175	3,307
ii) Suppliers' Credit up to 180 days	6,770	-	6,770	4,510	1,205	3,305
3. Banking Capital (a+b)	55,733	43,976	11,757	37,209	35,296	1,913
a) Commercial Banks	55,654	43,544	12,110	36,799	35,218	1,581
i) Assets	19,562	12,668	6,894	14,466	17,960	-3,494
ii) Liabilities	36,092	30,876	5,216	22,333	17,258	5,075
<i>of which: Non-Resident Deposits</i>	29,321	29,142	179	19,914	15,593	4,321
b) Others	79	432	-353	410	78	332
4. Rupee Debt Service	-	121	-121	-	162	-162
5. Other Capital	18,950	9,323	9,627	7,724	3,771	3,953
Total Capital Account (Ito5)	428,740	320,709	108,031	232,242	186,463	45,779
C. Errors & Omissions	1,536	-	1,536	593	-	593
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	733,994	641,830	92,164	475,992	439,386	36,606
E. Monetary Movements (i+ii)	-	92,164	-92,164	-	36,606	-36,606
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase -/Decrease +)	-	92,164	-92,164	-	36,606	-36,606

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

ARTICLE

India's Balance of
Payments Developments
during the First Quarter
of 2008-09
(April-June 2008)

Statement 3 : India's Overall Balance Of Payments

(Rs.crore)

Item	April-June 2008 P			April-June 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. Current Account						
I. Merchandise	182,049	313,573	-131,524	147,421	232,781	-85,360
ii. Invisibles (a+b+c)	157,169	70,316	86,853	119,993	60,615	59,378
a) Services	91,515	47,938	43,577	77,620	41,627	35,993
i) Travel	10,431	8,994	1,437	8,610	7,756	854
ii) Transportation	10,143	13,813	-3,670	7,855	10,276	-2,421
iii) Insurance	1,408	933	475	1,522	759	763
iv) G.n.i.e.	542	462	80	396	462	-66
v) Miscellaneous	68,991	23,736	45,255	59,237	22,374	36,863
<i>of which</i>						
<i>Software Services</i>	44,389	3,570	40,819	36,435	3,282	33,153
<i>Business Services</i>	16,962	13,430	3,532	16,411	13,170	3,241
<i>Financial Services</i>	3,103	2,612	491	2,598	2,528	70
<i>Communication Services</i>	2,474	941	1,533	2,115	825	1,290
b) Transfers	50,770	2,774	47,996	32,786	1,785	31,001
i) Official	629	504	125	631	684	-53
ii) Private	50,141	2,270	47,871	32,155	1,101	31,054
c) Income	14,884	19,604	-4,720	9,587	17,203	-7,616
i) Investment Income	14,238	18,229	-3,991	9,298	16,387	-7,089
ii) Compensation of Employees	646	1,375	-729	289	816	-527
Total Current Account (I+II)	339,218	383,889	-44,671	267,414	293,396	-25,982
B. Capital Account						
1. Foreign Investment (a+b)	221,448	196,833	24,615	174,986	133,275	41,711
a) Foreign Direct Investment (i+ii)	51,642	9,498	42,144	31,985	21,026	10,959
i. In India	50,646	92	50,554	28,864	87	28,777
<i>Equity</i>	42,656	92	42,564	21,310	87	21,223
<i>Reinvested Earnings</i>	7,169	-	7,169	7,096	-	7,096
<i>Other Capital</i>	821	-	821	458	-	458
ii. Abroad	996	9,406	-8,410	3,121	20,939	-17,818
<i>Equity</i>	996	6,398	-5,402	3,121	18,065	-14,944
<i>Reinvested Earnings</i>	-	1,129	-1,129	-	1,117	-1,117
<i>Other Capital</i>	-	1,879	-1,879	-	1,757	-1,757
b) Portfolio Investment	169,806	187,335	-17,529	143,001	112,249	30,752
<i>In India</i>	169,727	187,131	-17,404	142,758	112,224	30,534
<i>Abroad</i>	79	204	-125	243	25	218
2. Loans (a+b+c)	56,832	39,823	17,009	68,339	31,084	37,255
a) External Assistance	3,787	2,324	1,463	3,019	2,025	994
i) By India	25	33	-8	25	29	-4
ii) To India	3,762	2,291	1,471	2,994	1,996	998
b) Commercial Borrowings (MT<)	11,589	5,095	6,494	34,113	5,291	28,822
i) By India	1,687	804	883	1,464	1,196	268
ii) To India	9,902	4,291	5,611	32,649	4,095	28,554
c) Short Term to India	41,456	32,404	9,052	31,207	23,768	7,439
i) Suppliers' Short Term to India						
Credit > 180 days & Buyers Credit	38,557	32,404	6,153	28,382	23,768	4,614
ii) Suppliers' Credit up to 180 days	2,899	-	2,899	2,825	-	2,825
3. Banking Capital (a+b)	79,250	67,857	11,393	35,260	39,049	-3,789
a) Commercial Banks	79,250	67,395	11,855	35,260	39,024	-3,764
i) Assets	35,545	31,692	3,853	10,486	11,797	-1,311
ii) Liabilities	43,705	35,703	8,002	24,774	27,227	-2,453
<i>of which: Non-Resident Deposits</i>	37,744	34,358	3,386	21,619	23,462	-1,843
b) Others	-	462	-462	-	25	-25
4. Rupee Debt Service	-	125	-125	-	177	-177
5. Other Capital	10,768	8,610	2,158	4,070	7,546	-3,476
Total Capital Account (1to5)	368,298	313,248	55,050	282,655	211,131	71,524
C. Errors & Omissions	-	1,069	-1,069	641	-	641
D. Overall Balance	707,516	698,206	9,310	550,710	504,527	46,183
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	9,310	-9,310	-	46,183	-46,183
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	9,310	-9,310	-	46,183	-46,183
P: Preliminary.						
PR: Partially Revised.						

*Composition and Ownership Pattern of Deposits With Scheduled Commercial Banks: March 2007**

This article presents an analysis of composition and ownership pattern of outstanding deposits with Scheduled Commercial Banks (including Regional Rural Banks) as at the end of March 2007. The data on ownership of deposits are collected from a sample of branches of Scheduled Commercial Banks, under the reporting system of the annual Basic Statistical Return (BSR)-4. The BSR-4 return captures data on outstanding deposits as on March 31, according to type of deposits (viz., Current, Savings and Term deposits) classified by broad institutional sectors, (viz., 'Household', 'Government', 'Private Corporate (Non-financial)', 'Financial' and 'Foreign' sectors) of the economy, which own the deposits. The ownership pattern of estimated deposits is analysed according to the Population groups, States/Union Territories and Bank groups. The analysis on the patterns of deposits as reflected in the major metropolitan centres is also presented in the article. The article also provides comparative position of composition and ownership pattern of bank deposits in March 2006.

The major highlights are:

- *The current, savings and term deposits accounted for 12.4 per cent, 24.8 per cent and 62.7 per cent share, respectively in total deposits in March 2007. The share of term deposits in total deposits, as on March 31, 2007, registered 2.3 percentage points increase over the position a year ago, with corresponding decrease in the shares of current and savings deposits.*
- *'Household' sector with 57.4 per cent share in total deposits, was the largest holder of outstanding deposits as on March 31, 2007; its share was 58.5 per cent a year ago. As at end*

* Prepared in the Banking Statistics Division of the Department of Statistics and Information Management.

March 2007, the shares of 'Private Corporate (Non-Financial)' and 'Financial' sectors in total deposits recorded a rise, while those of 'Household' and 'Foreign' sectors depicted a decline, compared to the position as at end March 2006.

- *The share of current deposits in total deposits recorded an increase in the case of 'Government', 'Private Corporate (Non-financial)' and 'Financial' sectors while it registered a decline in the cases of 'Financial' and 'Foreign' sectors. On the other hand, the relative share of term deposits in total deposits increased in the cases of 'Private Corporate (Non-Financial)' and 'Financial' sectors, and declined in the cases of 'Government', 'Household' and 'Foreign' sectors.*
- *Term deposits contributed 72.1 per cent to incremental deposits during 2006-07 (57.3 per cent in 2005-06), and this share was higher for the 'Government', 'Private Corporate (Non-Financial)' and 'Financial' sectors. In the case of 'Household' sector about two-fifths of the incremental deposits were in the form of term deposits.*
- *As on March 31, 2007 the share of metropolitan areas in total deposits was 56.4 per cent (53.8 per cent a year ago), while that of rural areas was 9.6 per cent. The share of term deposits in total deposits of metropolitan areas stood at 63.6 per cent as on March 31, 2007 as against 55.6 per cent in the preceding year.*

Introduction

The sample survey on composition and ownership pattern of bank deposits with Scheduled Commercial Banks (SCBs), including Regional Rural Banks (RRBs), is conducted by the Reserve Bank of India under the system of Basic Statistical Returns (BSR) through the BSR-4 return on an annual basis and the results are published in the Reserve Bank of India Bulletin. The results of the survey as on March 31, 2007 are discussed in this article¹. The survey schedule was designed to capture branch level data on ownership of deposits, classified according to broad institutional sectors and sub-sectors for each type of deposit, viz., current, savings and term, including inter-bank deposits. Out of 70,711 branches of SCBs, a sample of 11,423 branches was selected as per the sampling design explained below. Of the 11,423 bank branches selected, valid filled-in schedules were received from 10,903 branches resulting in a response rate at 95.4 per cent.

Stratified sampling design was used for selection of branches of banks for this survey. The branch-wise data on outstanding aggregate deposits as on last Friday of December 2006, based on quarterly BSR-7 return, formed the base for construction of the frame. All the branches of the SCBs in the country were first stratified into basic strata based on State/Union Territory, population group of the centre where bank branch was located, and bank group. The population groups are (i) rural, (ii) semi-urban, (iii) urban and (iv) metropolitan. Five bank groups, viz.,

¹ The previous article on 'Composition and Ownership Pattern of Deposits with Scheduled Commercial Bank: March 2006' was published in October 2007 issue of the Reserve Bank of India Bulletin.

(i) State Bank of India and its Associates; (ii) Nationalised Banks; (iii) Regional Rural Banks, (iv) Other Indian Scheduled Commercial Banks or Indian Private Sector Banks and (v) Foreign Banks, were considered for the purpose. Thereafter, each stratum was sub-stratified into 3 size classes of deposits (up to Rs. 25 crore, Rs. 25 crore to Rs. 100 crore and Rs. 100 crore and above). Thus, 1083 ultimate strata were formed. All branches having deposits of Rs. 100 crore and above were included in the sample. A sample of 15 per cent branches was selected from each of the 'Rs. 25 crore to Rs. 100 crore' strata, using Simple Random Sampling (SRS) technique. Similarly, 10 per cent of the branches were selected from 'up to Rs. 25 crore' strata. The minimum sample size for each strata was fixed as 3 and if a stratum had fewer than 3 branches, then all the branches of such stratum were included in the sample. Accordingly, the selected sample consisted of 11,423 branches of 171 SCBs. The aggregate deposits of the branches selected amounted to Rs. 14,69,050 crore, forming 56.5 per cent of aggregate deposits of Scheduled Commercial Banks as on March 31, 2007.

Results²

The article presents the results of the survey encompassing various classificatory characteristics of deposits with Scheduled Commercial Banks. Section I presents a brief review of the trends and pattern of ownership of deposits over long period from March 1998 to March 2007. Detailed analysis of the results relating to the survey as on March

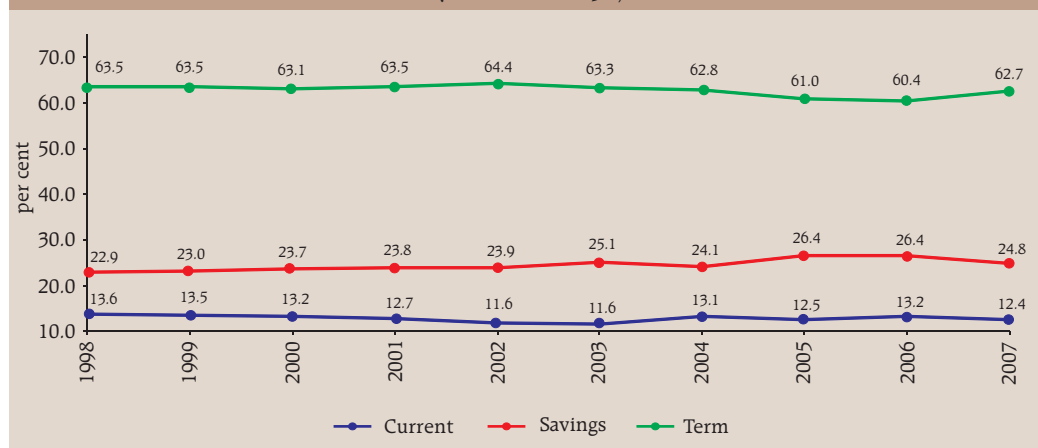
31, 2007 is provided in subsequent sections. Section II outlines, at the aggregate level, the composition and ownership pattern of deposits with SCBs by type of deposit account and by broad institutional sectors. Section III analyses ownership pattern of deposits by type of account and institutional sectors. Section IV discusses ownership pattern of deposits according to population groups and States/ Union territories, as also for major metropolitan centres. Section V covers ownership pattern according to bank-groups, *viz.*, State Bank of India (SBI) and its Associates, Nationalised Banks, Regional Rural Banks (RRBs), Foreign Banks and Other Scheduled Commercial Banks or Indian Private Sector Banks (OSCBs). Three categories of deposit accounts covered in the survey are current, savings and term deposits and are inclusive of inter-bank deposits. The broad sectors covered in the survey are 'Household', 'Government', 'Private Corporate (Non-financial)', 'Financial' and 'Foreign' sectors.

I. Trends in Composition and Ownership Pattern of Deposits

In terms of composition of deposits, by type of account, the share of term deposits in total deposits which had a declining trend since March 2002 indicated a reversal during 2006-07 (Chart 1). Correspondingly, in 2006-07, there was a fall in the relative shares of both current and savings deposits. The share of term deposits, which was 64.4 per cent of total deposits as on March 31, 2002, declined steadily thereafter to 60.4 per cent by March 2006, but improved by 2.3 percentage points and stood at 62.7 per

² As total outstanding deposits as discussed in this article are estimated based on a sample 10,903 of branches, the figures may thus not be strictly comparable with data on deposits from other sources.

Chart 1: Trend in Composition of Bank Deposits by Type of Deposits-1998-2007
(As on March 31)



cent as at end March 2007. In contrast, the share of savings deposits which has depicted a steady rise in recent years witnessed a decline during 2006-07 and stood at 24.8 per cent to total deposits in March 2007 as against 22.9 in March 1998. The share of current deposits also declined over the recent years and was at 12.4 per cent in March 2007.

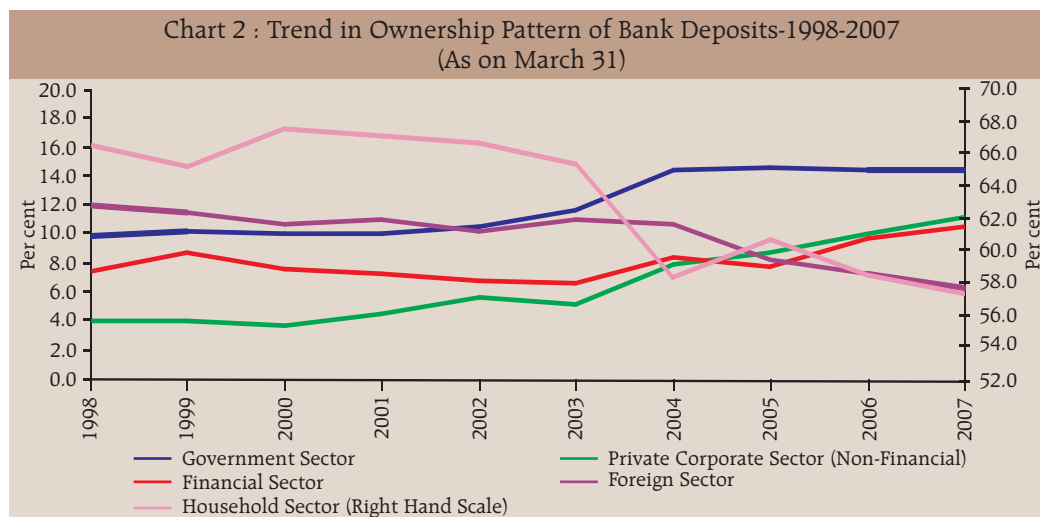
The trend in ownership pattern of deposits, according to major sectors is depicted in Chart 2. The household sector remained the largest holder of bank deposits, though its share showed a steady decline over the recent years, and accounted for 57.4 per cent of total deposits as on March 31, 2007, as against a share of 66.6 per cent in March 1998. On the other hand, the shares of 'Government', Private Corporate (Non financial) and 'Financial' sectors have depicted an increase in their shares over the decade, whereas the share of 'Government' sector has been static at about 14.4 per cent to 14.5 per cent since March 2004. The 'Government' sector accounted for 14.5 per cent of total

deposits in March 2007 as against 9.9 per cent in March 1998. Private Corporate (Non financial) and 'Financial' sectors held 11.2 per cent and 10.5 per cent, respectively, of total deposits in March 2007, in contrast to lower shares at 4.1 per cent and 7.4 per cent in 1998. The share of 'Foreign' sector deposits has exhibited a secular decline over the recent years and stood at 6.4 per cent of total deposits in March 2007, which was around one-half of the share observed in March 1998.

II. Ownership Pattern of Deposits: Aggregate Level

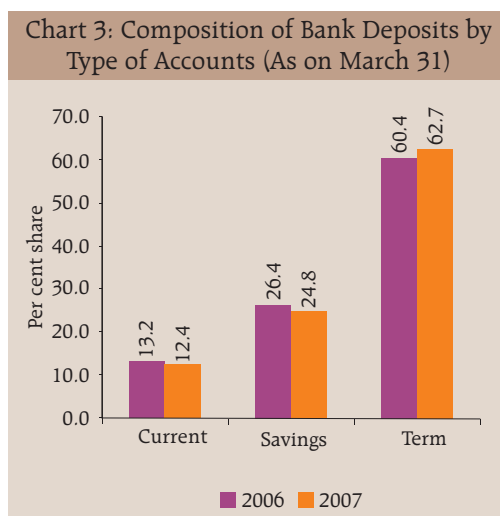
II.1 Composition of Deposits by Type of Account

The composition of aggregate deposits by type of account, *viz.*, current, savings and term deposits, indicated a decline in the shares of current and savings deposits and an increase in the share of term deposits, during 2006-07. The contribution of current deposits in total deposits (12.4 per cent) as on March 31, 2007, was 0.8 percentage points lower



than that a year ago (Chart 3). The share of savings deposits registered steeper decline of 1.6 percentage points during the year and moved down to 24.8 per cent as on March 31, 2007. Term deposits accounted for 62.7 per cent of total deposits in March 2007 as against 60.4 per cent a year ago.

The growth rates of current and savings deposits during 2006-07 at 17.8 per cent and 17.5 per cent, respectively, were



substantially lower than 29.8 per cent growth in term deposits during the year.

The total outstanding deposits with SCBs, including inter-bank deposits, as on March 31, 2007, at 26,99,901 crore recorded 24.9 per cent increase over the outstanding deposits (Rs. 21,61,001 crore), as on March 31, 2006 (Statement 1); the growth rate for the previous year (March 31, 2006) was lower at 21.0 per cent. During the year 2006-07, growth in current and savings deposits decelerated, while that of term deposits accelerated (Table 1). The growth of current deposits at 17.8 per cent in 2006-07 was 9.7 percentage points lower than that in 2005-06, while savings deposits grew by 17.5 per cent in 2006-07 as against 20.9 per cent growth in the preceding year. Term deposits witnessed

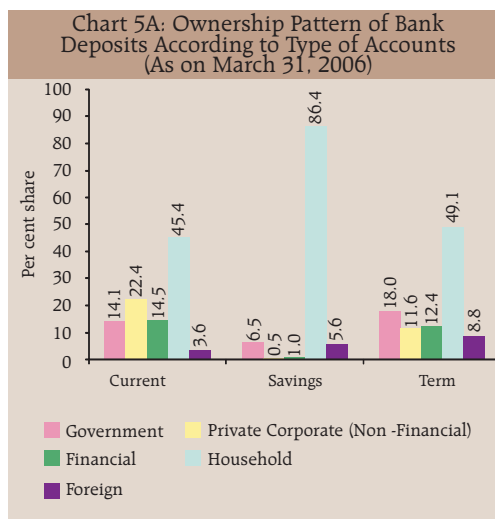
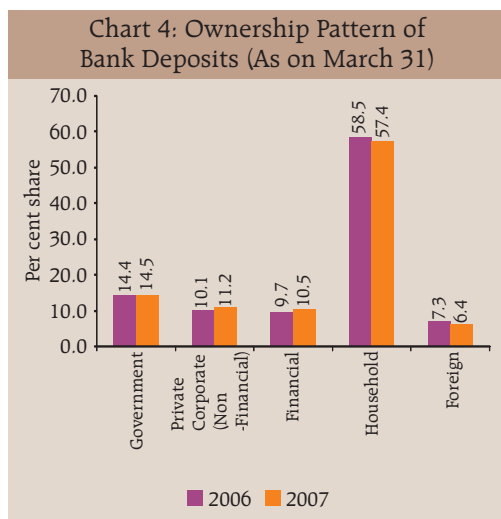
Table 1: Growth rates in Deposits according to type of account

	(per cent)		
Account type	2004-05	2005-06	2006-07
Current deposits	8.6	27.5	17.8
Savings deposits	24.2	20.9	17.5
Term deposits	10.3	19.7	29.8
Total deposits	13.4	21.0	24.9

very high growth (29.8 per cent) during the year under reference.

II.2 Ownership Pattern by Institutional Sectors

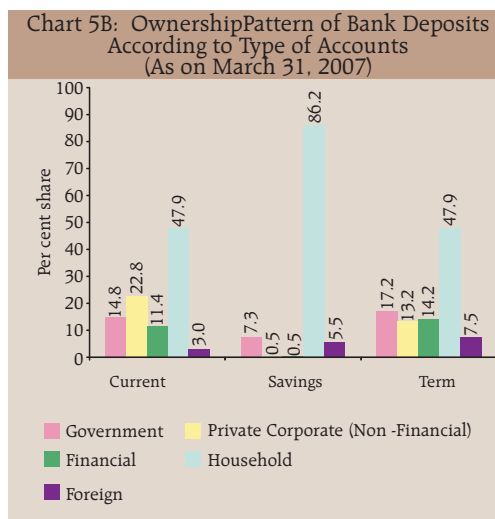
The classification of bank deposits by institutional sectors as on March 31, 2006 and 2007 is presented in Statement 1. During 2006-07, the 'Private Corporate (Non-financial)' and the 'Financial' sectors recorded an increase in their shares in total deposits from 10.1 per cent to 11.2 per cent and from 9.7 per cent to 10.5 per cent, respectively (Chart 4). The 'Household' sector, continued to be the largest shareholder of the deposits with the SCBs, although its share declined to 57.4 per cent as on March 31, 2007 from 58.5 per cent in 2006. The share of deposits of 'Foreign' sector as at end March 2007 stood at 6.4 per cent, compared to 7.3 per cent a year ago. The share of 'Government' sector deposits constituted 14.5 per cent of total deposits with SCBs in March 2007, which was almost at the



same level as in the previous year (14.4 per cent).

III. Ownership Pattern by Type of Deposit Accounts and Institutional Sectors

The ownership pattern according to major sectors and type of deposits as on March 31, 2007, exhibited marginal shift in distribution compared with respective data for March 2006 (Charts 5A and 5B).



The current deposits held by 'Household' sector continue to be the largest segment of these deposits (47.9 per cent), followed distantly by those of 'Private Corporate (Non-financial)' sector (22.8 per cent). In respect of current deposits, the shares of 'Government', 'Private Corporate (Non-financial)' and 'Household' sectors witnessed an increase while those of other sectors recorded decline during 2006-07. The share of current deposits of 'Government', 'Private Corporate (Non-financial)' and 'Household' sectors stood at 14.8 per cent, 22.8 per cent and 47.9 per cent, respectively, as on March 31, 2007. The share of 'Financial' sector in current deposits declined by 3.1 percentage points during 2006-07 and stood at 11.4 per cent as at end March 2007.

'Household' sector accounted for the bulk of savings deposits in March 2007 with the largest share of 86.2 per cent. The share of 'Government' sector in savings deposits marginally improved by 0.8 percentage points during 2006-07 and stood at 7.3 per cent as on March 31, 2007. The 'Private Corporate (Non-financial)' and 'Financial' sectors had negligible shares in savings deposits both in 2006 and 2007,

while the 'Foreign' sector accounted for about 5.5 per cent share.

As regards term deposits, share of the largest constituent, *viz.*, the 'Household' sector declined by 1.2 percentage points during 2006-07 to 47.9 per cent. The shares of 'Government' and 'Foreign' sectors also registered decline from 18.0 per cent to 17.2 per cent and from 8.8 per cent to 7.5 per cent, respectively. On the other hand, shares in term deposits of 'Private Corporate (Non-financial)' and 'Financial' sectors improved by 1.6 percentage points and 1.8 percentage points, respectively, during the year under review.

The percentage shares of the deposits in incremental deposits of the major sectors are presented in Table 2. During 2006-07 about three-fourths (72.1 per cent) of the deposit growth was contributed by term deposits, as compared to 57.3 per cent in 2005-06. The shares of current and savings deposits in incremental deposits witnessed a decline from 16.4 per cent and 26.3 per cent, respectively, in 2005-06 to 9.4 per cent and 18.5 per cent, respectively, during 2006-07. The share of term deposits in incremental deposits in the case of 'Government' and 'Private Corporate (Non-financial)' sectors was 72.6 per cent and

Table 2: The contribution of the three types of deposits in incremental deposits of the selected sectors

Sectors	Contribution in incremental deposits							
	2005-06				2006-07			
	Current	Savings	Term	Total	Current	Savings	Term	Total
1	2	3	4	5	6	7	8	9
Government	9.6	5.2	85.2	100.0	11.9	15.5	72.6	100.0
Private corporate (Non-financial)	23.0	0.8	76.2	100.0	15.1	0.4	84.6	100.0
Financial	22.5	3.9	73.6	100.0	-4.1	-3.2	107.3	100.0
Household	12.0	48.9	39.9	100.0	11.0	29.6	59.4	100.0
Foreign	51.0	66.6	-17.6	100.0	0.1	29.9	70.0	100.0
Total	16.4	26.3	57.3	100.0	9.4	18.5	72.1	100.0

84.6 per cent, respectively, while for the 'Household' sector three-fifth of the incremental deposits were term deposits. As regards 'Foreign' sector, the current and savings deposits witnessed decline and consequently term deposits accounted for 107.3 per cent of incremental deposits. The contribution of current deposits to incremental deposits was in the 11.0 per cent to 15.1 per cent range for 'Government', 'Private Corporate (Non Financial)' and 'Household' sectors and negligible for the 'Foreign' sector. Savings deposits accounted for about 30 per cent of the incremental deposits for 'Household' and 'Foreign' sectors.

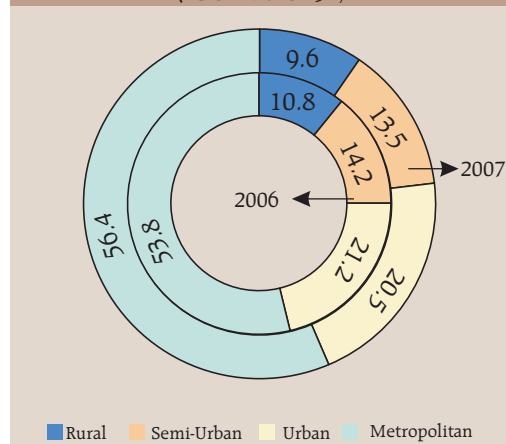
IV Ownership Pattern of Deposits According to Population Groups / States and Union Territories / Metropolitan Centres

IV.1 Population Groups³

The ownership of deposits classified by population groups is presented in Statement 2. The metropolitan areas accounted for the largest share (56.4 per cent) in total deposits as on March 31, 2007, compared to 53.8 per cent share as at end March 2006. The deposits of rural, semi-urban and urban areas accounted for 9.6 per cent, 13.5 per cent and 20.5 per cent, respectively as on March 31, 2007 and these shares were lower than those observed for March 2006. Chart 6 provides information on distributional pattern of aggregate deposits according to population groups for 2006 and 2007.

³ The population group classification of banked centres is based on 2001 population census for the surveys beginning 2006, while for the earlier surveys the classification was based on 1991 population census. This may be taken into consideration while comparing population-group wise data for earlier surveys with those of the current survey.

Chart 6: Composition of Bank Deposits According to Population Groups (per cent) (As on March 31)



The 'Household' sector accounted for the highest share in total deposits in each of the population groups. The share of 'Household sector' was 87.2 per cent in rural areas, 75.1 per cent in semi-urban areas, 66.8 per cent in urban areas and 44.7 per cent in metropolitan areas as on March 31, 2007 (Statement 2). This sector's shares have shown improvement over the position a year ago for rural, semi-urban and urban population groups, while for the metropolitan areas it has declined by 1.3 percentage points. 'Individuals (including Hindu Undivided Families-HUFs)' were the major constituent of the 'Household' sector in all the population groups and held 78.5 per cent of the deposits in rural areas. Among the 'Individuals (including HUFs)', 'Farmers' held 33.6 per cent of total deposits in the rural areas and 13.2 per cent of total deposits in semi-urban areas. The corresponding shares were higher at 34.1 per cent and 13.9 per cent as on March 31, 2006 and consequently the share of 'Farmers' in total deposits declined from 7.0 per cent to 6.4 per cent during 2006-07.

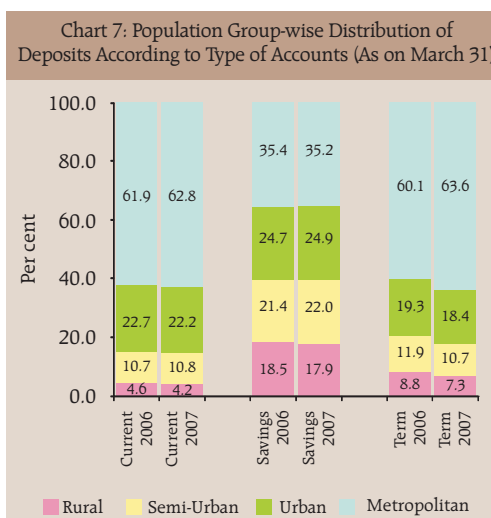
Shares of 'Businessmen, Traders, Professionals and Self-employed Persons' group in the rural, semi-urban and urban areas were in the range of 9.3 per cent to 11.5 per cent, while that in the metropolitan areas was 5.8 per cent. The share of 'Wage and Salary Earners' under the category of 'Individuals (including HUFs)' of the 'Household' sector was in the narrow range of 7.9 per cent and 9.0 per cent in areas other than metropolitan areas, where it was lower at 5.2 per cent.

Deposits from the 'Government' sector constituted 6.8 per cent of the total deposits in rural areas as on March 31, 2007. The share of deposits held by the 'Government' sector in the semi-urban areas was 9.0 per cent, while in urban areas, it stood at 15.3 per cent. In the metropolitan areas, the 'Government' sector held a higher share at 16.8 per cent compared to its share in other population groups reflective of higher level of activities of 'Government' sector in urban and metropolitan areas. Population group-wise share of bank deposits of 'Private Corporate (Non-Financial)' and 'Financial' sectors exhibited a composition similar to that obtained for 'Government' sector.

The share of 'Foreign' sector deposits, comprising deposits of non-residents and foreign embassies, *etc.*, in total deposits, across population groups, was the highest in semi-urban areas (10.0 per cent), followed by urban areas (7.0 per cent), metropolitan areas (5.8 per cent) and rural areas (4.1 per cent). Deposits from 'Non Residents' was the major constituent of 'Foreign' sector deposits and maintained same order among population groups as for the total 'Foreign' sector deposits. Distributional pattern of total deposits by

their type and population groups, as on March 31, 2007, indicated that the distributional pattern remained similar to that a year ago, with metropolitan areas accounting for the highest share and rural areas accounting for the lowest share in all types of deposits (Chart 7). In respect of current deposits, the metropolitan areas accounted for a share at 62.8 per cent, while the shares of urban areas and semi-urban areas were lower at 22.2 per cent and 10.8 per cent, respectively. Metropolitan areas held a share of 35.2 per cent in savings deposits in 2007. The shares in savings deposits of urban, semi-urban and rural areas were 24.9 per cent, 22.0 per cent and 17.9 per cent, respectively in March 2007. In the case of term deposits metropolitan areas held the highest share of 63.6 per cent, followed distantly by urban areas (18.4 per cent), semi-urban areas (10.7 per cent) and rural areas (2.3 per cent).

The distribution of deposits according to type and population groups indicated that across all population groups, term deposits accounted for the largest



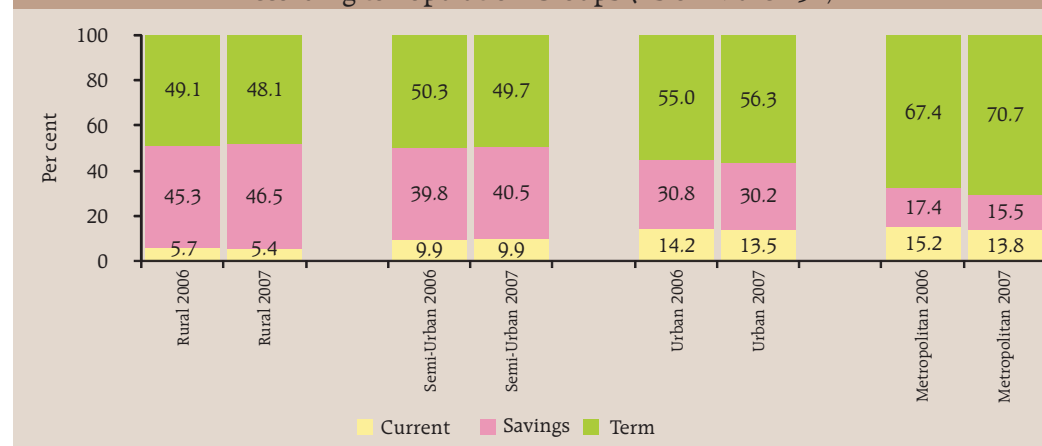
share in total deposits on March 2007 with 70.7 per cent share in metropolitan areas, and between 48.1 per cent and 56.3 per cent in other areas (Chart 8). The share of current deposits as at end March 2007 declined across all population groups, except for the semi-urban population group, where it was at the same level as in the previous year. The share of savings deposits in March 2007 was observed to be the higher than that a year ago in rural and semi-urban areas, while in urban and metropolitan areas it witnessed decline. The share was the highest at 46.5 per cent in rural areas, followed by 40.5 per cent in semi-urban areas. The share of term deposits in total deposit, in 2007 increased in metropolitan areas (from 67.4 per cent in 2006 to 70.7 per cent) and in urban areas from 55.0 per cent to 56.3 per cent. In the case of semi-urban and rural areas there was a fall in the share of term deposits.

IV.2 States / Union Territories

The ownership pattern of deposits for end March 2007 classified according to States/Union Territories is presented in Statement 3. In all States and Union

Territories, except Maharashtra and Delhi the bank deposits have been primarily mobilised from the 'Household' sector, which accounted for over one-half of the total deposits. This is brought out by the fact that in 30 States/UTs, share of 'Household' sector deposits in total deposits was higher than the all-India share of 'Household' sector deposits. Further, in 9 of these States/UTs, *viz.*, Mizoram, Dadra and Nagar Haveli, Haryana, Punjab, Himachal Pradesh, Uttar Pradesh, Jammu and Kashmir, Andaman and Nicobar Islands and Rajasthan the contribution of 'Household' sector deposits in total deposits was more than 75 per cent. These states accounted for 16.4 of total deposits and 22.3 per cent of 'Household' sector deposits. 19 States/UTs had 'Household' sector deposits between 60 per cent and 75 per cent of their respective total deposits, and 5 States/UTs reported 'Household' sector deposits between 50 per cent and 60 per cent. At the other end of the spectrum, Maharashtra and Delhi had 38.4 per cent and 40.3 per cent of their total deposits from the 'Household' sector and they

Chart 8: Composition of Deposits by Type of Account -
According to Population Groups (As on March 31)



collectively accounted for 26.4 per cent of 'Household' sector deposits and 38.8 per cent total deposits in 2007.

In 18 States/UTs, the share of the deposits of 'Government' sector in the total deposits was less than the all-India level share (14.5 per cent) as on March 31, 2007. In the remaining 17 States/UTs, with combined share of 27.5 per cent of total deposits 'Government' sector's deposits accounted for 50.1 per cent. Deposits of this sector had considerable contribution (more than 25 per cent) in the total deposits in 7 States/Union Territories *viz.*, Lakshadweep, Uttarakhand, Manipur, Delhi, Chandigarh, Nagaland and Orissa.

The share of 'Foreign' sector in total deposits was below 5 per cent in respect of 25 States/UTs. The 'Foreign' sector accounted for 35.6 per cent, 30.4 per cent and 22.8 per cent of deposits in respect of Kerala, Daman & Diu and Goa, reflecting high quantum of non-resident deposits in these States/UTs. However, the 'Foreign' sector deposits were concentrated in the States of Maharashtra, Kerala, Gujarat, Tamil Nadu, Delhi, Punjab and Karnataka, which collectively accounted for 82.1 per cent of total 'Foreign' sector deposits.

In case of Maharashtra, Delhi, Karnataka and Tamil Nadu the share of Private Corporate (Non-financial) Sector in total deposits was higher than All-India level (11.2 per cent) 78.6 per cent of 'Private Corporate (Non-Financial)' sector deposits were concentrated in Maharashtra, Delhi, Karnataka and Tamil Nadu.

IV.3 Major Metropolitan Centres

Deposits in Mumbai, Delhi, Kolkata and Chennai, the four major metropolitan

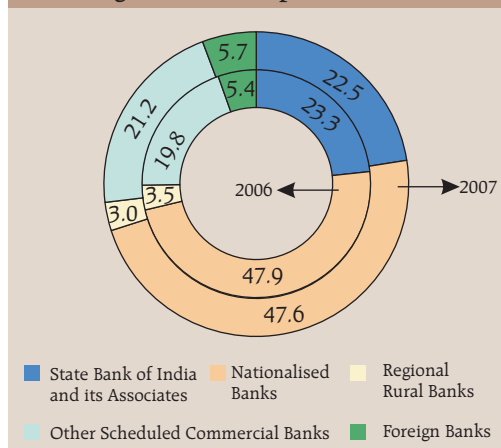
centers, are analysed in this section. The ownership pattern of deposits of the four major metropolitan centers, *viz.*, Mumbai, Delhi, Kolkata and Chennai, is presented in Statement 4. The 'Household' sector owned the highest share of deposits in each of the centre. As on March 31, 2007 the highest share was observed in Kolkata (57.6 per cent) and the lowest in Mumbai (31.3 per cent). The next highest shares of deposits were owned by 'Private Corporate (Non-financial)' and 'Government' sectors in the four major metropolitan centers taken together. The highest share of 'Government' sector was recorded in Delhi (32.1 per cent), followed distantly by Kolkata (17.9 per cent), Chennai (10.8 per cent) and Mumbai (10.3 per cent). The share of 'Private Corporate (Non-financial)' sector was the highest in Delhi (21.6 per cent), followed by Chennai (20.5 per cent), Mumbai (19.2 per cent) and Kolkata (16.0 per cent). The 'Foreign' sector accounted for 7.8 per cent and 7.0 per cent of total deposits in Chennai and Mumbai, respectively while its share was around 3.5 per cent in other major metropolitan centers.

V Ownership Pattern of Deposits According to Bank Groups

V.1 Composition of Deposits by Type of Account

The composition of deposits according to bank-groups is presented in Statement 5. At the aggregate level, the relative shares of SBI and its Associates, Nationalised Banks and Regional Rural Banks declined during 2006-07, while those of OSCBs and Foreign Banks improved by about 1.4 percentage points and 0.3 percentage points, respectively.

Chart 9: Distribution of Bank Deposits According to Bank Groups (As on March 31)



The Nationalised Banks accounted for the largest share at 47.6 per cent of total deposits as on March 31, 2007, followed by SBI and its Associates (22.5 per cent), OSCBs (21.2 per cent) and Foreign Banks (5.7 per cent) (Chart 9).

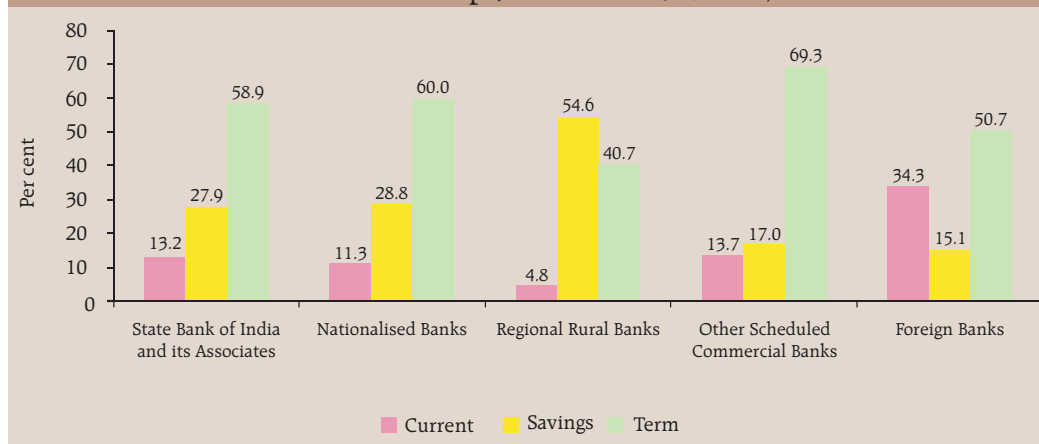
The distribution of deposits according to type for SBI and its Associates and Nationalised Banks revealed more or less identical pattern, i.e., the share of term deposits at about 60 per cent, share of savings deposits at about 26 per cent to

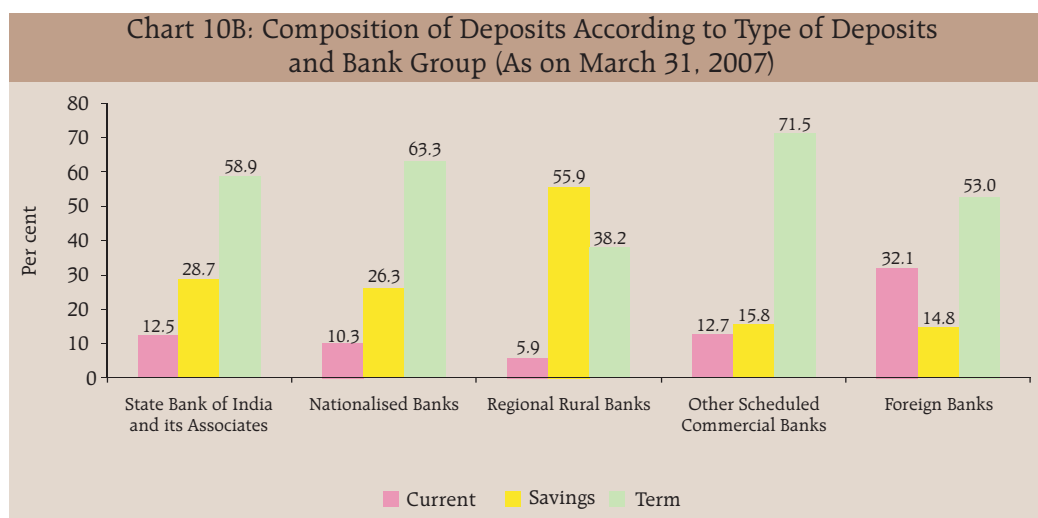
28 per cent and current deposits at about 10.3 per cent to 12.5 per cent. RRBs had 55.9 per cent of their deposits in savings deposits and 38.2 per cent of their deposits in term deposits. In respect of OSCBs, term deposits accounted for the largest share of 71.5 per cent of total deposits (Charts 10A and 10B), while in the case of Foreign Banks, they contributed 53.0 per cent to total deposits. Current deposits formed a substantial share (32.1 per cent) of total deposits with Foreign Banks and on the other hand, such deposits for RRBs constituted only 5.9 per cent of total deposits.

V.2 Ownership of Deposits by Institutional Sectors and Bank-groups

The ownership pattern of deposits according to bank group as on March 31, 2007 is presented in Statement 6. The 'Household' sector accounted for the highest share in total deposits in all bank groups, except Foreign banks, in whose case 'Private Corporate (Non-financial)'

Chart 10A: Composition of Deposits According to Type of Deposits and Bank Group (As on March 31, 2006)





sector deposits held the largest share (43.0 per cent). The share of the 'Household' sector in total deposits was at 55.8 per cent for SBI and its Associates, 65.3 per cent for Nationalised Banks, and 44.4 per cent for OSCBs while it was the highest at 84.5 per cent for RRBs.

'Individuals (including HUFs)' was the major constituent of the 'Household' sector, in all the bank groups, though its share ranged from 23.5 per cent in the case of Foreign Banks to as high as 77.1 per cent for RRBs.

The share of the 'Government' sector was the highest at 20.3 per cent in respect of deposits with SBI and its Associates, followed by Nationalised Banks with 17.5 per cent. This sector's share for RRBs was at 13.8 per cent and for OSCBs at 5.5 per cent. Central and State Governments' and 'Public Sector Corporations and Companies' contributed 13.5 per cent to deposits with SBI and its Associates, as against 9.4 per cent share at all SCB level.

'Government' sector deposits with RRBs were largely contributed by 'State

Governments' (6.0 per cent) and 'Local Authorities' (5.3 per cent). 'Public Sector Corporations and Companies' with a share of 3.1 per cent of the total deposits accounted for the largest part of deposits of 'Government' sector held with OSCBs.

The share of 'Private Corporate (Non-financial)' sector in the total deposits was the highest for Foreign Banks (43.0 per cent), followed by OSCBs (25.1 per cent). The corresponding shares in total deposits with SBI and its Associates and Nationalised Banks were relatively low at 5.5 per cent and 4.7 per cent, respectively as on March 31, 2007.

The share of deposits from 'Foreign' sector was the highest in the case of Foreign Banks (12.4 per cent of total deposits), followed by SBI and its Associates (7.9 per cent), Nationalised Banks (5.9 per cent) and OSCBs (5.4 per cent each). This sector had a negligible share of 0.4 per cent for RRBs. All bank groups derived major part of 'Foreign' sector deposits from 'Non-Residents'.

**Statement 1 : Ownership of Deposits with Scheduled Commercial Banks by
Type Of Deposits and Sector - March 2006 and 2007**

(Rupees crore)

Sector	Current		Savings		Term		Total		Variations			
	2006	2007	2006	2007	2006	2007	2006	2007	Current	Savings	Term	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
I. Government Sector	40,304	49,663	36,842	49,049	2,34,868	2,91,961	3,12,014	3,90,673	9,359	12,207	57,093	78,659
	(14.1)	(14.8)	(6.5)	(7.3)	(18.0)	(17.2)	(14.4)	(14.5)	(18.5)	(12.2)	(14.7)	(14.6)
1. Central & State Governments	16,878	20,918	18,668	25,966	67,645	83,206	1,03,190	1,30,091	4,041	7,299	15,561	26,901
	(5.9)	(6.2)	(3.3)	(3.9)	(5.2)	(4.9)	(4.8)	(4.8)	(8.0)	(7.3)	(4.0)	(5.0)
i) Central Government	6,812	9,393	1,776	2,661	45,151	51,669	53,739	63,723	2,581	886	6,519	9,985
	(2.4)	(2.8)	(0.3)	(0.4)	(3.5)	(3.1)	(2.5)	(2.4)	(5.1)	(0.9)	(1.7)	(1.9)
ii) State Governments	10,065	11,525	16,892	23,305	22,494	31,537	49,451	66,368	1,460	6,413	9,043	16,916
	(3.5)	(3.4)	(3.0)	(3.5)	(1.7)	(1.9)	(2.3)	(2.5)	(2.9)	(6.4)	(2.3)	(3.1)
2. Local Authorities	4,542	6,051	11,568	13,616	41,417	48,711	57,527	68,377	1,509	2,048	7,293	10,850
	(1.6)	(1.8)	(2.0)	(2.0)	(3.2)	(2.9)	(2.7)	(2.5)	(3.0)	(2.1)	(1.9)	(2.0)
3. Quasi Government Bodies	8,500	10,750	2,247	3,979	37,032	53,701	47,779	68,431	2,250	1,732	16,669	20,652
	(3.0)	(3.2)	(0.4)	(0.6)	(2.8)	(3.2)	(2.2)	(2.5)	(4.4)	(1.7)	(4.3)	(3.8)
<i>Of which:</i>												
State Electricity Boards	3,332	4,124	401	435	7,484	6,783	11,217	11,341	792	34	-702	124
	(1.2)	(1.2)	(0.1)	(0.1)	(0.6)	(0.4)	(0.5)	(0.4)	(1.6)	(0.0)	(-0.2)	(0.0)
4. Public Sector Corporations and Companies	10,384	11,943	4,361	5,488	88,773	1,06,343	1,03,518	1,23,774	1,559	1,128	17,570	20,256
	(3.6)	(3.6)	(0.8)	(0.8)	(6.8)	(6.3)	(4.8)	(4.6)	(3.1)	(1.1)	(4.5)	(3.8)
i) Non - Departmental Commercial Undertakings	5,546	3,681	352	751	60,834	59,246	66,731	63,677	-1,864	399	-1,588	-3,054
	(1.9)	(1.1)	(0.1)	(0.1)	(4.7)	(3.5)	(3.1)	(2.4)	(-3.7)	(0.4)	(-0.4)	(-0.6)
ii) Others	4,838	8,262	4,009	4,738	27,940	47,098	36,787	60,097	3,423	729	19,158	23,310
	(1.7)	(2.5)	(0.7)	(0.7)	(2.1)	(2.8)	(1.7)	(2.2)	(6.8)	(0.7)	(4.9)	(4.3)
II. Private Corporate Sector (Non - Financial)	63,769	76,647	2,938	3,245	1,51,387	2,23,591	2,18,094	3,03,482	12,878	307	72,203	85,388
	(22.4)	(22.8)	(0.5)	(0.5)	(11.6)	(13.2)	(10.1)	(11.2)	(25.4)	(0.3)	(18.6)	(15.8)
1. Non - Financial Companies	55,356	61,242	1,131	917	1,27,142	1,85,668	1,83,630	2,47,826	5,885	-214	58,525	64,196
	(19.4)	(18.2)	(0.2)	(0.1)	(9.7)	(11.0)	(8.5)	(9.2)	(11.6)	(-0.2)	(15.1)	(11.9)
2. Non-Credit Co-operative Institutions	502	842	369	607	1,706	2,623	2,577	4,071	340	237	917	1,495
	(0.2)	(0.3)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.7)	(0.2)	(0.2)	(0.3)
3. Others	7,911	14,563	1,437	1,722	22,539	35,300	31,887	51,585	6,652	284	12,761	19,697
	(2.8)	(4.3)	(0.3)	(0.3)	(1.7)	(2.1)	(1.5)	(1.9)	(13.1)	(0.3)	(3.3)	(3.7)
III. Financial Sector	41,375	38,367	5,977	3,684	1,62,454	2,40,413	2,09,805	2,82,465	-3,008	-2,292	77,960	72,660
	(14.5)	(11.4)	(1.0)	(0.5)	(12.4)	(14.2)	(9.7)	(10.5)	(-5.9)	(-2.3)	(20.1)	(13.5)
1. Banks	20,808	18,732	4,245	1,693	52,543	91,849	77,596	1,12,274	-2,076	-2,551	39,306	34,679
	(7.3)	(5.6)	(0.7)	(0.3)	(4.0)	(5.4)	(3.6)	(4.2)	(-4.1)	(-2.6)	(10.1)	(6.4)
i) Indian Commercial Banks	13,013	13,822	3,965	1,389	23,522	59,838	40,501	75,048	808	-2,576	36,316	34,548
	(4.6)	(4.1)	(0.7)	(0.2)	(1.8)	(3.5)	(1.9)	(2.8)	(1.6)	(-2.6)	(9.3)	(6.4)
ii) Foreign Resident Banks (Offices of Foreign Banks in India)	2,526	1,614	27	5	1,572	8,779	4,125	10,398	-912	-22	7,207	6,273
	(0.9)	(0.5)	(0.0)	(0.0)	(0.1)	(0.5)	(0.2)	(0.4)	(-1.8)	(-0.0)	(1.9)	(1.2)

**Statement 1 : Ownership of Deposits with Scheduled Commercial Banks by
Type Of Deposits and Sector - March 2006 and 2007 (Contd.)**

(Rupees crore)

Sector	Current		Savings		Term		Total		Variations			
	2006	2007	2006	2007	2006	2007	2006	2007	Current	Savings	Term	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
iii) Co-operative Banks & Credit societies	5,268 (1.8)	3,296 (1.0)	252 (0.0)	300 (0.0)	27,450 (2.1)	23,232 (1.4)	32,970 (1.5)	26,828 (1.0)	-1,972 (-3.9)	48 (0.0)	-4,217 (-1.1)	-6,141 (-1.1)
a. Co-operative Banks	5,047 (1.8)	3,043 (0.9)	44 (0.0)	99 (0.0)	26,213 (2.0)	22,539 (1.3)	31,303 (1.4)	25,682 (1.0)	-2,004 (-4.0)	56 (0.1)	-3,674 (-0.9)	-5,622 (-1.0)
b. Credit Societies	221 (0.1)	253 (0.1)	208 (0.0)	201 (0.0)	1,237 (0.1)	693 (0.0)	1,666 (0.1)	1,147 (0.0)	32 (0.1)	-8 (-0.0)	-543 (-0.1)	-520 (-0.1)
2. Other Financial Institutions	11,867 (4.2)	11,560 (3.4)	1,125 (0.2)	1,109 (0.2)	79,180 (6.1)	1,05,426 (6.2)	92,171 (4.3)	1,18,095 (4.4)	-307 (-0.6)	-16 (-0.0)	26,246 (6.8)	25,924 (4.8)
i) Financial Companies	1,030 (0.4)	549 (0.2)	25 (0.0)	72 (0.0)	2,667 (0.2)	2,837 (0.2)	3,721 (0.2)	3,458 (0.1)	-481 (-1.0)	47 (0.0)	171 (0.0)	-263 (-0.0)
a. Housing Finance Companies	855 (0.3)	387 (0.1)	22 (0.0)	62 (0.0)	2,528 (0.2)	1,093 (0.1)	3,405 (0.2)	1,541 (0.1)	-469 (-0.9)	39 (0.0)	-1,434 (-0.4)	-1,864 (-0.3)
b. Auto Finance Companies	175 (0.1)	163 (0.0)	2 (0.0)	10 (0.0)	139 (0.0)	1,744 (0.1)	316 (0.0)	1,917 (0.1)	-12 (-0.0)	8 (0.0)	1,605 (0.4)	1,601 (0.3)
ii) Mutual Funds (including Private Sector Mutual Funds)	2,577 (0.9)	1,645 (0.5)	58 (0.0)	16 (0.0)	32,616 (2.5)	59,157 (3.5)	35,251 (1.6)	60,818 (2.3)	-932 (-1.8)	-42 (-0.0)	26,540 (6.8)	25,567 (4.7)
a. Mutual Funds in Private Sector	1,273 (0.4)	640 (0.2)	6 (0.0)		15,745 (1.2)	19,399 (1.1)	17,025 (0.8)	20,040 (0.7)	-633 (-1.2)	-6 (-0.0)	3,654 (0.9)	3,015 (0.6)
b. Other Mutual Funds	1,304 (0.5)	1,005 (0.3)	51 (0.0)	16 (0.0)	16,871 (1.3)	39,757 (2.3)	18,226 (0.8)	40,778 (1.5)	-299 (-0.6)	-35 (-0.0)	22,886 (5.9)	22,552 (4.2)
iii) Unit Trust of India	1,723 (0.6)	2,009 (0.6)	42 (0.0)	16 (0.0)	5,142 (0.4)	4,028 (0.2)	6,906 (0.3)	6,054 (0.2)	286 (0.6)	-25 (-0.0)	-1,113 (-0.3)	-852 (-0.2)
iv) Insurance Corporations and Companies (Life and General)	4,222 (1.5)	5,739 (1.7)	21 (0.0)	29 (0.0)	17,326 (1.3)	16,853 (1.0)	21,569 (1.0)	22,621 (0.8)	1,517 (3.0)	8 (0.0)	-473 (-0.1)	1,052 (0.2)
v) Term Lending Institutions	413 (0.1)	249 (0.1)	6 (0.0)	21 (0.0)	5,569 (0.4)	2,918 (0.2)	5,988 (0.3)	3,189 (0.1)	-163 (-0.3)	15 (0.0)	-2,651 (-0.7)	-2,799 (-0.5)
vi) Provident Fund Institutions	1,902 (0.7)	1,368 (0.4)	973 (0.2)	955 (0.1)	15,860 (1.2)	19,632 (1.2)	18,736 (0.9)	21,955 (0.8)	-534 (-1.1)	-19 (-0.0)	3,772 (1.0)	3,219 (0.6)
3. Other Financial Companies@	8,700 (3.1)	8,075 (2.4)	607 (0.1)	882 (0.1)	30,731 (2.4)	43,139 (2.5)	40,038 (1.9)	52,095 (1.9)	-626 (-1.2)	275 (0.3)	12,408 (3.2)	12,057 (2.2)
i) Financial Services Companies	926 (0.3)	2137 (0.6)	15 (0.0)	52 (0.0)	8,630 (0.7)	11,356 (0.7)	9,572 (0.4)	13,545 (0.5)	1,211 (2.4)	37 (0.0)	2,725 (0.7)	3,973 (0.7)
ii) Other Financial Companies	4,170 (1.5)	4,002 (1.2)	85 (0.0)	72 (0.0)	10,711 (0.8)	13,536 (0.8)	14,966 (0.7)	17,610 (0.7)	-168 (-0.3)	-13 (-0.0)	2,825 (0.7)	2,643 (0.5)
iii) Others	3,604 (1.3)	1,936 (0.6)	508 (0.1)	759 (0.1)	11,389 (0.9)	18,247 (1.1)	15,500 (0.7)	20,941 (0.8)	-1,668 (-3.3)	251 (0.3)	6,858 (1.8)	5,441 (1.0)
IV. Household Sector	1,29,505 (45.4)	1,60,883 (47.9)	4,93,538 (86.4)	5,78,107 (86.2)	6,41,329 (49.1)	8,10,726 (47.9)	12,64,373 (58.5)	15,49,716 (57.4)	31,378 (62.0)	84,569 (84.7)	1,69,396 (43.6)	2,85,343 (52.9)
1. Individuals (including Hindu Undivided Families)	60,412 (21.2)	73,220 (21.8)	4,51,302 (79.0)	5,15,938 (76.9)	5,02,197 (38.5)	6,12,681 (36.2)	10,13,912 (46.9)	12,01,839 (44.5)	12,807 (25.3)	64,636 (64.7)	1,10,484 (28.4)	1,87,927 (34.9)
i) Farmers	2,182 (0.8)	2,716 (0.8)	73,936 (12.9)	85,316 (12.7)	76,177 (5.8)	84,410 (5.0)	1,52,295 (7.0)	1,72,442 (6.4)	533 (1.1)	11,381 (11.4)	8,233 (2.1)	20,147 (3.7)

@ : Includes (a) 'Financial Service Companies' which undertake issue management, portfolio management etc., (b) 'Other Financial Companies' which are engaged in leasing hire purchase, loan companies, etc., and (c) 'Others' including non-profit institutions serving business, like FICCI, CII, ASSOCHAM, etc.

**Statement 1 : Ownership of Deposits with Scheduled Commercial Banks by
Type Of Deposits and Sector - March 2006 and 2007 (Concl'd.)**

(Rupees crore)

Sector	Current		Savings		Term		Total		Variations			
	2006	2007	2006	2007	2006	2007	2006	2007	Current	Savings	Term	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
ii) Businessmen, Traders, Professionals and Self - Employed Persons	31,660 (11.1)	38,796 (11.6)	62,269 (10.9)	69,206 (10.3)	88,981 (6.8)	1,01,167 (6.0)	1,82,910 (8.5)	2,09,170 (7.7)	7,136 (14.1)	6,938 (6.9)	12,186 (3.1)	26,260 (4.9)
iii) Wage and Salary Earners	2,222 (0.8)	4,240 (1.3)	87,620 (15.3)	95,582 (14.2)	74,324 (5.7)	78,211 (4.6)	1,64,166 (7.6)	1,78,033 (6.6)	2,018 (4.0)	7,962 (8.0)	3,887 (1.0)	13,867 (2.6)
iv) Shroffs, Money Lenders, Stock Brokers, Dealers in Bullion etc.	737 (0.3)	999 (0.3)	2,211 (0.4)	4,161 (0.6)	3,832 (0.3)	5,309 (0.3)	6,780 (0.3)	10,469 (0.4)	262 (0.5)	1,950 (2.0)	1,477 (0.4)	3,689 (0.7)
v) Other Individuals	23,611 (8.3)	26,468 (7.9)	2,25,267 (39.5)	2,61,673 (39.0)	2,58,882 (19.8)	3,43,584 (20.3)	5,07,761 (23.5)	6,31,725 (23.4)	2,857 (5.6)	36,405 (36.5)	84,702 (21.8)	1,23,964 (23.0)
2. Trusts, Associations, Clubs etc.	6,661 (2.3)	10,229 (3.0)	7,091 (1.2)	11,717 (1.7)	31,456 (2.4)	49,718 (2.9)	45,208 (2.1)	71,663 (2.7)	3,567 (7.0)	4,626 (4.6)	18,262 (4.7)	26,455 (4.9)
3. Proprietary and Partnership concerns etc.	42,102 (14.8)	47,556 (14.2)	3,865 (0.7)	4,311 (0.6)	34,053 (2.6)	39,521 (2.3)	80,019 (3.7)	91,388 (3.4)	5,454 (10.8)	447 (0.4)	5,468 (1.4)	11,369 (2.1)
4. Educational Institutions	2,287 (0.8)	2,865 (0.9)	5,987 (1.0)	7,980 (1.2)	11,310 (0.9)	15,306 (0.9)	19,583 (0.9)	26,112 (1.0)	578 (1.1)	1,994 (2.0)	3,936 (1.0)	6,568 (1.2)
5. Religious Institutions	243 (0.1)	475 (0.1)	1,915 (0.3)	2,003 (0.3)	4,846 (0.4)	7,024 (0.4)	7,004 (0.3)	9,502 (0.4)	232 (0.5)	88 (0.1)	2,178 (0.6)	2,498 (0.5)
6. Others(not elsewhere classified)	17,800 (6.2)	26,539 (7.9)	23,378 (4.1)	36,157 (5.4)	57,468 (4.4)	86,476 (5.1)	98,646 (4.6)	1,49,172 (5.5)	8,739 (17.3)	12,779 (12.8)	29,008 (7.5)	50,526 (9.4)
V. Foreign Sector	10,128 (3.6)	10,147 (3.0)	31,725 (5.6)	36,765 (5.5)	1,14,861 (8.8)	1,26,653 (7.5)	1,56,715 (7.3)	1,73,565 (6.4)	19 (0.0)	5,041 (5.0)	11,791 (3.0)	16,850 (3.1)
1. Foreign Consulates, Embassies, Trade Missions, Information Services etc.	389 (0.1)	497 (0.1)	277 (0.0)	328 (0.0)	1,097 (0.1)	752 (0.0)	1,764 (0.1)	1,578 (0.1)	108 (0.2)	51 (0.1)	-345 (-0.1)	-186 (-0.0)
2. Non-Residents	1,577 (0.6)	2,623 (0.8)	29,264 (5.1)	33,156 (4.9)	1,08,001 (8.3)	1,13,640 (6.7)	1,38,842 (6.4)	1,49,418 (5.5)	1,046 (2.1)	3,892 (3.9)	5,638 (1.5)	10,576 (2.0)
3. Others	8,162 (2.9)	7,027 (2.1)	2,184 (0.4)	3,281 (0.5)	5,763 (0.4)	12,261 (0.7)	16,109 (0.7)	22,569 (0.8)	-1,135 (-2.2)	1,097 (1.1)	6,498 (1.7)	6,461 (1.2)
Total	2,85,082 (100.0)	3,35,707 (100.0)	5,71,020 (100.0)	6,70,851 (100.0)	13,04,900 (100.0)	16,93,343 (100.0)	21,61,001 (100.0)	26,99,901 (100.0)	50,625 (100.0)	99,831 (100.0)	3,88,444 (100.0)	5,38,900 (100.0)

- : Nil or Negligible.

Note: Figures in brackets indicate percentages to column total.

**Statement 2 : Population Group-wise Ownership of Deposits of
Scheduled Commercial Banks - March 2007**

(Rupees crore)

Sector	Rural		Semi-urban		Urban		Metropolitan		Total	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
1	2	3	4	5	6	7	8	9	10	11
I. Government Sector	17,672	6.8	32,843	9	84,459	15.3	2,55,698	16.8	3,90,673	14.5
1. Central & State Governments	8,727	3.4	15,886	4.3	28,451	5.1	77,028	5.1	1,30,091	4.8
i) Central Government	1,327	0.5	2,649	0.7	7,924	1.4	51,823	3.4	63,723	2.4
ii) State Governments	7,399	2.9	13,236	3.6	20,527	3.7	25,205	1.7	66,368	2.5
2. Local Authorities	5,074	2	8,026	2.2	15,419	2.8	39,858	2.6	68,377	2.5
3. Quasi-Government Bodies	1,378	0.5	2,379	0.7	16,947	3.1	47,727	3.1	68,431	2.5
of which: State Electricity Boards	312	0.1	560	0.2	6,128	1.1	4,342	0.3	11,341	0.4
4. Public Sector Corporations and Companies	2,493	1.0	6,553	1.8	23,642	4.3	91,086	6.0	1,23,774	4.6
i) Non-Departmental Commercial Undertakings	684	0.3	3,409	0.9	14,389	2.6	45,195	3.0	63,677	2.4
ii) Others	1,809	0.7	3,144	0.9	9,253	1.7	45,891	3.0	60,097	2.2
II. Private Corporate Sector (Non-Financial)	1,319	0.5	5,202	1.4	27,034	4.9	2,69,927	17.7	3,03,482	11.2
1. Non-Financial Companies	794	0.3	2,571	0.7	20,274	3.7	2,24,186	14.7	2,47,826	9.2
2. Non-Credit Co-operative Institutions	61	-	361	0.1	1,236	0.2	2,413	0.2	4,071	0.2
3. Others	463	0.2	2,270	0.6	5,524	1.0	43,328	2.8	51,585	1.9
III. Financial Sector	3,677	1.4	16,481	4.5	33,434	6.1	2,28,872	15.0	2,82,465	10.5
1. Banks	2,643	1	10,061	2.8	23,363	4.2	76,208	5.0	1,12,274	4.2
i) Indian Commercial Banks	1,424	0.6	6,910	1.9	15,036	2.7	51,678	3.4	75,048	2.8
ii) Foreign Resident Banks (Offices of - Foreign Banks in India)	318	0.1	68	-	69	-	9,943	0.7	10,398	0.4
iii) Co-operative Banks & Credit Societies	901	0.3	3,083	0.8	8,258	1.5	14,587	1.0	26,828	1.0
a. Co-operative Banks	661	0.3	2,733	0.7	8,074	1.5	14,214	0.9	25,682	1.0
b. Credit Societies	240	0.1	350	0.1	184	-	373	-	1,147	-
2. Other Financial Institutions	838	0.3	4,918	1.3	6,481	1.2	1,05,859	6.9	1,18,095	4.4
i) Financial Companies	692	0.3	70	-	355	0.1	2,342	0.2	3,458	0.1
a. Housing Finance Companies	24	-	39	-	204	-	1,274	0.1	1,541	0.1
b. Auto Finance Companies	668	0.3	31	-	150	-	1,068	0.1	1,917	0.1
ii) Total of Mutual Funds (including Private Sector Mutual Funds)	8	-	2,288	0.6	902	0.2	57,621	3.8	60,818	2.3
a. Mutual Funds in Private Sector	7	-	1,756	0.5	178	-	18,098	1.2	20,040	0.7
b. Other Mutual Funds	1	-	531	0.1	723	0.1	39,523	2.6	40,778	1.5
iii) Unit Trust of India	4	-	133	-	100	-	5,817	0.4	6,054	0.2

**Statement 2 : Population Group-wise Ownership of Deposits of
Scheduled Commercial Banks - March 2007 (concl.)**

(Rupees crore)

Sector	Rural		Semi-urban		Urban		Metropolitan		Total	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
1	2	3	4	5	6	7	8	9	10	11
iv) Insurance Corporations and Companies (Life and General)	115	–	1749	0.5	1941	0.4	18816	1.2	22621	0.8
v) Term Lending Institutions	11	–	227	0.1	160	–	2,790	0.2	3,189	0.1
vi) Provident Fund Institutions	8	–	451	0.1	3,023	0.5	18,473	1.2	21,955	0.8
3. Other Financial Companies@	197	0.1	1,502	0.4	3,591	0.6	46,805	3.1	52,095	1.9
i) Financial Services Companies	33	–	244	0.1	576	0.1	12,692	0.8	13,545	0.5
ii) Other Financial Companies	84	–	299	0.1	1,488	0.3	15,740	1	17,610	0.7
iii) Others	80	–	959	0.3	1,528	0.3	18,374	1.2	20,941	0.8
IV. Household Sector	2,25,325	87.2	2,74,371	75.1	3,68,915	66.8	6,81,105	44.7	15,49,716	57.4
1. Individuals (including Hindu Undivided Families)	2,02,802	78.5	2,29,500	62.8	2,84,556	51.5	4,84,981	31.8	12,01,839	44.5
i) Farmers	86,975	33.6	48,039	13.2	23,292	4.2	1,41,37	0.9	1,72,442	6.4
ii) Businessmen, Traders, Professionals and Self-Employed Persons	29,613	11.5	38,974	10.7	51,562	9.3	89,021	5.8	2,09,170	7.7
iii) Wage and Salary Earners	22,345	8.6	32,937	9	43,584	7.9	79,168	5.2	1,78,033	6.6
iv) Shroffs, Money Lenders, Stock Brokers Dealers in Bullion etc.	1,692	0.7	2,270	0.6	3,325	0.6	3,182	0.2	10,469	0.4
v) Other Individuals	62,178	24.1	1,07,280	29.4	1,62,794	29.5	2,99,472	19.7	6,31,725	23.4
2. Trusts, Associations, Clubs etc.	3,437	1.3	8,596	2.4	14,167	2.6	45,463	3	71,663	2.7
3. Proprietary and Partnership Concerns etc.	2,991	1.2	9,170	2.5	22,265	4	56,963	3.7	91,388	3.4
4. Educational Institutions	3,200	1.2	4,367	1.2	8,445	1.5	10,140	0.7	26,152	1
5. Religious Institutions	1,863	0.7	2,387	0.7	2,797	0.5	2,455	0.2	9,502	0.4
6. Others (Not elsewhere Classified)	11,031	4.3	20,352	5.6	36,685	6.6	81,104	5.3	1,49,172	5.5
V. Foreign Sector	10,507	4.1	36,411	10.0	38,776	7	87,871	5.8	1,73,565	6.4
1. Foreign Consulates, Embassies, Trade - Missions, Information Services etc.	57	–	189	0.1	68	–	1,264	0.1	1,578	0.1
2. Non-Residents	9,655	3.7	33,968	9.3	35,228	6.4	70,567	4.6	1,49,418	5.5
3. Others	794	0.3	2,254	0.6	3,480	0.6	16,041	1.1	22,569	0.8
Total	2,58,500	100.0	3,65,309	100.0	5,52,618	100.0	15,23,474	100.0	26,99,901	100.0

@ : Includes (a) 'Financial Service Companies' which undertake issue management, portfolio management etc., (b) 'Other Financial Companies' which are engaged in leasing hire purchase, loan companies, etc., and (c) 'Others' indicating non-profit institutions serving business like FICCI, CII, ASSOCHAM, etc.

– : Nil or Negligible.

**Statement 3 :Ownership Pattern of Deposits of Scheduled Commercial Banks
Classified by States & Union Territories - March 2007**

(Rupees crore)

Region / State / Union Territory	Government Sector	Foreign Sector	Private Corporate Sector (Non - financial)	Financial Sector			Household Sector	Total
				Banks	Other Financial Institutions	Other Financial Companies		
1	2	3	4	5	6	7	8	9
Northern Region	1,31,869 (21.6)	29,503 (4.8)	82,268 (13.5)	11,106 (1.8)	4,745 (0.8)	6,259 (1.0)	3,43,392 (56.4)	6,09,141 (100.0)
Haryana	4,598 (7.6)	1041 (1.7)	5,579 (9.2)	372 (0.6)	441 (0.7)	394 (0.6)	48,193 (79.5)	60,617 (100.0)
Himachal Pradesh	2,390 (13.4)	179 (1.0)	99 (0.6)	955 (5.3)	91 (0.5)	21 (0.1)	14,143 (79.1)	17,878 (100.0)
Jammu & Kashmir	2,946 (12.7)	488 (2.1)	113 (0.5)	1,214 (5.3)	388 (1.7)	35 (0.2)	17,922 (77.6)	23,106 (100.0)
Punjab	2,708 (3.1)	11,599 (13.5)	974 (1.1)	1,764 (2.0)	426 (0.5)	256 (0.3)	68,400 (79.4)	86,127 (100.0)
Rajasthan	5,243 (8.4)	3,525 (5.6)	1,930 (3.1)	3,636 (5.8)	426 (0.7)	273 (0.4)	47,449 (75.9)	62,482 (100.0)
Chandigarh	6,353 (31.0)	980 (4.8)	1292 (6.3)	734 (3.6)	25 (0.1)	378 (1.8)	10,749 (52.4)	20,511 (100.0)
Delhi	1,07,632 (31.8)	11,690 (3.5)	72,281 (21.4)	2,432 (0.7)	2,947 (0.9)	4,901 (1.4)	1,36,537 (40.3)	3,38,420 (100.0)
North- Eastern Region	8,164 (19.9)	50 (0.1)	764 (1.9)	1,230 (3.0)	798 (1.9)	424 (1.0)	29,498 (72.1)	40,928 (100.0)
Arunachal Pradesh	452 (24.5)	-	17 (0.9)	27 (1.4)	1 -	13 (0.7)	1,332 (72.3)	1,842 (100.0)
Assam	4,567 (17.6)	40 (0.2)	473 (1.8)	670 (2.6)	766 (3.0)	356 (1.4)	19,049 (73.5)	25,921 (100.0)
Manipur	470 (33.6)	1 (0.1)	1 (0.1)	88 (6.3)	-	-	840 (60.0)	1,399 (100.0)
Meghalaya	825 (20.4)	2 -	68 (1.7)	177 (4.4)	12 (0.3)	9 (0.2)	2,954 (73.0)	4,045 (100.0)
Mizoram	151 (12.1)	1 (0.1)	3 (0.2)	39 (3.1)	6 (0.5)	4 (0.3)	1049 (83.7)	1,252 (100.0)
Nagaland	699 (29.9)	-	4.0 (-0.2)	92 (3.9)	2 (0.1)	-	1,542 (65.9)	2,340 (100.0)
Tripura	1000 (24.2)	6 (0.1)	199 (4.8)	138 (3.3)	12 (0.3)	42 (1.0)	2,732 (66.2)	4,129 (100.0)
Eastern Region	50,846 (17.2)	6,629 (2.2)	20,153 (6.8)	8,110 (2.7)	2,870 (1.0)	2,447 (0.8)	2,04,545 (69.2)	2,95,599 (100.0)
Bihar	10,037 (17.0)	1,590 (2.7)	321 (0.5)	2,508 (4.3)	568 (1.0)	133 (0.2)	43,862 (74.3)	59,020 (100.0)
Jharkhand	7479 (19.7)	266 (0.7)	1634 (4.3)	1,023 (2.7)	764 (2.0)	140 (0.4)	26,727 (70.3)	38,033 (100.0)
Orissa	12,036 (28.5)	677 (1.6)	3016 (7.1)	847 (2.0)	241 (0.6)	100 (0.2)	25,277 (59.9)	42,193 (100.0)
Sikkim	379 (24.7)	4 (0.2)	35 (2.3)	31 (2.0)	1 (0.1)	24 (1.6)	1064 (69.2)	1538 (100.0)
West Bengal	20,790 (13.5)	4,092 (2.7)	15,084 (9.8)	3,669 (2.4)	1,286 (0.8)	2,042 (1.3)	1,06,814 (69.5)	1,53,778 (100.0)

ARTICLE

Composition and Ownership Pattern of Deposits With Scheduled Commercial Banks: March 2007

Statement 3 :Ownership Pattern of Deposits of Scheduled Commercial Banks Classified by States & Union Territories - March 2007 (Concl.)

(Rupees crore)

Region / State / Union Territory	Government Sector	Foreign Sector	Private Corporate Sector (Non - financial)	Financial Sector			Household Sector	Total
				Banks	Other Financial Institutions	Other Financial Companies		
1	2	3	4	5	6	7	8	9
Andaman & Nicobar	125 (12.1)	–	62 (6.0)	31 (3.0)	10 (0.9)	7 (0.6)	802 (77.3)	1037 (100.0)
Central Region	44,859 (14.3)	6,472 (2.1)	11,620 (3.7)	15,864 (5.1)	1,501 (0.5)	1788 (0.6)	2,31,626 (73.8)	3,13,730 (100.0)
Chhattisgarh	5,199 (20.0)	334 (1.3)	2,234 (8.6)	2,014 (7.8)	31 (0.1)	59 (0.2)	16,098 (62.0)	25,969 (100.0)
Madhya Pradesh	9,147 (13.5)	881 (1.3)	4,295 (6.3)	2,811 (4.1)	240 (0.4)	458 (0.7)	50,003 (73.7)	67,835 (100.0)
Uttar Pradesh	20,154 (10.6)	4,802 (2.5)	4,935 (2.6)	9,862 (5.2)	1,131 (0.6)	1257 (0.7)	1,47,473 (77.8)	1,89,614 (100.0)
Uttarakhand	10,359 (34.2)	454 (1.5)	157 (0.5)	1177 (3.9)	99 (0.3)	14 (0.0)	18,052 (59.6)	30,312 (100.0)
Western Region	83,826 (9.8)	65,502 (7.7)	1,33,495 (15.6)	64,709 (7.6)	99,022 (11.6)	36,382 (4.3)	3,70,843 (43.4)	8,53,779 (100.0)
Goa	1,057 (5.8)	4,137 (22.8)	982 (5.4)	532 (2.9)	90 (0.5)	34 (0.2)	11,289 (62.3)	18,121 (100.0)
Gujarat	7,444 (6.0)	13,603 (10.9)	10,446 (8.4)	5,131 (4.1)	1,426 (1.1)	546 (0.4)	85,637 (68.9)	1,24,234 (100.0)
Maharashtra	75,250 (10.6)	47,467 (6.7)	1,21,999 (17.2)	59,034 (8.3)	97,505 (13.7)	35,801 (5.0)	2,72,905 (38.4)	7,09,960 (100.0)
Dadra & Nagar Haveli	50 (10.0)	2 (0.3)	38 (7.6)	7 (1.3)	–	–	403 (80.6)	500 (100.0)
Daman & Diu	25 (2.6)	293 (30.4)	31 (3.2)	4 (0.5)	1 (0.1)	1 (0.1)	608 (63.2)	963 (100.0)
Southern Region	71,109 (12.1)	65,410 (11.1)	55,182 (9.4)	11,256 (1.9)	9,160 (1.6)	4,797 (0.8)	3,69,811 (63.0)	5,86,724 (100.0)
Andhra Pradesh	28,242 (19.4)	6,823 (4.7)	9,433 (6.5)	3,790 (2.6)	1,646 (1.1)	1,142 (0.8)	94,547 (64.9)	1,45,622 (100.0)
Karnataka	23,495 (13.4)	11,537 (6.6)	24,078 (13.7)	3,325 (1.9)	2,342 (1.3)	966 (0.6)	1,09,446 (62.5)	1,75,187 (100.0)
Kerala	4,661 (4.8)	34,438 (35.6)	1,365 (1.4)	1,467 (1.5)	3,514 (3.6)	656 (0.7)	50,612 (52.3)	96,712 (100.0)
Tamil Nadu	14,100 (8.5)	12,189 (7.4)	20,211 (12.2)	2,641 (1.6)	1,586 (1.0)	2,013 (1.2)	1,12,678 (68.1)	1,65,419 (100.0)
Lakshadweep	90.0 (44.0)	– (0.2)	2.0 (1.0)	– (0.1)	–	–	112 (54.6)	205 (100.0)
Pondicherry	520 (14.5)	423 (11.8)	93 (2.6)	33 (0.9)	72 (2.0)	20 (0.6)	2,416 (67.5)	3,577 (100.0)
Total	3,90,673 (14.5)	1,73,565 (6.4)	3,03,482 (11.2)	1,12,274 (4.2)	1,18,095 (4.4)	52,095 (1.9)	15,49,716 (57.4)	26,99,901 (100.0)

– : Nil or Negligible.

Note: Figures in brackets indicate percentage to total.

**Statement 4 : Pattern of Ownership of Deposits in
Selected Metropolitan Areas - March 2007**

(Rupees crore)

Centre	Government Sector	Foreign Sector	Private Corporate Sector (Non - financial)	Financial Sector			Household Sector	Total
				Banks	Other Financial Institutions	Other Financial Companies		
1	2	3	4	5	6	7	8	9
Chennai	8,605 (10.8)	6,200 (7.8)	16,324 (20.5)	1,327 (1.7)	1,284 (1.6)	1,324 (1.7)	44,654 (56.0)	79,719 (100.0)
Mumbai	60,506 (10.3)	41,213 (7.0)	1,12,504 (19.2)	56,508 (9.6)	96,941 (16.5)	34,711 (5.9)	1,83,406 (31.3)	5,85,790 (100.0)
Delhi	1,07,237 (32.1)	11,684 (3.5)	72,257 (21.6)	2,432 (0.7)	2,947 (0.9)	4,901 (1.5)	1,32,840 (39.7)	3,34,299 (100.0)
Kolkata	15,190 (17.9)	3,167 (3.7)	13,587 (16.0)	1,361 (1.6)	1,012 (1.2)	1,773 (2.1)	48,992 (57.6)	85,082 (100.0)
Total	1,91,539 (17.7)	62,264 (5.7)	2,14,672 (19.8)	61,628 (5.7)	1,02,183 (9.4)	42,709 (3.9)	4,09,893 (37.8)	10,84,890 (100.0)

Note: Figures in brackets indicate percentage to total.

ARTICLE

Composition and
Ownership Pattern
of Deposits With
Scheduled
Commercial Banks:
March 2007

**Statement 5 - Composition of Deposits According to Bank Group
and Type of Deposits - March 2007**

(Rupees crore)

Bank Group	Current		Savings		Term		Total	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9
State Bank Of India and its Associates	75,766	12.5	1,74,028	28.7	3,57,258	58.9	6,07,052	100.0
Nationalised Banks	1,32,696	10.3	3,38,144	26.3	8,13,503	63.3	12,84,343	100.0
Regional Rural Banks	4,812	5.9	45,668	55.9	31,263	38.2	81,743	100.0
Other Scheduled Commercial Banks	72,835	12.7	90,171	15.8	4,09,486	71.5	5,72,492	100.0
Foreign Banks	49,598	32.1	22,839	14.8	81,833	53.0	1,54,270	100.0
All Scheduled Commercial Banks	3,35,707	12.4	6,70,851	24.8	16,93,343	62.7	26,99,901	100.0

Note: Figures in brackets indicate percentages to total deposits of All Scheduled Commercial Banks.

Statement 6 : Pattern of Ownership of Deposits with Scheduled Commercial Banks Classified by Bank Groups - March 2007 (Contd.)

(Rupees crore)

Sector	State Bank Of India and Its Associates		Nationalised Banks		Regional Rural Banks		Other Scheduled Commercial Banks		Foreign Banks		All Scheduled Commercial Banks	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11	12	13
I. Government Sector	1,23,251	20.3	2,24,519	17.5	11,305	13.8	31,406	5.5	193	0.1	3,90,673	14.5
1. Central & State Governments	49,611	8.2	67,287	5.2	5,296	6.5	7,897	1.4	-	-	1,30,091	4.8
i) Central Government	26,212	4.3	33,143	2.6	371	0.5	3,997	0.7	-	-	63,723	2.4
ii) State Governments	23,399	3.9	34,144	2.7	4,925	6	3,900	0.7	-	-	66,368	2.5
2. Local Authorities	20,465	3.4	39,819	3.1	4,295	5.3	3,798	0.7	-	-	68,377	2.5
3. Quasi Government Bodies	21,109	3.5	45,072	3.5	345	0.4	1,887	0.3	18	-	68,431	2.5
Of which:												
State Electricity Boards	4,072	0.7	7,086	0.6	7	-	176	-	-	-	11,341	0.4
4. Public Sector Corporations and Companies	32,065	5.3	72,341	5.6	1,369	1.7	17,824	3.1	175	0.1	1,23,774	4.6
i) Non - Departmental Commercial Undertakings	23,307	3.8	31,071	2.4	51	0.1	9,081	1.6	167	0.1	63,677	2.4
ii) Others	8,758	1.4	41,269	3.2	1,319	1.6	8,744	1.5	7	-	60,097	2.4
II. Private Corporate Sector (Non - Financial)	33,386	5.5	59,988	4.7	182	0.2	1,43,543	25.1	66,384	43.0	3,03,482	11.2
1. Non- Financial Companies	19,269	3.2	31,833	2.5	53	0.1	1,33,782	23.4	62,888	40.8	2,47,826	9.2
2. Non-Credit Co-operative Institutions	1,205	0.2	2,261	0.2	54	0.1	546	0.1	6	-	4,071	0.2
3. Others	12,912	2.1	25,893	2	75	0.1	9,215	1.6	3,490	2.3	51,585	1.9
III. Financial Sector	64,058	10.6	85,307	6.6	887	1.1	1,12,488	19.6	19,724	12.8	2,82,465	10.5
1. Banks	33,584	5.5	28,550	2.2	829	1	40,831	7.1	8,480	5.5	1,12,274	4.2
i) Indian Commercial Banks	27,008	4.4	18,691	1.5	638	0.8	21,690	3.8	7,021	4.6	75,048	2.8
ii) Foreign Resident Banks (Offices of Foreign Banks in India)	2,084	0.3	683	0.1	-	-	6,186	1.1	1,445	0.9	10,398	0.4
iii) Co-operative Banks & Credit societies	4,491	0.7	9,176	0.7	191	0.2	12,955	2.3	15	-	26,828	1.0
a. Co-operative Banks	4,269	0.7	8,413	0.7	130	0.2	12,855	2.2	15	-	25,682	1.0
b. Credit Societies	222	-	763	0.1	61	0.1	100	-	-	-	1,147	-
2. Other Financial Institutions	19,847	3.3	43,063	3.4	13	-	50,354	8.8	4,818	3.1	1,18,095	4.4
i) Financial Companies	702	0.1	935	0.1	-	-	1,704	0.3	116	0.1	3,458	0.1
a. Housing Finance Companies	219	-	848	0.1	-	-	470	0.1	4	0.0	1,541	0.1
b. Auto Finance Companies	483	0.1	88	-	-	-	1,234	0.2	112	0.1	1,917	0.1
ii) Total of Mutual Funds (including Private Sector Mutual Funds)	8,203	1.4	17,862	1.4	7	-	30,930	5.4	3,816	2.5	60,818	2.3
a. Mutual Funds in Private Sector	2,004	0.3	12,165	0.9	7	-	4,971	0.9	893	0.6	20,040	0.7
b. Other Mutual Funds	6,199	1	5,697	0.4	1	-	25,959	4.5	2,922	1.9	40,778	1.5

Statement 6 : Pattern of Ownership of Deposits with Scheduled Commercial Banks Classified by Bank Groups - March 2007 (Concl.)

(Rupees Crore)

Sector	State Bank Of India and Its Associates		Nationalised Banks		Regional Rural Banks		Other Scheduled Commercial Banks		Foreign Banks		All Scheduled Commercial Banks	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
1	2	3	4	5	6	7	8	9	10	11	12	13
iii) Unit Trust of India	1.553	0.3	3.765	0.3	4	-	243	-	490	0.3	6.054	0.2
iv) Insurance Corporations and Companies (Life and General)	1.636	0.3	12.324	1	1	-	8,289	1.4	370	0.2	22.621	0.8
v) Term Lending Institutions	301	-	1,456	0.1	-	-	1,432	0.3	-	-	3,189	0.1
vi) Provident Fund Institutions	7,451	1.2	6,721	0.5	-	-	7,756	1.4	26	-	21,955	0.8
3. Other Financial Companies@	10,628	1.8	13,694	1.1	46	0.1	21,303	3.7	6,425	4.2	52,095	1.9
i) Financial Services Companies	432	0.1	1,673	0.1	12	-	7,700	1.3	3,728	2.4	13,545	0.5
ii) Other Financial Companies	2,339	0.4	4,844	0.4	5	-	8,337	1.5	2,086	1.4	17,610	0.7
iii) Others	7,857	1.3	7,177	0.6	29	-	5,266	0.9	612	0.4	20,941	0.8
IV. Household Sector	3,38,556	55.8	8,39,252	65.3	69,055	84.5	2,53,996	44.4	48,856	31.7	15,49,716	57.4
1. Individuals (including Hindu Undivided Families)	2,77,800	45.8	6,48,406	50.5	63,007	77.1	1,76,441	30.8	36,185	23.5	12,01,839	44.5
i) Farmers	36,140	6.0	96,914	7.5	32,566	39.8	6,815	1.2	8	-	1,72,442	6.4
ii) Businessmen, Traders, Professional and Self-Employed Persons	40,798	6.7	1,11,464	8.7	13,913	17.0	37,732	6.6	5,263	3.4	2,09,170	7.7
iii) Wage and Salary Earners	58,917	9.7	70,866	5.5	6,571	8	37,353	6.5	4,327	2.8	1,78,033	6.6
iv) Shroffs, Money Lenders, Stock Brokers, Dealers in Bullion etc.	3,078	0.5	5,436	0.4	590	0.7	1,301	0.2	63	-	10,469	0.4
v) Other Individuals	1,38,868	22.9	3,63,727	28.3	9,367	11.5	93,241	16.3	26,523	17.2	6,31,725	23.4
2. Trusts Associations Clubs etc.	14,256	2.3	27,646	2.2	552	0.7	25,309	4.4	3,900	2.5	71,663	2.7
3. Proprietary and Partnership concerns etc.	14,967	2.5	43,522	3.4	589	0.7	25,618	4.5	6,694	4.3	91,388	3.4
4. Educational Institutions	7,581	1.2	14,170	1.1	1,425	1.7	2,954	0.5	22	-	26,152	1.0
5. Religious Institutions	1,427	0.2	5,180	0.4	289	0.4	2,432	0.4	174	0.1	9,502	0.4
6. Others(not elsewhere classified)	22,525	3.7	1,00,329	7.8	3,194	3.9	21,244	3.7	1,881	1.2	1,49,172	5.5
V. Foreign Sector	47,801	7.9	75,277	5.9	315	0.4	31,059	5.4	19,114	12.4	1,73,565	6.4
1. Foreign Consulates, Embassies, Trade Missions, Information Services etc.	235	-	575	-	14	-	125	-	628	0.4	1,578	0.1
2. Non-Residents	44,263	7.3	62,125	4.8	296	0.4	29,556	5.2	13,177	8.5	1,49,418	5.5
3. Others	3,302	0.5	12,577	1.0	4	-	1,378	0.2	5,308	3.4	22,569	0.8
Total	6,07,052	(100.0)	12,84,343	(100.0)	81,743	1 (100.0)	5,72,492	(100.0)	154,270	(100.0)	26,99,901	(100.0)

@ : Includes (a) 'Financial Service Companies' which undertake issue management, portfolio management etc., (b) 'Other Financial Companies' which are engaged in leasing hire purchase, loan companies, etc., and (c) 'Others' indicating non-profit institutions serving business like FICCI, CII, ASSOCHAM, etc.

- : Nil or Negligible.

*Investment Portfolio of Scheduled Commercial Banks, 2007 (As on March 31)**

This article presents the investment portfolio of Scheduled Commercial Banks (excluding Regional Rural Banks) in India and abroad, as at end-March 2007, as per the reporting system of annual Basic Statistical Return (BSR)-5. The investment portfolio covers investments in Central and State Government securities, securities other than Central and State Government securities - approved for the purpose of investments under the Indian Trusts Act, 1882, other domestic securities and investments, foreign securities and other foreign investments. Analysis of investments according to bank groups, namely, State Bank of India and its Associates, Nationalised Banks, Other Indian Scheduled Commercial Banks and Foreign Banks has been presented in terms of instruments, maturity, interest rate (coupon) and states. The article also highlights a comparative position of banks' portfolio in 2007 with that of the previous year.

- During 2006-07, total investments of the Scheduled Commercial Banks (SCBs) increased by 9.9 as per cent as against a marginal rise by 0.4 per cent recorded in 2005-06, reflecting moderation of credit growth during 2006-07.
- Incrementally, the SBI and its Associates reported decline in their investment portfolio, while the other Bank groups registered enlargement of Investment portfolio.
- The maturity profile of holdings of Government securities (Central and State Government securities taken together) as at end-March 2007 depicted that over two-fifths of such

* Prepared in the Banking Statistics Division of the Department of Statistics and Information Management. The previous article as at end-March 2006 was published in July 2007 issue of the Reserve Bank of India Bulletin.

securities held by SCBs were in the maturity bracket 2010-2015, followed by the maturity bracket 2015 and above (29.2 per cent) and 14.5 per cent share was accounted for by securities maturing within one year (2007-08).

- Across different bank groups, Foreign Banks reported a major part (66.4 per cent) of their holding with residual maturity less than 3 years, as against 29.8 per cent for all SCBs.
- During 2006-07, Central Government securities with interest rate of '6 per cent to 10 per cent' witnessed further concentration.

Introduction

The analysis of investment portfolio of Scheduled Commercial Banks (SCBs), excluding Regional Rural Banks (RRBs), covers 82 banks, viz., 8 from the State Bank Group (SBI and its Associates), 20 from the Nationalised Banks group (including IDBI Ltd.), 25 Other Indian Scheduled Commercial Banks (OSCBs) or Indian Private Sector Banks and 29 Foreign Banks operating in India.

These banks accounted for 98.5 per cent of the investments in approved securities for Statutory Liquidity Ratio (SLR) purposes of all SCBs¹ (including Regional Rural Banks) on the last reporting Friday of March 2007. The analysis is based on data furnished by SCBs in the Basic Statistical Return (BSR)-5. The investments of SCBs, covered in the survey are grouped into: i) Central and State Government

securities, ii) securities, other than Central and State Government securities-approved for the purpose of investments under the Indian Trusts Act, 1882, iii) shares, bonds and debentures of Indian joint stock companies, iv) fixed deposits with banks, v) domestic securities which are not eligible as trustee securities, such as initial contribution to the Unit Trust of India (UTI), share capital in RRBs, and vi) foreign securities and other foreign investments. The study covers domestic investments as well as foreign investments in respect of domestic banks whereas for foreign banks operating in India, only their investments made in India through their domestic branches are covered.

Results

The results of the survey are presented in six sections. Section I relates to aggregate investments of SCBs according to types of securities and the Section II discusses bank group-wise investments according to type of securities and also includes information on the investments of SCBs in loans floated by the State Governments, contributions in the share capital of RRBs, subscription to debentures of co-operative institutions, subscription to bonds of the State Government guaranteed bodies, viz., Municipalities, State Electricity Boards, State Financial Institutions, Road Transport Corporations, etc. Section III discusses maturity profile and interest rate classification of investments in Central and State Government securities. Classification of investments of SCBs into 'held to maturity' (HTM), 'available for sale' (AFS) and 'held

¹ As per the reported figures of investments of RRBs in Form 'A' return under Section 42 (2) of RBI Act, 1934 as on last reporting Friday of March 2007.

for trading' (HFT) categories is covered in section IV. Section V discusses investments of SCBs in State level securities. A summary of the results is presented in the concluding section VI.

The investment data presented in this article, in general, is referred to by their face value and in the case of investments in shares, bonds and debentures of Indian joint stock companies, market value is also indicated along with the face value. The data obtained through the current survey, together with those based on the previous survey (March 31, 2006) are presented in 10 Statements and 12 charts. Select macroeconomic and financial indicators having a bearing on investment portfolio of banks are presented as Annex Table and Charts.

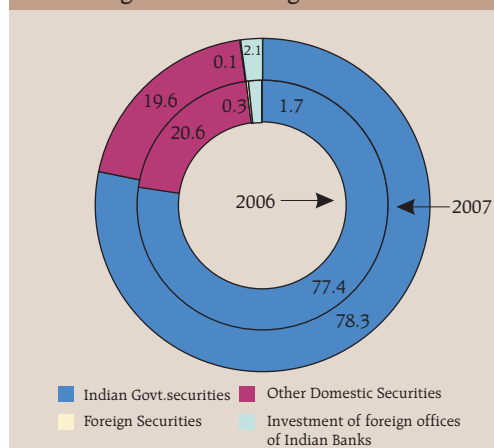
I. Aggregate Investments

The aggregate investment of SCBs, excluding RRBs, registered 9.9 per cent increase during 2006-07 and stood at Rs. 9,39,339 crore as on March 31, 2007 as against a marginal rise of 0.4 per cent during the preceding year (Statement 1). Investments of banks' offices located in India continued to dominate the total investments portfolio and accounted for 97.9 per cent share as on March 31, 2007, a shade lower than 98.3 per cent as at end-March 2006. The balance 2.1 per cent of total investments was held by foreign offices of Indian banks in the form of securities of foreign countries, and shares and debentures of joint stock companies registered abroad. Incrementally, during 2006-07 there were

increases in the investments of the Indian offices of banks, in Indian Government securities and Other domestic securities, bonds, shares, etc. (by Rs.73,563 crore and Rs.7,889 crore, respectively), while investments in Foreign securities declined by Rs. 1,835 crore.

The composition of investments according to broad categories of securities, revealed banks' preferences for investments in Government securities, in order to meet stipulation in respect of SLR requirements and also, mainly, due to their risk free nature (Statement 1 and Chart 1). As on March 31, 2007, Government securities comprising of Central Government securities, and State Governments securities accounted for 78.3 per cent of total investments of banks (77.4 per cent share on March 31, 2006). This improvement in the share was an outcome of higher increase of Rs. 73,563 crore in holding of Government securities, compared with an increase of

Chart 1: Composition of Investments According to Broad Categories of Securities



Rs. 8,022 crore registered in 2005-06. The share of 'other domestic securities' continued its downward movement and declined by 1 percentage point during 2006-07 to 19.6 per cent as on March 31, 2007; it was 20.6 per cent of the total investments of banks as on March 31, 2006 and 21.5 per cent as on March 31, 2005. The share of investments in foreign securities by domestic branches of SCBs declined during the year, and at Rs. 866 crore as on March 31, 2007 accounted for a lower share of 0.1 per cent of total investments, compared to 0.3 per cent (Rs.2,701 crore) a year ago.

Analysis of changes in constituents of investment in Government securities (i.e., Central Government and State Government securities) during 2006-07 indicated that SCBs' holdings of Central Government securities increased by Rs.70,560 crore (12.9 per cent) to Rs. 6,18,456 crore, while their investment in State Governments securities increased at a lower pace by 2.6 per cent (Rs.3,004 crore) to Rs. 1,16,625 crore as on March 31, 2007 in contrast to 1.4 per cent decline recorded in 2005-06.

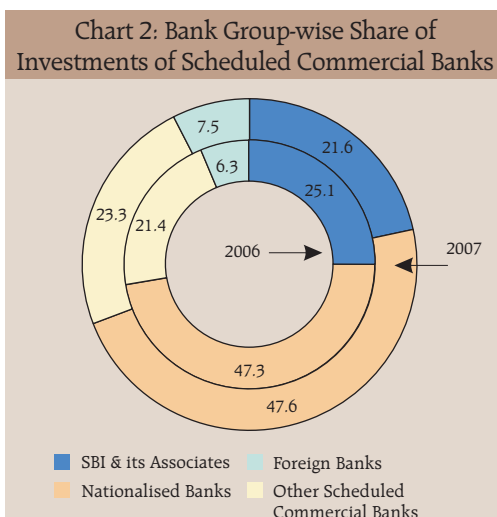
The investments of SCBs in 'other domestic securities' mainly comprise shares and debentures of joint stock companies, other trustee securities (excluding units of UTI), fixed deposits (FDs), units of UTI, certificates of deposit (CDs), commercial papers (CPs), mutual funds, initial contribution to share capital of UTI, bonds and debentures of quasi-government bodies, venture capital funds, etc. SCBs' investments in such domestic securities increased by 4.5 per cent in

2006-07 as against a decline of 3.9 per cent recorded in the preceding year, and stood at Rs. 1,84,040 crore as at end March 2007.

II. Bank Group-wise Investment of Scheduled Commercial Banks according to type of securities

II.1 *Bank-group wise shares in total Investment of SCBs*

The investments of SCBs classified by bank groups and type of securities are presented in Statement 2. Among the various bank groups, Nationalised Banks continued to account for almost one-half of the investments of SCBs. As on March 31, 2007, these banks accounted for 47.6 per cent of total investment, marginally higher than 47.3 per cent share a year ago. The share of SBI and its Associates, declined during 2006-07 and stood at 21.6 per cent; 3.5 percentage points lower than that at end-March 2006 (25.1 per cent). The OSCBs and Foreign Banks registered increase in their shares from 21.4 per cent to 23.3 per cent and from 6.3 per cent to 7.5 per cent, respectively, during the year (Chart 2). Incrementally, among various bank groups there were asymmetric changes in their investment portfolios. The SBI and its Associates reported 5.5 per cent decline in their investment portfolio as on March 31, 2007 over the position a year ago. On the other hand, Nationalised Banks, OSCBs and Foreign Banks registered 10.8 per cent, 20.0 per cent and 30.7 per cent increase, respectively, during the same period.



II.2 Composition of Investments

II.2.1 Central Government securities:

In the case of SBI and its Associates, holding of Central Government securities declined by 9.5 per cent during 2006-07; these had witnessed 14.6 per cent decline last year also. Other bank groups recorded substantial increase in their holdings of Central Government securities during 2006-07.

II.2.2 State Government securities:

Investment in State Government securities increased by 3.3 per cent in the case of Nationalised Banks, and by 13.2 per cent in the case of OSCBs, while the increase was marginal at 0.1 per cent for the SBI and its Associates. Foreign Banks' portfolio of State Government securities moved up substantially from Rs. 10 crore to Rs. 91 crore during 2006-07.

II.2.3 Foreign securities:

Investment in foreign securities, across the bank groups, continues to be

negligible. Similarly, investment of foreign offices of the Indian banks in foreign securities continues to be very low (2.0 per cent to 2.4 per cent of total investment portfolio).

II.2.4 Investment in Other Trustee Securities:

Investment of SCBs in other trustee securities comprised of investment in securities/shares/bonds/debentures issued by major All-India bodies, State Financial Corporations (SFCs), State Electricity Boards (SEBs), Industrial Finance Corporation of India Ltd. (IFCI), National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), etc. Such investments of SCBs, amounted to Rs. 14,996 crore as on March 31, 2007 marginally lower (0.2 per cent) than Rs. 15,023 crore as on 31, March 2006 (Statement 3). These had recorded 20.4 per cent decline in 2005-06. Investments in securities issued by SEBs and SFCs constituted about one-fourth (24.8 per cent) of investment under this category as at end-March 2007.

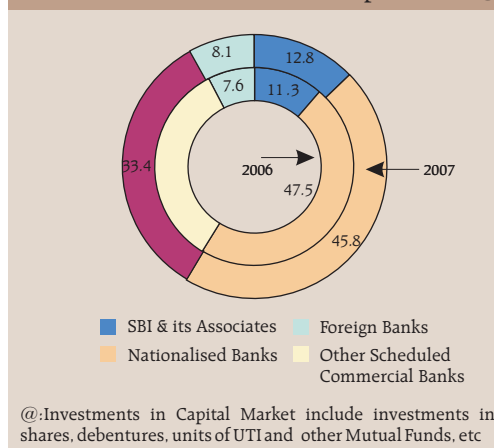
II.2.5 Investment in the Instruments of Capital Market:

Instruments of capital market, comprise mainly of shares and debentures of joint stock companies, units of UTI and other mutual funds, initial contribution to share capital of UTI, CDs, CPs, FDs with banks and shares of DICGC. Investment by SCBs in these instruments stood at Rs.1,69,079 crore as on March 31, 2007, recording an increase of 4.9 per cent during 2006-07 (Statement 4). Investment

by banks in debentures issued by joint stock companies constituted the major component (74.7 per cent in terms of market value) of total investment in shares and debentures as on March 31, 2007 as against 79.0 per cent as on March 31, 2006, although the investment in debentures of joint stock companies declined by 13.0 per cent during 2006-07. Investment by banks in shares of joint stock companies increased by 10.9 per cent to Rs.21,220 crore during this period. However, in terms of face value, such investments recorded 35.7 per cent decline during 2006-07. Further, it was observed that SCBs continued to show a marked preference for debentures over shares, though proportion of investment in shares has increased over the year across bank groups, except Foreign Banks. In the case of SBI and its Associates investment in shares accounted for 51.5 per cent of investment in shares and debentures, while they accounted for meager 0.8 per cent in the case of Foreign Banks. The SCBs' investments in 'other capital market instruments' increased by 21.7 per cent during 2006-07 to Rs. 85,260 crore as on March 31, 2007; these had recorded 15.2 per cent growth in 2005-06.

Bank group-wise investment in instruments of capital market as on March 31, 2007 indicated that the Nationalised Banks accounted for the largest share of 45.8 per cent. This was followed by OSCBs (33.4 per cent), the SBI and its Associates (12.8 per cent) and Foreign Banks (8.1 per

Chart 3: Bank Group-wise Share in Investments of Scheduled Commercial Banks in Capital Market@



cent) (Chart 3). While the relative shares of the SBI and its Associates and Foreign Banks increased, those of the other two bank groups witnessed a decline during 2006-07.

II.2.6 Investment in Public Sector Enterprises:

Investment of SCBs in bonds of Public Sector Enterprises witnessed a decline of 9.3 per cent to Rs. 9,812 crore as on March 31, 2007 (Statement 5); as compared with 20.9 per cent decline during 2005-06. The SBI and its Associates and OSCBs recorded sharp decline (27.5 per cent and 22.8 per cent, respectively) in investment in PSE bonds during 2006-07, while Nationalised Banks witnessed a decline of 3.9 per cent. As regards composition of these investments as at end-March 2007, 28.6 per cent of such investments were in the bonds of Rural Electrification Corporation, followed by those of Power Finance Corporation (26.1 per cent).

III Maturity Profile and Interest Rate Classification of Investments in Central and State Government securities

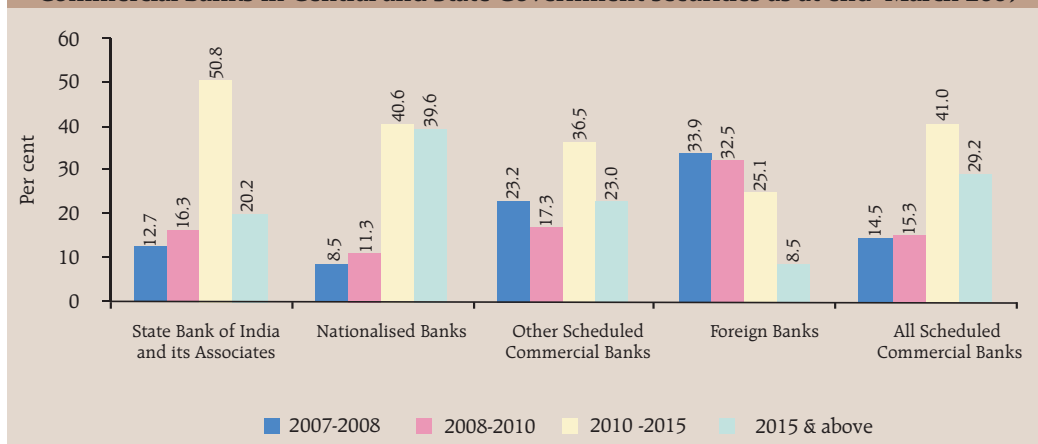
III.1 Maturity Profile of Outstanding Investment in Government Securities

The maturity classification of investment in Central and State Government securities for different bank groups is presented in Statement 6. The maturity profile of holdings of Government securities (Central and State securities taken together) by SCBs as at the end-March 2007 is depicted in Chart 4. As reflected in Chart 4, over two-fifths (41.0 per cent) of such securities held by SCBs were in the maturity bracket 2010-2015, followed by the maturity bracket 2015 and beyond (29.2 per cent) while about (14.5 per cent) of the securities had maturity in 2007-08.

The maturity profile of holdings of Government securities was, however, not uniform across different bank groups. The share in the maturity bracket of 2010-2015 for SBI and its Associates was the highest (50.8 per cent), followed by Nationalised Banks (40.6 per cent), and OSCBs (36.5 per cent) while for Foreign Banks it was low at 25.1 per cent. About one-third (29.8 per cent) of Government securities held by SCBs would be maturing by 2010 (i.e., residual maturity less than 3 years). The proportion of Government securities in this maturity bracket was 29.0 per cent for SBI and its Associates, 19.8 per cent for Nationalised Banks, 40.5 per cent for Other Scheduled Commercial Banks and two-thirds in case of Foreign Banks (66.4 per cent).

The maturity profile of Central Government securities held by SCBs as at end-March 2007 followed the pattern observed for their holding of Government securities (Central and State securities taken together) (Chart 5). At all SCBs level, Central Government securities maturing

Chart 4 : Bank Group-wise Maturity Pattern of Investments of Scheduled Commercial Banks in Central and State Government securities as at end March 2007



in 2010-2015 constituted the largest share (31.8 per cent), followed by the maturity beyond 2015 (30.6 per cent). In the case of SBI and its Associates, 32.8 per cent of holding of Central Government securities was with maturity up to 2010, as against 19.5 per cent in the case of Nationalised Banks. In the case of OSCBs and Foreign Banks, a large proportion of their holdings (40.9 per cent and 66.5 per cent, respectively) were included in this bracket. The proportion of Central Government securities with maturity 2015 and beyond was 21.5 per cent for SBI and its Associates, 43.8 per cent for Nationalised Banks, 22.7 per cent for Other Scheduled Commercial Banks and 8.3 per cent for Foreign Banks.

As regards State Government securities, 59.3 per cent of SCBs' holdings were in the maturity bracket 2010-2015 and 21.6 per cent holdings were in the maturity bracket of 2015 and beyond. Across bank groups, this proportion was the highest in case of SBI and its Associates (68.9 per cent), followed by Nationalised Banks

(55.5 per cent) and OSCBs (41.9 per cent) (Chart 6). State Government securities maturing up to 2010 constituted 15.7 per cent, 20.3 per cent and 27.5 per cent of holdings in the case of SBI and its Associates, Nationalised Banks and OSCBs, respectively.

III.2 Investments in Central and State Government Securities (excluding Treasury Bills, Postal Obligations, etc.)- According to Interest Rates

The distribution of banks' investments in Central and State Government securities according to different interest (coupon) rate ranges as on March 31, 2007 is set out in Statement 7. During 2006-07, Central Government securities with interest rate of '6 per cent to 10 per cent' witnessed further concentration in their share from 48.9 per cent as on March 31, 2006 to 61.5 per cent; the share of such securities in March 2005 was 42.1 per cent. As against this the proportion of banks'

Chart 5: Bank Group-wise Maturity Pattern of Investments of Scheduled Commercial Banks in Central Government securities as at March 2007

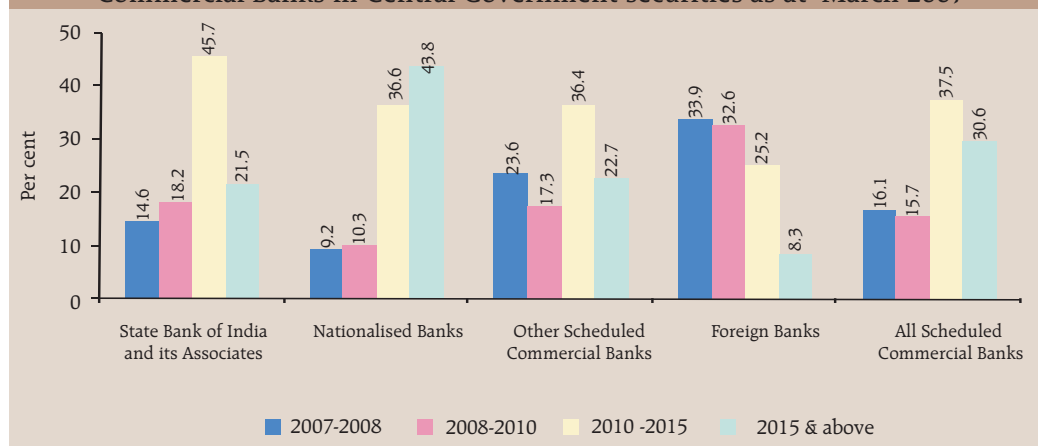
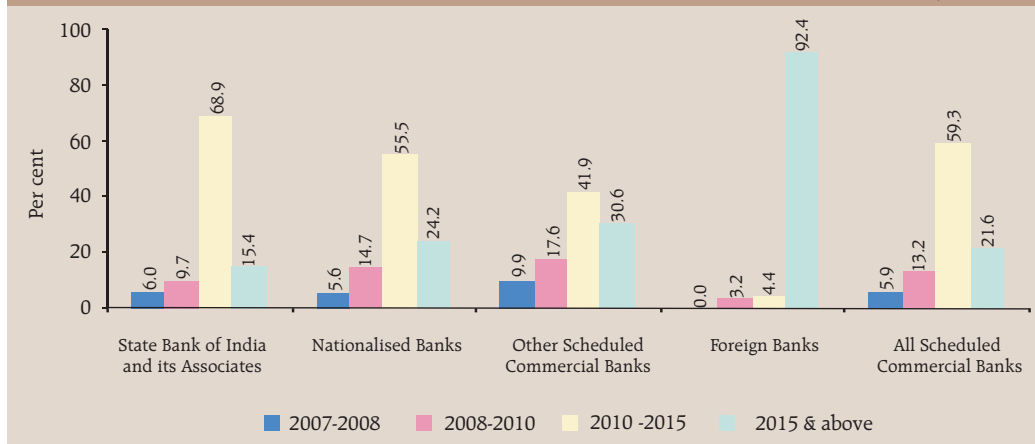


Chart 6: Bank Group-wise Maturity Pattern of Investments of Scheduled Commercial Banks in State Government securities as at March 2007



holdings of Central Government securities with interest rate '10 per cent and above' declined from 36.8 per cent to 27.7 per cent. Share of Government securities with interest rate 'less than 6 per cent' also declined during the period from 14.3 per cent to 10.8 per cent as on March 31, 2007 (Chart 7).

In regard to State Government securities, the distribution of securities

in various interest rate depicted changes similar to those for central Government securities in their composition. The proportion of securities with interest rate of '6 per cent to 10 per cent' increased from 49.9 per cent as on March 31, 2006 to 55.7 per cent as on March 31, 2007 (Chart 8). The proportion of State Government securities with interest rate '10 per cent and above' decreased from 32.8 per cent

Chart 7: Share of Investment of Scheduled Commercial Banks in Central Government Securities according to Interest Rate (Coupon) (as on March 31)

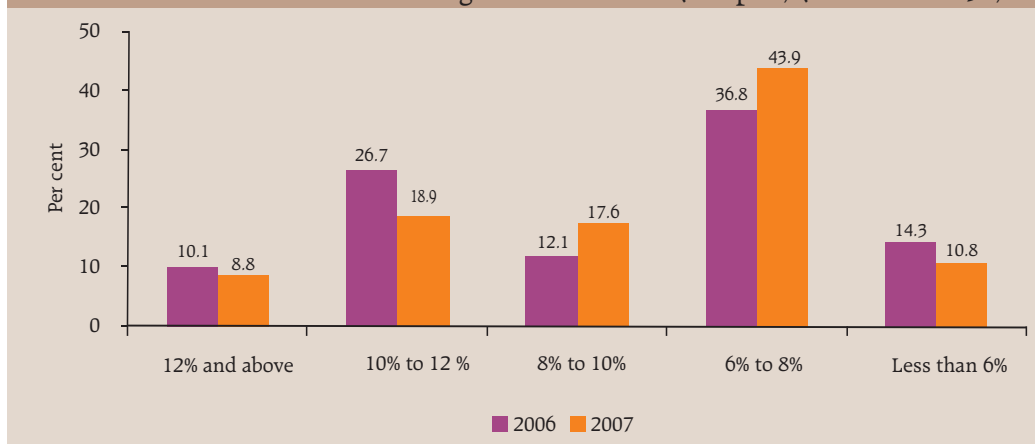
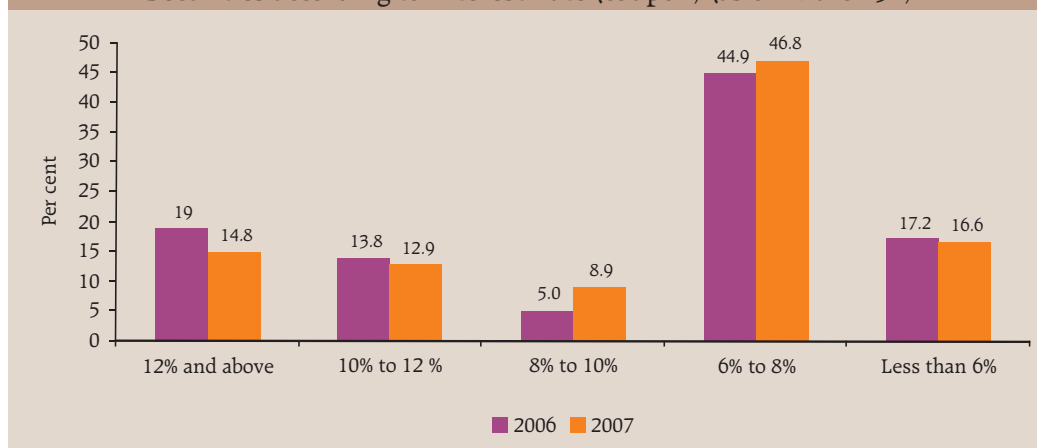


Chart 8: Share of Investment of Scheduled Commercial Banks in State Government Securities according to Interest Rate (coupon) (as on March 31)

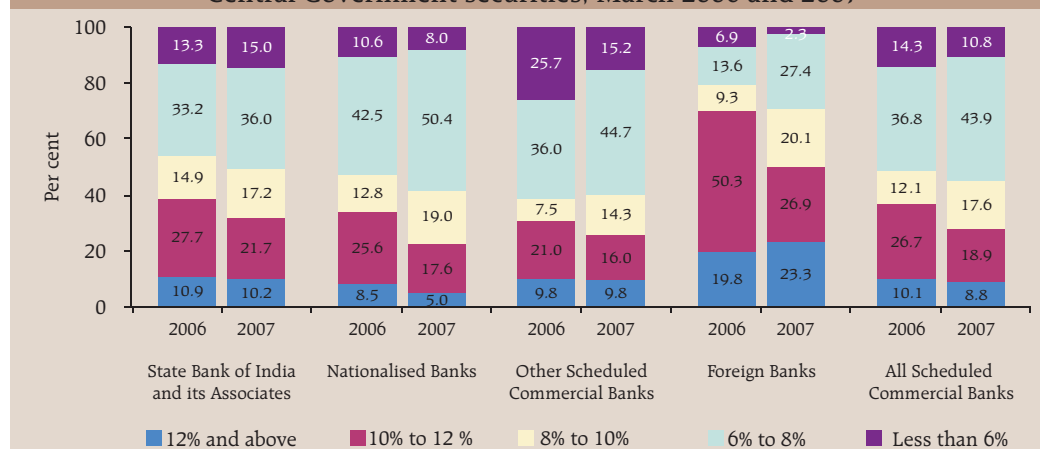


as on March 31, 2006 to 27.7 per cent on March 31, 2007.

SBI and its Associates' holdings of Central Government securities with interest rate of '6 to 10 per cent' increased marginally from 48.1 per cent in 2006 to 53.2 per cent as on March 31, 2007 while those with interest rate 'less than 6 per cent' increased from 13.3 per cent as on March 31, 2006 to 15.0 per cent as on March 31, 2007. The share of Central

Government securities with interest rate '10 per cent to 12 per cent' decreased from 27.7 per cent as on March 31, 2006 to 21.7 per cent as on March 31, 2007 (Chart 9). In case of Nationalised Banks, the share of Central Government securities with interest rate of '10 per cent and above' decreased from 34.1 per cent to 22.6 per cent during 2006-07. The share of Central Government securities with interest rate below 10 per cent increased from 65.9 per

Chart 9: Interest rate (coupon) and Bank group wise distribution of investments in Central Government securities, March 2006 and 2007



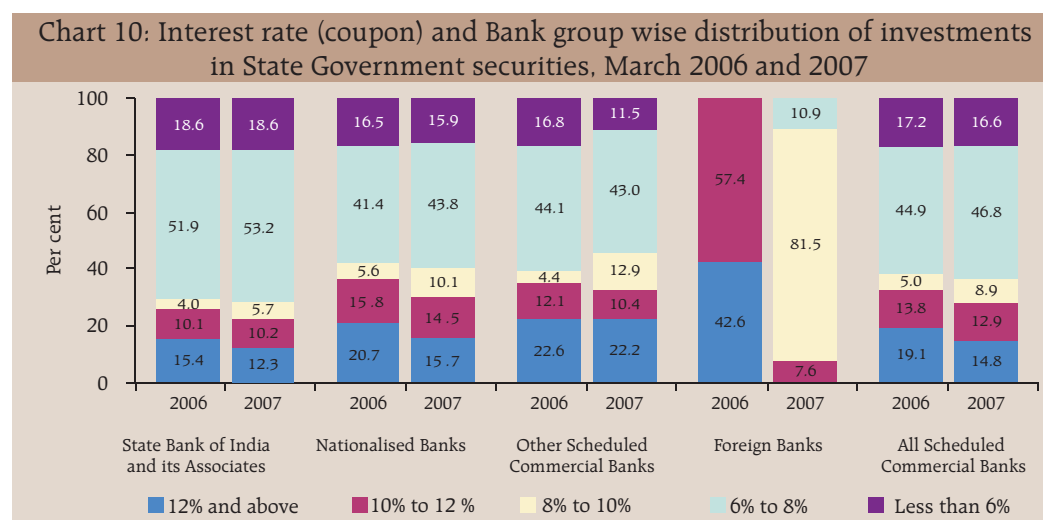
cent as on March 31, 2006 to 77.4 per cent as on March 2007 (Chart 9). In case of OSCBs, the share of Central Government securities with interest rate of '10 per cent and above' decreased from 30.8 per cent as on March 2006 to 25.8 per cent as on March 2007. The share of securities with interest rate below 10 per cent increased from 69.2 per cent as on March 2006 to 74.2 per cent as on March 2007. Share of securities with interest rate of '10 per cent and above' held by Foreign Banks decreased from 70.2 per cent as on March 2006 to 50.2 per cent as on March 2007.

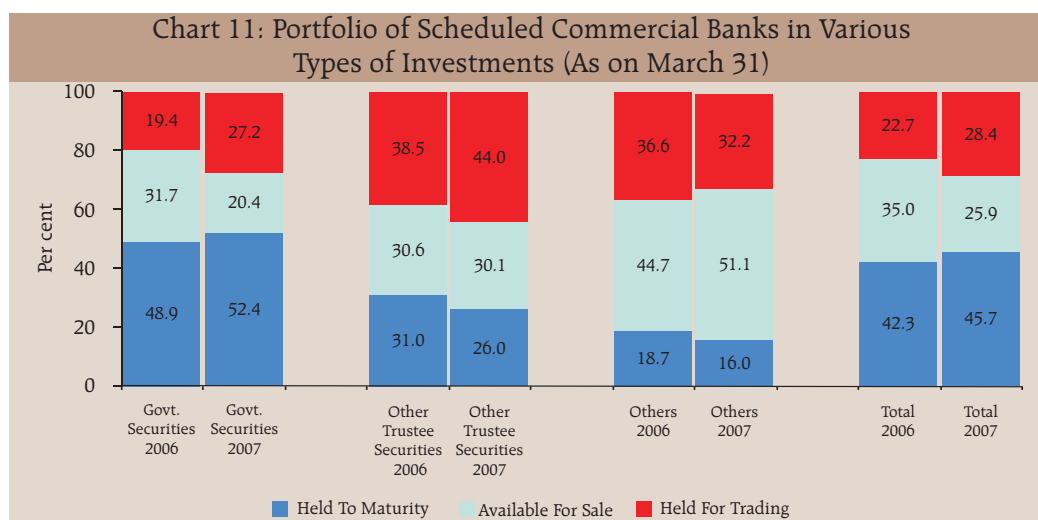
In case of State Government securities held by different bank groups, major portion of the holding was in interest rate range of '6 per cent to 8 per cent' for SBI and its Associates (53.2 per cent), Nationalised banks (43.8 per cent) and OSCBs (43.0 per cent). The Foreign Banks, which had low share of investment in the State Government Securities, had 81.5 per cent of such investments in '8 per cent to 10 per cent' interest range (Chart 10).

IV. Classification of Investment Portfolio of Banks into HTM, AFS and HFT Categories

The investment portfolio of SCBs classified under the categories 'held to maturity' (HTM), 'available for sale' (AFS) and 'held for trading' (HFT) for different types of investments is depicted in Chart 11. At the aggregate level, the share of investments under the HTM and HFT categories increased during 2006-07. Compared with the share of investments in HTM category at 42.3 per cent as on March 31, 2006, the share of investments classified under this category was 45.7 per cent as on March 31, 2007, and those under HFT category increased from 22.7 per cent to 28.4 per cent. The AFS category recorded 9.1 percentage point decline in its share and accounted for 25.9 per cent of aggregate investments as on March 31, 2007.

Further, in the case of Government securities, the share of investments classified under HTM category, increased





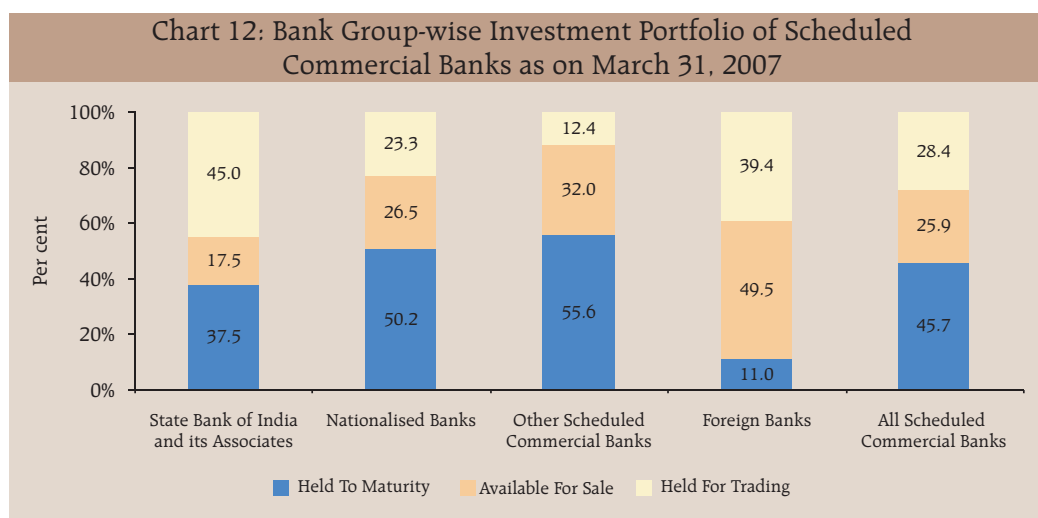
to 52.4 per cent as on March 31, 2007, from 48.9 per cent a year ago. As regards investments in subsidiaries and joint ventures of banks, more than one-half of the investments were under HTM category reflecting absence of secondary market trading in such investments, while in the case of investments in shares, 6.4 per cent of investments were in the HTM category and 80.9 per cent in AFS category.

In terms of bank groups, the SCBs' investments in different types of securities, as on March 31, 2007, as classified into three categories, viz., held to maturity (HTM), available for sale (AFS) and held for trading (HFT) for each bank group are depicted in Chart 12. Nationalised Banks and OSCBs held major part of their investment portfolio (50.2 per cent and 55.6 per cent, respectively) under HTM category. SBI and its Associates held 37.5 per cent in HTM category, while for the SBI and its Associates 45.0 per cent of the investment portfolio was under HFT category. Foreign Banks held about one-

half of their investment in AFS category. Nationalised Banks and OSCBs held 26.5 per cent and 32.0 per cent in AFS category.

V. Investment of Scheduled Commercial Banks in State-level Securities

The state-wise investment of SCBs in various state-level securities as on March 31, 2006 and 2007 are presented in Statement 8. State-level securities comprised of securities floated by the State Governments, bonds of state-level bodies guaranteed by the State Governments, share capital of RRBs and debentures of cooperative institutions. SCBs' investments in such securities increased marginally by 0.2 per cent to Rs 1,24,141 crore as at end March 2007. The SCBs investment in State Development Loans - SDL increased by 2.6 per cent during 2006-07. Analysis of change in investment, among other securities indicated that holdings of securities issued by different state level



bodies, except investment in RRBs and Co-operative institutions, registered a decline. Majority of such investments were in State Government securities (State Development Loans - SDL), accounting for 93.9 per cent of the total amount of State-level securities as on March 31, 2007 (91.7 per cent as on March 31, 2006). Other important state-level securities in which banks invested were State Electricity Boards (2.6 per cent), other Government and Quasi-Government bodies (1.2 per cent) and State Financial Corporations (SFCs) (0.9 per cent). Banks' investment in six States, viz., Uttar Pradesh, West Bengal, Andhra Pradesh, Maharashtra, Tamil Nadu and Rajasthan accounted for more than 50 per cent (53.7 per cent) of their investment in various state-level securities in 2007 (52.4 per cent as on March 31, 2006).

State-wise investment of banks as on March 31, 2007 in the State Government securities (SDL) was the highest in Uttar Pradesh (Rs.15,848 crore), followed by Andhra Pradesh (Rs.10,922 crore) and

West Bengal (Rs.10,884 crore). The investment of SCBs in the bonds of SEBs was at Rs.3,258 crore as on March 31, 2007 and the state of Madhya Pradesh was the largest recipient (Rs.553 crore) followed by Maharashtra (Rs.381 crore). SCBs' investments in SFCs amounted to Rs.1,176 crore as on March 31, 2007 and were the highest in Uttar Pradesh (Rs.266 crore), followed by Maharashtra (Rs.113 crore). Banks' investment in securities of State Industrial Development Corporations (SIDCs) amounted to Rs.315 crore as on March 31, 2007 and of this amount, investment in West Bengal (Rs.81 crore) was the highest. Banks' investment in RRBs amounted to Rs.730 crore as on March 31, 2007 constituting 0.6 per cent of total investment in state level securities.

SCBs' investment in interest-bearing State Government securities (SDLs) as on March 31, 2006 and 2007 are presented in Statement 9. Of the total outstanding State Government securities of Rs.2,43,172 crore, SCBs holdings

amounted to Rs. 1,16,625 crore indicating the proportion (absorption rate) of investment of SCBs, at the aggregate level at 48.0 per cent of the total outstanding amount of interest-bearing state securities as at end-March 2007 (48.3 per cent as at end-March 2006).

Bank group-wise pattern of investment in the State Government securities, shares, bonds, debentures, etc., issued by state level bodies, for the years 2006 and 2007 is presented in Statement 10. Of the total investments of Rs.1,24,141 crore in state-level securities as on March 31, 2007, the Nationalised Banks accounted for the highest share at 63.6 per cent, followed by the SBI and its Associates at 32.1 per cent and these shares were almost at the same level as at end March 2006.

Specifically, with respect to investment in state-level securities in North-Eastern States, the SBI and its Associates accounted for the highest share among all bank groups. These banks contributed, in the respective State level securities, Manipur (58.7 per cent), Mizoram (56.3 per cent), Nagaland (54.2 per cent), Tripura (50.6 per cent). In both Uttaranchal and Sikkim, this bank group's share stood at 51.3 per cent.

VI. Summary

During 2006-07, total investments of SCBs increased by Rs.84,681 crore or (9.9 per cent) to Rs. 9,39,339 crore as on March 31, 2007 compared to a substantially lower increase of Rs.3,103 crore (0.4 per cent) in 2005-06. The incremental investments in Government securities during the year at Rs.73,563 crore were significantly higher compared with that

in 2005-06 (Rs. 8,022 crore). The holdings of Central Government securities increased by Rs. 70,560 crore, while the increase in holdings of State Government securities was Rs. 3,004 crore. Of the total incremental investment Rs.70,560 crore in Central Government securities in 2006-07, Nationalised Banks, OSCBs and Foreign banks had a increase of contribution of Rs 37,379 crore, Rs. 33,307 crore and Rs.14,028 crore, respectively, while the SBI and its Associates showed a decline in their Central Government securities portfolio to the extent of Rs.14,155 crore.

The share of SBI and its Associates in total investments of SCBs recorded a decline of 3.5 percentage points during 2006-07 and stood at 21.6 per cent as at end March 2007, while the shares of other bank groups recorded an increase during the same period.

Over two-fifths (41.0 per cent) of the Government securities (Central and State securities taken together) held by SCBs were in the maturity bracket 2010-2015, while 29.8 per cent of securities were maturing up to 2010 (i.e., residual maturity less than 3 years). As regards holding of State Governments securities, 59.3 per cent of the holdings of the SCBs were in the maturity bracket 2010-2015.

61.5 per cent of Central Government securities held by SCBs as on March 31, 2007 were with interest (coupon) rates between 6 per cent and 10 per cent in March 2007 as against 48.9 per cent in March 2006.

Share of investments of SCBs under the HTM category stood at 45.7 per cent as on March 31, 2007 compared with 42.3

per cent as on March 31, 2006. The share of investments classified under HFT category also increased from 22.7 per cent to 28.4 per cent during 2006-07, while those in AFS category declined from 35.0 per cent to 25.9 per cent. In the case of Government securities, the share of investments classified under HTM category in 2006-07 increased from 48.9 per cent to 52.4 per cent as on March 31, 2007.

SCBs' investments in State-level securities (securities floated by the State Governments, bonds of state-level bodies guaranteed by the State Governments, share capital of RRBs and debentures of cooperative institutions, etc.) increased marginally by Rs 211 crore (0.2 per cent) to Rs 1,24,141 crore as at end- March 2007. The increase in holding of State Development Loans (SDLs) during 2006-07 was at Rs.3,004 crore, while investment in all other categories (except those in securities of RRBs and cooperative institutions) recorded a decline. State Government securities (State

Development Loans - SDLs), constituted the major part, accounting for 93.9 per cent of the total investments in State-level securities. State-wise investment of banks as on March 31, 2007, in the State Government securities (SDL) was the highest in Uttar Pradesh (Rs.15,848 crore), followed by Andhra Pradesh (Rs.10,922 crore) and West Bengal (Rs.10,883 crore). The investment of SCBs in the bonds of State Electricity Boards (SEBs) was Rs.3,258 crore, as on March 31, 2007, as against Rs. 4,129 crore as on March 31, 2006. SCBs' investment in State Financial Corporations (SFCs) amounted to Rs.1,176 crore as on March 31, 2007, as against Rs. 1,656 crore as on March 31, 2006. Banks' investment in securities of State Industrial Development Corporations (SIDCs) amounted to Rs.315 crore as on March 31, 2007, as against Rs. 598 crore as on March 31, 2006. Banks' investment in RRBs amounted to Rs.730 crore as on March 31, 2007 constituting 0.6 per cent of total investment in State level securities.

Statement I : Investments Of Scheduled Commercial Banks (As at end-March)

(Amount in Rs. lakh)

Category	2006	2007	Absolute Variation		Percentage Variation	
			2006 over 2005	2007 over 2006	2006 over 2005	2007 over 2006
1	2	3	4	5	6	7
I. Investment by offices in India	8,40,37,603 (98.3)	9,19,99,308 (97.9)	2,81,684 (90.8)	79,61,705 (94.0)	0.3	9.5
A. Indian Government Securities	6,61,51,831 (77.4)	7,35,08,174 (78.3)	8,02,161 (258.5)	73,56,343 (86.9)	1.2	11.1
(i) Central Government	5,47,89,667 (64.1)	6,18,45,630 (65.8)	9,80,531 (316.0)	70,55,963 (83.3)	1.8	12.9
(ii) State Government	1,13,62,164 (13.3)	1,16,62,544 (12.4)	-1,59,448 (-51.4)	3,00,380 (3.5)	-1.4	2.6
(iii) Others *	-	-	-18,922	-	-100.0	-
B. Other Domestic Securities, Bonds, Shares, etc.	1,76,15,680 (20.6)	1,84,03,985 (19.6)	-7,08,816 (-228.4)	7,88,865 (9.3)	-3.9	4.5
(i) Other Trustee Securities (excluding units of UTI)	14,99,368 (1.8)	14,96,682 (1.6)	-3,87,087 (-124.8)	-2,686 (-)	-20.5	-0.2
(ii) Fixed Deposits	15,77,913 (1.8)	14,98,698 (1.6)	-3,85,157 (-124.1)	-79,215 (-0.9)	-19.6	-5.0
(iii) Shares and Debentures of joint Stock companies(Market Value)	91,09,255 (10.7)	83,81,849 (8.9)	-12,43,876 (-400.9)	-7,27,406 (-8.6)	-12.0	-8.0
(iv) Initial Contribution to share capital of UTI	347 (-)	518	-14 (-)	171	-3.9	49.3
(v) Units of UTI	2,917 (-)	2,917	1,017 (0.3)	0 (-)	53.5	-
(vi) Certificate of Deposits and Commercial Papers.	8,45,710 (1.0)	18,96,855 (2.0)	5,00,730 (161.4)	10,51,145 (12.4)	145.1	124.3
(vii) Mutual Funds	11,45,462 (1.3)	10,08,321 (1.1)	97,419 (31.4)	-1,37,141 (-1.6)	9.3	-12.0
(viii) Others @	34,34,708 (4.0)	41,18,705 (4.4)	7,08,152 (228.2)	6,83,997 (8.1)	26.0	19.9
C. Foreign Securities	2,70,092 (0.3)	86,589 (0.1)	1,88,339 (60.7)	-1,83,503 (-2.2)	230.4	-67.9
(i) Foreign Government Securities	1 (-)	1 (-)	-24 (-)	-	-96.0	-
(ii) Other Foreign Investments	2,70,091 (0.3)	86,588 (0.1)	1,88,363 (60.7)	-1,83,503 (-2.2)	230.5	-67.9
II. Investments by Foreign Offices of Indian Banks	14,28,130 (1.7)	19,34,560 (2.1)	28,596 (9.2)	5,06,430 (6.0)	2.0	35.5
(i) Indian securities	13,168 (-)	-	13,168 (4.2)	-	-	-
(ii) Foreign Countries Securities	2,58,348 (0.3)	3,89,576 (0.4)	-76,965 (-24.8)	1,31,228 (1.5)	-23.0	50.8
(iii) Other Investments	11,56,614 (1.4)	15,44,984 (1.6)	92,393 (29.8)	3,88,370 (4.6)	8.7	33.6
TOTAL	8,54,65,733 (100.0)	9,39,33,868 (100.0)	3,10,280 (100.0)	84,68,135 (100.0)	0.4	9.9

- = Nil or Negligible

* : Includes Postal Savings Deposits Certificates and Other Postal Obligations.

@: Includes Investments in Debentures and Bonds of Quasi - Govt. Bodies, Venture Capital Funds, etc.

Note : Figures in brackets indicate percentages to Total

Statement 2: Bank Group-wise Investments By Types Of Securities

(Amount in Rs. lakh)

Bank Group	Year (end - March)	Investments of Indian offices			
		Indian Govt. Securities		Other Trustee Securities	
		Central Government Securities	State Government Securities	Total	of which All India Bodies
1	2	3	4	5	6
1. State Bank of India & Associates	2006	1,48,65,686 (69.3)	37,74,095 (17.6)	4,80,362 (2.2)	2,71,097 (1.3)
	2007	1,34,50,178 (66.4)	37,77,204 (18.6)	4,61,567 (2.3)	2,60,841 (1.3)
Variation in 2007 over 2006					
(a) Absolute		-14,15,508	3,109	-18,795	-10,256
(b) Percentage		(-9.5)	(0.1)	(-3.9)	(-3.8)
2. Nationalised Banks	2006	2,38,64,878 (59.1)	71,79,672 (17.8)	9,46,682 (2.3)	5,76,467 (1.4)
	2007	2,76,02,810 (61.7)	74,14,881 (16.6)	8,70,601 (1.9)	5,42,832 (1.2)
Variation in 2007 over 2006					
(a) Absolute		37,37,932	2,35,209	-76,081	-33,635
(b) Percentage		(15.7)	(3.3)	(-8.0)	(-5.8)
3. Other Scheduled Commercial Banks	2006	1,19,37,176 (65.4)	4,07,363 (2.2)	48,252 (0.3)	27,413 (0.2)
	2007	1,52,67,890 (69.7)	4,61,321 (2.1)	35,890 (0.2)	18,730 (0.1)
Variation in 2007 over 2006					
(a) Absolute		33,30,714	53,958	-12,362	-8,683
(b) Percentage		(27.9)	(13.2)	(-25.6)	(-31.7)
4. Foreign Banks	2006	41,21,927 (76.6)	1,034 -	26,989 (0.5)	26,950 (0.5)
	2007	55,24,752 (78.6)	9,138 (0.1)	1,31,541 (1.9)	1,31,367 (1.9)
Variation in 2007 over 2006					
(a) Absolute		14,02,825	8,104	1,04,552	1,04,417
(b) Percentage		(34.0)	(783.8)	(387.4)	(387.4)
5. All Scheduled Commercial Banks	2006	5,47,89,667 (64.1)	1,13,62,164 (13.3)	15,02,285 (1.8)	9,01,927 (1.1)
	2007	6,18,45,630 (65.8)	1,16,62,544 (12.4)	14,99,599 (1.6)	9,53,770 (1.0)
Variation in 2007 over 2006					
(a) Absolute		70,55,963	3,00,380	-2,686	51,843
(b) Percentage		(12.9)	(2.6)	(-0.2)	(5.7)

- = Nil or Negligible

Note : Figures in brackets indicate percentages to Total

Statement 2: Bank Group-wise Investments By Types Of Securities

(Amount in Rs. lakh)

Bank Group	Year (end- March)	Investments of Indian offices			Investments of Foreign Offices	Total Investments
		Shares and Debentures of Joint Stock Companies (Market Value)	Other Domestic Securities	Foreign Securities		
1	2	7	8	9	10	11
1. State Bank of India & Associates	2006	10,88,670 (5.1)	7,29,836 (3.4)	15,259 (0.1)	4,84,700 (2.3)	2,14,38,608 (100.0)
	2007	10,55,407 (5.2)	11,05,232 (5.5)	90 -	4,04,939 (2.0)	2,02,54,617 (100.0)
	Variation in 2007 over 2006					
	(a) Absolute	-33,263	3,75,396	-15,169	-79,761	-11,83,991
	(b) Percentage	(-3.1)	(51.4)	(-99.4)	(-16.5)	(-5.5)
2. Nationalised Banks	2006	51,42,636 (12.7)	25,11,647 (6.2)	2,01,100 (0.5)	5,37,243 (1.3)	4,03,83,858 (100.0)
	2007	47,95,722 (10.7)	29,38,712 (6.6)	38,645 (0.1)	10,76,862 (2.4)	4,47,38,233 (100.0)
	Variation in 2007 over 2006					
	(a) Absolute	-3,46,914	4,27,065	-1,62,455	5,39,619	43,54,375
	(b) Percentage	(-6.7)	(17.0)	(-80.8)	(100.4)	(10.8)
3. Other Scheduled Commercial Banks	2006	22,05,794 (12.1)	32,02,625 (17.5)	53,733 (0.3)	4,06,187 (2.2)	1,82,61,130 (100.0)
	2007	21,70,357 (9.9)	34,73,097 (15.9)	47,854 (0.2)	4,52,759 (2.1)	2,19,09,168 (100.0)
	Variation in 2007 over 2006					
	(a) Absolute	-35,437	2,70,472	-5,879	46,572	36,48,038
	(b) Percentage	(-1.6)	(8.4)	(-10.9)	(11.5)	(20.0)
4. Foreign Banks	2006	6,72,155 (12.5)	5,60,032 (10.4)	-	-	53,82,137 (100.0)
	2007	3,60,363 (78.6)	10,06,056 (14.3)	-	-	70,31,850 (100.0)
	Variation in 2007 over 2006					
	(a) Absolute	-3,11,792	4,46,024	-	-	16,49,713
	(b) Percentage	(-46.4)	(79.6)	-	-	(30.7)
5. All Scheduled Commercial Banks	2006	91,09,255 (10.7)	70,04,140 (8.2)	2,70,092 (0.3)	14,28,130 (1.7)	8,54,65,733 (100.0)
	2007	83,81,849 (8.9)	85,23,097 (9.1)	86,589 (0.1)	19,34,560 (2.1)	9,39,33,868 (100.0)
Variation in 2007 over 2006						
(a) Absolute	-7,27,406	15,18,957	-1,83,503	5,06,430	84,68,135	
(b) Percentage	(-8.0)	(21.7)	(-67.9)	(35.5)	(9.9)	

Statement 3 : Bank Group-wise Classification Of Investments In Other Trustee Securities

(Amount in Rs. lakh)

Securities / Shares / Bonds / Debentures issued by	Year (end- March)	Bank Group			Foreign Banks	All Scheduled Commercial Banks
		State Bank of India and its Associates	Nationalised Banks	Other Scheduled Commercial Banks		
1	2	3	4	5	6	7
1. Local Authorities *	2006	17,493 (3.6)	37,074 (3.9)	2,691 (5.6)	-	57,258 (3.8)
	2007	15,760 (3.4)	34,436 (4.0)	2,001 (5.6)	-	52,197 (3.5)
2. State Financial Corporations	2006	30,563 (6.4)	1,03,436 (10.9)	11,805 (24.5)	10	1,45,814 (9.7)
	2007	18,907 (4.1)	80,221 (9.2)	9,484 (26.4)	-	1,08,612 (7.2)
3. State Industrial Development Corporations	2006	4,544 (0.9)	11,563 (1.2)	635 (1.3)	-	16,742 (1.1)
	2007	3,494 (0.8)	8,088 (0.9)	620 (1.7)	-	12,202 (0.8)
4. State Electricity Boards	2006	1,32,224 (27.5)	1,34,266 (14.2)	3,339 (6.9)	-	2,69,829 (18.0)
	2007	1,35,228 (29.3)	1,25,396 (14.4)	2,429 (6.8)	-	2,63,053 (17.5)
5. Co-operative Institutions	2006	1,531 (0.3)	4,786 (0.5)	67 (0.1)	29 (0.1)	6,413 (0.4)
	2007	5,160 (1.1)	3,903 (0.4)	125 (0.3)	29	9,217 (0.6)
6. Industrial Finance Corporation of India	2006	72,402 (15.1)	1,11,173 (11.7)	4,695 (9.7)	847 (3.1)	1,89,117 (12.6)
	2007	61,536 (13.3)	1,11,177 (12.8)	4,865 (13.6)	802 (0.6)	1,78,380 (11.9)
7. National Bank for Agriculture and Rural Development	2006	3,956 (0.8)	11,361 (1.2)	1,030 (2.1)	19,820 (73.4)	36,167 (2.4)
	2007	3,956 (0.9)	8,720 (1.0)	530 (1.5)	1,19,100 (90.6)	1,32,306 (8.8)
8. Rural Electrification Corporation	2006	6,696 (1.4)	15,101 (1.6)	1,435 (3.0)	-	23,232 (1.5)
	2007	(5,996.0) (1.3)	(12,537.0) (1.4)	(220.0) (0.6)	-	(18,753.0) (1.3)
9. Export-Import Bank of India	2006	5,044 (1.1)	15,007 (1.6)	1,301 (2.7)	420 (1.6)	21,772 (1.4)
	2007	5,045 (1.1)	13,662 (1.6)	751 (2.1)	5,870 (4.5)	25,328 (1.7)

Statement 3 : Bank Group-wise Classification Of Investments In Other Trustee Securities

(Amount in Rs. lakh)

Securities / Shares / Bonds / Debentures issued by	Year (end- March)	Bank Group			Foreign Banks	All Scheduled Commercial Banks
		State Bank of India and its Associates	Nationalised Banks	Other Scheduled Commercial Banks		
1	2	3	4	5	6	7
10. National Co-operative Development Corporation of India	2006	4,375 (0.9)	32,415 (3.4)	-	-	36,790 (2.4)
	2007	4,275 (0.9)	26,994 (3.1)	-	-	31,269 (2.1)
11. Housing and Urban Development Corporation of India	2006	11,742 (2.4)	24,474 (2.6)	660 (1.4)	45 (0.2)	36,921 (2.5)
	2007	11,743 (2.5)	22,854 (2.6)	469 (1.3)	45 -	35,111 (2.3)
12. Unit Trust of India	2006	-	2,917 (0.3)	-	-	2,917 (0.2)
	2007	-	2,917 (0.3)	-	-	2,917 (0.2)
13. Industrial Reconstruction Bank of India	2006	9,575 (2.0)	20,543 (2.2)	59 (0.1)	50 (0.2)	30,227 (2.0)
	2007	10,627 (2.3)	14,261 (1.6)	100 (0.3)	-	24,988 (1.7)
14. Housing Boards	2006	805 (0.2)	6,894 (0.7)	140 (0.3)	-	7,839 (0.5)
	2007	1,047 (0.2)	6,287 (0.7)	135 (0.4)	-	7,469 (0.5)
15. Others	2006	1,79,412 (37.3)	4,15,672 (43.9)	20,395 (42.3)	5,768 (21.4)	6,21,247 (41.4)
	2007	1,78,793 (38.7)	3,99,148 (45.8)	14,161 (39.5)	5,695 (4.3)	5,97,797 (39.9)
TOTAL	2006	4,80,362 (100.0)	9,46,682 (100.0)	48,252 (100.0)	26,989 (100.0)	15,02,285 (100.0)
	2007	4,61,567 (100.0)	8,70,601 (100.0)	35,890 (100.0)	1,31,512 (100.0)	14,99,599 (100.0)

Note : Figures in brackets indicate percentages to total

* : Includes Municipalities and Port Trust.

'-' : Nil or Negligible

Statement 4: Bank Group-wise Investments In Shares And Debentures Of Joint Stock Companies, Units And 'Other' Securities (Contd.)

(Amount in Rs. lakh)

Bank Group	Year (end - March)	Shares		Debentures	
		Face Value	Market Value@	Face Value	Market Value@
1	2	3	4	5	6
1. State Bank of India & its Associates	2006	2,12,523 (23.3)	4,26,716 (39.2)	6,99,878 (76.7)	6,61,954 (60.8)
	2007	2,41,378 (30.7)	5,43,772 (51.5)	5,44,458 (69.3)	5,11,635 (48.5)
2. Nationalised Banks	2006	5,31,645 (11.3)	9,22,879 (17.9)	41,75,263 (88.7)	42,19,757 (82.1)
	2007	420,950 (9.4)	9,00,726 (20.2)	40,43,377 (90.6)	38,94,996 (87.2)
3. Other Scheduled Commercial Banks	2006	9,16,128 (34.3)	5,22,589 (23.7)	17,52,615 (65.7)	16,83,205 (76.3)
	2007	4,29,247 (21.4)	6,74,687 (31.1)	15,77,203 (78.6)	14,95,670 (68.9)
4. Foreign Banks	2006	41,287 (6.0)	41,654 (6.2)	6,43,924 (94.0)	6,30,501 (93.8)
	2007	3,183 (0.8)	2,805 (0.8)	3,72,266 (99.2)	3,57,558 (99.2)
All Scheduled Commercial Banks	2006	17,01,583 (19.0)	19,13,838 (21.0)	72,71,680 (81.0)	71,95,417 (79.0)
	2007	10,94,758 (14.3)	21,21,990 (25.3)	65,37,304 (85.7)	62,59,859 (74.7)

@ : Investments in shares and debentures are at estimated realisable value where market value is not available.

* : 'Others' includes securities such as initial contribution to share capital of UTI, shares of DICGC, Fixed Deposits with banks and Mutual Funds, CDs and CPs.

Note : Figures in brackets indicate percentages to 'Total'.

**Statement 4: Bank Group-wise Investments In Shares And Debentures Of Joint Stock Companies,
Units And 'Other' Securities**

(Amount in Rs. lakh)

Bank Group	Year (end- March)	Sub-total		Units of UTI and others* Face Value	Total
		Face Value	Market Value@		
1	2	7 (3+5)	8 (4+6)	9	10 (8+9)
1. State Bank of India & its Associates	2006	9,12,401 (100.0)	10,88,670 (100.0)	7,29,836	18,18,506 (11.3)
	2007	7,85,836 (100.0)	10,55,407 (100.0)	11,05,232	21,60,639 (12.8)
2. Nationalised Banks	2006	47,06,908 (100.0)	51,42,636 (100.0)	25,14,564	76,57,200 (47.5)
	2007	44,64,327 (100.0)	47,95,722 (100.0)	29,41,629	77,37,351 (45.8)
3. Other Scheduled Commercial Banks	2006	26,68,743 (100.0)	22,05,794 (100.0)	32,02,625	54,08,419 (33.6)
	2007	20,06,450 (100.0)	21,70,357 (100.0)	34,73,097	56,43,454 (33.4)
4. Foreign Banks	2006	6,85,211 (100.0)	6,72,155 (100.0)	5,60,032	12,32,187 (7.6)
	2007	3,75,449 (100.0)	3,60,363 (100.0)	10,06,056	13,66,419 (8.1)
All Scheduled Commercial Banks	2006	89,73,263 (100.0)	91,09,255 (100.0)	70,07,057	1,61,16,312 (100.0)
	2007	76,32,062 (100.0)	83,81,849 (100.0)	85,26,014	1,69,07,863 (100.0)

Statement 5 : Scheduled Commercial Banks' Investments In Bonds Issued By Public Sector Enterprises (As at end-March) (Contd.)

(Amount in Rs. lakh)

Public Sector Enterprises/Undertakings	State Bank of India and its Associates		Nationalised Banks		Other Scheduled Commercial Banks	
	2006	2007	2006	2007	2006	2007
1	2	3	4	5	6	7
1. Indian Railway Finance Corporation (Railway Bonds)	3,500	2,500	1,05,742	93,650	15,506	26,590
2. National Thermal Power Corporation (NTPC)	5,000	5,000	28,145	29,137	1,000	1,000
3. National Hydro-Electric Power Corporation (NHPC)	-	-	500	500	2,200	1,600
4. Nuclear Power Corporation	1,075	1,075	51,430	62,010	14,460	10,472
5. Power Finance Corporation	14,810	15,810	1,04,139	1,20,102	46,014	83,747
6. Indian Telephone Industries (ITI)	-	-	19,260	35,510	22,580	10,810
7. Neyveli Lignite Corporation	3,800	-	3,000	-	-	-
8. Indian Petrochemical Corporation Limited	-	-	-	52	700	-
9. Mahanagar Telephone Nigam Ltd. (MTNL)	-	-	-	-	-	-
10. Rural Electrification Corporation (REC)	14,296	7,596	2,63,293	2,06,148	1,39,802	58,950
11. Hindustan Photo Film Mfg. Co. Ltd.	300	300	-	-	-	-
12. Housing & Urban Dev. Corp. (HUDCO)	31,810	21,811	1,09,597	1,11,226	37,498	22,762
Total	74,591	54,092	6,85,106	6,58,335	2,79,760	2,15,931

- : Nil or Negligible.

Note : Figures in brackets indicate percentages to total.

Statement 5 : Scheduled Commercial Banks' Investments In Bonds Issued By Public Sector Enterprises (As at end-March) (concl.)

(Amount in Rs. lakh)

Public Sector Enterprises/Undertakings	Foreign Banks		All Scheduled Commercial Banks	
	2006	2007	2006	2007
1	8	9	10	11
1. Indian Railway Finance Corporation (Railway Bonds)	-	4,070	1,24,748 (11.5)	1,26,810 (12.9)
2. National Thermal Power Corporation (NTPC)	-	-	34,145 (3.2)	35,137 (3.6)
3. National Hydro-Electric Power Corporation (NHPC)	-	-	2,700 (0.2)	2,100 (0.2)
4. Nuclear Power Corporation	-	-	66,965 (6.2)	73,557 (7.5)
5. Power Finance Corporation	35,300	35,980	2,00,263 (18.5)	2,55,639 (26.1)
6. Indian Telephone Industries (ITI)	-	-	41,840 (3.9)	46,320 (4.7)
7. Neyveli Lignite Corporation	-	-	6,800 (0.6)	-
8. Indian Petrochemical Corporation Limited	-	-	700 (0.1)	52 (0.0)
9. Mahanagar Telephone Nigam Ltd. (MTNL)	-	-	-	-
10. Rural Electrification Corporation (REC)	-	8,220	4,17,391 (38.6)	2,80,914 (28.6)
11. Hindustan Photo Film Mfg. Co. Ltd.	-	-	300 -	300 -
12. Housing & Urban Dev. Corp. (HUDCO)	7,602	4,545	1,86,507 (17.2)	1,60,344 (16.3)
Total	42,902	52,815	10,82,359 (100.0)	9,81,173 (100.0)

- : Nil or Negligible.

Note : Figures in brackets indicate percentages to total.

Statement 6 : Classification Of Investments In Government Securities According To Period Of Maturity (As at end - March)

(Amount in Rs. lakh)

Year/Period of Maturity (during April-March)	State Bank of India and its Associates				Nationalised Banks			
	2006		2007		2006		2007	
	Central	State	Central	State	Central	State	Central	State
1	2	3	4	5	6	7	8	9
2006-07	16,13,946 (10.9)	1,07,509 (2.8)	-	-	26,30,185 (11.0)	2,35,935 (3.3)	-	-
2007-08	11,78,734 (7.9)	2,21,261 (5.9)	19,67,109 (14.6)	2,25,575 (6.0)	4,72,522 (2.0)	4,04,396 (5.6)	25,49,136 (9.2)	4,17,551 (5.6)
2008-09	9,73,352 (6.5)	1,54,182 (4.1)	9,91,356 (7.4)	1,59,542 (4.2)	9,17,740 (3.8)	5,94,153 (8.3)	9,32,872 (3.4)	5,31,705 (7.2)
2009-10	17,81,701 (12.0)	2,02,659 (5.4)	14,49,907 (10.8)	2,09,368 (5.5)	15,87,498 (6.7)	5,93,159 (8.3)	19,19,753 (7.0)	5,56,107 (7.5)
2010-15	63,89,766 (43.0)	26,44,845 (70.1)	61,46,108 (45.7)	26,03,407 (68.9)	89,15,960 (37.4)	42,10,432 (58.6)	1,01,10,398 (36.6)	41,18,714 (55.5)
2015-20	25,50,469 (17.2)	4,43,639 (11.8)	27,68,730 (20.6)	5,79,312 (15.3)	66,66,697 (27.9)	11,41,220 (15.9)	82,64,284 (29.9)	17,90,437 (24.1)
2020-2025	47,968 (0.3)	-	76,968 (0.6)	-	14,44,347 (6.1)	-	17,09,011 (6.2)	-
2025 and above	3,29,750 (2.2)	-	50,000 (0.4)	-	12,29,929 (5.2)	377 -	21,17,356 (7.7)	367 -
TOTAL	1,48,65,686 (100.0)	37,74,095 (100.0)	1,34,50,178 (100.0)	37,77,204 (100.0)	2,38,64,878 (100.0)	71,79,672 (100.0)	2,76,02,810 (100.0)	74,14,881 (100.0)

Statement 6 : Classification Of Investments In Government Securities According To Period Of Maturity (As at end - March) (Contd.)

(Amount in Rs. lakh)

Year/Period of Maturity (during April-March)	Other Scheduled Commercial Banks				Foreign Banks			
	2006		2007		2006		2007	
	Central	State	Central	State	Central	State	Central	State
1	10	11	12	13	14	15	16	17
2006-07	26,65,260 (22.3)	9,878 (2.4)	-	-	21,85,306 (53.0)	441 (42.6)	-	-
2007-08	8,06,394 (6.8)	28,954 (7.1)	35,95,871 (23.6)	45,667 (9.9)	4,23,537 (10.3)	-	18,75,602 (33.9)	-
2008-09	6,47,847 (5.4)	34,158 (8.4)	9,78,750 (6.4)	50,531 (11.0)	5,25,047 (12.7)	193 (18.7)	9,56,431 (17.3)	293 (3.2)
2009-10	8,76,858 (7.3)	33,745 (8.3)	16,65,816 (10.9)	30,359 (6.6)	1,86,433 (4.5)	-	8,43,546 (15.3)	-
2010-15	39,99,314 (33.5)	2,06,197 (50.6)	55,55,023 (36.4)	1,93,174 (41.9)	6,71,670 (16.3)	400 (38.7)	13,87,378 (25.1)	400 (4.4)
2015-20	20,38,134 (17.1)	94,431 (23.2)	28,80,428 (18.9)	1,41,590 (30.7)	95,336 (2.3)	-	4,07,311 (7.4)	8,445 (92.4)
2020-2025	2,77,050 (2.3)	-	3,45,257 (2.3)	-	4,710 (0.1)	-	13,768 (0.2)	-
2025 and above	6,26,319 (5.2)	-	2,46,745 (1.6)	-	(29,888) (0.7)	-	40,716 (0.7)	-
TOTAL	1,19,37,176 (100.0)	4,07,363 (100.0)	1,52,67,890 (100.0)	4,61,321 (100.0)	41,21,927 (100.0)	1,034 (100.0)	55,24,752 (100.0)	9,138 (100.0)

Statement 6 : Classification Of Investments In Government Securities According To Period Of Maturity (As at end - March) (concl.)

(Amount in Rs. lakh)

Year/Period of Maturity (during April - March)	All Scheduled Commercial Banks			
			2006	2007
	Central	State	Central	State
1	18	19	20	21
2006-07	90,94,697 (16.6)	3,53,763 (3.1)	-	-
2007-08	28,81,187 (5.3)	6,54,611 (5.8)	99,87,718 (16.1)	6,88,793 (5.9)
2008-09	30,63,986 (5.6)	7,82,686 (6.9)	38,59,409 (6.2)	7,42,071 (6.4)
2009-10	44,32,490 (8.1)	8,29,563 (7.3)	58,79,022 (9.5)	7,95,834 (6.8)
2010-15	1,99,76,710 (36.5)	70,61,874 (62.2)	2,31,98,907 (37.3)	69,15,695 (59.3)
2015-20	1,13,50,636 (20.7)	16,79,290 (14.8)	1,43,20,753 (23.0)	25,19,784 (21.6)
2020-2025	17,74,075 (3.2)	-	21,45,004 (3.5)	-
2025 and above	22,15,886 (4.0)	377 -	24,54,817 (4.0)	367 -
TOTAL	5,47,89,667 (100.0)	1,13,62,164 (100.0)	6,18,45,630 (100.0)	1,16,62,544 (100.0)

sres in brackets indicate percentages to total.

**Statement 7 : Distribution Of Investments Of Scheduled Commercial Banks
In Central Government And State Government Securities By Interest Rate**

(Amount in Rs. lakh)

Bank Group	Year (end - March)	Less than 6%		6% to 8%		8% to 10 %		10% to 11%	
		Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.
1	2	3	4	5	6	7	8	9	10
State Bank of India and Associates	2006	1,923,511 (13.3)	702,423 (18.6)	4,798,111 (33.2)	1,958,384 (51.9)	2,148,268 (14.9)	150,443 (4.0)	274,942 (1.9)	141,071 (3.7)
	2007	1,865,879 (15.0)	703,319 (18.6)	4,494,387 (36.0)	2,008,903 (53.2)	2,149,377 (17.2)	214,761 (5.7)	281,443 (2.3)	138,147 (3.7)
Nationalised Banks	2006	2,307,549 (10.6)	1,181,710 (16.5)	9,210,018 (42.5)	2,969,030 (41.4)	2,771,173 (12.8)	404,514 (5.6)	2,764,549 (12.7)	470,963 (6.6)
	2007	1,996,092 (8.0)	1,178,776 (15.9)	12,502,674 (50.4)	3,249,996 (43.8)	4,717,716 (19.0)	751,605 (10.1)	1,855,231 (7.5)	453,853 (6.1)
Other Scheduled Commercial Banks	2006	2,599,899 (25.7)	68,393 (16.8)	3,636,940 (36.0)	179,667 (44.1)	762,728 (7.6)	18,069 (4.4)	304,160 (3.0)	21,312 (5.2)
	2007	1,892,129 (15.2)	53,121 (11.5)	5,573,185 (44.7)	198,436 (43.0)	1,785,901 (14.3)	59,395 (12.9)	310,081 (2.5)	17,790 (3.9)
Foreign Banks	2006	192,456 (6.9)	-	380,301 (13.6)	-	260,981 (9.3)	-	9,260 (0.3)	-
	2007	103,162 (2.3)	-	1,208,819 (27.4)	1,000 (10.9)	884,964 (20.1)	7,445 (81.5)	7,001 (0.2)	-
All Scheduled Commercial Banks	2006	7,023,415 (14.3)	19,52,526 (17.2)	18,025,370 (36.8)	5,107,081 (44.9)	5,943,150 (12.1)	5,73,026 (5.0)	3,352,911 (6.8)	633,346 (5.6)
	2007	5,857,262 (10.8)	1,935,216 (16.6)	23,779,065 (43.9)	5,458,335 (46.8)	9,537,958 (17.6)	1,033,206 (8.9)	2,453,756 (4.5)	609,790 (5.2)

**Statement 7 : Distribution Of Investments Of Scheduled Commercial Banks
In Central Government And State Government Securities By Interest Rate (concl'd)**

(Amount in Rs. lakh)

Bank Group	Year (end - March)	11% to 12 %		12% to 13%		13% and above		Total	
		Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.
1	2	11	12	13	14	15	16	17	18
State Bank of India and Associates	2006	3,734,592 (25.8)	241,470 (6.4)	1,129,553 (7.8)	272,506 (7.2)	453,170 (3.1)	307,798 (8.2)	14,462,147 (100.0)	3,774,095 (100.0)
	2007	2,421,109 (19.4)	245,611 (6.5)	918,883 (7.4)	280,061 (7.4)	343,420 (2.8)	186,402 (4.9)	12,474,498 (100.0)	3,777,204 (100.0)
Nationalised Banks	2006	2,808,152 (12.9)	659,017 (9.2)	1,663,309 (7.7)	930,009 (13.0)	162,261 (0.7)	564,052 (7.9)	21,687,011 (100.0)	7,179,295 (100.0)
	2007	2,497,129 (10.1)	622,020 (8.4)	1,194,171 (4.8)	842,897 (11.4)	52,953 (0.2)	315,367 (4.3)	24,815,966 (100.0)	7,414,514 (100.0)
Other Scheduled Commercial Banks	2006	1,813,014 (18.0)	27,837 (6.8)	653,533 (6.5)	64,228 (15.8)	329,143 (3.3)	27,857 (6.8)	10,099,417 (100.0)	407,363 (100.0)
	2007	1,687,531 (13.5)	30,230 (6.6)	1,020,371 (8.2)	76,829 (16.7)	202,636 (1.6)	25,520 (5.5)	12,471,834 (100.0)	461,321 (100.0)
Foreign Banks	2006	1,396,137 (50.0)	593 (57.4)	409,924 (14.7)	-	143,264 (5.1)	441 (42.6)	2,792,323 (100.0)	1,034 (100.0)
	2007	1,175,085 (26.7)	693 (7.6)	906,235 (20.6)	-	119,596 (2.7)	-	4,404,862 (100.0)	9,138 (100.0)
All Scheduled Commercial Banks	2006	9,751,895 (19.9)	928,917 (8.2)	3,856,319 (7.9)	1,266,743 (11.1)	1,087,838 (2.2)	900,148 (7.9)	49,040,898 (100.0)	11,361,787 (100.0)
	2007	7,780,854 (14.4)	898,554 (7.7)	4,039,660 (7.5)	1,199,787 (10.3)	718,605 (1.3)	527,289 (4.5)	54,167,160 (100.0)	11,662,177 (100.0)

- : Nil or Negligible.

Statement 8 : State-wise Classification Of Scheduled Commercial Banks' Investments In State Government Securities And State Level Bodies (As at end-March)

(Amount in Rs. lakh)

State / Union Territory	State Government Securities		Regional Rural Banks		Co-operative Institutions		State Electricity Boards	
	2006	2007	2006	2007	2006	2007	2006	2007
1	2	3	4	5	6	7	8	9
Andhra Pradesh	1,006.204	1,092.208	6,189	6,189	1,547	1,855	15,599	19,399
Arunachal Pradesh	14.757	14,903	109	109	-	-	-	-
Assam	229,147	211,956	631	631	8	8	17,997	17,461
Bihar	521,493	469,777	8,928	9,106	-	-	12,253	12,253
Chhattisgarh	102,886	99,262	1,545	1,545	50	50	2,129	2,129
Goa	58,538	64,609	-	-	-	-	-	-
Gujarat	661,631	641,885	2,899	2,899	1,619	2,193	45,996	34,279
Haryana	292,916	279,602	1,621	1,753	621	1,158	10,856	7,808
Himachal Pradesh	214,193	244,431	540	968	88	88	10,543	5,863
Jammu & Kashmir	139,194	152,578	1,542	1,542	63	63	4,616	4,666
Jharkhand	141,639	145,801	569	569	-	-	-	16
Karnataka	599,280	575,574	4,589	4,589	67	-	1,607	457
Kerala	579,390	620,728	294	294	-	15	16,970	11,073
Madhya Pradesh	537,816	559,719	9,533	9,533	522	725	58,662	55,313
Maharashtra	878,341	966,621	4,528	4,528	1,244	1,659	40,217	38,089
Manipur	33,352	30,312	35	35	-	-	-	-
Meghalaya	42,574	38,346	91	91	-	30	4,159	4,128
Mizoram	26,756	25,153	316	316	-	-	-	-
Nagaland	59,050	55,281	109	109	-	-	-	-
Orissa	447,445	392,459	4,479	4,479	-	-	2,370	2,370
Punjab	457,828	504,287	888	888	-	60	18,815	15,335
Rajasthan	760,101	757,311	6,412	6,412	257	262	30,809	19,929
Sikkim	16,098	15,103	-	-	-	-	120	-
Tamil Nadu	735,649	780,964	265	265	444	960	39,426	30,086
Tripura	45,827	42,136	35	35	-	-	-	-
Uttar Pradesh	1,497,643	1,584,815	13,891	13,891	-	-	25,736	22,286
Uttaranchal	198,226	208,344	572	572	-	-	-	-
West Bengal	1,064,190	1,088,379	1,701	1,701	8	50	54,058	22,853
Andaman & Nicobar Islands	-	-	-	-	-	-	-	-
Chandigarh	-	-	-	-	-	-	-	-
Delhi	-	-	-	-	-	-	-	-
Daman & Diu	-	-	-	-	-	-	-	-
Lakshadweep	-	-	-	-	-	-	-	-
Pondicherry	-	-	-	-	-	11	-	-
Dadra & Nagar Haveli	-	-	-	-	-	-	-	-
All India	11,362,164 (91.7)	11,662,544 (93.9)	72,311 (0.6)	73,049 (0.6)	6,538 (0.1)	9,187 (0.1)	412,938 (3.3)	325,793 (2.6)

Statement 8 : State-wise Classification Of Scheduled Commercial Banks' Investments In State Government Securities And State Level Bodies (As at end-March) (Contd.)

(Amount in Rs. lakh)

State/ Union Territory	Municipal Corporation, Municipality and Port Trusts		State Financial Corporations		Housing Boards		State Industrial Development Corporations	
	2006	2007	2006	2007	2006	2007	2006	2007
1	10	11	12	13	14	15	16	17
Andhra Pradesh	300	300	13,944	10,929	733	554	1,314	-
Arunachal Pradesh	-	-	-	-	-	-	-	-
Assam	-	-	409	134	-	-	-	-
Bihar	-	-	8,629	8,505	-	-	-	-
Chhattisgarh	-	-	568	888	74	26	-	-
Goa	-	-	-	-	-	-	1,168	15
Gujarat	16,612	7,365	5,080	4,134	133	97	1,900	1,848
Haryana	-	-	6,865	1,791	110	110	607	-
Himachal Pradesh	-	-	397	182	-	-	350	200
Jammu & Kashmir	-	-	3,291	2,790	-	-	-	-
Jharkhand	-	-	-	395	-	-	-	-
Karnataka	-	165	13,649	7,553	150	110	8,148	7,086
Kerala	149	383	12,167	11,046	1,084	1,029	2,721	2,033
Madhya Pradesh	-	-	13,545	10,302	1,646	1,379	1,495	700
Maharashtra	12,566	10,514	12,808	11,279	55	10	7,095	4,700
Manipur	514	-	-	-	-	-	421	-
Meghalaya	-	-	-	-	-	-	-	-
Mizoram	-	-	-	-	-	-	428	-
Nagaland	-	-	-	-	-	-	473	-
Orissa	-	-	9,859	2,172	-	-	396	296
Punjab	100	75	6,122	1,262	-	-	1,000	-
Rajasthan	-	-	15,117	10,444	2,193	2,203	4,698	1,381
Sikkim	-	-	-	-	-	-	1,137	200
Tamil Nadu	1,343	1,331	1,750	6,281	2,011	2,031	16,666	4,950
Tripura	-	-	-	-	-	-	164	-
Uttar Pradesh	-	-	34,253	26,584	-	-	2,645	25
Uttaranchal	-	-	-	-	-	-	-	-
West Bengal	2,513	3,615	6,874	908	555	535	6,157	8,082
Andaman & Nicobar Islands	-	-	-	-	-	-	-	-
Chandigarh	-	167	-	-	-	-	-	-
Delhi	-	-	268	49	135	135	-	-
Daman & Diu	-	-	-	-	-	-	-	-
Lakshadweep	-	-	-	-	-	-	-	-
Pondicherry	-	-	-	-	-	-	858	-
Dadra & Nagar Haveli	-	-	-	-	-	-	-	-
All India	34,097 (0.3)	23,915 (0.2)	165,595 (1.3)	117,628 (0.9)	8,879 (0.1)	8,219 (0.1)	59,841 (0.5)	31,516 (0.3)

Statement 8 : State-wise Classification Of Scheduled Commercial Banks' Investments In State Government Securities And State Level Bodies (As at end-March) (Concl.)

(Amount in Rs. lakh)

State / Union Territory	Road Transport Corporations		Other Government & Quasi Government Bodies		Total	
	2006	2007	2006	2007	2006	2007
1	18	19	20	21	22	23
Andhra Pradesh	3,080	500	23,812	14,614	1,072,722	1,146,548
Arunachal Pradesh	-	-	-	-	14,866	15,012
Assam	-	-	10	-	248,202	230,190
Bihar	-	-	10	-	551,313	499,641
Chhattisgarh	-	-	-	-	107,252	103,900
Goa	-	-	375	215	60,081	64,839
Gujarat	6,289	2,006	30,328	18,292	772,487	714,998
Haryana	-	-	1,083	10	314,679	292,232
Himachal Pradesh	4,564	3,139	8,699	3,642	239,374	258,513
Jammu & Kashmir	-	-	2,010	2,100	150,716	163,739
Jharkhand	-	-	-	30	142,208	146,811
Karnataka	75	75	29,657	18,725	657,222	614,334
Kerala	1,445	2,650	8,752	6,010	622,972	655,261
Madhya Pradesh	-	-	7,253	565	630,472	638,236
Maharashtra	6,750	3,750	68,689	48,060	1,032,293	1,089,210
Manipur	-	-	100	-	34,422	30,347
Meghalaya	-	-	200	-	47,024	42,595
Mizoram	-	-	-	-	27,500	25,469
Nagaland	-	-	-	-	59,632	55,390
Orissa	-	-	710	5,615	465,259	407,391
Punjab	-	-	955	146	485,708	522,053
Rajasthan	-	-	4,593	4,019	824,180	801,961
Sikkim	-	-	800	-	18,155	15,303
Tamil Nadu	-	-	8,384	4,964	805,938	831,832
Tripura	-	-	4	-	46,030	42,171
Uttar Pradesh	-	-	1,384	321	1,575,552	1,647,922
Uttaranchal	-	-	-	-	198,798	208,916
West Bengal	-	1,021	46,055	19,677	1,182,111	1,146,821
Andaman & Nicobar Islands	-	-	-	-	-	-
Chandigarh	-	-	1	-	1	167
Delhi	-	-	4,533	2,108	4,936	2,292
Daman & Diu	-	-	-	-	-	-
Lakshadweep	-	-	-	-	-	-
Pondicherry	-	-	-	-	858	11
Dadra & Nagar Haveli	-	-	-	-	-	-
All India	22,203	13,141	248,397	149,113	12,392,963	12,414,105
	(0.2)	(0.1)	(2.0)	(1.2)	(100.0)	(100.0)

- : Nil or negligible.

Notes: 1. Figures in brackets indicate percentages to total.

2. Figures in this statement are inclusive of non-guaranteed bonds and unsecured debentures.

3. Data on State Government Securities are exclusive of loans matured but still held by the banks.

**Statement 9: Scheduled Commercial Banks' Investments In Interest-bearing
State Government Securities Outstanding As On End-march**

(Amount in Rs. lakh)

State	2006		2007		Proportion of banks' Investments to total Securities outstanding	
	Outstanding Securities	Banks' Investments	Outstanding Securities	Banks' Investments	2006	2007
1	2	3	4	5	6	7
Andhra Pradesh	2192031 (9.3)	1006204 (8.9)	2354323 (0.1)	1092208 (9.4)	45.9	46.4
Arunachal Pradesh	32600 (0.1)	14757 (0.1)	42389 -	14903 (0.1)	45.3	35.2
Assam	600961 (2.6)	229147 (2.0)	652474 -	211956 (1.8)	38.1	32.5
Bihar	1241887 (5.3)	521493 (4.6)	1135186 -	469777 (4.0)	42.0	41.4
Chhatisgarh	183738 (0.8)	102886 (0.9)	183737 -	99262 (0.9)	56.0	54.0
Goa	104443 (0.4)	58538 (0.5)	110767 -	64609 (0.6)	56.0	58.3
Gujarat	1325923 (5.6)	661631 (5.8)	1272161 (0.1)	641885 (5.5)	49.9	50.5
Haryana	527561 (2.2)	292916 (2.6)	499443 -	279602 (2.4)	55.5	56.0
Himachal Pradesh	415930 (1.8)	214193 (1.9)	458304 -	244431 (2.1)	51.5	53.3
Jammu & Kashmir	299140 (1.3)	139194 (1.2)	353763 -	152578 (1.3)	46.5	43.1
Jharkhand	244654 (1.0)	141639 (1.2)	284707 -	145801 (1.3)	57.9	51.2
Karnataka	1217693 (5.2)	599280 (5.3)	1170041 -	575574 (4.9)	49.2	49.2
Kerala	1140510 (4.8)	579390 (5.1)	1284712 (0.1)	620728 (5.3)	50.8	48.3
Madhya Pradesh	1150889 (4.9)	537816 (4.7)	1207664 -	559719 (4.8)	46.7	46.3

**Statement 9: Scheduled Commercial Banks' Investments In Interest-bearing
State Government Securities Outstanding As On End-march (Concl'd.)**

(Amount in Rs. lakh)

State	2006		2007		Proportion of banks' Investments to total Securities outstanding	
	Outstanding Securities	Banks' Investments	Outstanding Securities	Banks' Investments	2006	2007
1	2	3	4	5	6	7
Maharashtra	1912322 (8.1)	878341 (7.7)	1996654 (0.1)	966621 (8.3)	45.9	48.4
Manipur	80260 (0.3)	33352 (0.3)	86790 -	30312 (0.3)	41.6	34.9
Meghalaya	98323 (0.4)	42574 (0.4)	112011 -	38346 (0.3)	43.3	34.2
Mizoram	61584 (0.3)	26756 (0.2)	70907 -	25153 (0.2)	43.4	35.5
Nagaland	149033 (0.6)	59050 (0.5)	170025 -	55281 (0.5)	39.6	32.5
Orissa	1008701 (4.3)	447445 (3.9)	929281 -	392459 (3.4)	44.4	42.2
Punjab	891796 (3.8)	457828 (4.0)	943458 -	504287 (4.3)	51.3	53.5
Rajasthan	1539931 (6.5)	760101 (6.7)	1607034 (0.1)	757311 (6.5)	49.4	47.1
Sikkim	43568 (0.2)	16098 (0.1)	51742 -	15103 (0.1)	36.9	29.2
Tamil Nadu	1540524 (6.6)	735649 (6.5)	1637252 (0.1)	780964 (6.7)	47.8	47.7
Tripura	116198 (0.5)	45827 (0.4)	115934 -	42136 (0.4)	39.4	36.3
Uttar Pradesh	3010756 (12.8)	1497643 (13.2)	3123546 (0.1)	1584815 (13.6)	49.7	50.7
Uttaranchal	342052 (1.5)	198226 (1.7)	378970 -	208344 (1.8)	58.0	55.0
West Bengal	2044251 (8.7)	1064190 (9.4)	2083892 (0.1)	1088379 (9.3)	52.1	52.2
All India	23517256 (100.0)	11362164 (100.0)	24317167 (100.0)	11662544 (100.0)	48.3	48.0

Note: Figures in brackets indicate percentages to total.

**Statement 10: Bank Group-wise And State-wise Classification Of Scheduled Commercial Banks'
Investments In State Government Securities And State-level Bodies (As At End-march)**

(Amount in Rs. lakh)

State/ Union Territory	Bank Group								All Scheduled Commercial Banks	
	State Bank of India and its Associates		Nationalised Banks		Other Scheduled Commercial Banks		Foreign Banks		2006	2007
	2006	2007	2006	2007	2006	2007	2006	2007		
1	2	3	4	5	6	7	8	9	10	11
Andhra Pradesh	280,624 (26.2)	296,530 (25.9)	714,768 (66.6)	759,895 (66.3)	77,230 (7.2)	82,478 (7.2)	100 -	7,645 (0.7)	1,072,722 (100.0)	1,146,548 (100.0)
Arunachal Pradesh	7,089 (47.7)	7,664 (51.1)	7,579 (51.0)	7,151 (47.6)	198 (1.3)	197 (1.3)	-	-	14,866 (100.0)	15,012 (100.0)
Assam	102,694 (41.4)	96,667 (42.0)	143,687 (57.9)	129,738 (56.4)	1,821 (0.7)	2,785 (1.2)	-	1,000 (0.4)	248,202 (100.0)	230,190 (100.0)
Bihar	212,289 (38.5)	197,831 (39.6)	333,037 (60.4)	299,190 (59.9)	5,987 (1.1)	2,620 (0.5)	-	-	551,313 (100.0)	499,641 (100.0)
Chhattisgarh	32,179 (30.0)	32,065 (30.9)	74,573 (69.5)	71,335 (68.7)	500 (0.5)	500 (0.5)	-	-	107,252 (100.0)	103,900 (100.0)
Goa	14,067 (23.4)	12,668 (19.5)	45,084 (75.0)	51,206 (79.0)	930 (1.5)	965 (1.5)	-	-	60,081 (100.0)	64,839 (100.0)
Gujarat	242,510 (31.4)	239,622 (33.5)	502,429 (65.0)	451,979 (63.2)	27,548 (3.6)	23,397 (3.3)	-	-	772,487 (100.0)	714,998 (100.0)
Haryana	94,885 (30.2)	91,005 (31.1)	211,818 (67.3)	194,206 (66.5)	7,976 (2.5)	7,021 (2.4)	-	-	314,679 (100.0)	292,232 (100.0)
Himachal Pradesh	69,442 (29.0)	67,738 (26.2)	163,010 (68.1)	182,784 (70.7)	6,922 (2.9)	7,991 (3.1)	-	-	239,374 (100.0)	258,513 (100.0)
Jammu & Kashmir	55,180 (36.6)	49,534 (30.3)	79,818 (53.0)	90,300 (55.1)	15,718 (10.4)	23,905 (14.6)	-	-	150,716 (100.0)	163,739 (100.0)
Jharkhand	43,839 (30.8)	42,784 (29.1)	97,379 (68.5)	103,036 (70.2)	990 (0.7)	991 (0.7)	-	-	142,208 (100.0)	146,811 (100.0)
Karnataka	157,122 (23.9)	151,186 (24.6)	442,022 (67.3)	416,776 (67.8)	58,078 (8.8)	46,372 (7.5)	-	-	657,222 (100.0)	614,334 (100.0)
Kerala	157,431 (25.3)	162,064 (24.7)	420,001 (67.4)	443,418 (67.7)	45,540 (7.3)	49,779 (7.6)	-	-	622,972 (100.0)	655,261 (100.0)
Madhya Pradesh	170,446 (27.0)	161,622 (25.3)	445,255 (70.6)	452,343 (70.9)	14,771 (2.3)	24,271 (3.8)	-	-	630,472 (100.0)	638,236 (100.0)
Maharashtra	393,006 (38.1)	417,956 (38.4)	580,487 (56.2)	620,585 (57.0)	58,057 (5.6)	50,406 (4.6)	743 (0.1)	263	1,032,293 (100.0)	1,089,210 (100.0)
Manipur	19,492 (56.6)	17,806 (58.7)	14,929 (43.4)	12,540 (41.3)	1 -	1 -	-	-	34,422 (100.0)	30,347 (100.0)
Meghalaya	18,814 (40.0)	16,457 (38.6)	28,210 (60.0)	26,138 (61.4)	-	-	-	-	47,024 (100.0)	42,595 (100.0)
Mizoram	15,952 (58.0)	14,349 (56.3)	11,216 (40.8)	10,788 (42.4)	332 (1.2)	332 (1.3)	-	-	27,500 (100.0)	25,469 (100.0)

Statement 10: Bank Group-wise And State-wise Classification Of Scheduled Commercial Banks' Investments In State Government Securities And State-level Bodies (As At End-march) (Concl'd.)

(Amount in Rs. lakh)

State/ Union Territory	Bank Group								All Scheduled Commercial Banks	
	State Bank of India and its Associates		Nationalised Banks		Other Scheduled Commercial Banks		Foreign Banks		2006	2007
	2006	2007	2006	2007	2006	2007	2006	2007		
1	2	3	4	5	6	7	8	9	10	11
Nagaland	33,234 (55.7)	30,018 (54.2)	25,896 (43.4)	23,196 (41.9)	502 (0.8)	2,176 (3.9)	-	-	59,632 (100.0)	55,390 (100.0)
Orissa	148,619 (31.9)	132,963 (32.6)	301,880 (64.9)	261,297 (64.1)	14,730 (3.2)	13,101 (3.2)	30	30	465,259 (100.0)	407,391 (100.0)
Punjab	139,327 (28.7)	144,376 (27.7)	334,001 (68.8)	358,572 (68.7)	12,380 (2.5)	19,105 (3.7)	-	-	485,708 (100.0)	522,053 (100.0)
Rajasthan	264,362 (32.1)	244,055 (30.4)	525,067 (63.7)	524,387 (65.4)	34,751 (4.2)	33,519 (4.2)	-	-	824,180 (100.0)	801,961 (100.0)
Sikkim	8,325 (45.9)	7,852 (51.3)	9,613 (52.9)	7,234 (47.3)	217 (1.2)	217 (1.4)	-	-	18,155 (100.0)	15,303 (100.0)
Tamil Nadu	176,638 (21.9)	187,617 (22.6)	551,741 (68.5)	566,838 (68.1)	77,559 (9.6)	77,377 (9.3)	-	-	805,938 (100.0)	831,832 (100.0)
Tripura	23,778 (51.7)	21,346 (50.6)	21,751 (47.3)	20,324 (48.2)	501 (1.1)	501 (1.2)	-	-	46,030 (100.0)	42,171 (100.0)
Uttar Pradesh	553,108 (35.1)	566,869 (34.4)	1,000,095 (63.5)	1,054,909 (64.0)	22,249 (1.4)	26,044 (1.6)	100	100	1,575,552 (100.0)	1,647,922 (100.0)
Uttaranchal	109,446 (55.1)	107,122 (51.3)	88,535 (44.5)	100,181 (48.0)	817 (0.4)	1,613 (0.8)	-	-	198,798 (100.0)	208,916 (100.0)
West Bengal	448,540 (37.9)	462,546 (40.3)	702,587 (59.4)	652,711 (56.9)	30,884 (2.6)	31,464 (2.7)	100	100	1,182,111 (100.0)	1,146,821 (100.0)
Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-
Chandigarh	-	167 (100.0)	1 (100.0)	-	-	-	-	-	1 (100.0)	167 (100.0)
Delhi	80 (1.6)	60 (2.6)	4,256 (86.2)	2,232 (97.4)	600 (12.2)	-	-	-	4,936 (100.0)	2,292 (100.0)
Daman & Diu	-	-	-	-	-	-	-	-	-	-
Lakshadweep	-	-	-	-	-	-	-	-	-	-
Pondicherry	4 (0.5)	-	854 (99.5)	11 (100.0)	-	-	-	-	858 (100.0)	11 (100.0)
Dadra & Nagar Haveli	-	-	-	-	-	-	-	-	-	-
All India	3,992,522 (32.2)	3,980,539 (32.1)	7,881,579 (63.6)	7,895,300 (63.6)	517,789 (4.2)	529,128 (4.3)	1,073 (0.0)	9,138 (0.1)	12,392,963 (100.0)	12,414,105 (100.0)

- : Nil or Negligible

Note : Figures in brackets indicate percentae to all Scheduled Commercial banks figures.

Annex
Annex Table : Select Macroeconomic and Financial Indicators

Item	2005-06	2006-07
I. Growth rate (per cent) of Real GDP at Factor		
Cost @ (Base Year: 1999-2000)	9.4	9.6
Of which (i) Agriculture & allied activities	5.9	3.8
(ii) Industry	8.0	10.6
(iii) Services	11.0	11.2
II. Growth of Resources/Utilisation of funds of Scheduled Commercial Banks (SCBs) (in per cent)@@		
(i) Aggregate Deposits	24.0	23.7
(ii) Bank Credit	37.0	28.0
(iii) Non-food Credit	38.4	28.4
(iv) Investments in Government Securities	-2.5	10.6
III. Certificates of Deposits issued by SCBs		
(i) Outstanding as on Last reporting Friday (Rs. Crore)	43,568	93,272
(ii) Effective Discount Rate as on fortnight ended on last reporting Friday (per cent)	6.50-8.94	10.23-11.90
IV. (i) Return on investments (SCBs) (per cent)	7.6	7.3
(ii) Return on advances (SCBs) (per cent)	7.2	7.9
V. Market Borrowings of Central Government (dated Securities)		
(i) Gross Borrowings (Rs. Crore)	131,000	146,000
(ii) Net Borrowings (Rs. Crore)	95,370	106,916
(iii) Weighted Average Maturity (in years)	16.90	14.72
(iv) Weighted Average yield (per cent)	7.34	7.89
VI. Outstanding stock of Central Government (dated Securities)		
(i) Weighted Average Maturity (in years)	9.92	9.97
(ii) Weighted Average yield (per cent)	8.75	8.55
VII. Turnover in Government Securities Market (Face Value)		
Monthly average (in Rs. Crore) @@@		
(i) Govt. of India Dated Securities	55,379	74,063
(ii) State Government Securities	1,636	1,045
VIII. Market Borrowings of State Governments		
(i) Gross Borrowings (Rs. Crore)	21,729	20,825
(ii) Net Borrowings (Rs. Crore)	15,455	14,274
(iii) Weighted Average Maturity (in years)	10.00	10
(iv) Weighted Average yield (per cent)	7.63	8.10

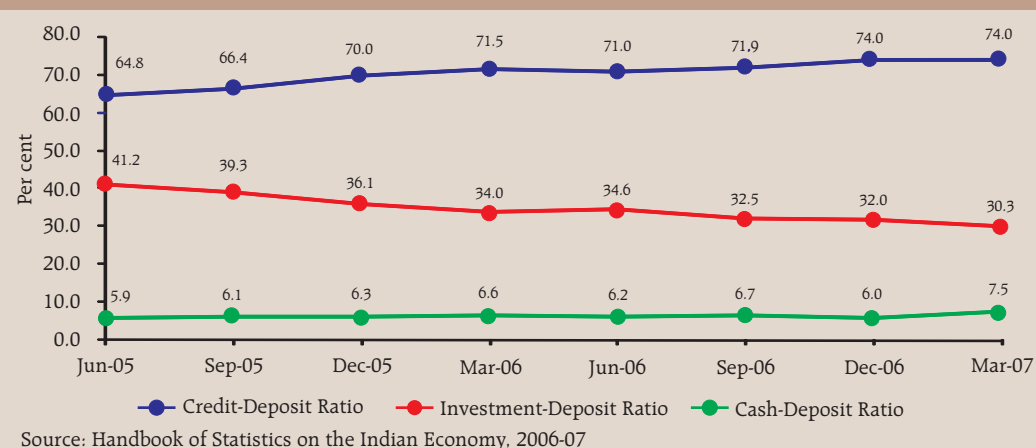
@ : Relates to Provisional Estimates for 2005-06 and Quick Estimates for 2006-07.

@@ : Relate to last reporting Friday.

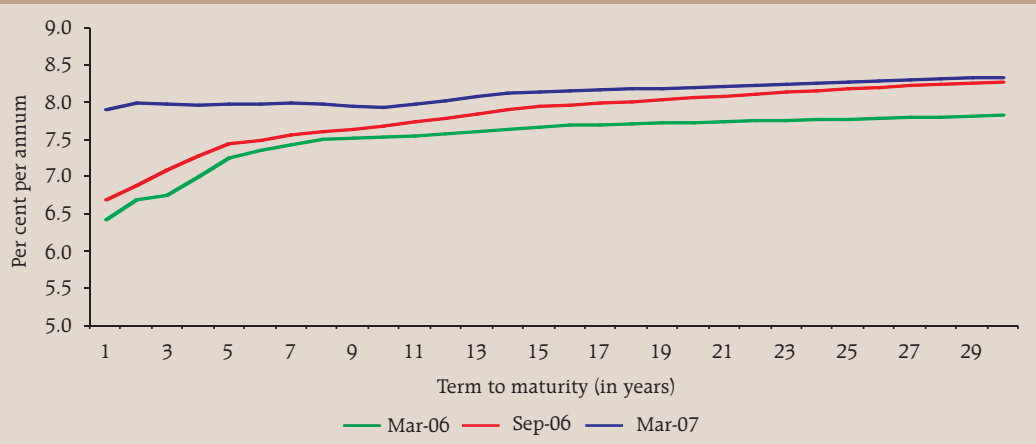
@@@ : Based on SGL outright transactions in Government securities in secondary market at Mumbai. It excludes repo transactions.

Source : Report on Trend and Progress of Banking in India, Annual Report of the Reserve Bank of India and Reserve Bank of India Bulletin and Handbook of Statistics on Indian Economy.

Annex Chart 1: Trends of Credit-Deposit, Investment-Deposit and Cash-Deposit Ratios



Annex Chart 2: Yield to maturity for secondary market transactions in Government dated securities



*International Banking Statistics of India - December 2007**

The article presents analysis of international liabilities and assets of banks in India, classified under Locational Banking Statistics (LBS) and consolidated international/foreign claims under Consolidated Banking Statistics (CBS), collected as per the reporting system of the Bank for International Settlements (BIS), for the quarter ended December 2007. These data are compared with those as at the end of the previous quarter and a year ago. The analysis of international liabilities/assets, based on LBS, has been undertaken by instrument, country and sector of customer/borrower, currency and country of incorporation of reporting bank; and the consolidated international claims, based on CBS, according to country and sector of borrower and residual maturity. Further, a broad comparison of international/foreign claims of BIS reporting banks vis-à-vis Indian Banks at the end of December 2006 and 2007 has also been covered. Besides, the article details international/foreign claims derived from on-balance sheet items, viz., loans and deposits, holdings of securities as well as off-balance sheet items, viz., derivatives, guarantees and credit commitments on ultimate risk basis.

Highlights

International Liabilities

- The growth rate of international liabilities (measured in Rupees) of banks, year-on-year basis, increased to 17.5 per cent as end-December 2007 from 17.3 per cent in the corresponding period previous year. The rise was mainly due to the components 'holding equities of banks by non-residents', ADRs/GDRs,

* Prepared in the Banking Statistics Division of the Department of Statistics and Information Management. The previous article on the subject as at end-September 2007 was published in July 2008 issue of the Bulletin.

deposits in FIIs' accounts and Foreign Currency Borrowing.

- Foreign Institutional Investors' accounts showed a growth of 179.6 per cent
- ADRs/GDRs issued by banks increased by 83.0 per cent
- Equities of banks held by non-residents grew by 53.9 per cent
- FCNR(B) scheme declined by 8.1 per cent
- The relative significance of 'deposits and loans', in terms of share in international liabilities, declined from 75.9 per cent as at end December 2006 to 67.6 per cent as at end-December 2007. This decline was mainly due to NRE Accounts, FCNR(B) deposits and in Foreign currency borrowings. The shares of ADRs / GDRs and holding of equities of banks in total liabilities have increased.
- 50.8 per cent of FCNR(B) deposits and 55.5 per cent of NRE Rupee deposits emanated from three countries, viz., the USA, the UK and UAE.
- Composition of currency revealed that international liabilities in Indian Rupee had the major share (52.7 per cent), followed by the US dollar (36.4 per cent), Pound Sterling (3.8 per cent) and Japanese Yen (3.2 per cent).

International Assets

- The growth rate of international assets (measured in Rupees) of banks, year-on-year basis, was low at 15.1 per cent as at end-December 2007 as compared to 24.5 per cent recorded during the same period in the previous year.

- Foreign currency loans to residents showed a high growth of 53.8 per cent
- Outstanding Export Bills drawn on non-residents by residents reflected a growth of 21.4 per cent.
- NOSTRO balances including balances in term deposits with non-residents banks declined by 24.4 per cent.
- Holding of debt securities declined by 69.4 per cent.
- The US dollar denominated assets continued to account for the maximum share (82.1 per cent), followed by Euro (5.2 per cent), Indian Rupee (3.6 per cent), and Pound Sterling (3.1 per cent).

Consolidated Banking Statistics

- The consolidated international claims (measured in Rupees) of banks based on immediate risk, year-on-year basis, showed a growth of 14.9 per cent as at end-December 2007 as compared to 51.5 per cent during the same period in the previous year.
- Consolidated International claims of Indian banks on immediate risk basis were mostly of short-term nature (less than one year) and accounted for 69.1 per cent of total claims as at end-December 2007 compared to 74.8 per cent a year ago.
- International claims of banks in the BIS reporting countries on India stood at US \$ 141.5 billion as at end-December 2007, thus showing an increase of US \$ 58.5 billion over the position a year ago, whereas the

international claims of Indian Banks on other countries (*i.e.*, India's asset) stood at US \$ 37.3 billion as at end-December 2007, which were higher by US \$ 9.4 billion over the position a year ago.

- The short-term claims on India (US \$ 77.7 billion) were more than three times the short-term claims of Indian Banks on other countries (US \$ 25.3 billion) as at end-December 2007.
- The foreign claims of banks based on immediate risk in the BIS reporting countries on India stood at US \$ 217.8 billion as at end-December 2007, which were more than five times the foreign claim of Indian Banks on other countries (US \$ 43.0 billion).

I. Introduction

International Banking Statistics is defined as banks' on-balance sheet liabilities and assets *vis-à-vis* non-residents in any currency or unit of account along with such liabilities and assets *vis-à-vis* residents in foreign currencies or units of account. IBS comprises of Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS). The LBS are designed to provide comprehensive and consistent quarterly data on international banking business conducted in the Bank for International Settlements (BIS) reporting area. The purpose of CBS is to provide comprehensive and consistent quarterly data on banks' financial claims on other countries, on immediate borrower basis for providing a measure of country transfer risk and on an ultimate risk basis for assessing country risk exposures of national banking system. LBS provides the

assets and liabilities by instrument/components, currency, sector, country of residence of counter-party / transacting unit, and nationality of reporting banks, while CBS provides data on international claims as per residual maturity and sector of borrower along with the exposures by country of immediate borrower and on the reallocation of claims (*i.e.* risk transfers) to the country of ultimate risk. The BIS reporting system of IBS was revised since March 2005, inter alia, covering the claims of domestic reporting banks arising from derivatives, guarantees and credit commitments.

Other than India, central banks from 40 other countries report aggregate LBS to BIS while central banks from 30 countries report aggregate CBS under the BIS reporting system of IBS. The data are published as part of the BIS Quarterly Review. This article presents detailed analysis of the LBS as well as CBS for India. It also includes a section on comparative position of CBS of India *vis-à-vis* other countries based on data published by BIS.

II. Data Coverage and Methodology¹

The analysis is based on the data as on December 31, 2007 reported by 89 banks. These banks are authorized to conduct business in foreign exchange through their branches, designated as authorized dealers. The branches, if not involved directly in the foreign exchange market, maintain non-resident rupee deposits such as Non-Resident External (NRE) Rupee deposits and Non-Resident Ordinary (NRO) Rupee deposits. The banks

¹The detailed concepts in the IBS, LBS and CBS along with the methodology of compilation of the LBS and CBS are presented in the Annex.

include 61 Indian banks and 28 foreign banks (incorporated in 20 countries). Out of the 61 Indian banks, 27 are public sector banks (including IDBI Ltd.), 25 are private sector banks and 9 co-operative banks (6 are Urban Co-operatives). The banks received data from the branches, which in turn are consolidated at bank level and submitted to the RBI. The details such as of asset/liability, actual currency (24 major currencies and domestic currency), country of transacting unit, sector of the transacting unit, country of ultimate risk, sector of ultimate risk *etc.*, are reported.

III. Comparison of External Debt Statistics and International Liabilities

The international liabilities of banks covered in IBS (as per BIS definition) and external debt accounted for by banking sector in India are not strictly comparable, since certain items of liabilities, like, American Depository Receipts (ADRs), Global Depository Receipts (GDRs), equity of banks held by non-residents, included in IBS, are not a part of the external debt statistics. It may be broadly construed that International Liabilities of banking sector in India (under IBS reporting) are the sum of External Debt Statistics (for banking system in India), Liabilities of banks in foreign currency towards residents (EEFC, RFC, Intra-bank FC Deposits), Equities of banks held by NRIs, non-debt credit flows on account of ADRs/ GDRs, Capital supplied by head offices of foreign banks in India, Rupee and ACU Dollar balance in VOSTRO and Outstanding amounts of NRNR deposits.

India's External Debt increased by US \$ 10,339 million from US \$ 191,111 million

as at end-September 2007 to US \$ 201,450 million as at end-December 2007². Table 1 presents a classification of the international liabilities covered under IBS, in US dollar terms, into items included and not included under external debt statistics. It may be observed that items covered in IBS and also included in external debt statistics e.g., FCNR(B) Deposits, NR(E)R Deposits, foreign currency borrowings, Bonds, FII deposits, *etc.*, decreased by US \$ 270 million as at end-December 2007 over the position in the previous quarter. As against this, the items included in IBS and not covered under External debt statistics e.g., Non-debt liabilities (American Depository Receipts, Global Depository Receipts, equities of banks held by non-residents and capital of foreign banks' branches in India) increased by US \$ 3,434 million as at end-December 2007 over end-September 2007 and stood at US \$ 30,764 million. Further, it may be noted that, foreign currency liabilities towards residents (not included in external debt due to definitional aspects) increased to US \$ 3,383 million as at end-December 2007 as compared with US \$ 3,322 million as at end-September 2007 and US \$ 2,957 million a year ago.

IV Results

IV.1 Locational Banking Statistics

The LBS provides component/instrument wise, country-wise (residence of transacting unit and the country of incorporation of reporting bank), sector-wise, major currency-wise classification of liabilities and claims of banks in India. Data presented in this section are based on data reported by branches of banks,

² Table 66: India's External Debt, Macro Economic and Monetary Developments April 28, 2008

Table 1: International Liabilities of Banks in India

Categories /Items	Amount Outstanding as at end		
	December	September	December
	2006	2007	2007
I. Items included under External Debt Statistics +	55,213	65,380	65,110
1. Foreign Currency Non-Resident Bank [FCNR(B)] Schemes	15,042	16,238	15,522
2. Non-Resident External (NRE) Rupee A/Cs	25,070	27,719	27,756
3. Foreign Currency Borrowings (includes Inter-bank borrowings and external commercial borrowings of banks) other than through ADRs, GDRs, Bonds, etc.	12,687	15,865	15,927
4. Bonds	1,158	1,997	1,971
5. Floating Rate Notes (FRNs)	-	-	-
6. Foreign Institutional Investors' (FII) A/Cs	1,156	3,255	3,630
7. Other Own issues of Intl. Debt Securities	100	306	304
II. Items not included under External Debt Statistics	1,443	2,222	2,429
1. Embassy A/Cs	52	39	24
2. ESCROW A/Cs	2	0	3
3. Non-Resident Ordinary(NRO) Rupee Deposits	1,390	2,182	2,402
III. Non-Debt Liabilities (not included in External Debt due to definitional aspects)	17,409	27,330	30,764
1. American Depository Receipts(ADRs) and Global Depository Receipts (GDRs)	5,152	8,708	10,588
2. Equities of banks held by NRIs	8,989	14,301	15,530
3. Capital of foreign banks/branches in India and certain other items in transition	3,268	4,321	4,646
IV. FC Liabilities to Residents (not included in External Debt due to definitional aspects) +	2,957	3,322	3,383
1. Exchange Earners' Foreign Currency (EEFC) A/Cs	1,958	2,402	2,422
2. Resident Foreign Currency (RFC) Deposits	320	322	398
3. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	679	598	563
V. Other Items of International Liabilities (not included in External Debt due to definitional aspects)	303	333	368
1. Balances in VOSTRO A/Cs of non-resident banks and exchange houses (including term deposits)	303	333	368
VI. Total International Liabilities (I+II+III+IV+V)	77,326	98,587	102,067
+ : Data as reported under IBS do not cover all branches and are not comparable with data reported by all bank branches under a different set of data.			
Notes : 1. All figures are inclusive of accrued interest.			
2. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-December 2006, September 2007, and December 2007 were Rs. 44.26, Rs.39.8450 and Rs. 39.4150 per US Dollar, respectively .			
3. Data have been revised for previous quarters			

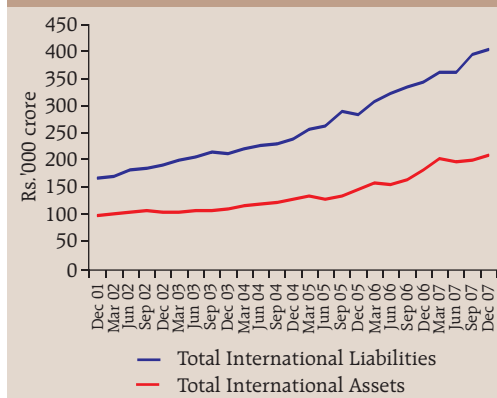
which are conducting business in India, viz. the branches of Indian banks and branches of foreign banks in India.

IV.1.A International Liabilities and Assets -Aggregate Level

As at end-December 2007, the international liabilities as well as the international assets of banks in India

registered an increase over the previous quarter, and the international liabilities of banks were almost double the international assets (Chart 1). The international liabilities of banks increased by Rs. 9,476 crore (2.4 per cent) as at the end-December 2007 over the position in the previous quarter and increased by Rs. 60,054 crore (17.5 per cent) over a year ago

Chart 1: International Liabilities and Assets of Banks in India



(Statement 1). The international assets increased by Rs. 8,388 crore (4.2 per cent) to Rs. 209,937 crore as at end-December 2007, over the position in the previous quarter. The year-on-year growth for the quarter in the international assets was 15.1 per cent.

IV.1.B Components and composition of International Liabilities

In terms of composition of international liabilities, the 'other international liabilities', which include

ADRs/ GDRs, equity of banks held by non-residents *etc.*, reported a growth of 11.4 per cent over the previous quarter while other components viz. 'deposits and loans' and 'own issues of international securities' registered a decline of 1.0 per cent and 1.7 per cent, respectively. On annual basis, the two components 'own issues of international securities' and 'other international liabilities' reported a huge increase of 62.0 per cent and 57.4 per cent, respectively, compared to a growth of 4.8 per cent in 'deposits and loans'. The increase in the international liabilities over the previous quarter as well as over the position a year ago, was mainly due to growth in ADRs/GDRs, holding of equities of banks by non-residents and FIIs accounts.

Major component-wise international liabilities of banks in India as at end-December 2007 are presented in Chart 2. 'Deposits and loans' accounted for the highest share at 67.6 per cent of total international liabilities of banks as at end-December 2007, but was lower by 2.3 percentage points than that in the

Chart 2: Major Components of International Liabilities of Banks In India (Figures in Per cent) as at end-December 2007

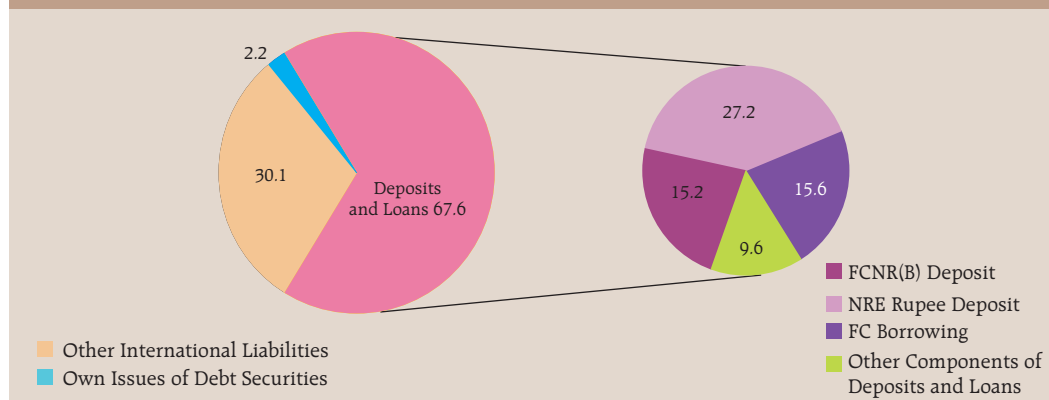
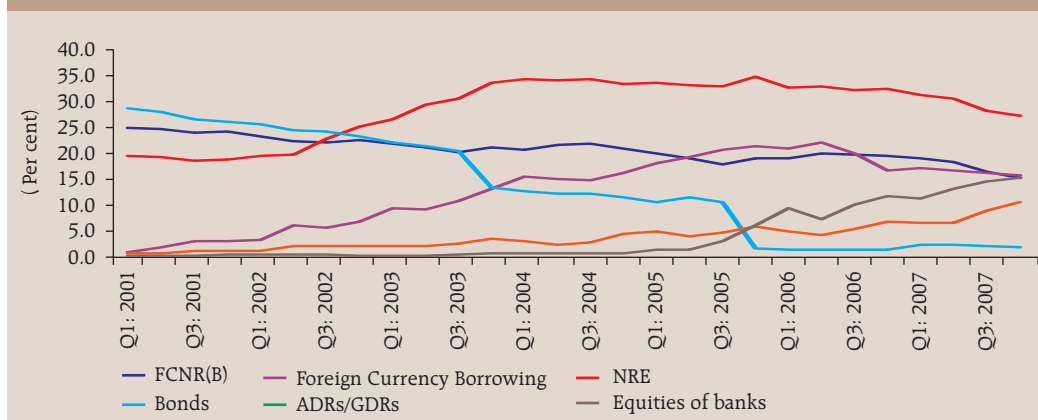


Chart 3: Major Components of International Liabilities



previous quarter [Statement I]. The share of 'own issues of debt securities' decreased marginally to 2.2 per cent as at end-December 2007 from 2.3 per cent in the previous quarter. The share of 'other international liabilities' in total international liabilities increased by 2.4 percentage points over its share in the previous quarter and increased by 7.6 percentage points over the position a year ago.

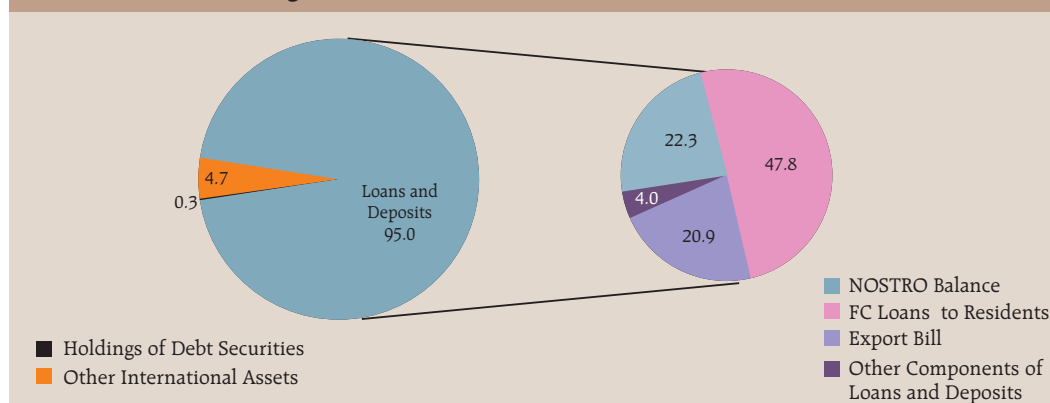
About 58.0 per cent of the total international liabilities as at end-December 2007 were accounted for by three components of international liabilities, viz., NRE Rupee deposits (27.2 per cent), FCNR(B) deposits (15.2 per cent) and Foreign Currency Borrowing (15.6 per cent) (Statement I). The changing composition of major components of liabilities during 2001 to 2007 is presented in Chart 3. The share of FCNR(B) continued its decline during 2007 and dropped to 15.2 per cent as at end-December 2007 from 19.5 per cent a year

ago. The shares of 'foreign currency borrowing' and NRE deposits, which had started declining since 2006, continued its declining trend during 2007. The share of 'Bonds' in total liabilities of the banking sector remained low at around 2 per cent while share of 'Equities of banks' and ADRs/ GDRs slowly increased since March 2001.

IV.1.C Components and composition of International Assets

As regards assets, 'Loans and Deposits' contributed to the overall increase in assets over the previous quarter. The component 'Loans and Deposit' registered a growth of 4.6 per cent while other two components viz. 'Holding of Debt Securities' and 'Other International Assets' registered a negative growth of 9.1 per cent and 2.6 per cent, respectively. On the annual basis, the 'Loans and Deposits', had a growth of 16.9 per cent. The 'Holding of Debt Securities' had huge decline of 69.4 per cent along with a decline of 0.6 per

Chart 4: Major Components of International Assets of Banks In India
(Figures in Per cent) as at end-December 2007



cent in 'Other International Assets'. The overall increase in the international assets was mainly on account of considerable rise in Foreign Currency Loans to Residents (53.8 per cent), outstanding export bills drawn on non-residents (21.4 per cent) and Loans to Non-residents (includes Rupee loans and Foreign Currency (FC) loans out of non-resident deposits) (17.5 per cent) over the position a year ago.

The share of 'loans and deposits', accounting for the highest share of 95.0 per cent (Chart 4) in total international assets, increased by 1.5 percentage points [Statement I] as at end-December 2007 over the position a year ago. The share of 'other international assets', which includes investments made by banks in foreign equities and capital supplied to and profits receivable from foreign branches/subsidiaries of Indian banks marginally declined to 4.7 per cent as at end-December 2007 from 5.0 per cent in the previous quarter.

Three components of international assets, constituting about 91.0 per cent, were foreign currency loans to residents

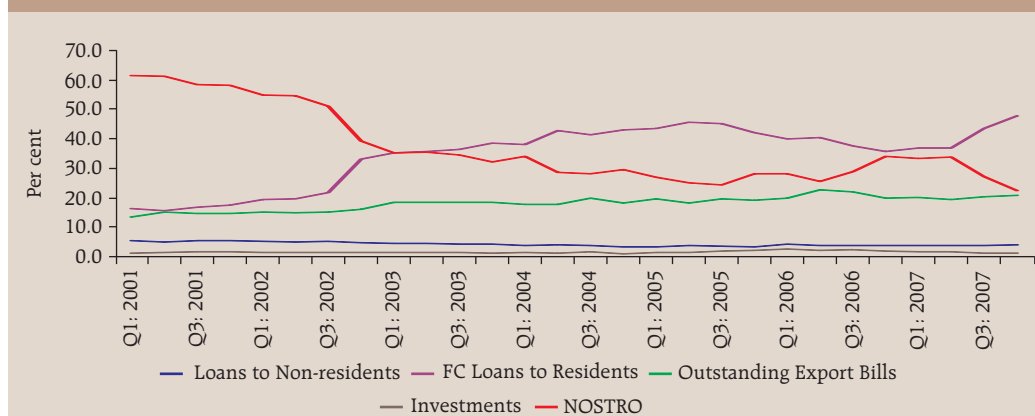
(47.8 per cent), NOSTRO balances including placements abroad (22.3 per cent) and outstanding export bills (20.9 per cent) (Statement I).

Trends in (Chart 5) major components of assets showed that the share of foreign currency loans to residents increased from 16.2 per cent as at end-March 2001 to 47.8 per cent as at end-December 2007. The trend of shares of NOSTRO and Foreign Currency loans to residents to total assets depicted a mirror image all thorough the period since March 2001.

IV.1.D Composition of Liabilities and Assets by Sector and Currency

The share of the international liabilities towards non-bank sector as end-December 2007 at 77.9 per cent remained almost at the same level for end-December 2006 at 77.8 per cent (Statement II). In terms of currency composition of international liabilities for all sectors as at end-December 2007, the liabilities in Indian Rupee accounted for the major share (52.7 per cent), followed by liabilities in the US Dollar (36.4 per cent) and Pound

Chart 5. Major Components of International Assets



Sterling (3.8 per cent) (Chart 6). Other currencies, viz. Euro, Japanese Yen, etc. accounted for 7.1 per cent of the

international liabilities (for all sectors). The liabilities denominated in foreign currencies as at end-December 2007

**Table 2: International Liabilities and Assets of Banks in India
(branches of Indian and Foreign Banks in India)**

Items	Amount Outstanding # as at end					
	December 2006		September 2007		December 2007	
	Rs. Crore+	US \$ million	Rs. Crore+	US \$ million	Rs. Crore+	US \$ million
International Liabilities						
Liabilities to residents and non-residents denominated in foreign currencies	166,223 (48.6)	37,556 (48.6)	186,763 (47.5)	46,872 (47.5)	190,137 (47.3)	48,240 (47.3)
Liabilities to non-residents denominated in Indian Rupees	176,020 (51.4)	39,770 (51.4)	206,058 (52.5)	51,715 (52.5)	212,160 (52.7)	53,827 (52.7)
Total International Liabilities +	342,243 (100.0)	77,326 (100.0)	392,821 (100.0)	98,587 (100.0)	402,297 (100.0)	102,067 (100.0)
International Assets						
Foreign Currency(FC) Assets (includes FC loans to residents and non-residents, Outstanding Export Bills, FC lending to banks in India, FC deposits with banks in India, Overseas FC Assets, Remittable profits of foreign branches of Indian banks, etc.)	174,938 (95.9)	39,525 (95.9)	193,321 (95.9)	48,518 (95.9)	202,469 (96.4)	51,369 (96.4)
Assets in Indian Rupees with Non-residents (includes Rupee loans to non-residents out of non-resident deposits)	7,533 (4.1)	1,702 (4.1)	8,228 (4.1)	2,065 (4.1)	7,468 (3.6)	1,895 (3.6)
Total International Assets	182,471 (100.0)	41,227 (100.0)	201,549 (100.0)	50,583 (100.0)	209,937 (100.0)	53,263 (100.0)

+ : 1 crore = 10 million. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-December 2006, September 2007 and December 2007 were Rs 44.26, Rs. 39.8450 and Rs.39.4150 per US Dollar, respectively.

: Data pertain to only reporting branches. As such, these data provide broad dimensions of international assets and liabilities.

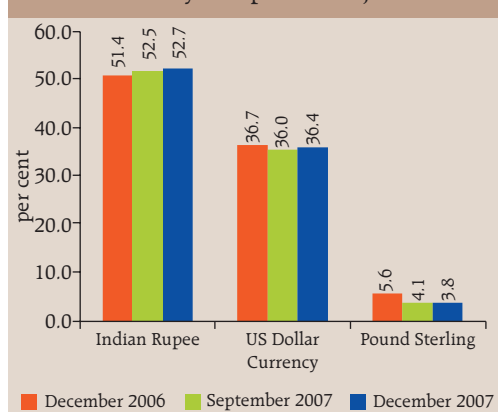
Notes : 1. All figures are inclusive of accrued interest.

2. Figures in brackets represent percentages to total international assets.

3. Sum of the components may not tally with total due to rounding off.

4. Data have been revised for previous quarters.

Chart 6: International Liabilities of Banks in India - Currency Composition-Major Currencies



accounted for 47.3 per cent of the total international liabilities, which has shown decline over the share of 48.6 per cent a year ago.

The sector and currency wise composition of total international liabilities showed that 90.1 per cent of liabilities denominated in Indian Rupees are towards non-bank sector, while 79.3 per cent and 65.9 per cent liabilities in Euro and US Dollar are towards non-bank sector, respectively. The liabilities towards the non-bank sector, denominated in JPY,

were comparatively low at 12.5 per cent of total liabilities in JPY.

The share of non-bank sector in the international assets increased sharply to 67.8 per cent as end-December 2007 from 55.2 per cent a year ago (Statement II). With regard to currency composition of international assets for all sectors as at end-December 2007, the US Dollar denominated assets continued to account for the highest share (82.1 per cent), followed distantly by Euro (5.2 per cent), Indian Rupee (3.6 per cent) and Pound Sterling (3.1 per cent) (Chart 7). Other currencies viz. Japanese Yen, Swiss Frank, *etc.* accounted for 6.0 per cent in the international assets (all sectors). The international assets denominated in foreign currencies accounted for 96.4 per cent of total international assets as at end-December 2007, which has shown marginal increase over the share of 95.9 per cent a year ago.

Sector-wise classification of total assets showed that the non-bank sector accounted for 67.8 per cent of total assets (in all currencies) while this sector

Chart 7: International Assets of Banks in India Currency Composition -Major Currencies

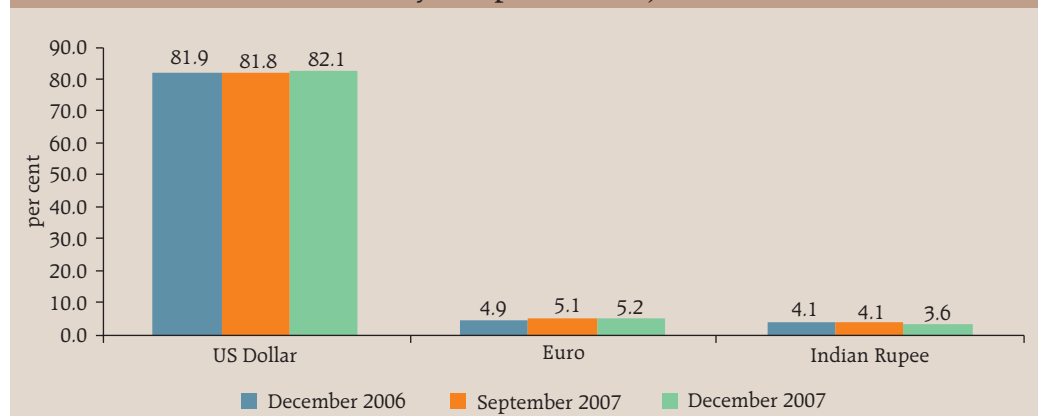
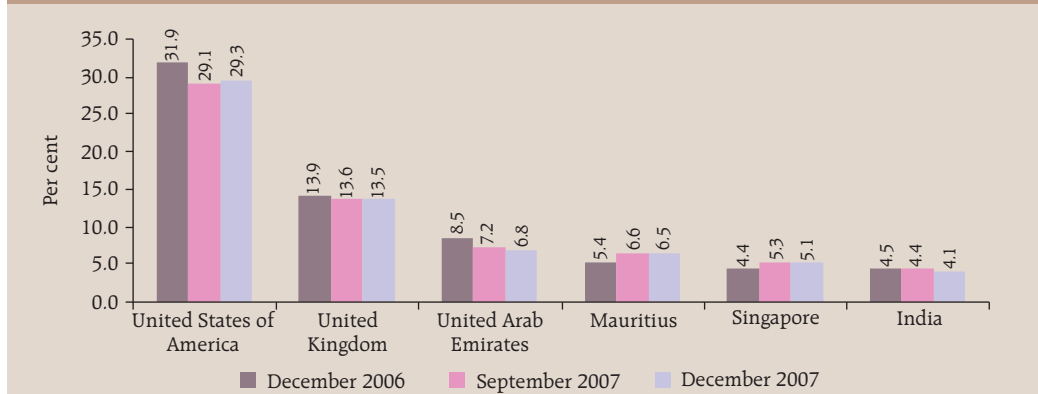


Chart 8: International Liabilities of Banks in India According to Country of Residence of Transacting Units for Major Countries



accounted for 99.3 per cent of the assets denominated in Indian Rupees. The combined shares of the assets denominated in Euro, Japanese Yen and US Dollar from non-bank sector varied between from 66.1 per cent to 71.1 per cent.

IV.1.E Composition by Country of Residence of Transaction Units

Statement III presents the classification of liabilities and assets according to country of residence of transacting unit denominated in all and foreign currencies. About 66.2 per cent of total international liabilities of banks were towards the transacting units (bank and non-bank sectors) of six countries, viz., the USA (29.3 per cent), the UK (13.5 per cent), UAE (6.8 per cent), Mauritius (6.5 per cent), Singapore (5.1 per cent) and India (4.1 per cent) as at end-December 2007 [Chart 8]. The share of international liabilities towards the USA increased marginally in contrast to decline in the share towards India, UAE and Singapore over corresponding positions in the

previous quarter. For the countries, Baharin, Germany and Singapore, the share of the liabilities denominated in foreign currencies to the total liabilities was in the range of 65.1 per cent to 76.1 per cent while, for United Kingdom, United States, Hong Kong and France, the liabilities in foreign currencies were in the range of 47.2 per cent to 58.9 per cent.

While 50.8 per cent of FCNR(B) deposits and 55.5 percent of NRE Rupee deposits emanated from residents of the three countries, viz., the USA, the UK and UAE, 69.8 per cent of total foreign currency borrowings originated from the entities in the four countries, viz., the USA (26.9 per cent), the UK (21.2 per cent), Singapore (15.5 per cent) and Germany (6.2 per cent) (Statement IV).

As regards international assets of banks as at end-December 2007, 81.5 per cent of total international assets were concentrated in the five countries, viz., India (47.9 per cent), the USA (21.7 per cent), the UK (5.1 per cent), Hong Kong (3.5 per cent) and UAE (3.3 per cent)

(Chart 9, Statement III). In contrast to liabilities, for almost all countries, the share of assets in foreign currencies in all assets in All Currencies was above 88.0 per cent, the exception being 'No Specific Country'.

On the assets side, about 86.5 per cent of the total NOSTRO balances were concentrated in six countries [viz., the USA (54.5 per cent), the UK (10.1 per cent), Hong Kong (8.1 per cent), Singapore (6.7 per cent), UAE (2.9), Germany (2.5 per cent) and Japan (1.7 per cent)] (Statement V). About 64.8 per cent of the total outstanding export bills were spread over six countries [viz., the USA (35.5 per cent), UAE (9.0 per cent), the UK (7.0 per cent), Hong Kong (6.4 per cent), Germany (3.6) and Singapore (3.3 per cent)].

IV.1.F Composition by Country of Incorporation of Reporting Bank

The classification of international liabilities of banks according to their country of incorporation is presented in Statement VI. Among the banks incorporated in countries other than India, Hong Kong had the highest share in

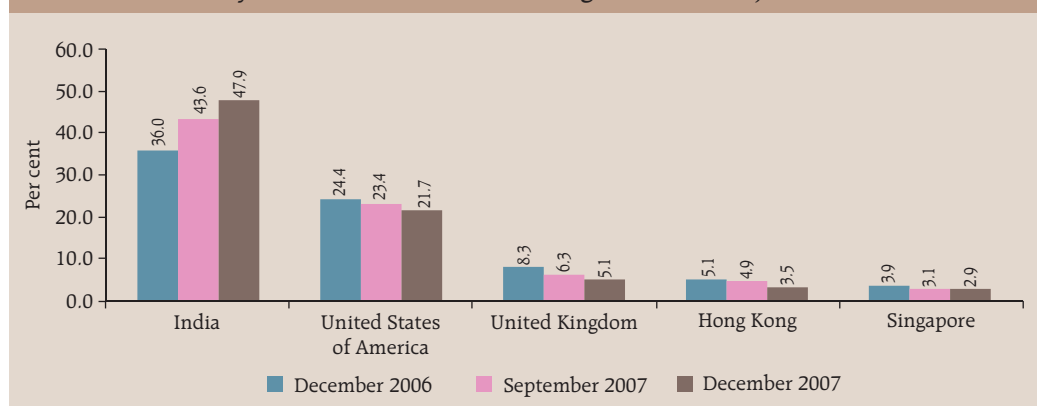
international liabilities at 5.9 per cent while those from Germany, Netherlands, USA and UK had shares ranging between 2.2 per cent to 4.3 per cent. The Indian Banks accounted for the highest share at 79.8 per cent as at end-December 2007.

In the case of international assets, India accounted for the highest share (79.1 per cent), followed by the USA (5.2 per cent), Netherlands (3.9 per cent), the UK (3.7 per cent) and Hong Kong (3.5 per cent). These countries, together, covered 95.4 per cent of total international assets as at end-December 2007 [Statement VI].

IV.2 Consolidated Banking Statistics (CBS)

The CBS provides country-wise (immediate country risk exposure), residual-maturity-wise and sector-wise classification of international claims (on-balance-sheet) of banks on countries other than India. It also provides consolidated country risk exposure on an ultimate risk basis and international claims arising from derivatives, guarantees and credit commitments. Data presented in this section are based on the data reported by

Chart 9: International Assets of Banks in India According to Country of Residence of Transacting Units for Major Countries



domestic and foreign branches of Indian banks.

IV.2.A Overall Exposure/Claims on Immediate Risk Basis

Consolidated international claims of banks, based on immediate risk basis, on countries other than India as at end-December 2007, recorded a decline of Rs. 3,848 crore (-2.4 per cent) to Rs.1,53,353 crore over the previous quarter. However, it registered an increase of Rs. 19,929 crore over the previous year (14.9 per cent). (Statement VII).

IV.2.B Composition by Country of Residence of Transacting Unit - Immediate Risk

Consolidated international claims of banks, classified according to country of

immediate risk revealed that reporting banks' claims on the USA accounted for the largest share (21.6 per cent), followed by the UK (16.3 per cent), Hong Kong (6.8 per cent) and Singapore (7.7 per cent) as at end-December 2007 (Chart 10 and Table 3). The shares of claims on Singapore, USA, UAE and Germany have increased while those on UK and Hong Kong declined over the position in the previous quarter.

IV.2.C Composition by Sector - Immediate Risk Basis

Sectoral classification of consolidated international claims of banks on other countries, on immediate country risk basis is presented in Statement VII. The share of 'bank' sector declined by 3.8 percentage points as at end-December 2007 over the share in the previous quarter and,

Table 3: Consolidated International Claims of Indian Banks on Countries other than India on Immediate Country Risk Basis

Country	Amount Outstanding as at end					
	December 2006		September 2007		December 2007	
	Rs. Crore+	US \$ million	Rs. Crore+	US \$ million	Rs. Crore+	US \$ million
Total Consolidated International Claims (excluding claims on India)	133,424	30,146	157,201	39,453	153,353	38,907
<i>of which:</i>						
United States of America #	33,435 (25.1)	7,554 (25.1)	33,147 (21.1)	8,319 (21.1)	33,114 (21.6)	8,401 (21.6)
United Kingdom@	18,703 (14.0)	4,226 (14.0)	30,584 (19.5)	7,676 (19.5)	24,987 (16.3)	6,339 (16.3)
Singapore	7,539 (5.7)	1,703 (5.7)	10,561 (6.7)	2,651 (6.7)	11,749 (7.7)	2,981 (7.7)
Hong Kong	9,173 (6.9)	2,073 (6.9)	11,477 (7.3)	2,880 (7.3)	10,487 (6.8)	2,661 (6.8)
United Arab Emirates	6,236 (4.7)	1,409 (4.7)	6,773 (4.3)	1,700 (4.3)	7,467 (4.9)	1,894 (4.9)
Germany	5,514 (4.1)	1,246 (4.1)	6,886 (4.4)	1,728 (4.4)	6,896 (4.5)	1,750 (4.5)

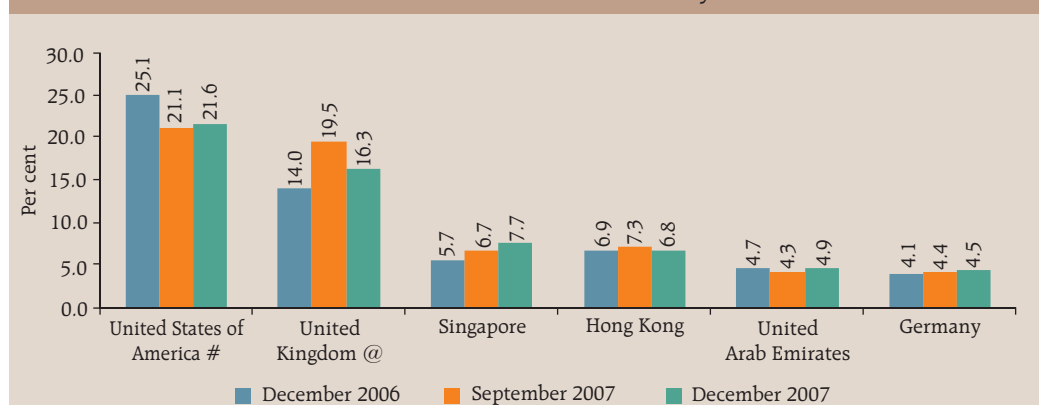
+ : 1 crore= 10 million. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-December 2006, September 2007, and December 2007 were Rs. 44.46, Rs 39.8450 and Rs. 39.4150 per US Dollar, respectively.

@ : excluding Guernsey, Isle of Man and Jersey, # : includes Midway Island and Wake Islands.

Note: 1. Figures in brackets represent percentages to the total international claims.

2. Data have been revised for previous quarters.

Chart 10: Consolidated International Claims of Banks on Countries other than India on Immediate Country Risk Basis



correspondingly the share of 'non-bank private' sector increased. The sector-wise composition of consolidated international claims on UK and USA has undergone a shift during the year since 2006. The shares of the banking sector against the two countries at 59.5 per cent and 46.3 per cent, respectively, as end-December 2006 declined to 38.3 per cent and 32.6 per cent, respectively, as end-December 2007 while corresponding share of Non-Bank Private sector increased to 61.6 per cent and 66.2 per cent, respectively, as end-December 2007 from 40.3 per cent and 52.4 per cent, respectively, a year ago. For Hong Kong also a slow shift from banking sector to non-bank private sector is observed during the year 2007. For countries like China, Saudi Arabia and Indonesia, the major share (above 98 per cent) of the consolidated international claims is against non-bank private sector.

IV.2.D Composition by Residual Maturity- Immediate risk basis

The reporting banks continued to prefer short-term lending/investment.

This is evidenced as at end-December 2007 the share of short-term claims (claims with residual maturity up to one year) formed 69.1 per cent of total international claims while the long-term claims accounted for 29.8 per cent. The details of consolidated international claims of banks according to residual maturity and country of immediate risk are provided in Statement VII.

The share of consolidated international claims on Japan and China in the total claims is less than 1 per cent as end December 2007 and the major portion of claims on these countries are short term in nature. The international claims against USA have shown decline for last two quarters and as on December 2007, the claims reached a level below that of the previous year. The short-term claims against the USA, however, registered an increase as on December 2007 over previous quarter while long-term claims declined over previous quarter. As on December 2007, claims against UK declined sharply over previous quarter and

the decline emanated from both (short and long term) maturity brackets.

IV.2.E Exposure/Claims on Ultimate Risk Basis

Consolidated foreign claims (international claims of Indian banks including the claims of their foreign offices plus local claims in local currency of foreign offices of Indian banks) of domestic banks on ultimate risk basis

declined from Rs. 1,47,179 crore as at end-September 2007 to Rs. 1,46,733 crore as at end-December 2007 (Table 4). The consolidated contingent claims/exposure of Indian banks, on countries other than India, arising from derivatives, guarantees and credit commitments as at end - December 2007 stood at Rs. 14,595 crore, Rs. 27,191 crore and Rs. 2,083 crore, respectively.

Table 4: Consolidated Foreign Claims and Contingent Claims/Exposures arising from Derivatives, Guarantees and Credit Commitments of Domestic Banks on Ultimate Risk Basis

(Rs. Crore)							
Total Foreign Claims				Contingent Claims/Exposures Arising from Guarantees			
Country of Ultimate Risk	Consolidated Claim as at end			Country of Ultimate Risk	Consolidated Claim as at end		
	December 2006	September 2007	December 2007		December 2006	September 2007	December 2007
Total	130,638	147,179	146,733	Total	13,326	17,307	27,191
<i>of which:</i>				<i>of which:</i>			
United States of America #	33,104 (25.3)	29,386 (20.0)	30,570 (20.8)	United States of America #	4,461 (33.5)	6,513 (37.6)	6,994 (25.7)
United Kingdom @	16,803 (12.9)	26,003 (17.7)	18,768 (12.8)	France	289 (2.2)	257 (1.5)	2,565 (9.4)
Singapore	7,573 (5.8)	11,042 (7.5)	12,071 (8.2)	China	1,130 (8.5)	1,290 (7.5)	2,041 (7.5)
Canada	6,279 (4.8)	5,555 (3.8)	8,155 (5.6)	Singapore	727 (5.5)	774 (4.5)	1,848 (6.8)
Hong Kong	3,253 (2.5)	5,598 (3.8)	7,482 (5.1)	Germany	690 (5.2)	924 (5.3)	1,834 (6.7)
Contingent Claims/Exposures Arising from Derivatives				Contingent Claims/Exposures Arising from Credit Commitments			
Total	10,717	14,174	14,595	Total	1,411	1,558	2,083
<i>of which:</i>				<i>of which:</i>			
United Kingdom @	1,805 (16.8)	3,216 (22.7)	3,411 (23.4)	Bangladesh	0 (0.0)	11 (0.7)	863 (41.4)
United States of America #	1,275 (11.9)	1,970 (13.9)	2,967 (20.3)	United Arab Emirates	0 (0.0)	178 (11.4)	256 (12.3)
Germany	874 (8.2)	2,013 (14.2)	2,296 (15.7)	United States of America #	795 (56.3)	595 (38.2)	248 (11.9)
France	3,832 (35.8)	2,340 (16.5)	1,606 (11.0)	United Kingdom@	27 (1.9)	298 (19.1)	179 (8.6)
Switzerland	47 (0.4)	868 (6.1)	954 (6.5)	Ireland	12 (0.9)	22 (1.4)	100 (4.8)

@ : excluding Guernsey, Isle of Man and Jersey. # : includes Midway Island and Wake Islands.

Note: Figures in brackets represent percentages to total.

IV.2.F Composition by Country of Residence of Transacting units: Ultimate risk basis

Consolidated foreign claims and claims arising from derivatives, guarantees and credit commitments of Indian banks, classified according to country of ultimate risk are presented in Table 4. 52.5 per cent of total consolidated foreign claims of Indian banks were concentrated in five countries, viz., the USA (20.8 per cent), UK (12.8 per cent), Singapore (8.2 per cent), Canada (5.6 per cent) and Hong Kong (5.1 per cent) as at end-December 2007. As regards consolidated international claims of Indian banks arising from derivatives, UK had the maximum share in exposure at 23.4 per cent, followed by the USA (20.3 per cent), Germany (15.7 per cent), France (11.0 per cent) and Switzerland (6.5 per cent). In respect of consolidated international claims of Indian banks arising from guarantees, the USA had the maximum share in exposure at 25.7 per cent, followed by France (9.4 per cent), China (7.5 per cent), Singapore (6.8 per cent), and Germany (6.7 per cent). About 79.0 per cent claims arising from credit commitments were concentrated in five countries, viz., Bangladesh (41.4 per cent), United Arab Emirate (12.3 per cent), the USA (11.9 per cent), the UK (8.6 per cent) and Ireland (4.8 per cent) as at end-December 2007.

V. Comparison of CBS of the Countries Reporting Data to BIS *vis-à-vis* CBS of India

A comparative position of CBS of India and the CBS of BIS reporting countries as

at end-December 2006 and end-December 2007 has been presented in this section covering three aspects, viz., (i) consolidated international/foreign claims of banks in the BIS reporting countries on all other countries, (ii) consolidated international/foreign claims of banks in the BIS reporting countries on India and (iii) international/foreign claims of Indian Banks on countries other than India. It may be mentioned that the data published by the BIS relate to the consolidated total international/foreign claims of all BIS reporting countries on other countries. Further, the claims of India denote claims of Indian Banks' branches/offices, operating in India and abroad, on countries other than India.

V.A Total International/Foreign Claims-Immediate Risk Basis

Total foreign claims of banks in the BIS reporting countries on all other countries recorded a growth of 25.5 per cent as at end-December 2007 over end-December 2006 (Table 5). Also, total foreign claims of Indian banks on other countries increased by US \$10.4 billion (31.9 per cent) during the same period. As regards the components of 'total foreign claims', viz., 'local claims in local currencies' and 'international claims', their shares for the BIS reporting countries to total foreign claims at as end-December 2007 remained unchanged as compared to their respective shares a year ago. In respect of claims of Indian banks, the share of international claims increased marginally by 1.1

Table 5: Claims of BIS Reporting Banks on India & other Countries and Indian Banks' claim on other Countries - Immediate Country Risk basis

(US \$ billion)						
Claims	Claims of BIS Reporting Countries' Banks on all Countries including India		Claims of BIS Reporting Countries' Banks on India		Claims of Indian Banks on countries other than India #	
	December 2006	December 2007	December 2006	December 2007	December 2006	December 2007
(a) Total International Claims	18,378.6 (67.9)	23,046.2 (67.9)	83.0 (63.0)	141.5 (65.0)	27.9 (85.6)	37.3 (86.7)
(b) Local Claims in Local Currencies	8,670.0 (32.1)	10,911.0 (32.1)	48.8 (37.0)	76.3 (35.0)	4.7 (5.5)	5.7 (13.3)
(c) Total Foreign Claims (a+b)	27,048.6 (100.0)	33,957.2 (100.0)	131.9 (100.0)	217.8 (100.0)	32.6 (38.1)	43.0 (100.0)

: Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS.

Note : Figures in brackets represent percentages to total foreign claims.

Source: BIS International Consolidated Banking Statistics (www.bis.org)

percentage points and, correspondingly the share of local claims in local currencies declined.

International claims of banks in the BIS reporting countries on India (*i.e.*, India's liability) stood at US \$ 141.5 billion as at end-December 2007, which was higher by US \$ 58.5 billion over the position a year ago, whereas the international claims of Indian banks on other countries (*i.e.*, India's assets) stood at US \$ 37.3 billion as at end-December 2007, which was higher by US \$ 9.4 billion over the position a year ago. As regards 'total foreign claims', the claims on India (US \$ 217.8 billion) were more than five times the claims of Indian banks on other countries (US \$ 43.0 billion). The considerable divergence could partly be attributed to the 'local claims in local currencies' covering lending/investment of foreign banks' offices in India (US \$ 76.3 billion), which was significantly higher

than the 'local claims in local currencies' of Indian banks' foreign offices (US \$ 5.7 billion).

V.B International Claims-by Residual Maturity and Sector

Maturity-wise classification of international claims of banks in the BIS reporting countries on all other countries revealed that the share of 'long-term' claims declined marginally while the 'short term' claims increased as at end-December 2007 compared to their respective shares a year ago. The Indian banks showed preference to 'short-term' lending/investment as at end-December 2007.

Maturity pattern of international claims of banks in the BIS reporting countries on India and that of international claims of Indian Banks on other countries revealed that the short-term claims on India (US \$ 77.7 billion) were more than three times the short-term claims of Indian Banks on other countries

(US \$ 25.3 billion) at end-December 2007. Like wise, the long-term claims on India (US \$ 35.5 billion) were more than three times the long-term claims of Indian Banks on other countries (US \$ 11.6 billion). The short-term claims of banks in the BIS reporting countries on India increased by US \$ 34.3 billion as at end-December 2007 over the position a year ago compared to an increase of US \$ 5.4 billion in short-term claims of Indian Banks on countries other than India during the corresponding period.

Sector-wise composition of international claims of banks in the BIS reporting countries on all other countries as at end-December 2007 showed that the

share of 'non-bank private' sector increased by 1.4 percentage points to 42.6 per cent over the share a year ago (Table 6), while the share of 'non-bank public' sectors declined and the share of 'bank' sector increased over the year. In respect of Indian banks' international claims on countries other than India, the share of 'non-bank public' sector declined, while the share of 'non-bank private' sector increased and the share of 'bank' sector showed a decline.

Comparative position of sector-wise classification showed that the share of claims of banks in the BIS reporting countries on India in the 'non-bank private' sector increased while the share declined

Table 6: International Claims of BIS Reporting Banks *vis-à-vis* Indian Banks - by Maturity and Sector

Maturity/sector		Claims of BIS Reporting Countries on all Other Countries		Claims of BIS Reporting Countries' on India		Claims of Indian Banks on countries other than India #	
		December 2006	December 2007	December 2006	December 2007	December 2006	December 2007
Total International Claim		18,378.6	23,046.2	83.0	141.5	27.9	37.3
<i>of which:</i>							
Maturity	Short Term *	9,691.0 (52.7)	12,454.0 (54.0)	43.4 (52.3)	77.7 (54.9)	19.9 (71.3)	25.3 (67.8)
	Long Term **	5,631.7 (30.6)	6,805.2 (29.5)	24.8 (29.9)	35.5 (25.1)	7.8 (28.0)	11.6 (31.1)
Sector \$	Bank	8,371.3 (45.5)	10,674.1 (46.3)	24.6 (29.7)	42.6 (30.1)	11.9 (42.7)	14.1 (37.8)
	Non-Bank Public	2,204.1 (12.0)	2,261.0 (9.8)	4.7 (5.6)	6.3 (4.4)	0.2 (0.7)	0.2 (0.5)
	Non-Bank Private	7,563.2 (41.2)	9,828.0 (42.6)	51.6 (62.2)	89.3 (63.1)	15.9 (57.0)	23.1 (61.9)

: Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS.

* : Claims with a residual maturity of up to and including one year.

** : Claims with a maturity of over one year (excluding unallocated maturity).

\$: Excluding unallocated sector.

Note: Figures in brackets represent percentages to total international claims.

Source : BIS International Consolidated Banking Statistics (www.bis.org) updated till April 25, 2007

Table 7: International Claims of BIS Reporting Banks on all other Countries - by Country of Incorporation

(US \$ billion)		
Country of Incorporation	International Claims on all other Countries	
	December 2006	December 2007
Total International Claims Of Which :	14,496.1	18,005.8
Germany	2,948.7 (20.3)	3,681.8 (20.4)
France	1,662.4 (11.5)	2,187.5 (12.1)
Japan	1,607.5 (11.1)	1,974.0 (11.0)
United Kingdom	1,474.7 (10.2)	1,901.2 (10.6)
Switzerland	1,212.0 (8.4)	1,440.8 (8.0)
Netherlands	1,070.6 (7.4)	1,279.8 (7.1)
United States	833.3 (5.7)	1,042.0 (5.8)
India #	27.9 (0.2)	37.3 (0.2)

: Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS.

Note : Figures in brackets represent percentages to total international claims.

Source : BIS International Consolidated Banking Statistics (www.bis.org).

for 'non bank public' sector and showed a marginal increase for 'bank' sector as at end-December 2007 over end-December 2006.

V.C International Claims-by Country of Incorporation of Reporting Banks

International claims of banks in the BIS reporting countries on all other countries classified according to the country of incorporation of the bank as at end-December 2006 and 2007 are presented in Table 7. The banks incorporated in Germany accounted for

the maximum share at 20.4 per cent, followed by banks incorporated in France (12.1 per cent), Japan (11.0 per cent), the UK (10.6 per cent), Switzerland (8.0 per cent) and Netherlands (7.1 per cent). However, the shares of banks incorporated in Switzerland and Japan slightly declined as at end-December 2007 compared to their respective shares a year ago. The Indian banks' share in total international claims remained at 0.2 per cent as at end-December 2007.

Such claims of banks on India according to their country of incorporation (Table 8) revealed that the banks incorporated in six countries, viz., the USA (29.8 per cent), the UK (18.0 per cent),

Table 8: International Claims of BIS Reporting Banks on India - by Country of Incorporation

(US \$ billion)		
Country of Incorporation	International Claims on India	
	December 2006	December 2007
Total International Claim Of Which :	61.3	98.4
United States	16.6 (27.1)	29.3 (29.8)
United Kingdom	9.0 (14.7)	17.7 (18.0)
Germany	8.6 (14.0)	12.7 (12.9)
Netherlands	6.3 (10.3)	11.9 (12.1)
Japan	7.0 (11.4)	11.5 (11.7)
Switzerland	4.5 (7.3)	10.4 (10.5)

Note : 1. The data on international claims on India of banks incorporated in Canada and Ireland are masked by the BIS.

2. Figures in brackets represent percentages to total international claims.

Source: BIS International Consolidated Banking Statistics (www.bis.org) .

Table 9: Consolidated Foreign Claims of BIS Reporting Banks on India & other Countries and Indian Banks' claim on other Countries: Ultimate Risk Basis

(US \$ billion)							
Claims		Claims of BIS Reporting Countries' Banks on all Other Countries including India ##		Claims of BIS Reporting Countries' Banks on India		Claims of Indian Banks on countries other than India #	
		December 2006	December 2007	December 2006	December 2007	December 2006	December 2007
(a) Total Foreign Claims		22,335.2	27,938.7	117.1	198.1	29.6	37.2
<i>of which:</i>							
Sector	Banks	6,351.0 (28.4)	7,847.3 (28.1)	23.2 (19.8)	40.2 (20.3)	16.2 (54.7)	18.1 (48.7)
	Non-Bank Public	3,731.2 (16.7)	3,824.1 (13.7)	8.7 (7.4)	15.2 (7.7)	0.4 (1.4)	0.4 (1.1)
	Non-Bank Private	12,070.2 (54.0)	16,079.4 (57.6)	84.9 (72.5)	142.6 (72.0)	12.9 (43.6)	18.7 (50.3)
(b) Other Exposures							
	Derivatives	2,093.8	3,479.8	5.1	13.2	2.4	3.7
	Guarantees	4,045.7	7,393.6	12.7	19.7	3.0	6.9
	Credit Commitments	4,024.8	4,696.4	10.3	14.9	0.3	0.5
# : Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS.							
##: Out of thirty countries submitting CBS on immediate risk basis, twenty four countries submitted CBS on ultimate risk basis to the BIS.							
Note : Figures in brackets represent percentages to total foreign claims.							
Source : BIS International Consolidated Banking Statistics (www.bis.org)							

Germany (12.9 per cent), Netherlands (12.1 per cent), Japan (11.7 per cent) and Switzerland (10.5 per cent) accounted for 95.0 per cent share in aggregate as at end-December 2007. While the shares of claims of banks incorporated in the USA, the UK, Netherlands, Japan, and Switzerland increased, the shares of banks incorporated in Germany declined in December 2007 over December 2006.

V.D Foreign Claims: Ultimate Risk Basis

Total foreign claims, on ultimate risk basis, of banks in the BIS reporting

countries on all other countries stood at US \$ 27,938.7 billion as at end-December 2007, of which 57.6 per cent claims were on 'non-bank private' sector (Table 9). The foreign claims of banks in the BIS reporting countries on India stood at US \$ 198.1 billion as at end-December 2007, which was more than five times the foreign claims of Indian Banks on other countries (US \$ 37.2 billion). About 72.0 per cent claims of banks in the BIS reporting countries on India related to 'non-bank private' sector.

Statement I: International Liabilities/Assets of Banks Classified According to Type (Based on LBS Statements)					
(Rs. crore)					
Liability/Asset Category	Amount Outstanding as at end of				
	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007
(1)	(2)	(3)	(4)	(5)	(6)
INTERNATIONAL LIABILITIES					
1. Deposits and Loans	259,622	271,403	264,097	274,747	272,024
	(75.9)	(75.2)	(73.4)	(69.9)	(67.6)
(a) Foreign Currency Non-resident Bank [FCNR(B)] scheme	66,576	68,086	65,834	64,701	61,181
	(19.5)	(18.9)	(18.3)	(16.5)	(15.2)
(b) Resident Foreign Currency (RFC) A/Cs	1,417	1,634	1,443	1,285	1,570
	(0.4)	(0.5)	(0.4)	(0.3)	(0.4)
(c) Exchange Earners Foreign Currency (EEFC) A/Cs	8,664	9,401	9,420	9,569	9,545
	(2.5)	(2.6)	(2.6)	(2.4)	(2.4)
(d) Other foreign currency deposits (including Inter-bank Foreign Currency deposits)	3,007	2,380	2,396	2,383	2,221
	(0.9)	(0.7)	(0.7)	(0.6)	(0.6)
(e) Foreign Currency Borrowing (Inter-bank borrowing in India and from abroad, external commercial borrowings of banks)	56,153	61,470	59,662	63,213	62,776
	(16.4)	(17.0)	(16.6)	(16.1)	(15.6)
(f) VOSTRO balances and balances in exchange houses and in term deposits	1,342	1,359	1,487	1,328	1,451
	(0.4)	(0.4)	(0.4)	(0.3)	(0.4)
(g) Non-Resident External Rupee(NRE)Accounts	110,959	112,907	109,974	110,445	109,400
	(32.4)	(31.3)	(30.6)	(28.1)	(27.2)
(h) Non-Resident Ordinary (NRO) Rupee Accounts	6,151	6,855	7,996	8,696	9,469
	(1.8)	(1.9)	(2.2)	(2.2)	(2.4)
(i) Embassy accounts	230	207	221	155	93
	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
(j) Foreign Institutional Investors' (FII) Accounts	5,117	7,099	5,662	12,971	14,308
	(1.5)	(2.0)	(1.6)	(3.3)	(3.6)
(k) ESCROW A/Cs	7	6	2	1	11
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
2. Own Issues of International Securities	5,567	10,036	9,651	9,176	9,016
	(1.6)	(2.8)	(2.7)	(2.3)	(2.2)
(a) Bonds	5,124	8,706	8,415	7,958	7,770
	(1.5)	(2.4)	(2.3)	(2.0)	(1.9)
(b) Floating Rate Notes (FRNs)	-	-	-	-	48
	(-)	(-)	(-)	(-)	(0.0)
(c) Other Own Issues of International Debt Securities	443	1,330	1,236	1,218	1,198
	(0.1)	(0.4)	(0.3)	(0.3)	(0.3)
3. Other International Liabilities	77,055	79,258	85,916	108,897	121,257
	(22.5)	(22.0)	(23.9)	(27.7)	(30.1)
(a) ADRs/GDRs	22,804	23,515	23,382	34,696	41,733
	(6.7)	(6.5)	(6.5)	(8.8)	(10.4)
(b) Equities of banks held by non-residents	39,784	40,328	46,583	56,982	61,213
	(11.6)	(11.2)	(13.0)	(14.5)	(15.2)
(c) Capital/remittable profits of foreign banks in India and other unclassified international liabilities	14,466	15,415	15,951	17,219	18,311
	(4.2)	(4.3)	(4.4)	(4.4)	(4.6)
Total International Liabilities +	342,243	360,698	359,663	392,821	402,297
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)

**Statement I: International Liabilities/Assets of Banks Classified According to Type
(Based on LBS Statements)**

(Rs. crore)					
Liability/Asset Category	Amount Outstanding as at end of				
	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007
(1)	(2)	(3)	(4)	(5)	(6)
INTERNATIONAL ASSETS					
1. Loans and Deposits	170,557 (93.5)	190,888 (94.0)	185,204 (94.0)	190,753 (94.6)	199,464 (95.0)
(a) Loans to Non-residents (includes Rupee loans and Foreign Currency (FC) loans out of non-resident deposits)	6,722 (3.7)	7,122 (3.5)	7,351 (3.7)	7,402 (3.7)	7,896 (3.8)
(b) FC Loans to Residents (incl. loans out of FCNR(B) deposits, PCFCs, FC lending to & FC Deposits with banks in India, etc.,	65,287 (35.8)	75,000 (37.0)	72,645 (36.9)	87,789 (43.6)	100,423 (47.8)
(c) Outstanding Export Bills drawn on non-residents by residents	36,160 (19.8)	40,846 (20.1)	38,257 (19.4)	40,852 (20.3)	43,899 (20.9)
(d) Foreign Currency /TTs, etc., in hand	424 (0.2)	432 (0.2)	388 (0.2)	293 (0.1)	382 (0.2)
(e) NOSTRO balances including balances in Term Deposits with non-resident banks (includes FCNR funds held abroad)	61,964 (34.0)	67,487 (33.2)	66,564 (33.8)	54,417 (27.0)	46,863 (22.3)
2. Holdings of Debt Securities	1,993 (1.1)	1,761 (0.9)	1,529 (0.8)	670 (0.3)	609 (0.3)
(a) Investment in Foreign Government Securities (including Treasury Bills)	79 (0.0)	80 (0.0)	78 (0.0)	56 (0.0)	55 (0.0)
(b) Investment in Other Debt Securities	1,914 (1.0)	1,681 (0.8)	1,451 (0.7)	614 (0.3)	554 (0.3)
3. Other International Assets	9,921 (5.4)	10,324 (5.1)	10,288 (5.2)	10,126 (5.0)	9,864 (4.7)
(a) Investments in Equities Abroad	1,479 (0.8)	1,466 (0.7)	1,501 (0.8)	1,425 (0.7)	1,421 (0.7)
(b) Capital supplied to and receivable profits from foreign branches of Indian banks and other unclassified intl. assets	8,442 (4.6)	8,858 (4.4)	8,787 (4.5)	8,701 (4.3)	8,443 (4.0)
Total International Assets +	182,471 (100.0)	202,973 (100.0)	197,022 (100.0)	201,549 (100.0)	209,937 (100.0)

+ : In view of the incomplete data coverage from all the branches, the data reported under the LBS are not strictly comparable with those capturing data from all the branches.

' : nil/negligible.

Notes: 1. Figures in brackets represent percentages to total international liabilities/assets.

2. Totals may not tally due to rounding off.

3. Data have been revised for previous quarters.

4. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

**Statement II: Currency and Sector - wise Breakup of International Liabilities/Assets of Banks
(Based on LBS Statements)**

(Rs. crore)

Currency	INTERNATIONAL LIABILITIES									
	All Sector					Non-Bank Sector				
	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007
Swiss Franc	88 (0.0)	179 (0.0)	253 (0.1)	248 (0.1)	370 (0.1)	19 (0.0)	27 (0.0)	17 (0.0)	29 (0.0)	49 (0.0)
EURO	5,595 (1.6)	11,226 (3.1)	13,092 (3.6)	13,185 (3.4)	13,074 (3.2)	3,809 (1.4)	9,309 (3.4)	10,489 (3.8)	10,761 (3.5)	10,370 (3.3)
Pound Sterling	19,064 (5.6)	18,272 (5.1)	16,088 (4.5)	16,133 (4.1)	15,188 (3.8)	18,367 (6.9)	16,939 (6.2)	14,455 (5.3)	14,540 (4.8)	13,237 (4.2)
Indian Rupee	176,021 (51.4)	181,998 (50.5)	186,083 (51.7)	206,058 (52.5)	212,160 (52.7)	161,075 (60.5)	163,708 (59.6)	166,163 (60.6)	184,893 (61.0)	191,248 (61.0)
Japanese Yen	9,800 (2.9)	14,072 (3.9)	13,734 (3.8)	13,697 (3.5)	12,838 (3.2)	1,002 (0.4)	1,439 (0.5)	1,049 (0.4)	1,255 (0.4)	1,600 (0.5)
Other Foreign Currencies	6,066 (1.8)	1,526 (0.4)	2,079 (0.6)	2,085 (0.5)	2,372 (0.6)	5,278 (2.0)	354 (0.1)	575 (0.2)	510 (0.2)	561 (0.2)
US Dollar	125,609 (36.7)	133,425 (37.0)	128,334 (35.7)	141,416 (36.0)	146,295 (36.4)	76,595 (28.8)	82,901 (30.2)	81,335 (29.7)	91,283 (30.1)	96,443 (30.8)
Total	342,243 (100.0)	360,698 (100.0)	359,663 (100.0)	392,821 (100.0)	402,297 (100.0)	266,145 (100.0)	274,675 (100.0)	274,082 (100.0)	303,272 (100.0)	313,507 (100.0)
INTERNATIONAL ASSETS										
Swiss Franc	736 (0.4)	1,728 (0.9)	1,442 (0.7)	1,074 (0.5)	3,199 (1.5)	387 (0.4)	505 (0.4)	486 (0.4)	545 (0.4)	2,475 (1.7)
EURO	8,894 (4.9)	10,987 (5.4)	10,419 (5.3)	10,309 (5.1)	10,855 (5.2)	4,594 (4.6)	7,490 (6.5)	6,968 (6.3)	7,138 (5.6)	7,718 (5.4)
Pound Sterling	6,547 (3.6)	6,967 (3.4)	6,444 (3.3)	6,495 (3.2)	6,512 (3.1)	1,842 (1.8)	1,839 (1.6)	1,664 (1.5)	2,435 (1.9)	2,772 (1.9)
Indian Rupee	7,533 (4.1)	8,008 (3.9)	7,835 (4.0)	8,229 (4.1)	7,468 (3.6)	7,502 (7.4)	7,851 (6.9)	7,822 (7.1)	8,134 (6.4)	7,413 (5.2)
Japanese Yen	3,293 (1.8)	3,009 (1.5)	3,103 (1.6)	3,869 (1.9)	3,253 (1.5)	2,114 (2.1)	1,926 (1.7)	1,917 (1.7)	2,514 (2.0)	2,149 (1.5)
Other Foreign Currencies	5,966 (3.3)	6,951 (3.4)	6,922 (3.5)	6,789 (3.4)	6,320 (3.0)	493 (0.5)	851 (0.7)	740 (0.7)	579 (0.5)	428 (0.3)
US Dollar	149,502 (81.9)	165,322 (81.5)	160,856 (81.6)	164,784 (81.8)	172,330 (82.1)	83,783 (83.2)	93,945 (82.1)	91,237 (82.3)	106,703 (83.3)	119,359 (83.8)
Total	182,471 (100.0)	202,973 (100.0)	197,022 (100.0)	201,549 (100.0)	209,937 (100.0)	100,714 (100.0)	114,408 (100.0)	110,832 (100.0)	128,047 (100.0)	142,314 (100.0)

Note : 1. Figures in brackets represent percentages to total in the respective group (column).
2. Totals may not tally due to rounding off.
3. Data have been revised for previous quarters.
4. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

Statement III: International Liabilities/Assets of Banks Classified According to Country of Residence of Transacting Units (Based on LBS Statements) - Amount outstanding as at end

(Rs. crore)

Country	INTERNATIONAL LIABILITIES									
	All Currencies					Foreign Currencies				
	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007
Total	342,243	360,698	359,663	392,821	402,297	166,223	178,699	173,581	186,763	190,137
Of Which:	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Bahrain	4,996 (1.5)	5,207 (1.4)	5,585 (1.6)	8,291 (2.1)	7,476 (1.9)	3,075 (1.8)	3,514 (2.0)	3,975 (2.3)	6,022 (3.2)	5,687 (3.0)
France	2,949 (0.9)	4,010 (1.1)	4,582 (1.3)	4,636 (1.2)	4,447 (1.1)	806 (0.5)	635 (0.4)	1,085 (0.6)	1,202 (0.6)	2,101 (1.1)
Germany	8,375 (2.4)	9,858 (2.7)	11,746 (3.3)	12,992 (3.3)	13,360 (3.3)	6,123 (3.7)	7,349 (4.1)	8,476 (4.9)	9,818 (5.3)	9,345 (4.9)
Hong Kong	9,824 (2.9)	9,486 (2.6)	9,414 (2.6)	9,714 (2.5)	9,455 (2.4)	5,501 (3.3)	5,449 (3.0)	5,018 (2.9)	5,043 (2.7)	4,973 (2.6)
India	15,568 (4.5)	15,855 (4.4)	16,753 (4.7)	17,212 (4.4)	16,386 (4.1)	15,568 (9.4)	15,855 (8.9)	16,753 (9.7)	17,212 (9.2)	16,386 (8.6)
Japan	3,802 (1.1)	4,653 (1.3)	4,625 (1.3)	4,965 (1.3)	5,945 (1.5)	1,808 (1.1)	2,583 (1.4)	2,657 (1.5)	2,525 (1.4)	2,364 (1.2)
Kuwait	5,994 (1.8)	5,459 (1.5)	5,821 (1.6)	6,067 (1.5)	7,078 (1.8)	2,057 (1.2)	1,606 (0.9)	1,367 (0.8)	1,661 (0.9)	1,964 (1.0)
Mauritius	18,641 (5.4)	17,254 (4.8)	17,932 (5.0)	26,070 (6.6)	26,075 (6.5)	492 (0.3)	648 (0.4)	918 (0.5)	1,055 (0.6)	1,170 (0.6)
Netherlands	5,671 (1.7)	6,313 (1.8)	7,057 (2.0)	7,004 (1.8)	8,175 (2.0)	2,436 (1.5)	2,429 (1.4)	3,271 (1.9)	3,396 (1.8)	4,544 (2.4)
No Specific Country	18,924 (5.5)	18,316 (5.1)	20,094 (5.6)	19,857 (5.1)	23,268 (5.8)	4,678 (2.8)	3,656 (2.0)	2,745 (1.6)	2,168 (1.2)	2,328 (1.2)
Saudi Arabia	10,036 (2.9)	9,413 (2.6)	8,126 (2.3)	9,392 (2.4)	9,902 (2.5)	1,706 (1.0)	1,456 (0.8)	1,047 (0.6)	1,286 (0.7)	1,513 (0.8)
Singapore	15,053 (4.4)	17,912 (5.0)	17,941 (5.0)	20,928 (5.3)	20,613 (5.1)	10,146 (6.1)	12,463 (7.0)	12,294 (7.1)	13,823 (7.4)	13,415 (7.1)
United Arab Emirates	28,931 (8.5)	28,846 (8.0)	25,721 (7.2)	28,346 (7.2)	27,497 (6.8)	9,678 (5.8)	9,390 (5.3)	7,523 (4.3)	7,746 (4.1)	7,033 (3.7)
United Kingdom @	47,728 (13.9)	56,734 (15.7)	49,384 (13.7)	53,605 (13.6)	54,350 (13.5)	28,132 (16.9)	32,318 (18.1)	27,841 (16.0)	30,576 (16.4)	32,039 (16.9)
United States #	109,033 (31.9)	109,684 (30.4)	109,310 (30.4)	114,471 (29.1)	117,783 (29.3)	59,034 (35.5)	60,088 (33.6)	58,406 (33.6)	61,225 (32.8)	64,344 (33.8)

Statement III: International Liabilities/Assets of Banks Classified According to Country of Residence of Transacting Units (Based on LBS Statements) - Amount outstanding as at end

(Rs. crore)

Country	INTERNATIONAL ASSETS									
	All Currencies					Foreign Currencies				
	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007
Total	182,471	202,973	197,022	201,549	209,937	174,938	194,965	189,187	193,321	202,469
Of Which:	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
Belgium	1,612 (0.9)	1,535 (0.8)	1,508 (0.8)	1,279 (0.6)	1,729 (0.8)	1,599 (0.9)	1,513 (0.8)	1,492 (0.8)	1,270 (0.7)	1,723 (0.9)
Canada	1,558 (0.9)	1,544 (0.8)	1,928 (1.0)	1,249 (0.6)	1,451 (0.7)	1,421 (0.8)	1,471 (0.8)	1,836 (1.0)	1,157 (0.6)	1,310 (0.6)
China	782 (0.4)	867 (0.4)	1,248 (0.6)	1,355 (0.7)	1,398 (0.7)	765 (0.4)	805 (0.4)	1,201 (0.6)	1,344 (0.7)	1,387 (0.7)
France	2,622 (1.4)	3,245 (1.6)	2,432 (1.2)	1,578 (0.8)	1,253 (0.6)	2,601 (1.5)	3,202 (1.6)	2,395 (1.3)	1,557 (0.8)	1,234 (0.6)
Germany	3,642 (2.0)	6,110 (3.0)	5,051 (2.6)	3,591 (1.8)	3,424 (1.6)	3,573 (2.0)	5,931 (3.0)	5,000 (2.6)	3,467 (1.8)	3,340 (1.6)
Hong kong	9,352 (5.1)	7,915 (3.9)	10,532 (5.3)	9,857 (4.9)	7,444 (3.5)	9,269 (5.3)	7,820 (4.0)	10,443 (5.5)	9,775 (5.1)	7,360 (3.6)
India	65,666 (36.0)	75,339 (37.1)	73,043 (37.1)	87,930 (43.6)	100,572 (47.9)	65,666 (37.5)	75,339 (38.6)	73,043 (38.6)	87,930 (45.5)	100,572 (49.7)
Italy	1,637 (0.9)	1,884 (0.9)	1,499 (0.8)	1,519 (0.8)	1,459 (0.7)	1,624 (0.9)	1,867 (1.0)	1,485 (0.8)	1,505 (0.8)	1,449 (0.7)
Japan	1,964 (1.1)	2,717 (1.3)	2,168 (1.1)	2,238 (1.1)	1,675 (0.8)	1,927 (1.1)	2,621 (1.3)	2,092 (1.1)	2,200 (1.1)	1,641 (0.8)
No Specific Country	2,948 (1.6)	2,417 (1.2)	2,277 (1.2)	2,118 (1.1)	1,859 (0.9)	2,021 (1.2)	1,189 (0.6)	1,209 (0.6)	1,105 (0.6)	921 (0.5)
Singapore	7,106 (3.9)	6,341 (3.1)	6,308 (3.2)	6,269 (3.1)	6,055 (2.9)	6,753 (3.9)	5,963 (3.1)	6,037 (3.2)	6,004 (3.1)	5,791 (2.9)
Sri lanka	904 (0.5)	1,081 (0.5)	1,303 (0.7)	1,530 (0.8)	1,309 (0.6)	820 (0.5)	1,070 (0.5)	1,293 (0.7)	1,516 (0.8)	1,297 (0.6)
United arab Emirates	4,404 (2.4)	4,540 (2.2)	4,502 (2.3)	4,627 (2.3)	6,898 (3.3)	3,718 (2.1)	3,811 (2.0)	3,682 (1.9)	3,868 (2.0)	6,096 (3.0)
United Kingdom@	15,060 (8.3)	15,535 (7.7)	15,605 (7.9)	12,686 (6.3)	10,632 (5.1)	14,634 (8.4)	14,956 (7.7)	14,979 (7.9)	12,061 (6.2)	10,076 (5.0)
United States#	44,475 (24.4)	48,151 (23.7)	47,022 (23.9)	47,168 (23.4)	45,635 (21.7)	41,395 (23.7)	45,092 (23.1)	43,708 (23.1)	43,016 (22.3)	42,149 (20.8)

@ : excluding Guernsey, Isle of Man and Jersey # : Includes Midway Island and Wake Islands

' : nil/negligible

- Note:**
1. Figures in brackets represent percentages to total in the respective group (column).
 2. Totals may not tally due to rounding off.
 3. "No Specific Country" means the country information has not been provided by the reporting bank branches.
 4. Data have been revised for previous quarters.
 5. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

**Statement IV: Country - wise Breakup of Major Component of International Liabilities of Banks
(Based on LBS Statements)**

(Rs. crore)

Country	Major Components	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Bahrain	FCNR(B)	625 (0.9)	1,158 (1.7)	1,870 (2.8)	4,590 (7.1)	4,644 (7.6)
	Borrowings	2,440 (4.3)	2,346 (3.8)	2,094 (3.5)	1,424 (2.3)	1,034 (1.6)
	NRE Deposits	1,659 (1.5)	1,523 (1.3)	1,449 (1.3)	2,109 (1.9)	1,651 (1.5)
	Total	4,996 (1.5)	5,207 (1.4)	5,585 (1.6)	8,291 (2.1)	7,476 (1.9)
Canada	FCNR(B)	984 (1.5)	745 (1.1)	997 (1.5)	907 (1.4)	972 (1.6)
	Borrowings	98 (0.2)	101 (0.2)	156 (0.3)	96 (0.2)	251 (0.4)
	NRE Deposits	1,504 (1.4)	1,591 (1.4)	2,148 (2.0)	1,882 (1.7)	1,607 (1.5)
	Total	3,594 (1.1)	3,483 (1.0)	4,396 (1.2)	4,115 (1.0)	4,267 (1.1)
China	FCNR(B)	118 (0.2)	1,923 (2.8)	2,924 (4.4)	3,608 (5.6)	3,806 (6.2)
	Borrowings	(-)	(-)	(-)	(-)	(-)
	NRE Deposits	86 (0.1)	100 (0.1)	87 (0.1)	91 (0.1)	110 (0.1)
	Total	220 (0.1)	2,125 (0.6)	3,106 (0.9)	3,741 (1.0)	3,967 (1.0)
France	FCNR(B)	141 (0.2)	91 (0.1)	137 (0.2)	109 (0.2)	144 (0.2)
	Borrowings	514 (0.9)	390 (0.6)	758 (1.3)	870 (1.4)	978 (1.6)
	NRE Deposits	310 (0.3)	216 (0.2)	312 (0.3)	326 (0.3)	415 (0.4)
	Total	2,949 (0.9)	4,010 (1.1)	4,582 (1.3)	4,636 (1.2)	4,447 (1.1)
Germany	FCNR(B)	649 (1.0)	3,627 (5.3)	4,641 (7.0)	4,773 (7.4)	4,947 (8.1)
	Borrowings	5,150 (9.2)	3,318 (5.4)	3,149 (5.3)	4,472 (7.1)	3,919 (6.2)
	NRE Deposits	741 (0.7)	784 (0.7)	906 (0.8)	880 (0.8)	721 (0.7)
	Total	8,375 (2.4)	9,858 (2.7)	11,746 (3.3)	12,992 (3.3)	13,360 (3.3)
Hong kong	FCNR(B)	954 (1.4)	988 (1.5)	860 (1.3)	870 (1.3)	779 (1.3)
	Borrowings	1,491 (2.7)	1,446 (2.4)	1,176 (2.0)	860 (1.4)	981 (1.6)
	NRE Deposits	1,133 (1.0)	1,098 (1.0)	1,124 (1.0)	1,158 (1.0)	966 (0.9)
	Total	9,824 (2.9)	9,486 (2.6)	9,414 (2.6)	9,714 (2.5)	9,455 (2.4)
India	FCNR(B)	(-)	(-)	(-)	(-)	(-)
	Borrowings	3,931 (7.0)	4,292 (7.0)	4,381 (7.3)	5,303 (8.4)	4,216 (6.7)
	NRE Deposits	(-)	(-)	(-)	(-)	(-)
	Total	15,568 (4.5)	15,855 (4.4)	16,753 (4.7)	17,212 (4.4)	16,386 (4.1)
Japan	FCNR(B)	196 (0.3)	308 (0.5)	420 (0.6)	446 (0.7)	370 (0.6)
	Borrowings	1,293 (2.3)	2,046 (3.3)	2,200 (3.7)	2,037 (3.2)	1,949 (3.1)
	NRE Deposits	455 (0.4)	490 (0.4)	645 (0.6)	631 (0.6)	788 (0.7)
	Total	3,802 (1.1)	4,653 (1.3)	4,625 (1.3)	4,965 (1.3)	5,945 (1.5)
Kuwait	FCNR(B)	2,000 (3.0)	1,572 (2.3)	1,340 (2.0)	1,632 (2.5)	1,943 (3.2)
	Borrowings	22 (0.0)	(0.0)	(0.0)	2 (0.0)	3 (0.0)
	NRE Deposits	3,671 (3.3)	3,542 (3.1)	4,170 (3.8)	4,078 (3.7)	4,800 (4.4)
	Total	5,994 (1.8)	5,459 (1.5)	5,821 (1.6)	6,067 (1.5)	7,078 (1.8)
Mauritius	FCNR(B)	14 (0.0)	58 (0.1)	53 (0.1)	21 (0.0)	27 (0.0)
	Borrowings	465 (0.8)	588 (1.0)	852 (1.4)	1,023 (1.6)	1,090 (1.7)
	NRE Deposits	80 (0.1)	62 (0.1)	74 (0.1)	24 (0.0)	48 (0.0)
	Total	18,641 (5.4)	17,254 (4.8)	17,932 (5.0)	26,070 (6.6)	26,075 (6.5)
Netherlands	FCNR(B)	104 (0.2)	99 (0.1)	151 (0.2)	93 (0.1)	128 (0.2)
	Borrowings	2,315 (4.1)	2,312 (3.8)	3,114 (5.2)	3,296 (5.2)	4,308 (6.9)
	NRE Deposits	217 (0.2)	224 (0.2)	156 (0.1)	286 (0.3)	290 (0.3)
	Total	5,671 (1.7)	6,313 (1.8)	7,057 (2.0)	7,004 (1.8)	8,175 (2.0)

**Statement IV: Country - wise Breakup of Major Component of International Liabilities of Banks
(Based on LBS Statements)**

(Rs. crore)						
Country	Major Components	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007
(1)	(2)	(3)	(4)	(5)	(6)	(7)
No specific Country	FCNR(B)	1,960 (2.9)	1,822 (2.7)	2,142 (3.3)	2,069 (3.2)	1,964 (3.2)
	Borrowings	1,675 (3.0)	446 (0.7)	474 (0.8)	52 (0.1)	271 (0.4)
	NRE Deposits	9,784 (8.8)	10,350 (9.2)	11,083 (10.1)	8,978 (8.1)	11,201 (10.2)
	Total	18,924 (5.5)	18,316 (5.1)	20,094 (5.6)	19,857 (5.1)	23,268 (5.8)
Oman	FCNR(B)	944 (1.4)	859 (1.3)	1,064 (1.6)	1,157 (1.8)	1,038 (1.7)
	Borrowings	40 (0.1)	30 (0.0)	34 (0.1)	57 (0.1)	49 (0.1)
	NRE Deposits	2,756 (2.5)	2,738 (2.4)	3,140 (2.9)	2,977 (2.7)	2,821 (2.6)
	Total	3,933 (1.1)	3,771 (1.0)	4,409 (1.2)	4,405 (1.1)	4,094 (1.0)
Saudi arabia	FCNR(B)	1,512 (2.3)	1,244 (1.8)	1,030 (1.6)	1,275 (2.0)	1,499 (2.5)
	Borrowings	180 (0.3)	200 (0.3)	1 (0.0)	1 (0.0)	5 (0.0)
	NRE Deposits	7,922 (7.1)	7,606 (6.7)	6,588 (6.0)	7,623 (6.9)	7,965 (7.3)
	Total	10,036 (2.9)	9,413 (2.6)	8,126 (2.3)	9,392 (2.4)	9,902 (2.5)
Singapore	FCNR(B)	337 (0.5)	406 (0.6)	689 (1.0)	760 (1.2)	643 (1.1)
	Borrowings	7,529 (13.4)	9,440 (15.4)	9,080 (15.2)	10,437 (16.5)	9,708 (15.5)
	NRE Deposits	1,664 (1.5)	1,814 (1.6)	2,143 (1.9)	2,839 (2.6)	2,328 (2.1)
	Total	15,053 (4.4)	17,912 (5.0)	17,941 (5.0)	20,928 (5.3)	20,613 (5.1)
Spain	FCNR(B)	316 (0.5)	318 (0.5)	459 (0.7)	412 (0.6)	273 (0.4)
	Borrowings	(0.0)	(0.0)	4 (0.0)	6 (0.0)	8 (0.0)
	NRE Deposits	267 (0.2)	272 (0.2)	185 (0.2)	198 (0.2)	160 (0.1)
	Total	986 (0.3)	1,291 (0.4)	3,028 (0.8)	3,719 (0.9)	3,794 (0.9)
United arab emirates	FCNR(B)	9,412 (14.1)	9,110 (13.4)	7,402 (11.2)	7,569 (11.7)	6,855 (11.2)
	Borrowings	157 (0.3)	175 (0.3)	20 (0.0)	26 (0.0)	99 (0.2)
	NRE Deposits	17,574 (15.8)	17,654 (15.6)	16,185 (14.7)	17,917 (16.2)	17,407 (15.9)
	Total	28,931 (8.5)	28,846 (8.0)	25,721 (7.2)	28,346 (7.2)	27,497 (6.8)
United kingdom	FCNR(B)	16,795 (25.2)	18,753 (27.5)	15,303 (23.2)	15,284 (23.6)	13,501 (22.1)
	Borrowings	6,629 (11.8)	9,031 (14.7)	8,533 (14.3)	11,626 (18.4)	13,299 (21.2)
	NRE Deposits	12,003 (10.8)	15,027 (13.3)	12,505 (11.4)	12,144 (11.0)	10,247 (9.4)
	Total	47,728 (13.9)	56,734 (15.7)	49,384 (13.7)	53,605 (13.6)	54,350 (13.5)
United states	FCNR(B)	22,456 (33.7)	17,491 (25.7)	17,252 (26.2)	11,348 (17.5)	10,700 (17.5)
	Borrowings	18,803 (33.5)	21,616 (35.2)	19,928 (33.4)	17,869 (28.3)	16,856 (26.9)
	NRE Deposits	36,970 (33.3)	35,585 (31.5)	34,772 (31.6)	34,352 (31.1)	33,005 (30.2)
	Total	109,033 (31.9)	109,684 (30.4)	109,310 (30.4)	114,471 (29.1)	117,783 (29.3)
Total	FCNR(B)	66,576 (100.0)	68,086 (100.0)	65,834 (100.0)	64,701 (100.0)	61,181 (100.0)
	Borrowings	56,153 (100.0)	61,470 (100.0)	59,662 (100.0)	63,213 (100.0)	62,776 (100.0)
	NRE Deposits	110,959 (100.0)	112,907 (100.0)	109,974 (100.0)	110,445 (100.0)	109,400 (100.0)
	Total	342,243 (100.0)	360,698 (100.0)	359,663 (100.0)	392,821 (100.0)	402,297 (100.0)

@ : excluding Guernsey, Isle of Man and Jersey # : includes Midway Island and Wake Islands

' ' : nil/negligible

Notes : 1. Figures in brackets represent percentages to total.

2. Totals may not tally due to rounding off .

3. Data have been revised for previous quarters.

4. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

**Statement V: Country - wise Breakup of Major Component of International Assets of Banks
(Based on LBS Statements)**

(Rs. crore)						
Country	Major Components	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Bahrain	Export Bill	56 (0.2)	76 (0.2)	91 (0.2)	67 (0.2)	62 (0.1)
	NOSTRO	3,561 (5.7)	3,077 (4.6)	3,066 (4.6)	1,725 (3.2)	465 (1.0)
	Total	4,033 (2.2)	3,579 (1.8)	3,602 (1.8)	2,290 (1.1)	988 (0.5)
Belgium	Export Bill	1,050 (2.9)	633 (1.5)	686 (1.8)	755 (1.8)	809 (1.8)
	NOSTRO	340 (0.5)	596 (0.9)	525 (0.8)	239 (0.4)	502 (1.1)
	Total	1,612 (0.9)	1,535 (0.8)	1,508 (0.8)	1,279 (0.6)	1,729 (0.8)
Canada	Export Bill	583 (1.6)	347 (0.8)	425 (1.1)	336 (0.8)	326 (0.7)
	NOSTRO	464 (0.7)	449 (0.7)	723 (1.1)	370 (0.7)	524 (1.1)
	Total	1,558 (0.9)	1,544 (0.8)	1,928 (1.0)	1,249 (0.6)	1,451 (0.7)
China	Export Bill	720 (2.0)	858 (2.1)	1,234 (3.2)	1,338 (3.3)	1,314 (3.0)
	NOSTRO	1 (0.0)	2 (0.0)	1 (0.0)	1 (0.0)	1 (0.0)
	Total	782 (0.4)	867 (0.4)	1,248 (0.6)	1,355 (0.7)	1,398 (0.7)
Denmark	Export Bill	99 (0.3)	135 (0.3)	72 (0.2)	50 (0.1)	91 (0.2)
	NOSTRO	174 (0.3)	981 (1.5)	538 (0.8)	418 (0.8)	345 (0.7)
	Total	276 (0.2)	1,120 (0.6)	612 (0.3)	472 (0.2)	440 (0.2)
France	Export Bill	822 (2.3)	1,046 (2.6)	675 (1.8)	646 (1.6)	626 (1.4)
	NOSTRO	1,605 (2.6)	2,000 (3.0)	1,556 (2.3)	769 (1.4)	305 (0.7)
	Total	2,622 (1.4)	3,245 (1.6)	2,432 (1.2)	1,578 (0.8)	1,253 (0.6)
Germany (Includes ECB)	Export Bill	1,403 (3.9)	2,124 (5.2)	1,341 (3.5)	1,295 (3.2)	1,562 (3.6)
	NOSTRO	1,731 (2.8)	3,192 (4.7)	3,042 (4.6)	1,567 (2.9)	1,172 (2.5)
	Total	3,642 (2.0)	6,110 (3.0)	5,051 (2.6)	3,591 (1.8)	3,424 (1.6)
Hong kong	Export Bill	2,544 (7.0)	2,469 (6.0)	2,847 (7.4)	2,906 (7.1)	2,795 (6.4)
	NOSTRO	5,985 (9.7)	4,665 (6.9)	6,890 (10.4)	6,177 (11.4)	3,796 (8.1)
	Total	9,352 (5.1)	7,915 (3.9)	10,532 (5.3)	9,857 (4.9)	7,444 (3.5)
India	Export Bill	- (-)	- (-)	- (-)	- (-)	- (-)
	NOSTRO	- (-)	- (-)	- (-)	- (-)	- (-)
	Total	65,666 (36.0)	75,339 (37.1)	73,043 (37.1)	87,930 (43.6)	100,572 (47.9)
Italy	Export Bill	1,145 (3.2)	1,344 (3.3)	1,352 (3.5)	1,263 (3.1)	1,304 (3.0)
	NOSTRO	470 (0.8)	529 (0.8)	138 (0.2)	166 (0.3)	109 (0.2)
	Total	1,637 (0.9)	1,884 (0.9)	1,499 (0.8)	1,519 (0.8)	1,459 (0.7)
Japan	Export Bill	496 (1.4)	474 (1.2)	576 (1.5)	488 (1.2)	458 (1.0)
	NOSTRO	861 (1.4)	1,626 (2.4)	853 (1.3)	970 (1.8)	792 (1.7)
	Total	1,964 (1.1)	2,717 (1.3)	2,168 (1.1)	2,238 (1.1)	1,675 (0.8)
Netherlands	Export Bill	311 (0.9)	316 (0.8)	490 (1.3)	490 (1.2)	452 (1.0)
	NOSTRO	819 (1.3)	1,466 (2.2)	1,155 (1.7)	697 (1.3)	611 (1.3)
	Total	1,234 (0.7)	1,800 (0.9)	1,657 (0.8)	1,196 (0.6)	1,071 (0.5)

**Statement V: Country - wise Breakup of Major Component of International Assets of Banks
(Based on LBS Statements)**

		(Rs. crore)					
Country	Major Components	Q4 : 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
No specific country	Export Bill	872 (2.4)	505 (1.2)	333 (0.9)	318 (0.8)	302 (0.7)	
	NOSTRO	515 (0.8)	464 (0.7)	496 (0.7)	479 (0.9)	265 (0.6)	
	Total	2,948 (1.6)	2,417 (1.2)	2,277 (1.2)	2,118 (1.1)	1,859 (0.9)	
Singapore	Export Bill	1,488 (4.1)	1,936 (4.7)	1,801 (4.7)	1,689 (4.1)	1,429 (3.3)	
	NOSTRO	4,022 (6.5)	2,802 (4.2)	2,883 (4.3)	2,965 (5.4)	3,142 (6.7)	
	Total	7,106 (3.9)	6,341 (3.1)	6,308 (3.2)	6,269 (3.1)	6,055 (2.9)	
South africa	Export Bill	328 (0.9)	274 (0.7)	421 (1.1)	394 (1.0)	421 (1.0)	
	NOSTRO	523 (0.8)	796 (1.2)	196 (0.3)	49 (0.1)	56 (0.1)	
	Total	996 (0.5)	1,134 (0.6)	681 (0.3)	506 (0.3)	543 (0.3)	
Sri lanka	Export Bill	201 (0.6)	335 (0.8)	439 (1.1)	674 (1.6)	629 (1.4)	
	NOSTRO	368 (0.6)	409 (0.6)	513 (0.8)	502 (0.9)	364 (0.8)	
	Total	904 (0.5)	1,081 (0.5)	1,303 (0.7)	1,530 (0.8)	1,309 (0.6)	
Switzerland (Includes BIS)	Export Bill	405 (1.1)	384 (0.9)	477 (1.2)	385 (0.9)	433 (1.0)	
	NOSTRO	427 (0.7)	1,836 (2.7)	1,200 (1.8)	642 (1.2)	742 (1.6)	
	Total	860 (0.5)	2,273 (1.1)	1,721 (0.9)	1,062 (0.5)	1,216 (0.6)	
United arab emirates	Export Bill	2,408 (6.7)	2,786 (6.8)	2,676 (7.0)	2,946 (7.2)	3,965 (9.0)	
	NOSTRO	626 (1.0)	169 (0.3)	327 (0.5)	213 (0.4)	1,368 (2.9)	
	Total	4,404 (2.4)	4,540 (2.2)	4,502 (2.3)	4,627 (2.3)	6,898 (3.3)	
United kingdom@	Export Bill	2,086 (5.8)	2,922 (7.2)	1,952 (5.1)	2,593 (6.3)	3,082 (7.0)	
	NOSTRO	9,071 (14.6)	9,098 (13.5)	10,350 (15.5)	6,807 (12.5)	4,749 (10.1)	
	Total	15,060 (8.3)	15,535 (7.7)	15,605 (7.9)	12,686 (6.3)	10,632 (5.1)	
United states #	Export Bill	11,623 (32.1)	13,385 (32.8)	13,030 (34.1)	14,928 (36.5)	15,563 (35.5)	
	NOSTRO	28,856 (46.6)	30,550 (45.3)	29,684 (44.6)	27,974 (51.4)	25,552 (54.5)	
	Total	44,475 (24.4)	48,151 (23.7)	47,022 (23.9)	47,168 (23.4)	45,635 (21.7)	
Total	Export Bill	36,160 (100.0)	40,846 (100.0)	38,257 (100.0)	40,852 (100.0)	43,899 (100.0)	
	NOSTRO	61,964 (100.0)	67,487 (100.0)	66,564 (100.0)	54,417 (100.0)	46,863 (100.0)	
	Total	182,471 (100.0)	202,973 (100.0)	197,022 (100.0)	201,549 (100.0)	209,937 (100.0)	

@ : excluding Guernsey, Isle of Man and Jersey #: includes Midway Island and Wake Islands

'-' : nil/negligible

- Notes :** 1. Figures in brackets represent percentages to total.
2. Totals may not tally due to rounding off .
3. Data have been revised for previous quarters.
4. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

Statement VI: International Liabilities/Assets of Banks Classified According to Country of Incorporation of Banks (Based on LBS Statements) - Amount outstanding as at end

(Rs. crore)

Country	INTERNATIONAL LIABILITIES									
	Total All Sector					Position <i>vis-à-vis</i> Banks				
	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007
Bahrain	319 (0.1)	330 (0.1)	303 (0.1)	297 (0.1)	222 (0.1)	59 (0.1)	59 (0.1)	59 (0.1)	59 (0.1)	19 (0.0)
Bangladesh	66 (0.0)	77 (0.0)	60 (0.0)	54 (0.0)	53 (0.0)	65 (0.1)	72 (0.1)	58 (0.1)	52 (0.1)	52 (0.1)
Belgium	523 (0.2)	563 (0.2)	541 (0.2)	582 (0.1)	591 (0.1)	482 (0.6)	523 (0.6)	504 (0.6)	546 (0.6)	555 (0.6)
Canada	1,804 (0.5)	1,786 (0.5)	1,531 (0.4)	1,963 (0.5)	2,195 (0.5)	1,691 (2.2)	1,667 (1.9)	1,414 (1.7)	1,873 (2.1)	2,101 (2.4)
France	2,940 (0.9)	2,766 (0.8)	3,607 (1.0)	3,730 (0.9)	3,779 (0.9)	2,327 (3.1)	1,980 (2.3)	2,855 (3.3)	2,829 (3.2)	2,672 (3.0)
Germany	3,852 (1.1)	4,880 (1.4)	4,741 (1.3)	7,757 (2.0)	8,823 (2.2)	1,761 (2.3)	1,723 (2.0)	2,425 (2.8)	2,232 (2.5)	3,182 (3.6)
Hong kong	15,740 (4.6)	17,327 (4.8)	16,947 (4.7)	20,939 (5.3)	23,785 (5.9)	4,447 (5.8)	4,957 (5.8)	5,197 (6.1)	5,694 (6.4)	6,057 (6.8)
India	277,649 (81.1)	292,215 (81.0)	293,053 (81.5)	315,445 (80.3)	321,229 (79.8)	47,969 (63.0)	56,024 (65.1)	54,503 (63.7)	55,345 (61.8)	50,989 (57.4)
Indonesia	90 (0.0)	92 (0.0)	75 (0.0)	73 (0.0)	73 (0.0)	83 (0.1)	86 (0.1)	73 (0.1)	73 (0.1)	73 (0.1)
Japan	822 (0.2)	717 (0.2)	861 (0.2)	1,138 (0.3)	1,189 (0.3)	645 (0.8)	559 (0.6)	683 (0.8)	1,012 (1.1)	1,128 (1.3)
Mauritius	142 (0.0)	149 (0.0)	158 (0.0)	164 (0.0)	142 (0.0)	117 (0.2)	115 (0.1)	115 (0.1)	113 (0.1)	110 (0.1)
Netherlands	6,303 (1.8)	7,974 (2.2)	8,863 (2.5)	8,938 (2.3)	9,760 (2.4)	4,752 (6.2)	6,664 (7.7)	7,734 (9.0)	7,699 (8.6)	8,534 (9.6)
Oman	201 (0.1)	209 (0.1)	205 (0.1)	216 (0.1)	260 (0.1)	27 (0.0)	20 (0.0)	27 (0.0)	35 (0.0)	35 (0.0)
Singapore	1,539 (0.4)	1,538 (0.4)	1,507 (0.4)	1,646 (0.4)	1,850 (0.5)	1,523 (2.0)	1,519 (1.8)	1,488 (1.7)	1,624 (1.8)	1,838 (2.1)
South korea	204 (0.1)	220 (0.1)	200 (0.1)	185 (0.0)	161 (0.0)	199 (0.3)	216 (0.3)	182 (0.2)	165 (0.2)	159 (0.2)
Sri lanka	91 (0.0)	89 (0.0)	84 (0.0)	85 (0.0)	77 (0.0)	54 (0.1)	53 (0.1)	50 (0.1)	51 (0.1)	50 (0.1)
Taiwan, China	254 (0.1)	281 (0.1)	261 (0.1)	231 (0.1)	204 (0.1)	254 (0.3)	281 (0.3)	261 (0.3)	230 (0.3)	204 (0.2)
Thailand	79 (0.0)	81 (0.0)	88 (0.0)	88 (0.0)	111 (0.0)	36 (0.0)	36 (0.0)	36 (0.0)	36 (0.0)	36 (0.0)
United arab emirates	535 (0.2)	482 (0.1)	464 (0.1)	482 (0.1)	443 (0.1)	104 (0.1)	103 (0.1)	98 (0.1)	96 (0.1)	105 (0.1)
United kingdom@	11,762 (3.4)	10,109 (2.8)	8,282 (2.3)	10,356 (2.6)	10,068 (2.5)	4,376 (5.8)	3,110 (3.6)	2,826 (3.3)	4,053 (4.5)	4,963 (5.6)
United states#	17,330 (5.1)	18,813 (5.2)	17,835 (5.0)	18,453 (4.7)	17,281 (4.3)	5,125 (6.7)	6,255 (7.3)	4,991 (5.8)	5,732 (6.4)	5,928 (6.7)
Total	342,243 (100.0)	360,698 (100.0)	359,663 (100.0)	392,821 (100.0)	402,297 (100.0)	76,098 (100.0)	86,023 (100.0)	85,582 (100.0)	89,549 (100.0)	88,790 (100.0)

Statement VI: International Liabilities/Assets of Banks Classified According to Country of Incorporation of Banks (Based on LBS Statements) - Amount outstanding as at end

(Rs. crore)

Country	INTERNATIONAL ASSETS									
	Total All Sector					Position <i>vis-à-vis</i> Banks				
	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007	Q4: 2006	Q1: 2007	Q2: 2007	Q3: 2007	Q4: 2007
Bahrain	113 (0.1)	125 (0.1)	166 (0.1)	135 (0.1)	158 (0.1)	76 (0.1)	44 (0.0)	92 (0.1)	40 (0.1)	35 (0.1)
Bangladesh	16 (0.0)	25 (0.0)	16 (0.0)	15 (0.0)	14 (0.0)	11 (0.0)	19 (0.0)	12 (0.0)	9 (0.0)	9 (0.0)
Belgium	322 (0.2)	385 (0.2)	373 (0.2)	408 (0.2)	418 (0.2)	41 (0.1)	88 (0.1)	68 (0.1)	76 (0.1)	54 (0.1)
Canada	1,165 (0.6)	1,284 (0.6)	1,178 (0.6)	1,645 (0.8)	2,155 (1.0)	24 (0.0)	64 (0.1)	51 (0.1)	16 (0.0)	7 (0.0)
France	2,146 (1.2)	2,049 (1.0)	544 (0.3)	323 (0.2)	629 (0.3)	1,993 (2.4)	1,756 (2.0)	278 (0.3)	94 (0.1)	262 (0.4)
Germany (Includes ECB)	3,782 (2.1)	4,536 (2.2)	1,022 (0.5)	2,465 (1.2)	1,822 (0.9)	3,166 (3.9)	3,479 (3.9)	199 (0.2)	1,187 (1.6)	701 (1.0)
Hong kong	8,541 (4.7)	8,142 (4.0)	8,310 (4.2)	7,593 (3.8)	7,386 (3.5)	5,398 (6.6)	4,636 (5.2)	4,688 (5.4)	3,674 (5.0)	2,804 (4.2)
India	140,787 (77.2)	158,374 (78.0)	156,763 (79.6)	159,587 (79.2)	166,004 (79.1)	60,673 (74.2)	69,447 (78.4)	70,396 (81.7)	57,842 (78.7)	54,828 (81.3)
Indonesia	6 (0.0)	1 (0.0)	1 (0.0)	0 (0.0)	0 (0.0)	6 (0.0)	1 (0.0)	1 (0.0)	0 (0.0)	0 (0.0)
Japan	387 (0.2)	323 (0.2)	482 (0.2)	552 (0.3)	390 (0.2)	341 (0.4)	269 (0.3)	381 (0.4)	510 (0.7)	262 (0.4)
Mauritius	36 (0.0)	154 (0.1)	82 (0.0)	27 (0.0)	12 (0.0)	20 (0.0)	111 (0.1)	43 (0.0)	17 (0.0)	6 (0.0)
Netherlands	3,879 (2.1)	6,126 (3.0)	5,979 (3.0)	6,806 (3.4)	8,158 (3.9)	191 (0.2)	593 (0.7)	729 (0.8)	198 (0.3)	426 (0.6)
Oman	2 (0.0)	2 (0.0)	6 (0.0)	7 (0.0)	4 (0.0)	1 (0.0)	1 (0.0)	5 (0.0)	5 (0.0)	4 (0.0)
Singapore	2,764 (1.5)	3,647 (1.8)	3,218 (1.6)	3,846 (1.9)	4,041 (1.9)	1,879 (2.3)	2,290 (2.6)	2,018 (2.3)	2,421 (3.3)	2,533 (3.8)
South korea	24 (0.0)	30 (0.0)	38 (0.0)	32 (0.0)	44 (0.0)	17 (0.0)	13 (0.0)	28 (0.0)	20 (0.0)	32 (0.0)
Sri lanka	5 (0.0)	8 (0.0)	5 (0.0)	10 (0.0)	7 (0.0)	2 (0.0)	4 (0.0)	3 (0.0)	6 (0.0)	3 (0.0)
Taiwan, china	3 (0.0)	6 (0.0)	4 (0.0)	5 (0.0)	17 (0.0)	1 (0.0)	1 (0.0)	1 (0.0)	3 (0.0)	10 (0.0)
Thailand	7 (0.0)	21 (0.0)	18 (0.0)	20 (0.0)	9 (0.0)	7 (0.0)	20 (0.0)	17 (0.0)	20 (0.0)	9 (0.0)
United arab emirates	140 (0.1)	98 (0.0)	62 (0.0)	61 (0.0)	52 (0.0)	83 (0.1)	45 (0.1)	18 (0.0)	18 (0.0)	20 (0.0)
United kingdom@	6,447 (3.5)	8,059 (4.0)	6,953 (3.5)	6,680 (3.3)	7,779 (3.7)	1,259 (1.5)	1,897 (2.1)	1,556 (1.8)	1,271 (1.7)	2,142 (3.2)
United states#	11,900 (6.5)	9,577 (4.7)	11,800 (6.0)	11,333 (5.6)	10,835 (5.2)	6,571 (8.0)	3,790 (4.3)	5,605 (6.5)	6,073 (8.3)	3,301 (4.9)
Total	182,471 (100.0)	202,973 (100.0)	197,022 (100.0)	201,549 (100.0)	209,937 (100.0)	81,757 (100.0)	88,565 (100.0)	86,189 (100.0)	73,502 (100.0)	67,447 (100.0)

@ : excluding Guernsey, Isle of Man and Jersey # : includes Midway Island and Wake Islands

' : nil/negligible

Note : 1. Figures in brackets represent percentages to total in the respective group (column).

2. Totals may not tally due to rounding off.

3. Data have been revised for previous quarters.

4. Q1, Q2, Q3 and Q4 denote quarters ended March, June, September and December, respectively.

Statement VII: Residual Maturity and Sector - wise Classification of Consolidated International Claims of Banks (Based on CBS Statements) - Amount outstanding as at end of Period on Immediate Country Risk Basis

(Rs. crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short Term	Long Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
Total Intl. Claims	Dec-2006	133,424	99,780	33,369	275	60,649	872	71,903
	Mar.2007	149,258	109,481	39,775	2	69,781	871	78,607
	Jun.2007	158,382	113,324	45,058	0	75,178	719	82,485
	Sep.2007	157,201	108,775	47,740	686	66,410	546	90,246
	Dec-2007	153,353	105,930	45,722	1,701	58,943	767	93,643
Australia	Dec-2006	1,261	456	804		825	1	434
	Mar.2007	2,275	1,435	840		1,961	2	312
	Jun.2007	2,111	1,200	911		1,856	0	255
	Sep.2007	1,987	1,101	886		1,738	0	249
	Dec-2007	2,176	1,039	1,137		1,613	2	560
Austria	Dec-2006	715	565	150		581		134
	Mar.2007	1,786	1,478	308		1,687		98
	Jun.2007	1,624	1,387	237		1,491		133
	Sep.2007	960	785	175		807		152
	Dec-2007	850	683	167		721		129
Bahamas	Dec-2006	1,128	1,074	53		253		874
	Mar.2007	1,136	1,089	47		218		918
	Jun.2007	1,059	912	147		143		916
	Sep.2007	1,005	871	133		105		900
	Dec-2007	904	794	110		87		817
Bahrain	Dec-2006	2,399	1,049	1,350		1,953		446
	Mar.2007	2,610	1,152	1,458		1,876		734
	Jun.2007	3,624	2,099	1,525		3,088		536
	Sep.2007	3,405	1,906	1,499		2,815		590
	Dec-2007	2,388	1,111	1,278		1,919		470
Belgium	Dec-2006	3,257	3,031	226		631		2,625
	Mar.2007	3,389	2,980	410		841		2,548
	Jun.2007	3,332	2,872	460		938		2,394
	Sep.2007	3,323	3,012	311		893		2,430
	Dec-2007	3,403	3,125	278		673		2,730
Canada	Dec-2006	1,645	1,339	305		946	3	696
	Mar.2007	1,956	1,492	465		1,468	1	486
	Jun.2007	2,451	1,644	807		1,822	1	628
	Sep.2007	2,346	1,001	1,096	250	1,741	1	604
	Dec-2007	2,597	847	1,015	735	1,859	3	735
Cayman islands	Dec-2006	262	29	233		74		188
	Mar.2007	476	73	403		95		381
	Jun.2007	553	28	526		40		513
	Sep.2007	543	43	500		57		486
	Dec-2007	717	15	701		58		658
China	Dec-2006	690	682	7		2		688
	Mar.2007	737	725	12		2		735
	Jun.2007	1,128	1,114	14		1		1,127
	Sep.2007	1,305	1,264	42		10		1,296
	Dec-2007	1,355	1,283	73		27		1,328
Cyprus	Dec-2006	742	586	156		85		657
	Mar.2007	746	610	136		113		633
	Jun.2007	645	473	172		80		565
	Sep.2007	1,694	1,362	331		173		1,521
	Dec-2007	2,161	1,676	485		173		1,989

**Statement VII: Residual Maturity and Sector - wise Classification of Consolidated International
Claims of Banks (Based on CBS Statements) - Amount outstanding as at
end of Period on Immediate Country Risk Basis**

(Rs. crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short Term	Long Term	Un- allocated	Bank	Non-Bank Public	Non-Bank Private
Denmark	Dec-2006	1,022	843	179		886		136
	Mar.2007	1,654	1,357	298		1,493		161
	Jun.2007	1,311	1,018	292		1,191		119
	Sep.2007	1,126	871	255		1,059		67
	Dec-2007	1,001	709	292		870		132
France	Dec-2006	2,880	2,246	634	0	1,834		1,046
	Mar.2007	3,833	3,225	608	0	2,943		890
	Jun.2007	3,854	3,244	611	0	2,871		984
	Sep.2007	2,202	1,655	547	0	1,228		974
	Dec-2007	2,126	1,675	451	0	1,094		1,032
Germany	Dec-2006	5,514	4,664	849	0	3,799	68	1,647
	Mar.2007	7,234	6,314	920	0	4,973	72	2,188
	Jun.2007	6,721	5,369	1,351	0	4,891	77	1,753
	Sep.2007	6,886	5,259	1,627	0	5,243	61	1,582
	Dec-2007	6,896	5,212	1,645	40	4,905	57	1,934
Hong kong	Dec-2006	9,173	8,159	1,013		6,212	1	2,959
	Mar.2007	8,977	7,510	1,468		5,855	0	3,122
	Jun.2007	11,066	9,199	1,867		7,585	2	3,480
	Sep.2007	11,477	9,485	1,992		7,209		4,268
	Dec-2007	10,487	9,048	1,438		6,334		4,152
Indonesia	Dec-2006	1,080	799	281		438		643
	Mar.2007	1,228	811	417		408		820
	Jun.2007	1,011	567	444		253		758
	Sep.2007	746	377	370		16		730
	Dec-2007	985	568	417		16		969
Ireland	Dec-2006	1,199	1,022	178		780		420
	Mar.2007	1,018	848	170		740		278
	Jun.2007	841	638	204		645		196
	Sep.2007	593	423	170		488		106
	Dec-2007	615	372	243		347		268
Italy	Dec-2006	2,499	1,859	640		1,358		1,141
	Mar.2007	3,024	2,067	957		1,711		1,313
	Jun.2007	2,292	1,611	681		978		1,314
	Sep.2007	2,508	1,744	763		1,200		1,307
	Dec-2007	2,493	1,688	805		1,176		1,317
Japan	Dec-2006	2,190	1,861	329		1,285	1	904
	Mar.2007	1,947	1,544	403		1,225	0	722
	Jun.2007	1,525	1,313	212		935	36	554
	Sep.2007	1,603	1,472	131		1,103	4	495
	Dec-2007	1,205	1,003	201		693	1	510
Kazakhstan	Dec-2006	738	421	317		201		537
	Mar.2007	809	326	483		317		492
	Jun.2007	825	503	322		479		346
	Sep.2007	826	528	298		427		400
	Dec-2007	807	516	291		330		478

Statement VII: Residual Maturity and Sector - wise Classification of Consolidated International Claims of Banks (Based on CBS Statements) - Amount outstanding as at end of Period on Immediate Country Risk Basis

(Rs. crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short Term	Long Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
Kuwait	Dec-2006	644	244	400		52		592
	Mar.2007	501	223	278		42		459
	Jun.2007	678	353	324		44		634
	Sep.2007	688	366	322		42		646
	Dec-2007	703	351	352		143		561
Mauritius	Dec-2006	662	448	214		153		509
	Mar.2007	720	450	270		178		542
	Jun.2007	579	290	289		43		536
	Sep.2007	736	274	462		17		719
	Dec-2007	688	223	465		46		643
Netherlands	Dec-2006	4,333	3,218	1,114		1,841		2,491
	Mar.2007	4,510	3,121	1,390		1,731		2,779
	Jun.2007	4,600	3,094	1,506		2,481		2,119
	Sep.2007	3,918	2,335	1,582		1,516		2,402
	Dec-2007	4,312	2,382	1,930		1,559		2,753
No specific country	Dec-2006	2,522	1,690	833		1		2,522
	Mar.2007	2,821	1,979	842		3		2,819
	Jun.2007	2,391	1,529	862		1		2,390
	Sep.2007	2,364	1,537	827		11		2,352
	Dec-2007	2,334	1,414	920		278		2,056
Norway	Dec-2006	202	89	114		188		14
	Mar.2007	1,137	790	347		919	29	188
	Jun.2007	1,523	1,085	438		1,211		313
	Sep.2007	901	394	507		516		385
	Dec-2007	763	68	695		214		548
Russia	Dec-2006	4,258	2,689	1,569		2,091	0	2,167
	Mar.2007	5,015	2,790	2,225		2,534	1	2,480
	Jun.2007	5,400	3,371	2,030		2,649	0	2,751
	Sep.2007	5,418	3,357	2,061		2,663		2,755
	Dec-2007	6,001	3,944	1,959	99	3,433	0	2,568
Saudi arabia	Dec-2006	671	420	251		82	2	587
	Mar.2007	778	581	197		162	2	614
	Jun.2007	632	391	241		11	2	619
	Sep.2007	571	359	212		10	2	560
	Dec-2007	664	424	240		9	1	654
Singapore	Dec-2006	7,539	4,725	2,814	0	2,304	2	5,233
	Mar.2007	8,921	5,562	3,360		3,324	1	5,596
	Jun.2007	8,514	4,528	3,986		3,411	0	5,103
	Sep.2007	10,561	6,204	4,357		3,940	0	6,621
	Dec-2007	11,749	5,872	5,877		4,046	0	7,703
South africa	Dec-2006	293	266	26		11	9	273
	Mar.2007	292	156	135		3		289
	Jun.2007	516	388	128		87		428
	Sep.2007	688	413	275		223		466
	Dec-2007	827	424	403		269		558

Statement VII: Residual Maturity and Sector - wise Classification of Consolidated International Claims of Banks (Based on CBS Statements) - Amount outstanding as at end of Period on Immediate Country Risk Basis

(Rs. crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short Term	Long Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
South korea	Dec-2006	863	546	318		599		265
	Mar.2007	1,010	514	496		799		211
	Jun.2007	853	343	511		703		150
	Sep.2007	857	363	494		628		228
	Dec-2007	699	279	420		495		204
Spain	Dec-2006	1,071	1,024	47		450		621
	Mar.2007	769	695	73		237		532
	Jun.2007	929	856	73		354		575
	Sep.2007	944	845	99		295		650
	Dec-2007	859	757	102		160		699
Sri lanka	Dec-2006	1,979	1,420	424	134	531	147	1,301
	Mar.2007	2,064	1,577	487		591	205	1,268
	Jun.2007	1,903	1,389	515		401	101	1,402
	Sep.2007	2,083	1,404	679		402	98	1,583
	Dec-2007	2,114	1,608	506		479	237	1,398
Sweden	Dec-2006	335	325	10		237		98
	Mar.2007	780	746	34		669		112
	Jun.2007	1,089	1,044	46		935		155
	Sep.2007	961	925	36		857		104
	Dec-2007	938	904	35		811		127
Switzerland (Includes BIS)	Dec-2006	1,680	1,285	395		913	1	766
	Mar.2007	1,925	1,619	307		1,268	1	656
	Jun.2007	2,521	2,103	418		1,377	0	1,144
	Sep.2007	1,884	1,383	501		765	0	1,119
	Dec-2007	1,807	1,393	414		792	1	1,013
Turkey	Dec-2006	1,327	1,129	198		554		773
	Mar.2007	1,582	1,192	391		566		1,016
	Jun.2007	1,315	1,027	288		456		859
	Sep.2007	1,290	1,022	267		412		878
	Dec-2007	1,203	906	297		340		863
United Arab Emirates	Dec-2006	6,236	3,927	2,309	0	981	1	5,254
	Mar.2007	6,686	4,131	2,555	0	1,189	0	5,496
	Jun.2007	6,889	3,808	3,081	0	1,119	0	5,770
	Sep.2007	6,773	3,740	3,033	0	1,046	0	5,728
	Dec-2007	7,467	4,641	2,826	0	1,448	1	6,018
United Kingdom@	Dec-2006	18,703	11,600	7,058	45	11,125	41	7,538
	Mar.2007	22,598	14,510	8,088		13,070	32	9,496
	Jun.2007	29,257	18,347	10,910		14,980	33	14,244
	Sep.2007	30,584	18,742	11,406	436	13,431	21	17,131
	Dec-2007	24,987	15,922	8,237	828	9,582	15	15,391
United States#	Dec-2006	33,435	27,735	5,700		15,494	415	17,526
	Mar.2007	32,875	26,067	6,808		13,442	426	19,007
	Jun.2007	34,396	27,579	6,817		14,763	369	19,263
	Sep.2007	33,147	25,672	7,475		12,298	303	20,546
	Dec-2007	33,114	26,405	6,709		10,795	391	21,927

@ : excluding Guernsey, Isle of Man and Jersey.

: includes Miday Island and Wake Islands.

' : nil/negligible

Notes : 1. Totals may not tally due to rounding off.

2. Residual Maturity "Unallocated" comprises maturity not applicable (e.g., for equities) and maturity information not available.

3. "No Specific Country" means the country information has not been provided by the reporting bank branches.

4. Data have been revised for previous quarters.

ANNEX

1. Bis Reporting System of International Banking statistics

The BIS reporting system of IBS has two sets of statistics, viz., (i) "Locational Banking Statistics (LBS)" and (ii) "Consolidated Banking Statistics (CBS)" both quarterly reviews. The LBS are designed to provide comprehensive and consistent quarterly data on international banking business conducted in the BIS reporting area. The purpose of the CBS is to provide comprehensive and consistent quarterly data on banks' financial claims on other countries, both on an immediate borrower basis for providing a measure of country transfer risk, and on an ultimate risk basis for assessing country risk exposures of national banking system.

The international banking business is defined as banks' on balance-sheet liabilities and assets *vis-à-vis* non-residents in any currency or unit of account plus similar liabilities and assets *vis-à-vis* residents in foreign currencies or units of account.

2. Bis Reporting area for International Banking statistics

2.1 Reporting Area for Locational Banking Statistics:

The aim of the LBS is to provide accurate, comprehensive and up-to-date information on international banking activity. To achieve this goal, data should ideally be collected from banks in each and every country. However, the hub like nature of international banking means that it is sufficient to gather data from only a limited number of key international banking centres. In this way at least one side of most international banking

relationships will be captured. This procedure keeps the system manageable and produces accurate and up-to-date data. Additional countries are, therefore, asked to contribute to the LBS when their cross-border banking business becomes substantial. The countries currently making up the reporting area are listed in Box 1.

2.2 Reporting Area for Consolidated Banking Statistics:

The CBS are a hybrid scheme combining features of a worldwide-consolidated reporting system with elements of a territorial, *i.e.*, balance of payments, based reporting system. For this reason, it is not possible to speak of a "reporting area" that is well defined in terms of the location of the banking offices conducting the business in question. The worldwide consolidation of balance sheet positions means that the activities of a great number of banking offices located outside the reporting countries are also covered. The expression "reporting area" is used for reasons of convenience to indicate the countries that submit data to the BIS (see Box 1).

3. Distinction/Relation Between IBS of India *vis-à-vis* External Debt of India

In India, with the growing liberalization of the external sector, close monitoring of the cross border flow of funds assume critical importance. Commercial and cooperative banks in India (including foreign banks having offices in India) provide information on their domestic and international

Box-1: Countries Reporting IBS data to the BIS

(Year in bracket indicates first year of data submission to the BIS)

I. Reporting countries providing Locational Banking Statistics to the BIS:			
Australia (1997)	Denmark (1977)	Italy (1977)	Portugal (1997)
Austria (1987)	Finland (1983)	Japan (1977)	Singapore (1983)
Bahamas ¹ (1983)	France (1977)	Jersey (2001)	South Korea (2005)
Bahrain (1983)	Germany (1977)	Luxembourg (1977)	Spain (1983)
Belgium (1977)	Greece (2003)	Macau SAR (2006)	Sweden (1977)
Bermuda (2002)	Guernsey (2001)	Mexico (2003)	Switzerland (1977)
Brazil (2002)	Hong Kong SAR (1983)	Netherlands (1977)	Taiwan, China (2000)
Canada (1977)	India (2001)	Netherlands Antilles (1983)	Turkey (2000)
Cayman Islands (1983)	Ireland (1977)	Norway (1983)	United Kingdom (1977)
Chile (2002)	Isle of Man (2001)	Panama (2002)	United States (1977)
II. Reporting countries providing Consolidated Banking Statistics to the BIS:			
Australia (2003)	France (1983)	Luxembourg (1983)	Sweden (1983)
Austria (1983)	Germany (1983)	Mexico (2003)	Switzerland (1983)
Belgium (1983)	Greece (2003)	Netherlands (1983)	Taiwan, China (2000)
Brazil (2002)	Hong Kong SAR ¹ (1997)	Norway (1994)	Turkey (2000)
Canada (1983)	India (2001)	Panama (2002)	United Kingdom (1983)
Chile (2002)	Ireland (1983)	Portugal (1999)	United States (1983)
Denmark (1983)	Italy (1983)	Singapore (2000)	---
Finland (1985)	Japan (1983)	Spain (1985)	

¹: Semiannual Reporting.

Source: BIS: International Banking Statistics December 2006.

operations to the Reserve Bank of India (RBI) to meet the specific regulatory and policy requirements. Currently, efforts have been made to meet the data standards of BIS by devising a new reporting system for International Banking Statistics (IBS) of India. The IBS is not the same as the external debt statistics, which are separately collected and disseminated (see the Box 2).

4. Methodology of Compilation of LBS and CBS

The LBS provide for the collection of data on the positions of all banking offices

located within the reporting area. Such offices report exclusively on their own (unconsolidated) business, which thus includes international transactions with any of their own affiliates (branches, subsidiaries, joint ventures) located either inside or outside the reporting area. The basic organizing principle underlying the reporting system is the residence of the banking office. This conforms to balance of payments and external debt methodology. In addition, data on ownership or nationality basis are also calculated by regrouping according to country of origin. Thus, the LBS cover both

Box-2: External Debt Statistics *vis-à-vis* International Banking Statistics of India

In India, while the international banking statistics have been developed recently, there has been a closely related reporting system of external debt statistics. Besides, there are other periodic returns through which banks are reporting external assets and liabilities to the Reserve Bank of India. The existing systems are not as much comprehensive as the IBS system for reporting international liabilities and assets of banks in India. The external debt statistics and international banking statistics are different in many respects. First, external debt statistics relates to external debt of the country as a whole comprising banking and other sectors whereas international banking statistics relates to international liabilities as well as international assets in respect of only banks. Second, liabilities of banks in foreign currencies towards residents (like, Exchange

Earners' Foreign Currency (EEFC) A/Cs, Resident Foreign Currency (RFC) A/Cs, Intra-bank foreign currency deposits/borrowing, etc.) are included in International Banking Statistics, whereas the same are not included under external debt statistics. Third, equities of banks held by NRIs, Rupee and ACU Dollar balances in VOSTRO A/c⁺, non-debt credit flows on account of ADRs/GDRs and capital supplied by head offices of foreign banks in India form part of International Banking Statistics. Fourth, outstanding amounts on account of non-resident non-repatriable Rupee deposits (either principal and/or interest are not repatriable) are not included in external debt whereas the same are included in International Banking Statistics as per the definition stated under "BIS Reporting System of International Banking Statistics".

⁺ : These are accounts of non-resident branches of banks with banks in India in ACU Dollar or Indian Rupee.

international liabilities and assets of offices of domestic and foreign banks operating within the reporting country. The LBS data are classified by currency (domestic and foreign currencies), sector (banks and non-banks) and country of residence of counter party, and by nationality of reporting banks.

The CBS focus on the assets side of banks' balance sheet. The data mainly cover financial claims reported by domestic banks' offices, including the exposures of their foreign affiliates, and are collected on worldwide basis with inter-office transactions being netted out. Unlike the locational banking statistics, the consolidated banking statistics call for maturity details of assets, and they also entail a somewhat finer sectoral breakdown (banks, non-bank public sector and non-bank private sector). The additional information can be used to

supplement locational banking data while compiling and evaluating external debt statistics from creditor side, although, unlike the locational statistics, the reporting system underlying the consolidated statistics does not conform to balance of payments and external debt methodology. Thus, in the CBS, banks with head office in the reporting country (e.g., India) provide data on total assets for their all offices in the reporting country and abroad excluding inter-office transactions, *i.e.*, data are reported on consolidated basis. Affiliates/branches of foreign banks operating in the reporting country (e.g., India) also report their claims on countries other than the reporting country (e.g., India) including transactions with their offices outside the reporting country.

In the CBS, the reporting banks are classified under three categories, viz.,

"Domestic Banks" having head offices in India, "Inside Area Foreign Banks" having head offices in another BIS Reporting country and "Outside Area Foreign Banks" having head offices outside BIS-Reporting countries. The following aspects are taken into consideration for reporting/segregating the international claims for the three categories of banks:

(i) Head offices of banks in the reporting countries (*i.e.*, domestic banks) are required to provide consolidated reports on financial claims of their offices worldwide both on an ultimate risk and an immediate borrower basis; worldwide consolidated reporting entails that, for example, an Indian bank, with a foreign branch in the US, should report - (a) the claims of its domestic branches on all non-residents, (b) the claims of its foreign branch in the US on all non-residents (but other than entities in India), and (c) the claims, of its foreign branch in the US, on residents/entities in the US in currencies other than US dollar. Claims between the Indian head office and its foreign branch in the US should be netted out. Besides, the foreign branches are also required to report their local assets and local liabilities in local currency.

(ii) Banking offices in reporting countries whose head office is located in another reporting country (*i.e.*, inside area foreign banks, such as, Mumbai office of a US bank where US is a BIS reporting country) are required to provide non-consolidated data on claims on entities in their respective home country only (e.g., the branch or subsidiary of a US bank in India should report its claims on the US only to avoid the double counting of its claims on other countries which are reported through its

head office to the BIS) and on an immediate borrower basis only. These data should, therefore, include any positions the banks have *vis-à-vis* their own affiliates or head offices in their home country.

(iii) Banking offices in reporting countries whose head office is outside the reporting countries (*i.e.*, outside area foreign banks, such as, Mumbai office of a Thai bank where Thailand is not a BIS reporting country) are required to provide non-consolidated data on financial claims on non-residents, including their home country, on an immediate borrower basis only.

The three major sub-components of international assets and liabilities are: (i) loans and deposits, (ii) holding of debt securities and own issues of debt securities, and (iii) other assets and liabilities. The "other assets and liabilities" mainly comprise, on the asset side, equity shares (including mutual and investment fund units and holdings of shares in a bank's own name but on behalf of third parties), participations, and working capital supplied by head offices to their branches abroad and, on the liability side, working capital received by local branches from their head offices abroad.

The BIS revised its guidelines for consolidated banking statistics (CBS) by modifying its reporting format and increasing the coverage of products by including financial instruments such as derivatives, guarantees, *etc.* The revised system has been implemented from the reporting quarter March 2005, which covers, besides existing items, the claims of domestic reporting banks on ultimate risk basis arising from derivatives, guarantees and credit commitments.

5. Terms used in International Banking Statistics

Cross border positions	: It refers to the transactions (assets/liabilities) with non-residents in any currency.
International position	: Banks' on balance sheet assets and liabilities <i>vis-à-vis</i> non-residents in any currency plus similar assets and liabilities <i>vis-à-vis</i> residents in foreign currencies.
Foreign claims	: It can be disaggregated into cross-border claims and local claims of foreign branches of domestic banks. Alternately, it can also be disaggregated into international claims and local claims denominated in local currencies.
International Claims	: They are defined as cross border claims plus local claims in foreign currencies.
Cross-border Claims	: They are the claims on the borrowers resident outside the country in which the office of bank booking the claim is located.
Local Claims	: It is the claim booked by foreign offices of domestic banks on the resident of the country in which foreign office is located.

6. Explanation of the Methodology:

(a) *Compilation Of LBS/CBS and Different Terms Used in IBS with the Help Of An Example*

Reporting of IBS Data

Reporting Bank	Assets/ Liabilities	Currency+		Assets with/Liabilities towards			
				IN	LK	US	XX
				1	2	3	4
Domestic(Indian) Banks' Branches in India (IN)	Asset	Local	A	-	15	25	10*
		Non-Local	B	15	5	30	10
	Liability	Local	C	-	15	20	10*
		Non-Local	D	12	15	10	5
Domestic (Indian) Banks' Branches in the US	Asset	Local	E	25	10	30	5
		Non-Local	F	20	30	35	10
	Liability	Local	G	-	-	35	-
		Non-Local	H	-	-	-	-
US based Banks' Branches in India (IN) (Inside Area Bank)	Asset	Local	I	-	20	25	15
		Non-Local	J	10	15	30	5
	Liability	Local	K	-	20	35	10
		Non-Local	L	25	20	40	5
Sri Lanka based Banks' Branches in India(IN) (Outside Area Bank)	Asset	Local	M	-	20	15	10
		Non-Local	N	10	30	20	15
	Liability	Local	O	-	12	25	10
		Non-Local	P	20	15	35	10

IN - INDIA, LK - SRI LANKA, US - UNITED STATES, XX - NOT A SPECIFIC COUNTRY

+ : Local/non-local currency is according to the country of operation of the reporting branches.

* : Asset/Liabilities with/towards own office operating in the country 'XX'

'-' : Not required under IBS reporting

Compilation of LBS/CBS

Locational Banking Statistics (LBS)						
Country	International Assets			International Liabilities		
IN	B1+J1+N1	35	D1+L1+P1	57		
LK	A2+B2+I2+J2+M2+N2	105	C2+D2+K2+L2+O2+P2	97		
US	A3+B3+I3+J3+M3+N3	145	C3+D3+K3+L3+O3+P3	165		
XX	A4+B4+I4+J4+M4+N4	65	C4+D4+K4+L4+O4+P4	50		
Consolidated Banking Statistics (CBS)						
Reporting Banks according to Country of Incorporation	Cross Border Claims(in all curriencies)	Local Claims in Currency		International Claims	Foreign Claims	
		Non local	Local			
	1	2	3	4 [= '1'+ '2']	5 [= '3'+ '4']	
Domestic (Indian) Banks	X	140	35	30	175	205
Inside Area Banks	Y	55	-	-	55	55
Outside Area Banks	Z	110	-	-	110	110

Note: The claims on home country (i.e., India) is excluded in CBS
X1= 140 (= A2+A3+A4+B2+B3+E2+E4+F2+F4) X2= 35 (=F3) X3= 30 (=E3)
Y1= 55 (=I3+J3) Z1= 110 (=M2+M3+M4+N2+N3+N4)
'-' Not required under CBS reporting

b. Compilation of Risk Transfer: The procedure for calculating Outward Risk/Inward Risk/Net Risk transfer is given in the following Table.

Country of Operation of Reporting Banks	Country of Immediate Risk (Country Of Customer/ Borrower)	Country of Ultimate Risk (Guarantors' Country)	Balance	
1	2	3	4	
IN	IN	IN	10	A
IN	IN	GB	30	B
US	GB	IN	50	C
US	GB	GB	25	D
IN	GB	US	45	E
JP	US	GB	15	F

Risk Transefer	Country		
	IN	GB	US
Outward Risk (O)*	-	C4+E4 95	F4 15
Inward Risk (I)#	-	B4+F4 45	E4 45
Netrisk (I - O)	-	-50	30

IN - India, US - United States, GB - United Kindom, JP - Japan

'-' : Not required under IBS reporting

* : Exposure against the country which is guaranteed by another country

: Exposure against the guaranteeing country which is availed by another country

*Indian Investment Abroad in Joint Ventures and Wholly Owned Subsidiaries: 2008-09 (April-June) **

The review on Indian investment abroad in joint ventures (JVs) and wholly owned subsidiaries (WOSs) is brought out along with the quarterly release of India's balance of payments (BoP) statistics. The present review covers India's outward investment in JVs and WOSs during the quarter April-June, 2008.

I. India's Outward FDI Proposals¹

I.1 Magnitude

During the quarter April-June, 2008, 820 proposals amounting to US \$ 3,322 million were cleared for investments abroad in JVs and WOSs, as against 597 proposals amounting to US \$ 7,169 million during the corresponding period of the previous year (Table 1). During the quarter, the number of proposals recorded a growth of 37.4 per cent over the corresponding quarter of the previous year, while the magnitude of investment proposals showed a decline of 53.7 per cent. Equity accounted for 74.5 per cent of the proposals for investment, followed by debt (17.8 per cent) and guarantees (7.8 per cent). During the corresponding quarter of the 2007-08, guarantees constituted 61.9 per cent of the proposals for investment, while equity and loans formed 34.9 per cent and 3.2 per cent, respectively.

During the quarter under review, 99.8 per cent of the proposals involving 98.9 per cent of the investments were through automatic route and the rest were

* Prepared in the Division of International Trade, Department of Economic Analysis and Policy. The previous issue of the article was published in RBI Bulletin, July 2008.

¹ India's outward FDI in this review refers to Indian investment abroad in joint ventures (JVs) and wholly owned subsidiaries (WOSs) by Indian public and private limited companies, registered partnership firms and remittances in respect of production sharing agreements for oil exploration.

Table 1: India's Outward FDI: Proposals Cleared

Period/Route of Approval	Number of Proposals	Amount of Proposals (US \$ million)			
		Equity	Loan	Guarantee	Total
April-June 2007					
I. Approval Route	4	36.43	-	-	36.43
II. Automatic Route	593	2468.22	227.37	4436.61	7132.20
Total (I+II)	597	2504.65	227.37	4436.61	7168.63
April-June 2008					
I. Approval Route	2	37.59	-	-	37.59
II. Automatic Route	818	2435.63	590.52	258.09	3284.24
Total (I+ II)	820	2473.22	590.52	258.09	3321.83

Note: Data are provisional.

through approval route². Under automatic route, equity occupied the highest share (74.2 per cent), whereas under approval route, 100 per cent proposals were through equity only. During the corresponding quarter of the previous year, 99.3 per cent of the proposals involving 99.5 per cent amount were through automatic route, while the rest were through the approval route. Under automatic route, guarantee had the highest share (62.2 per cent), while under approval route all the proposals were under equity only.

1.2 Sectoral Pattern and Direction

1.2.a Sectoral Pattern

During the quarter April-June, 2008, out of the total outward FDI proposals cleared, almost 92 per cent were for investments of US \$ 5 million and above. Sector-wise, 37 per cent of the proposals were in manufacturing followed by trading (15 per cent) and non-financial

services (12 per cent) and the balance were others (Table 2 and Chart 1). During the corresponding quarter of the previous year, 73 per cent of the proposals were in manufacturing followed by non-financial services (6 per cent) and trading (2 per cent) and the rest were others. Within the manufacturing sector, proposals were in the areas like textiles, rubber products, steel, pharmaceuticals, gems and jewellery, electronic components, cement products, furnitures and telecommunication. Proposals in trading covered investments in areas, such as ores and mineral products, iron and steel, metals, floriculture, electronic equipments and beverages. Investment proposals in non-financial services included activities, such as software development, oil exploration, power

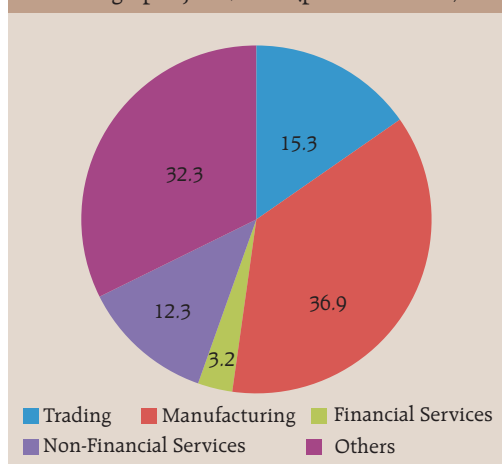
Table 2: Distribution of India's Outward FDI

Sectors	(US \$ million)	
	2007	2008
	April-June	
Trading	129.2	463.8
Manufacturing	4820.2	1121.7
Financial Services	-	97.2
Non Financial Services	362.2	372.6
Others	1332.6	983.6
Total	6644.2	3039.0

Note: Figures relate to investments of US \$ 5 million and above.

² 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 authorized dealer banks and these do not require prior approval from the Reserve Bank. Proposals not covered by the conditions under the automatic route require the prior clearance of the Reserve Bank and come under approval route.

Chart 1(a): Distribution of India's Outward FDI during April-June, 2008 (per cent shares)



generation and consultancy. The category of 'others' included professional services, IT related services and construction.

1.2.b Direction

Direction of investment proposals indicates that Singapore, Netherlands and the US together accounted for 67 per cent of the proposals for outward FDI (US \$ 5 million and above) during April-June, 2008 (Table 3 and Chart 2). As against this, during the corresponding quarter of the previous year, Netherlands and Singapore alone accounted for 80 per cent of the proposals.

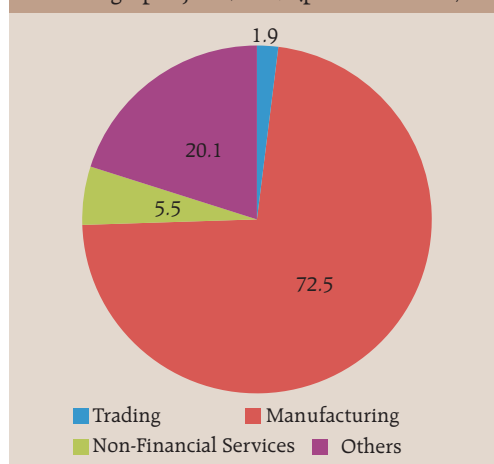
II. India's Outward FDI: Actual Outflows³

II.1 Magnitude of Outflows

Actual outward FDI during the quarter

³ Financing of outward FDI by Indian entities is broadly in the form of equity, loan and guarantee. These include 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). The equity data presented in this review do not include equity of individuals and banks, and the SPVs set up for funding overseas investment.

Chart 1(b): Distribution of India's Outward FDI during April-June, 2007 (per cent shares)



April-June, 2008 stood at US \$ 1,797 million, as compared with US \$ 5,200 million during the corresponding period of the previous year (Table 4). Of the total investments, 75 per cent were in the form of equity and the remaining 25 per cent were debt. During April-June, 2007, 91 per cent of the outflows were in the form of equity and the rest were debt. Thus, during the quarter under review, the share of equity has gone down in the outward

Table 3: Direction of India's Outward FDI

Country	(US \$ million)	
	2007	2008
	April-June	
Singapore	1362.9	1023.8
Netherlands	4228.5	723.4
USA	237.1	352.4
Mauritius	124.1	284.1
UAE	56.6	275.8
Saudi Arabia	-	80.2
Canada	-	67.5
Malaysia	12.9	62.5
British Virgin Islands	15.9	49.8
Switzerland	371.6	42.6
Others	617.4	192.7
Total	7027.0	3154.8

Note: Figures relate to investments of US \$ 5 million and above.

Chart 2 (a): Direction of India's Outward FDI during April-June, 2008 (per cent shares)

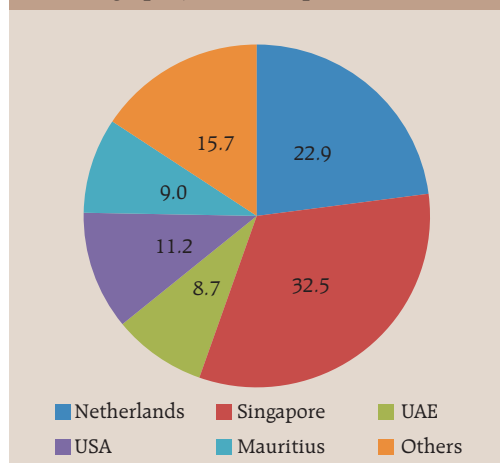
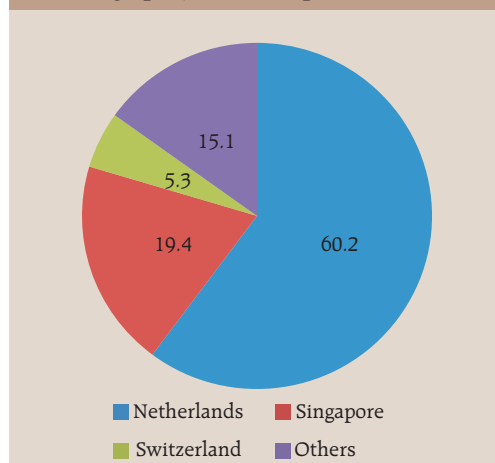


Chart 2 (b): Direction of India's Outward FDI during April-June, 2007 (per cent shares)



investments with the amount of equity showing a negative growth of 72 per cent.

Following the global trend, India's outward FDI has witnessed a major pick

up since 2006-07, facilitated largely by increased mergers and acquisitions (M & A) activity by Indian corporates (Box).

Table 4: India's Outward FDI : Actual Outflows

Period	US \$ million			
	Equity	Loan	Guarantees Invoked	Total
2006-07 (April-March)	11872.74	1233.81	-	13106.55
2007-08 (April-March)	15176.76	3191.93	-	18368.69
April-June 2007	4728.18	471.47	-	5199.65
April-June 2008	1346.19	451.16	-	1797.35

Note: Data are provisional.

Box: Mergers and Acquisitions

Mergers and Acquisitions (M&A) have been occupying important portion of outward FDI. The rise of globalization has exponentially increased the market for cross border M & A. The process of mergers and acquisitions is extensively used for restructuring the business organizations. Mergers are commonly voluntary and involve stock swap or cash payment to the target company. An acquisition, also known as a takeover, is the buying of one company (the 'target') by another. An acquisition may be friendly or hostile. In the former case, the companies cooperate in negotiations; in the latter case, the takeover target is unwilling to be bought or the target's board has no prior knowledge of the offer. Mergers can be horizontal, vertical, congeneric or conglomerate depending upon products produced by companies and industries in which they operate. Mergers are financed by payments of cash or borrowed/raised capital. Acquisitions financed through debt are known as leveraged buyouts if they take the target private, and the debt will often be moved down onto the balance sheet of the acquired company. The dominant rationale used to explain M & A activity is that acquiring firms seek improved financial performance. The

motives that are considered to add shareholder value are synergy, increased revenue/increased market share, cross selling, economies of scale, reducing tax liability, geographical or other diversification, resource transfer and vertical integration.

Global cross-border M & A purchases increased from US \$ 80.7 billion in 1991 to US \$ 929.4 billion in 2005 and further to US \$ 1637.1 billion in 2007 (Table 1). The share of developed economies has declined from 96 per cent in 1991 to 86 per cent in 2007, while the share of developing economies has increased from 4 per cent to 11 per cent during this period. Since 2006, there has been remarkable pick up in India's and China's shares though the shares remain moderate at 1.9 per cent and 0.3 per cent, respectively. The number of cross-border M & A purchases (deals) in the world increased from 2,854 in 1991 to 10,145 in 2007.

The major sectors of investments allocation by India include metals, pharmaceuticals, industrial goods, automotive components, beverages, cosmetics and energy in manufacturing; and mobile communications, software and financial services in services, with pharmaceuticals, IT and energy being the prominent ones among these.

Table 1: Value of Cross-Border M & A Purchases by Region/Economy: Global Trends

Region/Economy	(US \$ million)						
	1991	1995	2000	2005	2006	2007	2008 (Jan-June)
World	80 713	186 593	1143 816	929362	1118068	1637107	621282
Developed Economies	77 563	173 214	1100 453	777609	930101	1410802	504014
Europe	42 486	92 597	854 058	516887	548613	830205	305350
European Union	39 690	81 475	803 069	486504	482214	784208	285072
Germany	6 894	18 509	58 671	41485	53376	111528	53876
United Kingdom	8 501	29 641	382 422	133409	105390	295942	63743
North America	20 702	69 833	198 915	202089	291089	476739	149513
United States	16 596	57 343	159 269	171534	241985	396164	108786
Developing Economies	3 143	12 905	36 983	99455	156807	179969	97216
Africa	430	645	6 659	18496	24295	5501	10363
Latin America and the Caribbean	272	3 934	7 122	11458	33820	41923	10194
Asia	2 441	8 305	22 874	69499	98484	132269	76645
China	3	249	470	9546	14906	4452	26492
India	1	29	910	4958	6586	30414	8556
Malaysia	149	1 122	761	3427	3638	4783	1898
Singapore	570	892	8 847	7581	14500	25274	6795

Note: The data in this Table cover only those deals that involve an acquisition of an equity of more than 10 per cent.

Source: UNCTAD

Annex: India's Overseas Investment: Major Liberalisation Measures since 2000

The introduction of FEMA in 2000 brought about significant policy liberalization. The limit for investment up to US \$ 50 million, which was earlier available in a block of three years, was made available annually without any profitability condition. Companies were allowed to invest 100 per cent of the proceeds of their ADR/GDR issues for acquisitions of foreign companies and direct investments in JVs and WOSs.

Automatic route was further liberalised in March 2002 wherein Indian parties investing in JVs/WOSs outside India were permitted to invest an amount not exceeding US \$ 100 million as against the earlier limit of US \$ 50 million in a financial year. Also the investments under the automatic route could be funded by withdrawal of foreign exchange from an authorized dealer (AD) not exceeding 50 per cent of the net worth of the Indian party.

With a view to enabling Indian corporates to become global players by facilitating their overseas direct investment, permitted end-use for ECB was enlarged to include overseas direct investment in JVs/WOSs in February 2004. This was designed to facilitate corporates to undertake fresh investment or expansion of existing JV/WOS including mergers and acquisitions abroad by harnessing resources at globally competitive rates.

In order to promote Indian investment abroad and to enable Indian companies to reap the benefits of globalization, the ceiling of investment by Indian entities was revised from 100 per cent of the net worth to 200 per cent of the net worth of the investing company under the automatic route for overseas investment. The limit of 200 per cent of the net worth of the Indian party was enhanced to 300 per cent of the net worth in June 2007 (200 per cent in case of registered partnership firms). In September 2007, this was further enhanced to 400 per cent of the net worth of the Indian party.

As a simplification of the procedure, share certificates or any other document as evidence of investment in the foreign entity by an Indian party which has acquired foreign security should not be submitted to the Reserve Bank. The share certificates or any other

document as evidence of investment where share certificates are not issued would be required to be submitted to and retained by the designated AD category - I bank, who would be required to monitor the receipt of such documents and satisfy themselves about the *bona fides* of the documents so received.

The Indian venture capital funds (VCFs), registered with the SEBI, are permitted to invest in equity and equity-linked instruments of off-shore venture capital undertakings, subject to an overall limit of US \$ 500 million and compliance with the SEBI regulations issued in this regard.

The Liberalized Remittance Scheme (LRS) for Resident Individuals was further liberalized by enhancing the existing limit of US \$ 100,000 per financial year to US \$ 200,000 per financial year (April-March) in September 2007.

The limit for portfolio investment by listed Indian companies in the equity of listed foreign companies was raised in September 2007 from 35 per cent to 50 per cent of the net worth of the investing company as on the date of its last audited balance sheet. Furthermore, the requirement of reciprocal 10 per cent shareholding in Indian companies has been dispensed with.

The aggregate ceiling for overseas investment by mutual funds, registered with SEBI, was enhanced from US \$ 4 billion to US \$ 5 billion in September 2007. This was further raised to US \$ 7 billion in April 2008. The existing facility to allow a limited number of qualified Indian mutual funds to invest cumulatively up to US \$ 1 billion in overseas Exchange Traded Funds, as may be permitted by the SEBI, would continue. The investments would be subject to the terms and conditions and operational guidelines as issued by SEBI.

In June 2008, Registered Trusts and Societies engaged in manufacturing/educational sector are allowed to make investment in the same sector(s) in a Joint Venture or Wholly Owned Subsidiary outside India, with the prior approval of the Reserve Bank.

*India's Foreign Trade: 2008-09 (April-July) **

The Directorate General of Commercial Intelligence and Statistics (DGCI & S) have released provisional data on India's merchandise trade for April-July, 2008 and commodity-wise and country-wise details for 2008-09 (April-May). This review has been prepared on the basis of these data.

HIGHLIGHTS

- India's merchandise exports during July 2008 at US \$ 16.3 billion, recorded a sharp increase of 31.2 per cent as compared with 18.2 per cent in July 2007. Exports during the first four months of 2008-09 (April-July) at US \$ 59.2 billion maintained a higher growth of 24.8 per cent than 19.7 per cent in April-July, 2007.
- Imports during July 2008 registered a substantially higher growth of 48.1 per cent than 26.1 per cent in July 2007. During April-July, 2008 imports aggregated US \$ 100.5 billion, recording a growth of 34.3 per cent emanating from higher growth in oil imports.
- Petroleum, oil and lubricants (POL) imports during April-July, 2008 amounted to US \$ 35.1 billion exhibiting an accelerated growth of 55.2 per cent (19.9 per cent a year ago) on the back of surge in crude oil prices.
- The average price of Indian basket of crude oil during April-July, 2008 stood at US \$ 122.2 per barrel (ranged between US \$ 105.8 - 132.2 per barrel), as against US \$ 68.0 per barrel (US \$ 65.5 - 72.6 per barrel) in April-July, 2007.

* Prepared in the Division of International Trade, Department of Economic Analysis and Policy. The previous issue of the article was published in RBI Bulletin, August 2008.

- Non-oil imports during April-July, 2008 at US \$ 65.4 billion showed a moderation in growth to 25.3 per cent from 42.5 per cent recorded a year ago.
- Trade deficit during April-July 2008 at US \$ 41.2 billion showed a 50.8 per cent increase over the trade deficit of US \$ 27.4 billion in April-July, 2007, mainly due to the surge in oil imports.

India's Merchandise Trade during 2008-09 (April-July)

India's merchandise exports during July 2008 at US \$ 16.3 billion registered a growth of 31.2 per cent as against 18.2 per cent during July 2007. During the first four months of 2008-09 (April-July) overall exports at US \$ 59.2 billion witnessed a growth of 24.8 per cent, higher than the growth of 19.7 per cent a year ago (Table 1 and Chart 1). At this level, exports accounted for 30 per cent of the target of US \$ 200 billion set by Government for 2008-09.

Table 1: India's Merchandise Trade (April-July)

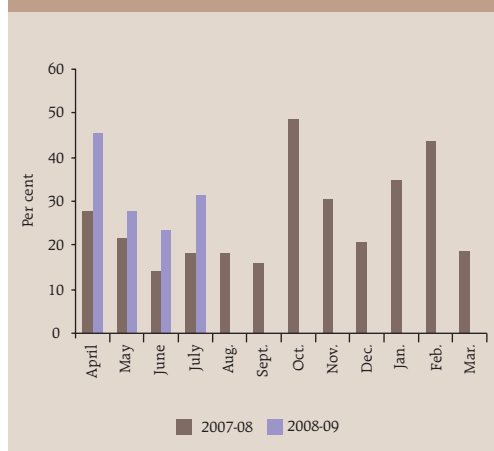
(US \$ billion)		
Items	2007-08 R	2008-09P
Exports	47.5 (19.7)	59.2 (24.8)
Imports	74.8 (34.8)	100.5 (34.3)
Oil Imports	22.6 (19.9)	35.1 (55.2)
Non-Oil Imports	52.2 (42.5)	65.4 (25.3)
Trade Balance	-27.4	-41.2

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

R: Revised P: Provisional

Source: DGCI & S.

Chart 1: Rate of Growth in India's Exports



Imports during July 2008 at US \$ 27.1 billion recorded a substantially higher growth of 48.1 per cent than 26.1 per cent during July 2007. During April-July, 2008, imports at US \$ 100.5 billion recorded a growth of 34.3 per cent (34.8 per cent a year ago). Oil imports at US \$ 35.1 billion registered a sharp increase of 55.2 per cent (19.9 per cent a year ago), while non-oil imports at US \$ 65.4 billion showed deceleration in growth to 25.3 per cent from 42.5 per cent a year back. The rise in POL imports during April-July, 2008 was mainly due to the surge in international crude oil prices. The average price of Indian basket of crude oil stood at US \$ 122.2 per barrel (ranged between US \$ 105.8 - 132.2 per barrel) during April-July, 2008, which was higher by 79.7 per cent than US \$ 68.0 per barrel (US \$ 65.5 - 72.6 per barrel) in April-July, 2007 (Table 2).

Commodity-wise data released by the DGCI & S on India's merchandise exports for April-May, 2008 revealed that primary

Table 2: Trends in Crude Oil Prices

(US \$/barrel)				
	Dubai Fateh	UK Brent	US-WTI	Indian Basket*
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
2007-08	77.3	82.4	82.3	79.5
April-July, 2007-08	65.9	70.8	67.3	67.8
April-July, 2008-09	120.3	125.3	126.2	122.2
July 2007	69.5	77.2	74.1	72.4
July 2008	131.2	133.9	133.4	132.2

* : The composition of Indian basket of crude represents average of Oman and Dubai for sour grades and Brent (dated) for sweet grade in the ratio of 62.3:37.7 for 2008-09.

Sources: International Monetary Fund, International Financial Statistics, World Bank's Commodity Price Pink Sheet August 2008; Ministry of Petroleum and Natural Gas, Government of India.

products constituted 17.4 per cent, manufactured goods formed 60.6 per cent and petroleum products accounted for 17.3 per cent of the total exports. Engineering goods, agriculture and allied products and petroleum products were the main drivers of export growth, as these commodity groups together contributed 54.7 per cent of the total exports and 66.5 per cent of export growth during April-May, 2008 (Table 3).

Primary products exports during April-May, 2008 recorded a 69.8 per cent increase, contributed largely by higher exports of agricultural and allied products and ores and minerals. Agricultural and allied products recorded a sharp increase of 89.2 per cent (7.2 per cent a year ago) due to higher exports in oil meal, raw cotton, spices and sugar and molasses. Exports of ores and minerals recorded

Table 3: India's Exports of Principal Commodities

(Percentage Shares)				
Group/Commodity	2006-07	2007-08	2007-08 (April-May)	2008-09 (April-May)
1	2	3	4	5
Primary products	15.6	17.0	14.0	17.4
1. Agriculture and allied products	10.0	11.4	8.7	12.0
2. Ores and minerals	5.5	5.7	5.3	5.4
Manufactured goods	67.2	63.6	63.8	60.6
1. Leather and manufactures	2.4	2.2	2.1	1.7
2. Chemicals and related products	13.7	12.9	12.8	11.8
3. Engineering goods	23.4	23.1	23.1	25.4
4. Textile and textile products	13.7	12.0	12.2	10.7
5. Gems and jewellery	12.6	12.4	12.6	10.0
Petroleum products	14.8	15.6	18.6	17.3
Others	2.4	3.8	3.6	4.7
Total exports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI & S data

38.2 per cent growth (17.3 per cent a year ago), mainly due to acceleration in iron ore exports (46.1 per cent as against 31.3 per cent a year back). China remained the principal market for iron ore with a share of 83 per cent in the total iron ore exports during April-May 2008.

Manufactured goods recorded a growth of 29.9 per cent during April-May 2008 (17.6 per cent a year ago). Within manufactured goods, engineering goods, chemicals & related products and textiles and textile products were the major contributors of export growth. Exports of leather and manufactures and gems and jewellery exhibited deceleration in growth.

Engineering goods constituted 42 per cent of the manufacturing exports and contributed about 61 per cent of the manufactured goods exports growth during April-May, 2008. Within

engineering goods, transport equipments was the main driver, constituting 31 per cent of engineering goods exports and accounting for 49 per cent of the export growth. The major markets for transport equipments were Singapore (24.8 per cent), France (12.1 per cent), the US (10.1 per cent) and the UAE (7.2 per cent).

Chemicals and related products exports during April-May, 2008 recorded a growth of 26.0 per cent (16.7 per cent a year ago) with all major items (basic chemicals, pharmaceuticals, cosmetics, rubber, glass, paints, plastic and linoleum and enamels) maintaining higher export growth.

Textiles and textile products exhibited sharp recovery during April-May, 2008 (20.1 per cent) from a negative growth (-0.5 per cent) in April-May, 2007. Readymade garments, cotton yarn and manmade yarn together contributed around 90 per cent of the textile exports during April-May, 2008. The US, the UK and Germany were the principal destinations for readymade garments. According to the US Office of Textiles, textile and apparel imports by the US from India during January-May, 2008 increased by 1.9 per cent as compared with 0.2 per cent growth recorded during January-May, 2007.

Exports of gems and jewellery decelerated to 8.6 per cent during April-May, 2008 from 18.7 per cent during the corresponding period of the previous year. The US (27.5 per cent), the UAE (22.9

per cent) and Hong Kong (20.3 per cent) were the major markets for gems and jewellery during April-May 2008.

Petroleum products exhibited a moderation in growth to 26.7 per cent in April-May 2008 from 79.2 per cent a year ago. POL exports growth in volume terms turned negative (-16.2 per cent) during April-May, 2008 as against a growth of 11 per cent a year ago. Singapore, the UAE, Sri Lanka, the UK and Iran were the principal markets for the exports of petroleum products during April-May, 2008.

Destination-wise, developing countries continued to be the major markets for India's exports with a share of 41.6 per cent of total exports, though the share was marginally lower than that during April-May, 2007 (41.9 per cent). The share of OECD countries has declined to 38.3 per cent from 39.1 per cent a year ago. However, within OECD group, the share of the EU increased to 23.0 per cent during April-May, 2008 from 20.6 per cent a year ago. Exports to the EU, North America, OPEC, Eastern Europe and Asian and Latin American developing countries accelerated, while those to African developing countries decelerated. The UAE, with a share of 10.4 per cent, has replaced the US (10.3 per cent) as the single largest export partner of India. Other major destinations of India's exports were Singapore (6.2 per cent), China (6.0 per cent), the UK (4.2 per cent) and the Netherlands (3.8 per cent) (Table 4).

Table 4: India's Exports to Principal Groups / Countries

(Percentage Shares)				
Group/Country	2006-07	2007-08	2007-08 (April-May)	2008-09 (April-May)
1	2	3	4	5
I. OECD countries	41.2	38.8	39.1	38.3
A. EU	20.4	20.2	20.6	23.0
B. North America	15.8	13.8	13.9	11.0
US	14.9	13.0	13.2	10.3
C. Asia and Oceania	3.4	3.1	3.0	2.5
D. Other OECD countries	1.6	1.7	1.6	1.9
II. OPEC	16.4	16.5	17.4	18.0
III. Eastern Europe	2.0	2.1	1.1	1.2
IV. Developing countries	40.2	42.3	41.9	41.6
A. Asia	29.8	31.5	30.2	30.9
a) SAARC	5.1	5.7	5.4	5.5
b) Other Asian developing countries	24.6	25.8	24.8	25.4
B. Africa	7.0	7.6	9.4	7.5
C. Latin American countries	3.4	3.2	2.4	3.1
V. Others / unspecified	0.3	0.4	0.4	0.9
Total Exports	100.0	100.0	100.0	100.0

Source: compiled from DGCI & S data

Imports

Imports during April-May, 2008 at US \$ 52.0 billion recorded 40.1 per cent growth as against 38.0 per cent during April-May, 2007. Oil imports at US \$ 19.4 billion (accounting for 37.3 per cent of total imports) registered a growth of 74.8 per cent (25.7 per cent a year ago). Non-oil imports at US \$ 32.6 billion exhibited moderation in growth to 25.3 per cent from 44.0 per cent a year ago.

Capital goods, which recorded a growth of 39.7 per cent, accounted for 35.7 per cent of the non-oil imports. Machinery and Electronic goods were the major contributors to the growth of capital goods imports. Imports of gold and silver showed a decline of 15.7 per

cent as against a growth of 88.4 per cent a year ago (Chart 2). Import of export-related items like pearls, precious and semi-precious stones showed a negative growth.

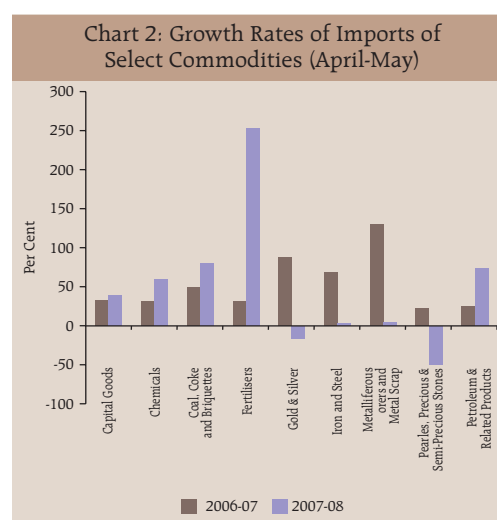


Table 5: Shares of Groups/Countries in India's Imports

(Per cent share)				
Group/Country	2006-07	2007-08	2007-08 (April-May)	2008-09 (April-May)
1	2	3	4	5
I. O E C D Countries	34.5	31.6	35.6	30.3
A. E U	15.3	13.8	14.4	12.4
<i>Of which:</i>				
1 France	2.3	1.2	0.9	1.0
2 Germany	4.1	4.0	3.9	3.7
3 U K	2.2	2.1	2.1	1.6
B. North America	7.3	6.3	5.4	4.8
<i>Of which:</i>				
U S A	6.3	5.5	4.9	4.3
C. Asia and Oceania	6.4	6.0	7.7	6.0
D. Other O E C D Countries	5.5	5.5	8.1	7.1
II. O P E C	30.2	31.8	29.3	33.3
III. Eastern Europe	2.7	2.2	1.4	1.6
IV. Developing Countries	32.2	33.6	33.5	32.8
<i>Of which:</i>				
A. Asia	25.5	26.8	26.0	26.6
a) S A A R C	0.8	0.9	0.6	0.6
b) Other Asian Developing Countries	24.7	25.9	25.4	26.0
<i>Of which:</i>				
People's Rep of China	9.4	11.3	10.4	11.1
B. Africa	3.7	4.3	4.9	4.4
C. Latin American Countries	3.0	2.6	2.6	1.9

Source: Calculated from DGCI & S data.

Source-wise, OPEC accounted for 33.3 per cent of India's imports during April-May, 2008 followed by developing countries (32.8 per cent) and OECD countries (30.3 per cent). During April-May, 2008 imports from the OPEC, North America and Eastern Europe exhibited accelerated growth, while that from the EU, Asia and Oceania and developing countries showed deceleration. China was the single largest source of imports, accounting for 11.1 per cent of total imports during April-May, 2008. The other major sources were Saudi Arabia (7.1 per cent), the UAE (6.6 per cent), Switzerland (5.8 per cent) the US (4.3 per cent), and Germany (3.7 per cent) [Table 5].

Trade Deficit

Trade deficit during April-July, 2008 amounted to US \$ 41.2 billion, an increase of US \$ 13.9 billion (50.8 per cent) over the trade deficit of US \$ 27.4 billion during the corresponding period of the previous year. Trade deficit on oil account during April-May, 2008 widened to US \$ 13.9 billion (US \$ 6.8 billion a year ago), while trade deficit on non-oil account narrowed down to US \$ 6.4 billion from US \$ 7.2 billion during April-May, 2007.

Global Trade

According to the International Monetary Fund's International Financial

Table 6: Growth in Exports - Global Scenario

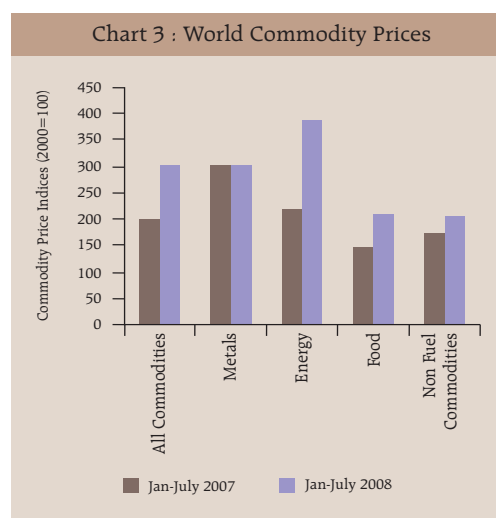
Region/Country	(Per cent)			
	2006	2007	2007 (January-May)	2008 (January-May)
World	15.3	15.0	14.0	23.4
Industrial Countries	12.4	13.6	13.0	21.5
US	14.7	12.2	11.0	17.7
France	9.9	12.0	10.7	21.6
Germany	14.7	18.5	20.7	22.6
Japan	9.2	9.2	5.6	25.2
Emerging and Developing Economies	19.1	16.8	15.3	25.8
China	27.2	25.6	27.8	22.9
India	21.4	20.3	18.7	33.4
Indonesia	18.3	16.8	15.7	27.1
Korea	14.4	14.2	14.3	21.2
Malaysia	14.0	9.6	8.0	24.0
Singapore	18.4	10.1	9.5	23.7
Thailand	18.5	16.8	16.8	22.1

Sources: 1. IMF (www.imfstatistics.org)
2. DGCI & S for India.

Statistics (IFS), world merchandise exports, in dollar terms, during the first five months of 2008 (January-May) registered 23.4 per cent growth as against 14.0 per cent a year ago (Table 6). Exports from industrial countries exhibited a growth of 21.5 per cent (13.0 per cent a year ago), while the emerging and developing economies registered a growth of 25.8 per cent during January-May, 2008 (15.3 per cent a year ago).

Commodity Prices

According to the International Monetary Fund's International Financial Statistics (IFS), world commodity price indices (Base 2000 = 100), world commodity prices continued to witness surge during January-July 2008. Prices of energy saw the highest rise (75.3 per



cent), and non-fuel commodity prices increased by 18.0 per cent. Within the non-fuel group, food prices rose sharply by 41.7 per cent (Chart 3). The prices of metals, however, showed marginal increase of 0.3 per cent during January-July, 2008.

ARTICLE

India's Foreign Trade:
2008-09 (April-July)

Statement 1 : India's Foreign Trade - July 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									
2006-07	48,934	9,934	39,000	67,558	23,795	43,763	-18,624	-13,861	-4,763
	(50.0)	(202.2)	(33.0)	(34.8)	(56.4)	(25.4)			
2007-08 R	50,331	8,905	41,426	74,091	22,632	51,459	-23,760	-13,727	-10,033
	(2.9)	(-10.4)	(6.2)	(9.7)	(-4.9)	(17.6)			
2008-09 P	70,018	..	..	116,276	40,609	75,667	-46,258		
	(39.1)			(56.9)	(79.4)	(47.0)			
US dollar million									
2006-07	10,533	2,138	8,395	14,542	5,122	9,420	-4,009	-2,984	-1,025
	(40.6)	(183.2)	(24.6)	(26.4)	(46.6)	(17.5)			
2007-08 R	12,454	2,203	10,250	18,333	5,600	12,733	-5,879	-3,397	-2,483
	(18.2)	(3.0)	(22.1)	(26.1)	(9.3)	(35.2)			
2008-09 P	16,345	..	..	27,143	9,480	17,664	-10,798		
	(31.2)			(48.1)	(69.3)	(38.7)			
SDR million									
2006-07	7,128	1,447	5,681	9,841	3,466	6,375	-2,713	-2,019	-694
	(37.9)	(177.9)	(22.3)	(24.0)	(43.8)	(15.3)			
2007-08 R	8,144	1,441	6,703	11,989	3,662	8,327	-3,845	-2,221	-1,623
	(14.2)	(-0.4)	(18.0)	(21.8)	(5.6)	(30.6)			
2008-09 P	10,022	..	..	16,644	5,813	10,831	-6,621		
	(23.1)			(38.8)	(58.7)	(30.1)			

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									
2005-06	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 R	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
2007-08 P	640,172 (12.0)	100,125 (18.5)	540,047 (10.8)	964,850 (14.8)	320,641 (24.0)	644,208 (10.7)	-324,678	-220,516	-104,161
US dollar million									
2005-06	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 R	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
2007-08 P	159,007 (25.8)	24,869 (33.1)	134,138 (24.6)	239,651 (29.0)	79,641 (39.4)	160,009 (24.4)	-80,644	-54,772	-25,872
SDR million									
2005-06	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 R	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
2007-08 P	102,181 (20.2)	15,981 (27.2)	86,200 (19.0)	154,005 (23.2)	51,179 (33.1)	102,826 (18.8)	-51,824	-35,198	-16,626
April-July									
Rupees crore									
2006-07	181,238 (33.9)	30,075 (138.1)	151,163 (23.2)	253,721 (21.6)	86,168 (52.8)	167,553 (10.0)	-72,483	-56,093	-16,390
2007-08 R	194,689 (7.4)	35,403 (17.7)	159,286 (5.4)	306,946 (21.0)	92,692 (7.6)	214,254 (27.9)	-112,257	-57,289	-54,968
2008-09 P	248,498 (27.6)	..	..	421,541 (37.3)	147,078 (58.7)	274,463 (28.1)	-173,043	..	..
US dollar million									
2006-07	39,643 (27.7)	6,579 (127.0)	33,065 (17.5)	55,498 (15.9)	18,848 (45.7)	36,650 (4.9)	-15,855	-12,270	-3,585
2007-08 R	47,451 (19.7)	8,629 (31.2)	38,822 (17.4)	74,811 (34.8)	22,592 (19.9)	52,220 (42.5)	-27,360	-13,963	-13,397
2008-09 P	59,235 (24.8)	5467* (26.7)	26184* (39.0)	100,483 (34.3)	35,059 (55.2)	65,424 (25.3)	-41,248	..	..
SDR million									
2006-07	26,887 (28.3)	4,462 (128.0)	22,425 (18.0)	37,640 (16.5)	12,783 (46.4)	24,857 (5.4)	-10,753	-8,321	-2,432
2007-08 R	31,218 (16.1)	5,677 (27.2)	25,541 (13.9)	49,218 (30.8)	14,863 (16.3)	34,355 (38.2)	-18,000	-9,186	-8,814
2008-09 P	36,400 (16.6)	..	..	61,747 (25.5)	21,544 (45.0)	40,203 (17.0)	-25,347	..	..

P : Provisional. R : Revised. .. : Not available. * : Figures pertain to the period of April-May.
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 : DGCI & S.

Statement 3 : India's Exports of Principal Commodities

(US \$ million)					
Commodity Group	April-May			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. Primary Products	2924.3	3242.2	5506.7	10.9	69.8
A. Agricultural & Allied Products	1875.0	2010.9	3805.2	7.2	89.2
<i>of which :</i>	10.1	8.7	12.0		
1. Tea	52.4	42.7	59.4	-18.6	39.3
2. Coffee	89.7	78.4	104.6	-12.7	33.4
3. Rice	184.2	393.4	472.7	113.5	20.2
4. Wheat	2.2	-	-	-	-
5. Cotton Raw incl. Waste	189.7	100.5	291.7	-47.0	190.4
6. Tobacco	59.6	74.0	111.7	24.3	50.8
7. Cashew incl. CNSL	86.9	83.8	121.2	-3.5	44.6
8. Spices	90.8	144.2	281.0	58.9	94.9
9. Oil Meal	124.3	156.7	486.4	26.1	210.3
10. Marine Products	185.3	180.8	207.2	-2.4	14.6
11. Sugar & Mollases	259.1	212.8	402.9	-17.9	89.3
B. Ores & Minerals	1049.3	1231.3	1701.5	17.3	38.2
<i>of which :</i>	5.6	5.3	5.4		
1. Iron Ore	570.3	748.6	1094.1	31.3	46.1
2. Processed Minerals	240.7	208.7	244.6	-13.3	17.2
II. Manufactured Goods	12556.6	14765.3	19177.3	17.6	29.9
<i>of which :</i>	67.4	63.8	60.6		
A. Leather & Manufactures	392.5	489.0	544.1	24.6	11.3
B. Chemicals & Related Products	2533.3	2955.4	3724.3	16.7	26.0
1. Basic Chemicals, Pharmaceuticals & Cosmetics	1599.9	1955.3	2466.4	22.2	26.1
2. Plastic & Linoleum	458.4	496.4	556.0	8.3	12.0
3. Rubber, Glass, Paints & Enamels etc.,	367.8	392.0	494.6	6.6	26.2
4. Residual Chemicals & Allied Products	107.2	111.8	207.3	4.3	85.4
C. Engineering Goods	4112.2	5338.1	8045.1	29.8	50.7
<i>of which :</i>					
1. Manufactures of metals	707.9	827.5	1167.9	16.9	41.1
2. Machinery & Instruments	1023.0	1266.6	1690.5	23.8	33.5
3. Transport equipments	922.5	1175.6	2492.4	27.4	112.0
4. Iron & steel	586.7	891.2	1014.8	51.9	13.9
5. Electronic goods	399.3	470.3	612.1	17.8	30.2
D. Textiles and Textile Products	2833.9	2820.7	3387.8	-0.5	20.1
1. Cotton Yarn, Fabrics, Made-ups, etc.,	655.4	655.7	783.3	0.1	19.5
2. Natural Silk Yarn, Fabrics Madeups etc. (incl. silk waste)	69.7	65.9	55.2	-5.4	-16.2
3. Manmade Yarn, Fabrics, Made-ups, etc.,	318.4	370.3	545.7	16.3	47.4
4. Manmade Staple Fibre	18.4	40.0	58.3	117.5	45.8
5. Woolen Yarn, Fabrics, Madeups etc.	12.9	14.3	18.7	10.5	30.6
6. Readymade Garments	1554.9	1484.3	1686.5	-4.5	13.6
7. Jute & Jute Manufactures	41.9	41.0	55.4	-2.1	35.3
8. Coir & Coir Manufactures	20.3	21.8	24.7	7.2	13.2
9. Carpets	142.0	127.5	159.9	-10.2	25.4
(a) Carpet Handmade	139.0	124.5	158.7	-10.5	27.5
(b) Carpet Millmade	0.0	0.0	0.0		
(c) Silk Carpets	2.9	3.1	1.2	4.2	-61.6
E. Gems & Jewellery	2450.1	2907.6	3157.1	18.7	8.6
F. Handicrafts	70.9	73.4	37.9	3.5	-48.3
III. Petroleum Products	2407.3	4314.2	5467.2	79.2	26.7
	(12.9)	(18.6)	(17.3)		
IV. Others	749.2	827.2	1500.4	10.4	81.4
	(4.0)	(3.6)	(4.7)		
Total Exports	18637.4	23149.0	31651.6	24.2	36.7

P - Provisional.

Note - 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-May			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. OECD Countries	7792.0	9062.1	12129.7	16.3	33.9
A. EU	3936.0	4763.4	7264.2	21.0	52.5
<i>Of which:</i>					
1. Belgium	459.9	659.2	787.5	43.4	19.5
2. France	445.7	371.5	628.4	-16.7	69.2
3. Germany	625.0	690.8	1009.3	10.5	46.1
4. Italy	480.1	603.3	737.2	25.7	22.2
5. Netherland	317.1	565.2	1199.2	78.2	112.2
6. U K	839.5	953.0	1320.2	13.5	38.5
B. North America	3041.0	3225.0	3477.8	6.1	7.8
1. Canada	174.1	180.5	208.4	3.7	15.4
2. U S A	2866.9	3044.5	3269.4	6.2	7.4
C. Asia and Oceania	564.0	696.7	795.2	23.5	14.1
<i>Of which:</i>					
1. Australia	137.3	129.4	209.4	-5.7	61.8
2. Japan	366.2	548.0	558.5	49.6	1.9
D. Other OECD Countries	251.0	376.9	592.5	50.2	57.2
<i>Of which:</i>					
1. Switzerland	69.9	105.4	105.8	50.9	0.4
II. OPEC	3042.1	4028.3	5710.7	32.4	41.8
<i>Of which:</i>					
1. Indonesia	287.1	311.3	450.4	8.4	44.7
2. Iran	272.6	398.7	299.2	46.2	-25.0
3. Iraq	50.6	31.0	71.1	-38.8	129.4
4. Kuwait	111.6	106.8	153.0	-4.3	43.3
5. Saudi Arabia	310.3	417.4	959.0	34.5	129.8
6. U A E	1749.3	2392.2	3301.5	36.8	38.0
III. Eastern Europe	212.9	255.0	372.1	19.8	45.9
<i>Of which:</i>					
1. Russia	113.6	128.7	212.3	13.4	64.9
IV. Developing Countries	7560.6	9708.1	13152.6	28.4	35.5
<i>Of which:</i>					
A. Asia	5947.0	6992.9	9785.3	17.6	39.9
a) S A A R C	1141.8	1260.0	1735.4	10.4	37.7
1. Afghanistan	20.4	30.3	58.5	48.5	92.8
2. Bangladesh	284.0	347.0	495.1	22.1	42.7
3. Bhutan	10.1	12.3	16.3	-	32.2
4. Maldives	8.3	12.2	18.5	46.0	52.5
5. Nepal	128.4	211.0	298.3	64.4	41.4
6. Pakistan	274.1	239.5	348.4	-12.6	45.4
7. Sri Lanka	416.4	407.7	500.3	-2.1	22.7
b) Other Asian Developing Countries	4805.2	5732.9	8049.9	19.3	40.4
<i>Of which:</i>					
1. People's Rep of China	1186.2	1305.4	1897.4	10.0	45.4
2. Hong Kong	677.1	833.9	1033.7	23.2	24.0
3. South Korea	273.1	375.1	556.4	37.3	48.4
4. Malaysia	170.4	226.6	538.7	32.9	137.8
5. Singapore	1245.9	1180.0	1956.0	-5.3	65.8
6. Thailand	218.7	183.7	363.0	-16.0	97.6
B. Africa	1042.4	2171.0	2370.8	108.3	9.2
<i>Of which:</i>					
1. Benin	12.3	37.8	32.8	207.6	-13.3
2. Egypt Arab Republic	91.3	203.0	533.8	122.4	162.9
3. Kenya	138.7	195.9	220.4	41.2	12.5
4. South Africa	299.4	418.1	360.1	39.6	-13.9
5. Sudan	55.1	57.4	81.6	4.2	42.1
6. Tanzania	31.9	76.1	187.8	138.4	146.6
7. Zambia	12.0	24.4	17.9	102.4	-26.4
C. Latin American Countries	571.2	544.2	996.5	-4.7	83.1
V. Others	14.7	19.6	111.7	33.2	471.2
VI. Unspecified	15.1	76.0	174.8	401.5	130.1
Total Exports	18637.4	23149.0	31651.6	24.2	36.7

P - Provisional.
Source- DGCI & S.

Statement 5 : India's Imports of Principal Commodities

(US \$ million)

Commodity Group	April-May			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
(1)	(2)	(3)	(4)	(5)	(6)
I. Bulk Imports	11999.0	16275.6	26036.6	35.6	60.0
	(44.6)	(43.9)	(50.1)		
A. Petroleum, Petroleum Products & Related Material	8833.2	11104.5	19415.0	25.7	74.8
	32.9	29.9	37.3		
B. Bulk Consumption Goods	444.1	547.5	536.0	23.3	-2.1
1. Wheat	0.0	6.9	0.0	-	-
2. Cereals & Cereal Preparations	4.4	5.5	6.3	24.7	15.8
3. Edible Oil	354.7	338.0	340.0	-4.7	0.6
4. Pulses	84.9	197.0	189.5	132.1	-3.8
5. Sugar	0.1	0.2	0.2	-	-
C. Other Bulk Items	2721.8	4623.6	6085.6	69.9	31.6
1. Fertilisers	287.2	379.3	1344.9	32.0	254.6
a) Crude	54.5	82.5	123.2	51.5	49.3
b) Sulphur & Unroasted Iron Pyrites	14.4	23.2	84.3	60.5	263.6
c) Manufactured	218.3	273.5	1137.3	25.3	315.8
2. Non-Ferrous Metals	374.7	478.7	666.0	27.8	39.1
3. Paper, Paperboard & Mfgd. incl. Newsprint	203.7	224.6	296.2	10.3	31.9
4. Crude Rubber, incl. Synthetic & Reclaimed	94.4	118.0	194.0	25.0	64.3
5. Pulp & Waste Paper	95.7	127.6	142.5	33.4	11.7
6. Metalliferous Ores & Metal Scrap	781.7	1799.7	1883.1	130.2	4.6
7. Iron & Steel	884.5	1495.6	1558.8	69.1	4.2
II. Non-Bulk Imports	14882.7	20827.8	25951.8	39.9	24.6
	55.4	56.1	49.9		
A. Capital Goods	6273.0	8323.6	11624.0	32.7	39.7
1. Manufactures of Metals	217.8	296.1	565.6	36.0	91.0
2. Machine Tools	193.1	284.5	526.5	47.3	85.1
3. Machinery except Electrical & Electronics	1952.7	2744.9	4145.3	40.6	51.0
4. Electrical Machinery except Electronics	299.8	375.2	600.1	25.2	59.9
5. Electronic Goods incl. Computer Software	2616.2	3298.4	3932.9	26.1	19.2
6. Transport Equipments	802.5	1083.5	1373.7	35.0	26.8
7. Project Goods	191.0	241.1	479.9	26.3	99.1
B. Mainly Export Related Items	2740.5	3378.2	3645.6	23.3	7.9
1. Pearls, Precious & Semi-Precious Stones	1219.9	1501.3	761.5	23.1	-49.3
2. Chemicals, Organic & Inorganic	1113.4	1474.4	2351.4	32.4	59.5
3. Textile Yarn, Fabric, etc.	361.5	363.1	455.9	0.4	25.6
4. Cashew Nuts, raw	45.6	39.4	76.8	-13.5	94.9
C. Others	5869.2	9126.0	10682.2	55.5	17.1
<i>of which :</i>					
1. Gold & Silver	2522.1	4752.1	4006.9	88.4	-15.7
2. Artificial Resins & Plastic Materials	387.8	551.3	727.5	42.1	32.0
3. Professional Instruments etc. except electrical	359.6	457.8	728.5	27.3	59.1
4. Coal, Coke & Briquettes etc.	698.7	1052.5	1904.6	50.6	81.0
5. Medicinal & Pharmaceutical Products	177.5	240.5	328.6	35.5	36.7
6. Chemical Materials & Products	238.2	240.1	358.3	0.8	49.2
7. Non-Metallic Mineral Manufactures	115.5	131.2	217.4	13.6	65.7
Total Imports	26881.8	37103.4	51988.4	38.0	40.1
<i>Memo Items</i>					
Non-Oil Imports	18048.6	25998.9	32573.4	44.0	25.3
Non-Oil Imports excl. Gold & Silver	15526.5	21246.8	28566.5	36.8	34.5
Mainly Industrial Inputs*	14504.6	19968.0	26164.6	37.7	31.0

P : Provisional.

Note : 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-May			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. OECD Countries	9172.3	13209.8	15740.4	44.0	19.2
A. EU	4141.7	5347.8	6449.8	29.1	20.6
<i>Of which:</i>					
1. Belgium	650.5	834.5	306.2	28.3	-63.3
2. France	291.6	331.5	514.5	13.7	55.2
3. Germany	1188.0	1431.6	1916.0	20.5	33.8
4. Italy	355.1	542.2	1105.1	52.7	103.8
5. Netherland	157.5	294.5	410.2	87.0	39.3
6. U K	618.5	791.8	825.1	28.0	4.2
B. North America	1754.5	2010.0	2494.7	14.6	24.1
1. Canada	145.2	190.4	264.7	31.1	39.0
2. U S A	1609.2	1819.6	2230.0	13.1	22.6
C. Asia and Oceania	1739.3	2844.2	3108.7	63.5	9.3
<i>Of which:</i>					
1. Australia	948.9	1784.3	1565.8	88.0	-12.2
2. Japan	748.7	997.5	1472.2	33.2	47.6
D. Other OECD Countries	1536.8	3007.8	3687.3	95.7	22.6
<i>Of which:</i>					
1. Switzerland	1413.4	2652.1	3014.9	87.6	13.7
II. OPEC	8717.1	10853.0	17331.5	24.5	59.7
<i>Of which:</i>					
1. Indonesia	577.0	820.3	933.9	42.2	13.8
2. Iran	942.6	1715.5	1907.8	82.0	11.2
3. Iraq	903.5	914.3	1656.4	-	81.2
4. Kuwait	1052.1	887.3	1816.7	-15.7	104.7
5. Saudi Arabia	2064.1	1902.9	3666.0	-7.8	92.7
6. U A E	1672.6	2233.7	3419.8	33.5	53.1
III. Eastern Europe	463.5	506.4	819.1	9.3	61.7
<i>Of which:</i>					
1. Russia	221.9	323.4	583.5	45.8	80.4
IV. Developing Countries	8461.4	12411.3	17067.0	46.7	37.5
<i>Of which:</i>					
A. Asia	6719.3	9648.9	13817.1	43.6	43.2
a) S A A R C	279.0	231.3	298.7	-17.1	29.1
1. Afghanistan	16.5	12.6	11.8	-23.5	-6.1
2. Bangladesh	45.4	37.9	56.9	-16.4	49.9
3. Bhutan	16.4	28.4	25.3	73.3	-11.0
4. Maldives	0.4	0.8	0.9	-	-
5. Nepal	37.3	55.9	99.0	49.8	77.1
6. Pakistan	59.6	42.8	41.9	-28.1	-2.2
7. Sri Lanka	103.4	52.9	63.0	-48.9	19.2
b) Other Asian Developing Countries	6440.3	9417.6	13518.4	46.2	43.5
<i>Of which:</i>					
1. People's Rep of China	2313.8	3845.4	5779.1	66.2	50.3
2. Hong Kong	381.9	541.0	241.7	41.7	-55.3
3. South Korea	702.1	914.9	1391.5	30.3	52.1
4. Malaysia	722.2	958.1	1285.6	32.7	34.2
5. Singapore	728.3	1193.6	1832.6	63.9	53.5
6. Thailand	251.2	348.9	449.3	38.9	28.8
B. Africa	1123.4	1802.0	2278.4	60.4	26.4
<i>Of which:</i>					
1. Benin	21.1	16.3	39.3	-22.6	140.5
2. Egypt Arab Republic	287.1	246.4	296.7	-14.2	20.4
3. Kenya	9.3	11.4	16.9	22.6	47.3
4. South Africa	562.0	670.4	882.5	19.3	31.6
5. Sudan	5.3	108.1	123.4	1956.9	14.1
6. Tanzania	7.8	10.3	8.2	31.6	-20.6
7. Zambia	3.7	42.8	27.4	1057.2	-35.8
C. Latin American Countries	618.7	960.4	971.5	55.2	1.2
V. Others	22.5	9.6	13.0	-57.3	35.1
VI. Unspecified	44.9	113.3	1017.4	152.1	797.9
Total Imports	26881.8	37103.4	51988.4	38.0	40.1

P : Provisional.

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

Source : DGC I & S.

Other Items

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments



*Press Releases***August 2008****Computation and Dissemination
of RBI Reference Rate****6 Aug 2008**

The Reserve Bank of India compiles on a daily basis and publishes reference rates for Spot USD/INR and Spot EUR/INR. The rates are arrived at by averaging the mean of the bid/ offer rates polled from a few select banks around 12 noon every week day (excluding Saturdays). The contributing banks are selected on the basis of their standing, market-share in the domestic foreign exchange market and representative character. The Reserve Bank periodically reviews the procedure for selecting the banks and the methodology of polling so as to ensure that the reference rate is a true reflection of the market activity.

**State Bank of Saurashtra
Branches operate as State Bank
of India branches from August
13, 2008****14 Aug 2008**

All the branches of State Bank of Saurashtra will now function as branches of State Bank of India. Customers, including depositors, of State Bank of Saurashtra will be able to operate their accounts as customers of State Bank of India.

The Government of India has issued the Acquisition of State Bank of Saurashtra Order 2008. Accordingly, the notification dated August 13, 2008

issued by Government of India was published in the Gazette of India under Extraordinary Part II-Section 3-sub section (1), sanctioning the Acquisition of State Bank of Saurashtra (transferor

bank) by State Bank of India (transferee bank) in terms of section 35(2) of the State Bank of India Act, 1955. The Order of Acquisition shall be effective on and from August 13, 2008.

Regulatory and Other Measures

August 2008

RBI/2008-2009/131 RPCD. CO.RF.BC. No.21/ 07.38.03 / 2008-09 August 18, 2008, 27 Shravana, Saka 1930

The Chairmen/Chief Executives of all State and Central Co-operative Banks.

Enhancement of Transparency in Bank's Affairs through Disclosures

The Reserve Bank has been taking several steps from time to time to enhance the transparency of banks by having comprehensive requirements for disclosure in tune with the best practices. The disclosure requirements are being reviewed and revised from time to time. The circular RPCD.CO.RF.BC.No.44/ 07.38.03/2005-06 dated October 10, 2005, advising the state and central co-operative banks to disclose certain information in regard to profitability, NPAs, etc. as "Notes on Accounts" to their Balance Sheets, was one such measure.

2. At present, the Reserve Bank is empowered to impose penalty on a state / central co-operative bank under the provisions of Section 47(A) of the Banking Regulation Act, 1949 (AACS) for contravention of any of the provisions of the Act or non-compliance with any other requirement thereunder. The imposition of penalty on a bank is decided after a due process of advising the bank and seeking its explanation so as to afford a reasonable opportunity to the bank for being heard. Considering the above and consistent with the best practices in disclosure of penalties imposed by the regulator, it has been decided that disclosure of the details of

the levy of penalty on a bank in public domain will be in the interests of the members and depositors.

3. The mode of disclosure of penalties imposed by the Reserve Bank will be as under :

A Press Release will be issued and placed in public domain by the Reserve Bank, communicating the imposition of penalty along with the necessary details of the circumstances under which the penalty is imposed on the bank.

Foreign Exchange Developments

August 2008

(i) Exchange Earner's Foreign Currency (EEFC) Account

All exporters, as a temporary measure, were permitted to earn interest on Exchange Earner's Foreign Currency (EEFC) accounts to the extent of outstanding balances of USD 1 million per exporter. The permission was valid up to October 31, 2008 and was subject to review. The measure was reviewed in consultation with the Government of India and it has been decided to withdraw the facility from November 1, 2008. Accordingly, with effect from November 1, 2008, all EEFC accounts shall only be permitted to be opened and maintained in the form of non-interest bearing current accounts.

[A.P. (DIR Series) Circular No.04 dated August 04, 2008]

(ii) Guidelines on trading of Currency Futures in Recognised Stock/New Exchanges

In terms of FEMA Regulations, persons resident in India have a menu of over-the-counter (OTC) products, such as currency forwards, swaps and options for hedging their currency risk. As a part of further developing the derivatives market in India and adding to the existing menu of foreign exchange hedging tools available to the residents, currency futures in recognised stock exchanges or new exchanges recognised by the Securities and Exchange Board of India (SEBI) in the country were introduced. The currency futures market would

function subject to the directions, guidelines, instructions issued by the Reserve Bank and the SEBI, from time to time.

Persons resident in India are permitted to participate in the currency futures market in India subject to directions contained in the Currency Futures (Reserve Bank) Directions, 2008 [Notification No.FED.1/DG(SG)-2008 dated August 6, 2008] (Directions) issued by the Reserve Bank of India.

[A.P. (DIR Series) Circular No. 05 dated August 6, 2008]

(iii) Export of Goods and Services - Direct Dispatch of Shipping Documents Realisation and Repatriation of Export Proceeds - Liberalisation

AD Category - I banks have now been allowed to regularise cases of dispatch of shipping documents by the exporter direct to the consignee or his agent resident in the country of the final destination of goods, up to USD 1 million or its equivalent, per export shipment, subject to certain conditions.

[A.P. (DIR Series) Circular No. 06 dated August 13, 2008]

(iv) Overseas Direct Investment by Registered Trust/Society

As a measure of further liberalisation and in consultation with the Government of India, Registered Trusts and Societies, which have set up hospital(s) in India have been allowed to

make investment in the same sector(s) in a Joint Venture or Wholly Owned Subsidiary outside India, with the prior approval of the Reserve Bank and subject to satisfying the prescribed eligibility criteria.

[A.P. (DIR Series) Circular No. 07 dated August 13,2008]

(v) Foreign Exchange Management Act, 1999 - Advance Remittance for import of Goods - Liberalisation

AD Category - I banks are permitted to make advance remittance without any limit on behalf of their importer constituents for import of goods. For advance remittance exceeding USD 100,000 or its equivalent, AD Category - I banks are required to obtain an unconditional, irrevocable standby Letter of Credit or a guarantee from an international bank of repute situated outside India or a guarantee of an AD Category - I bank in India, if such a guarantee is issued against the counter guarantee of an international bank of repute situated outside India. In cases where the importer (other than a Public Sector Company or a Department/ Undertaking of the Government of India/ State Government) is unable to obtain bank guarantee from overseas suppliers and the AD Category - I bank is satisfied about the track record and bonafides of the importer, the requirement of the bank guarantee/ standby letter of credit may not be insisted upon for advance remittance up to USD 1,000,000 or its

equivalent. AD Category - I banks may frame their own internal guidelines to deal with such cases as per a suitable policy framed by the bank's Board of Directors. This limit of USD 1,000,000 has been enhanced to USD 5,000,000 or its equivalent. All payments towards advance remittance for imports shall be subject to certain conditions.

[A.P. (DIR Series) Circular No. 09 dated August 21, 2008]

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

The instructions for opening and maintenance of Rupee/Foreign Currency Vostro Accounts of Non-resident Exchange Houses have been reviewed and as a measure of further liberalisation AD Category - I banks have been permitted to designate drawee branches under Rupee Drawing Arrangements (RDA) beyond 300 (earlier limit 300), provided such branches are under Core Banking Solution where on-line monitoring of funds position is ensured to avoid concealed overdrafts in vostro accounts, subject to the terms and conditions of Reserve Bank's approval for the tie-up with an Exchange House (EH) and the instructions pertaining to Rupee Drawing Arrangements issued by the

Reserve Bank from time to time. The AD Category - I banks should obtain necessary Board approval before increasing the number of drawee branches beyond 300 and inform the Reserve Bank immediately. However, the extant instructions on obtaining prior permission from the Reserve Bank for tie-ups with EHs remain unchanged..

[A.P. (DIR Series) Circular No. 11 dated August 22, 2008]

(vii) Foreign Exchange Management Act, 1999 - Import of Platinum/ Palladium/Rhodium/ Silver

AD Category - I banks have been permitted to approve Suppliers' and Buyers' credit (trade credit) up to USD 20 million per import transaction for imports permissible under the Foreign Trade Policy of the DGFT with a maturity period up to one year from the date of shipment (three years in the case of capital goods). On a review it has been decided that Suppliers and Buyers' credit, including the usance period of Letters of Credit opened for import of Platinum, Palladium, Rhodium and Silver should not exceed 90 days from the date of shipment. The instructions relating to direct import of gold shall remain unchanged

[A.P. (DIR Series) Circular No. 12 dated August 28, 2008]

Current Statistics

General

Money and Banking

Government Accounts

Government Securities Market

Production

Capital Market

Prices

Trade and Balance of Payments



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

General

No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2005-06	2006-07	2007-08	2008		
						Jun.	Jul.	Aug.
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	26,12,847 (P)	28,64,310 (Q.E.)	31,22,862 (R.E.)			
2. Index Number of Agricultural Production (All Crops)	Triennium ended 1993-94=100	148.4	146.7	163.8 (P)	—			
a. Foodgrains Production	Million tonnes	176.4	208.6	217.3	230.7 (A.E.)			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	221.5	247.1	268.0 (P)	269.1 (P)	273.0 (P)	
Money and Banking								
Reserve Bank of India (2)								
4. Notes in Circulation	Rs. crore	53,784	4,21,922	4,96,775	5,82,055	6,12,534	6,10,304	6,01,704
5. Rupee Securities (3)	"	86,035	70,409	96,861	83,707	1,08,116	1,27,534	84,404
6. Loans and Discount	"	19,900	4,746	6,585	4,579	3,325	5,765	2,170
(a) Scheduled Commercial Banks (4)	"	8,169	1,488	6,245	4,000	3,096	5,493	2,087
(b) Scheduled State Co-operative Banks (4)	"	38	7	—	—	19	9	2
(c) Bills Purchased and Discounted (Internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate Deposits (5)	Rs. crore	1,92,541	21,09,049	26,11,933	31,96,939	32,75,760	33,12,882 (P)	33,91,461 (P)
8. Bank Credit (5)	"	1,16,301	15,07,077	19,31,189	23,61,914	24,14,025	24,06,434 (P)	24,58,334 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,00,742	7,76,058	9,58,661	9,75,575	9,73,279 (P)	9,99,822 (P)
10. Cheque Clearances (6)	Rs. thousand crore	1,703	6,354	6,467	7,044 (P)	545 (P)	568 (P)	486 (P)
11. Money Stock Measures (7)								
(a) M ₁	Rs. crore	92,892	8,26,375	9,66,089	11,50,953	11,04,955	11,04,461	11,08,654
(b) M ₃	"	2,65,828	27,29,545	33,16,093	40,06,722	40,91,109	41,47,422	42,15,293
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	5.00	6.50	7.50	8.25	8.75	8.75
13. Bank Rate	Per cent Per annum	10.00	6.00	6.00	6.00	6.00	6.00	6.00
14. Inter-bank Call Money Rate (Mumbai) (8)	"	4.00-70.00	3.00-8.25	0.50-4.90	6.15-9.30	5.00-8.80	4.50-8.90	6.25-9.55
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	} 2.25-5.50 6.00-7.00	3.00-9.50	3.00-7.50	3.00-7.50	3.00-8.25	8.00-8.50
(b) 1 Year and Above	"	9.00-11.00		7.50-9.60	8.25-9.00	8.25-9.00	8.75-9.50	9.75-9.75

Q.E. : Quick Estimate.

R.E. : Revised Estimate. A.E. : Fourth Advance Estimate.

* : Base : 1980-81 = 100.

+ : Base : Triennium ending 1981-82=100. ‡ : Base 1982=100.

^ : Base : 2001 = 100 from January 2006 onwards.

^^ : CPI (UNME) are Linked All - India Index from the April 2008 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.)

Item	Unit / Base	1990-91	2005-06	2006-07	2007-08	2008		
						Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9
16. Prime Lending Rate (10)	"	—	10.25-10.75	12.25-12.50	12.25-12.75	12.50-12.75	12.75-13.25	13.25-14.00
17. Yield on 11.40% Loan 2008 @	"	—	6.40	7.22	7.26	—	—	—
18. Yield on 7.40% Loan 2012 #	"	—	6.95	7.55	7.83	8.80	9.33	9.36
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total Outstandings)	Rs. crore		16,318	45,229	39,957	60,204	56,432	58,439
Price Indices								
20. Wholesale Prices (13)	1993-94=100							
(a) All Commodities	"	182.7 +	195.6	206.1	215.9	237.4	..	..
(b) Primary Articles	"	184.9 +	193.6	208.6	224.8	244.0	..	..
(c) Fuel, Power, Light and Lubricants	"	175.8 +	306.8	324.9	327.2	374.4	..	..
(d) Manufactured Products	"	182.8 +	171.5	179.0	188.0	204.5	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	186.9	205.9	215.6	223.8	..	..
(f) Edible Oils	"	223.3 +	146.1	154.6	175.4	197.7	..	..
(g) Sugar, Khandsari & Gur	"	152.3 +	178.8	179.8	155.2	156.2	..	..
(h) Raw Cotton	"	145.5 +	144.3	151.8	193.0	224.9	..	..
21. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	542	125	133	140	143	145
(b) Urban Non-Manual Employees ^ ^	1984-85=100	161	456	486	515	543	552	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	358	388	417	434	442	450
Foreign Trade								
22. Value of Imports	U.S. \$ Million	24,073	1,49,166	1,85,749	2,39,651	24,452 (P)	27,143 (P)	..
23. Value of Exports	"	18,145	1,03,091	1,26,361	1,59,007	14,664 (P)	16,345 (P)	..
24. Balance of Trade	"	-5,927	-46,075	-59,388	-80,644	-9,789(P)	-10,798 (P)	..
25. Foreign Exchange Reserves (14)								
(a) Foreign Currency Assets	U.S. \$ Million	2,236	1,45,108	1,91,924	2,99,230	3,02,340	2,95,918	2,86,117
(b) Gold	"	3,496	5,755	6,784	10,039	9,208	9,735	8,692
(c) SDRs	"	102	3	2	18	11	11	4
Employment Exchange Statistics (15)								
26. Number of Registrations	Thousand	6,541	..	..	..	..	..	..
27. Number of Applicants								
(a) Placed in Employment	"	265	..	..	..	..	..	..
(b) On Live Register (14)	"	34,632	..	..	..	..	..	..

Money and Banking

No. 2 : Reserve Bank of India

(Rs. crore)

Last Friday / Friday	1990-91	2006-07	2007-08	2007	2008									
					Sep.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep. 5	Sep. 12	Sep. 19	Sep. 26
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department Liabilities														
Notes in Circulation	53,784	4,96,775	5,82,055	4,98,987	5,82,055	6,01,629	6,12,653	6,12,534	6,10,304	6,01,704	6,05,924	6,07,669	6,05,330	6,03,489
Notes held in Banking Department	23	11	20	21	20	20	12	17	17	21	18	12	12	18
Total Liabilities (Total Notes Issued) or Assets	53,807	4,96,786	5,82,075	4,99,008	5,82,075	6,01,649	6,12,665	6,12,550	6,10,321	6,01,725	6,10,650	6,07,681	6,05,342	6,03,507
Assets														
Gold Coin and Bullion	6,654	24,160	31,170	23,916	31,170	32,779	32,016	32,016	32,309	31,096	31,096	31,096	31,096	31,096
Foreign Securities	200	4,71,567	5,49,722	4,73,885	5,49,722	5,67,752	5,79,428	5,79,377	5,76,919	5,69,417	5,73,647	5,75,402	5,73,080	5,71,259
Rupee Coin (1)	29	12	136	160	136	71	175	111	47	166	153	136	120	105
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	3,02,615	5,36,851	4,22,877	5,36,851	4,73,445	5,17,121	5,26,719	5,29,414	5,16,736	5,27,725	5,23,761	5,76,946	5,44,888
Central Government	61	36,661	83,645	10,871	83,645	16,649	100	16,613	101	100	101	101	28,111	20,458
Market Stabilisation Scheme	-	62,974	1,68,392	1,31,473	1,68,392	1,72,444	1,75,362	1,74,433	1,71,327	1,73,658	1,77,528	1,75,666	1,75,666	1,73,804
State Governments	33	41	41	41	41	41	41	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	1,80,222	2,57,122	2,54,569	2,57,122	2,54,548	3,09,968	3,05,963	3,26,959	3,11,217	3,38,196	3,16,128	3,41,219	3,18,301
Scheduled State Co-operative Banks	244	2,851	3,396	2,723	3,396	3,584	4,094	4,009	4,277	4,289	4,301	4,425	4,207	4,230
Non-Scheduled State Co-operative Banks	13	55	62	49	62	72	65	55	66	56	57	61	60	67
Other Banks	88	8,202	11,946	10,619	11,946	12,977	13,754	13,712	14,802	15,312	15,367	15,570	15,280	15,735
Others	4,619	11,609	12,247	12,533	12,247	13,129	13,738	11,893	11,841	12,062	11,825	11,768	12,362	12,250
Other Liabilities (2)	28,342	1,79,897	2,14,216	1,36,253	2,14,216	2,18,137	2,93,617	3,12,551	3,08,577	2,82,117	2,74,637	3,19,089	3,55,372	3,61,210
Total Liabilities or Assets	66,884	4,82,512	7,51,067	5,59,131	7,51,067	6,91,581	8,10,739	8,39,269	8,37,992	7,98,853	8,22,051	8,42,850	9,32,318	9,06,098

See 'Notes on Tables'.

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

(Rs. crore)

Last Friday / Friday	1990-91	2006-07	2007-08	2008										
				2007 Sep.	Mar.	Apr.	May	Jun	Jul.	Aug.	Sep. 5	Sep. 12	Sep. 19	Sep. 26
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and Coins	23	11	20	21	20	20	12	17	18	22	18	12	12	19
Balances held Abroad (3)	4,008	3,64,834	6,49,661	4,79,511	6,49,661	6,46,809	7,18,831	7,12,885	6,76,555	6,83,283	6,66,850	7,07,330	7,36,686	7,40,875
Loans and Advances														
Central Government	-	-	-	-	-	-	-	-	-	-	10,903	965	-	-
State Governments (4)	916	-	-	893	-	471	-	-	-	-	-	397	-	7
Scheduled Commercial Banks	8,169	6,245	4,000	64	4,000	474	2,665	3,096	5,493	2,087	3,671	2,671	8,123	6,094
Scheduled State Co-op. Banks	38	-	-	19	-	-	19	19	9	2	2	14	22	22
Industrial Dev. Bank of India	3,705	-	-	-	-	-	-	-	-	-	-	-	-	-
NABARD	3,328	-	-	-	-	-	-	-	-	-	-	-	-	-
EXIM Bank	745	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	1,615	340	579	83	579	83	135	210	263	81	207	163	516	567
Bills Purchased and Discounted														
Internal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Treasury Bills	1,384	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	40,286	99,983	85,607	68,795	85,607	30,006	76,662	1,10,027	1,29,442	86,312	1,11,146	1,04,435	1,61,371	1,34,250
Other Assets (5)	2,666 (-)	11,099 (5,414)	11,201 (6,984)	9,745 (5,359)	11,201 (6,984)	13,720 (7,345)	12,415 (7,174)	13,015 (7,174)	26,213 (7,240)	27,068 (6,968)	29,254 (6,968)	26,863 (6,968)	25,589 (6,968)	24,264 (6,968)

No. 3: All Scheduled Banks – Business in India

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2006-07	2007-08	2007	2008						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	249	239	245	241	239	236	234	235	235	235
Liabilities to the Banking System (1)	6,673	91,541	1,01,724	81,055	87,182	1,01,724	92,071	1,04,008	1,16,272	1,11,666	1,05,819
Demand and Time Deposits from Banks (2)	5,598	43,620	50,306	37,449	43,357	50,306	47,154	46,206	50,423	41,442	40,786
Borrowings from Banks (3)	998	35,532	33,034	28,034	26,885	33,034	28,895	34,245	37,574	39,277	34,910
Other Demand and Time Liabilities (4)	77	12,389	18,385	15,572	16,940	18,385	16,023	23,557	28,274	30,948	30,123
Liabilities to Others (1)	2,13,125	30,26,644	37,06,404	31,97,595	35,94,593	37,06,404	36,99,953	37,70,423	37,80,757	38,05,131	38,91,484
Aggregate Deposits (5)	1,99,643	26,94,678	32,97,074	28,63,437	31,85,694	32,97,074	33,04,608	33,55,679	33,79,920	34,15,726	34,93,154
Demand	34,823	4,40,543	5,35,930	4,03,866	4,70,891	5,35,930	4,73,356	4,70,559	4,73,168	4,61,831	4,80,718
Time (5)	1,64,820	22,54,135	27,61,144	24,59,571	27,14,804	27,61,144	28,31,252	28,85,120	29,06,752	29,53,895	30,12,436
Borrowings (6)	645	86,910	1,07,712	89,740	1,10,596	1,07,712	1,02,688	1,20,713	1,09,199	1,02,850	1,07,549
Other Demand and Time Liabilities (4)	12,838	2,45,056	3,01,618	2,44,418	2,98,302	3,01,618	2,92,657	2,94,031	2,91,638	2,86,556	2,90,781
Borrowings from Reserve Bank (7)	3,483	6,348	4,000	92	797	4,000	474	2,684	3,115	5,587	2,089
Against Usance Bills / Promissory Notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	6,348	4,000	92	797	4,000	474	2,684	3,115	5,587	2,089
Cash in Hand and Balances with Reserve Bank	25,995	2,02,595	2,83,514	2,45,672	2,80,993	2,83,514	2,81,822	3,40,251	3,34,747	3,56,735	3,42,878
Cash in Hand	1,847	16,637	18,593	17,442	18,334	18,593	18,769	20,965	19,836	19,964	21,592
Balances with Reserve Bank (9)	24,147	1,85,958	2,64,921	2,28,231	2,62,659	2,64,921	2,63,054	3,19,286	3,14,911	3,36,771	3,21,285

See 'Notes on Tables'.

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

(Rs. crore)

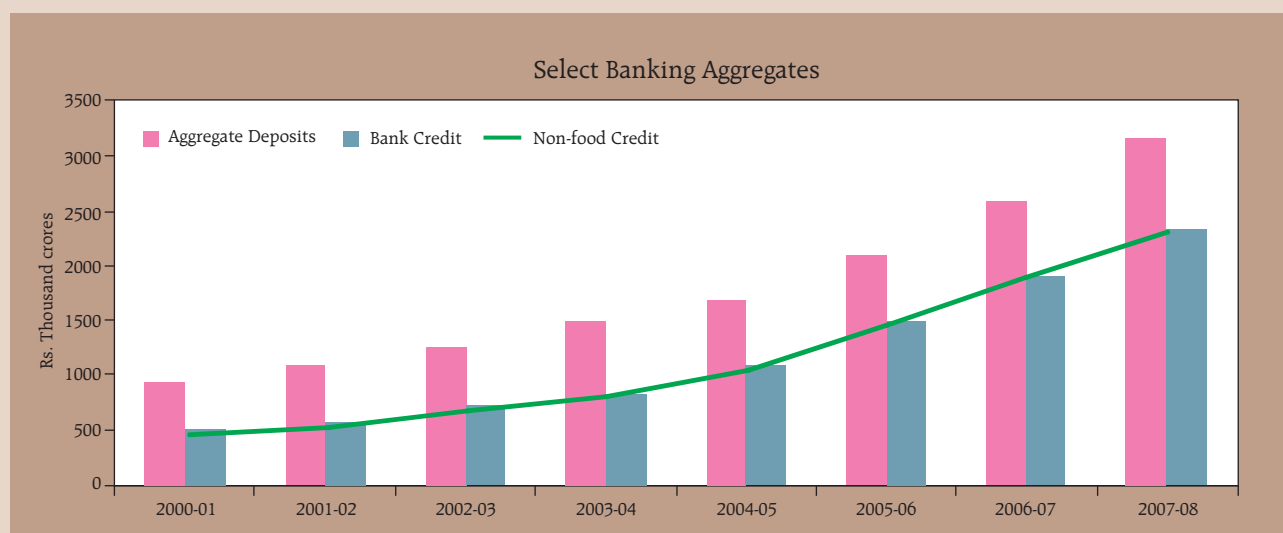
Last Reporting Friday (in case of March)/ Last Friday	1990-91	2006-07	2007-08	2007	2008						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	6,848	87,303	1,03,411	75,656	93,885	1,03,411	93,090	1,02,548	1,08,326	1,15,215	1,16,316
Balances with Other Banks	3,347	33,868	41,310	32,343	42,047	41,310	40,990	38,506	38,051	40,176	39,286
In Current Account	1,926	14,518	16,553	12,396	15,414	16,553	14,985	14,776	14,514	14,130	12,997
In Other Accounts	1,421	19,350	24,757	19,946	26,633	24,757	26,005	23,730	23,536	26,046	26,289
Money at Call and Short Notice	2,201	22,761	25,766	17,302	17,486	25,766	20,829	22,042	27,131	25,973	24,245
Advances to Banks (10)	902	6,516	4,157	3,685	4,852	4,157	3,800	3,762	3,829	3,538	4,133
Other Assets	398	24,159	32,177	22,326	29,501	32,177	27,471	38,238	39,315	45,529	48,651
Investment	76,831	8,21,334	10,05,952	9,35,180	10,22,002	10,05,952	10,53,631	10,33,900	10,24,525	10,28,042	10,54,563
Government Securities (11)	51,086	8,04,846	9,91,899	9,19,699	10,07,996	9,91,899	10,39,806	10,19,963	10,11,178	10,08,419	10,34,869
Other Approved Securities	25,746	16,488	14,053	15,481	14,006	14,053	13,825	13,936	13,347	19,623	19,693
Bank Credit	1,25,575	20,08,608	24,47,646	20,41,375	23,35,981	24,47,646	24,10,517	24,55,726	24,97,141	24,87,767	25,37,862
Loans, Cash-credits and Overdrafts	1,14,982	19,19,506	23,45,470	19,57,694	22,40,187	23,45,470	23,09,789	23,53,671	23,93,858	23,87,165	24,33,734
Inland Bills-Purchased	3,532	16,414	12,988	12,719	11,837	12,988	12,742	12,269	12,131	12,017	12,346
Inland Bills-Discounted	2,409	31,948	41,400	33,388	38,797	41,400	41,848	42,857	44,527	43,498	44,285
Foreign Bills-Purchased	2,788	16,174	16,535	11,990	14,965	16,535	15,860	17,408	15,903	17,729	18,003
Foreign Bills-Discounted	1,864	24,567	31,253	25,584	30,195	31,253	30,278	29,522	30,722	27,359	29,494
Cash-Deposit Ratio	13.0	7.5	8.6	8.6	8.8	8.6	8.5	10.1	9.9	10.4	9.8
Investment-Deposit Ratio	38.5	30.5	30.5	32.7	32.1	30.5	31.9	30.8	30.3	30.1	30.2
Credit-Deposit Ratio	62.9	74.5	74.2	71.3	73.3	74.2	72.9	73.2	73.9	72.8	72.7

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2006-07	2007-08	2007	2008						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	271	179	170	176	172	170	167	165	166	166	166
Liabilities to the Banking System (1)	6,486	88,545	98,154	77,580	83,656	98,154	87,836	1,00,077	1,12,351	1,09,799	1,04,778
Demand and Time Deposits from Banks (2), (12)	5,443	40,772	46,778	34,004	39,852	46,778	42,925	42,304	46,519	39,590	39,772
Borrowings from Banks (3)	967	35,399	32,996	28,004	26,869	32,996	28,891	34,218	37,561	39,262	34,886
Other Demand and Time Liabilities (4)	76	12,374	18,379	15,572	16,935	18,379	16,020	23,555	28,272	30,947	30,120
Liabilities to Others (1)	2,05,600	29,40,003	36,01,799	31,07,397	34,92,805	36,01,799	35,91,915	36,62,813	36,72,250	36,97,597	37,85,006
Aggregate Deposits (5)	1,92,541	26,11,933	31,96,939	27,76,850	30,88,255	31,96,939	32,01,373	32,51,980	32,75,760	33,12,882	33,91,461
Demand	33,192	4,29,731	5,24,310	3,93,893	4,59,769	5,24,310	4,61,549	4,59,189	4,61,721	4,50,393	4,69,389
Time (5)	1,59,349	21,82,203	26,72,630	23,82,956	26,28,485	26,72,630	27,39,823	27,92,791	28,14,039	28,62,489	29,22,073
Borrowings (6)	470	85,836	1,06,504	88,779	1,09,173	1,06,504	1,01,132	1,20,050	1,08,226	1,01,896	1,05,898
Other Demand and Time Liabilities (4), (13)	12,589	2,42,234	2,98,355	2,41,768	2,95,378	2,98,355	2,89,410	2,90,783	2,88,264	2,82,819	2,87,646
Borrowings from Reserve Bank (7)	3,468	6,245	4,000	92	773	4,000	474	2,665	3,096	5,493	2,087
Against Usance Bills/ Promissory Notes	-	-	-	-	-	-	-	-	-	-	-
Others	3,468	6,245	4,000	92	773	4,000	474	2,665	3,096	5,493	2,087

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	2006-07	2007-08	2007	2008						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Cash in Hand and Balances with Reserve Bank	25,665	1,96,361	2,75,166	2,38,608	2,72,002	2,75,166	2,72,742	3,30,359	3,25,198	3,46,335	3,32,280
Cash in Hand	1,804	16,139	18,044	16,875	17,785	18,044	18,194	20,391	19,235	19,377	21,062
Balances with Reserve Bank (9)	23,861	1,80,222	2,57,122	2,21,733	2,54,217	2,57,122	2,54,548	3,09,968	3,05,963	3,26,959	3,11,217
Assets with the Banking System	5,582	77,442	90,877	65,660	81,734	90,877	79,827	90,579	95,985	1,02,030	1,02,165
Balances with Other Banks	2,846	29,469	36,016	27,618	37,047	36,016	35,831	33,845	33,139	34,544	33,234
In Current Account	1,793	13,268	14,871	11,122	13,950	14,871	13,330	13,238	13,006	12,503	11,292
In Other Accounts	1,053	16,201	21,145	16,496	23,097	21,145	22,501	20,607	20,132	22,041	21,942
Money at Call and Short Notice	1,445	18,267	19,925	13,497	11,716	19,925	14,109	16,126	21,102	21,326	19,436
Advances to Banks (10)	902	6,203	3,779	3,007	4,129	3,779	3,413	3,375	3,446	3,155	3,751
Other Assets	388	23,503	31,156	21,538	28,842	31,156	26,475	37,233	38,298	43,005	45,744
Investment	75,065	7,91,516	9,71,715	9,03,792	9,88,424	9,71,715	10,18,104	9,96,982	9,87,926	9,91,849	10,18,438
Government Securities (11)	49,998	7,76,058	9,58,661	8,89,428	9,75,404	9,58,661	10,05,299	9,84,125	9,75,575	9,73,279	9,99,822
Other Approved Securities	25,067	15,458	13,053	14,364	13,020	13,053	12,805	12,857	12,352	18,571	18,616
Bank Credit (14)	1,16,301	19,31,189	23,61,914	19,62,309	22,54,760	23,61,914	23,25,134	23,71,579	24,14,025	24,06,434	24,58,334
	(4,506)	(46,521)	(44,399)	(38,490)	(44,311)	(44,399)	(41,024)	(48,379)	(50,636)	(43,891)	(44,343)
Loans, Cash - Credits and Overdrafts	1,05,982	18,43,871	22,61,576	18,80,181	21,60,613	22,61,576	22,26,308	22,71,321	23,12,410	23,07,654	23,56,081
Inland Bills-Purchased	3,375	15,919	12,594	12,338	11,488	12,594	12,340	11,912	11,793	11,664	11,913
Inland Bills-Discounted	2,336	31,314	40,553	32,767	38,071	40,553	40,921	41,986	43,768	42,591	43,398
Foreign Bills-Purchased	2,758	16,142	16,499	11,964	14,939	16,499	15,820	17,361	15,859	17,692	17,970
Foreign Bills-Discounted	1,851	23,944	30,691	25,059	29,649	30,691	29,746	28,999	30,195	26,833	28,971
Cash-Deposit Ratio	13.3	7.5	8.6	8.6	8.8	8.6	8.5	10.2	9.9	10.5	9.8
Investment- Deposit Ratio	39.0	30.3	30.4	32.5	32.0	30.4	31.8	30.7	30.2	29.9	30.0
Credit-Deposit Ratio	60.4	73.9	73.9	70.7	73.0	73.9	72.6	72.9	73.7	72.6	72.5

No. 5: Scheduled Commercial Banks' Investments

(Rs. crore)

Outstanding as on	SLR Securities	Commercial Paper	Shares Issued by			Bonds / Debentures Issued by			Instruments Issued by	
			PSUs	Private Corporate Sector	Others	PSUs	Private Corporate Sector	Others	Mutual Funds	Financial Institutions
1	2	3	4	5	6	7	8	9	10	11
March 22, 2002	4,38,269	8,506	2,264	4,327	-	40,733	27,132	-	5,355	29,868
March 21, 2003	5,47,546	4,041	1,639	7,591	-	48,258	33,026	-	6,455	31,066
March 19, 2004	6,77,588	3,835	1,565	7,400	41	49,720	27,966	5,232	11,930	32,988
March 18, 2005	7,39,154	3,944	1,886	10,289	44	46,939	31,994	6,980	12,744	31,557
March 31, 2006	7,17,454	4,837	2,627	10,502	41	33,018	29,550	15,153	10,410	29,203
March 30, 2007	7,91,516	9,038	2,129	16,225	74	29,232	27,641	17,787	11,761	26,568
March 28, 2008	9,71,715	13,270	3,025	23,389	294	27,935	28,700	29,230	18,824	25,942
August 3, 2007	8,67,246	5,274	2,071	18,545	152	24,497	25,525	14,095	78,827	23,663
August 17, 2007	9,04,747	5,291	2,117	18,892	171	24,450	24,867	13,092	57,987	23,612
August 31, 2007	9,03,792	5,347	2,095	18,685	198	24,339	25,306	15,630	51,030	23,968
September 14, 2007	9,10,165	6,229	2,128	18,343	198	24,739	24,522	16,473	50,186	24,106
September 28, 2007	9,09,154	7,315	1,981	18,521	193	24,899	24,512	15,600	39,379	23,908
October 12, 2007	9,47,752	6,533	1,986	18,369	191	25,580	24,702	14,648	66,571	23,363
October 26, 2007	9,47,138	6,949	2,003	18,558	185	25,688	25,598	14,875	70,276	23,621
November 9, 2007	9,46,799	7,361	1,999	18,953	184	26,143	25,744	15,933	70,753	23,963
November 23, 2007	9,63,155	10,046	2,249	19,409	181	26,128	25,520	15,281	54,422	24,290
December 7, 2007	9,55,213	8,608	2,261	19,389	182	25,775	25,782	16,611	47,132	23,632
December 21, 2007	9,35,935	8,702	2,414	21,464	180	26,310	26,374	16,281	38,680	23,145
January 4, 2008	9,63,052	9,526	2,430	22,377	332	26,352	26,664	16,479	46,524	23,217
January 18, 2008	9,53,499	12,133	2,626	22,820	329	26,692	26,769	18,327	59,605	23,945
February 1, 2008	9,50,953	12,846	2,996	24,038	319	27,579	27,590	16,573	50,525	23,413
February 15, 2008	9,82,588	13,297	3,143	24,116	315	28,005	26,635	16,911	45,995	24,158
February 29, 2008	9,88,424	12,740	3,080	23,897	303	27,932	26,565	18,796	41,346	26,039
March 14, 2008	9,82,827	11,698	3,016	23,691	299	27,622	27,170	19,167	40,386	25,352
March 28, 2008	9,71,715	13,270	3,025	23,389	294	27,935	28,700	29,230	18,824	25,942
April 11, 2008	10,13,780	11,198	3,271	24,020	345	26,899	27,892	28,868	51,078	26,121
April 25, 2008	10,18,104	11,433	3,516	23,598	318	26,323	27,172	27,539	44,778	27,158
May 9, 2008	10,09,815	11,123	3,712	23,119	303	25,603	26,696	26,971	61,992	26,900
May 23, 2008	10,22,294	11,101	3,775	23,734	276	26,065	26,880	23,901	51,766	26,820
June 6, 2008	10,21,217	11,037	3,892	23,835	346	25,827	26,850	25,436	48,450	26,648
June 20, 2008	10,04,766	11,794	3,782	23,939	345	25,977	27,076	24,344	36,429	27,060
July 4, 2008	10,15,382	10,070	3,548	22,975	116	24,604	27,184	24,188	32,503	26,196
July 18, 2008	9,90,409	9,870	3,502	23,505	147	24,211	26,889	23,645	23,017	25,464
August 1, 2008	10,02,447	24,724	3,453	23,227	2,271	23,933	27,113	25,063	24,724	25,007
August 15, 2008	9,98,601	11,324	3,430	23,957	144	23,277	27,326	24,346	21,008	24,982
August 29, 2008	10,18,438	11,410	3,494	23,890	143	24,015	26,978	26,367	22,366	24,561

PSUs : Public Sector Undertakings.

Note: Data on Investments are based on Statutory Section 42(2) Returns. Final data upto : June 20, 2008.

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	2006-07	2007-08	2007		2008						
				May	Dec.	Jan.	Feb.	Mar.	Apr.	May 9	May 23	May 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	17,105	19,611	16,804	19,448	19,634	19,421	19,611	20,346	20,383	20,277	20,356
Demand Liabilities	1,831	7,324	6,636	6,832	6,863	6,664	6,379	6,636	7,762	7,119	6,827	6,873
Deposits												
Inter-Bank	718	1,921	1,539	893	1,441	1,176	1,437	1,539	2,379	1,858	1,745	1,710
Others	794	3,571	3,628	3,437	3,971	3,885	3,517	3,628	3,754	3,845	3,689	3,759
Borrowings from Banks	181	914	428	1,545	309	493	475	428	380	222	220	222
Others	139	918	1,041	957	1,141	1,110	951	1,041	1,250	1,195	1,173	1,183
Time Liabilities	3,963	39,425	47,523	38,790	42,972	44,807	46,141	47,523	49,846	50,200	50,332	50,314
Deposits												
Inter-Bank	2,545	25,540	31,111	24,981	27,050	28,635	29,794	31,111	32,804	33,239	33,311	33,279
Others	1,359	13,534	15,983	13,366	15,477	15,748	15,904	15,983	16,592	16,538	16,588	16,598
Borrowings from Banks	–	10	8	10	9	9	8	8	8	8	8	8
Others	59	341	421	433	436	414	435	421	441	415	425	428
Borrowing from Reserve Bank	15	–	–	–	29	10	24	–	–	–	–	19
Borrowings from the State Bank and / or a Notified bank (2) and State Government	1,861	13,639	13,988	12,887	13,065	13,075	13,024	13,988	13,830	13,403	13,092	12,885
Demand	116	3,292	3,378	2,718	2,822	2,988	2,854	3,378	3,506	3,457	3,375	3,368
Time	1,745	10,347	10,610	10,169	10,243	10,087	10,170	10,610	10,324	9,946	9,717	9,518
Assets												
Cash in Hand and Balances with Reserve Bank	334	3,054	3,639	2,632	3,225	3,450	3,605	3,639	3,811	4,128	4,175	4,308
Cash in Hand	24	153	143	139	156	148	146	143	155	146	146	150
Balance with Reserve Bank	310	2,900	3,496	2,492	3,069	3,302	3,459	3,496	3,656	3,982	4,029	4,158
Balances with Other Banks in Current Account	93	486	486	651	352	379	406	486	490	430	418	366
Investments in Government Securities (3)	1,058	14,146	16,806	14,011	16,142	16,424	16,808	16,806	17,822	17,938	18,358	18,452
Money at Call and Short Notice	498	6,749	7,855	5,831	8,056	8,892	7,967	7,855	9,664	9,388	8,674	8,138
Bank Credit (4)	2,553	17,017	17,345	17,428	15,768	15,782	16,173	17,345	17,476	17,486	17,803	17,871
Advances												
Loans, Cash-Credits and Overdrafts Due from Banks (5)	2,528	17,001	17,336	17,421	15,756	15,774	16,164	17,336	17,443	17,451	17,789	17,861
Bills Purchased and Discounted	5,560	30,098	32,466	29,332	31,701	31,761	31,395	32,466	31,869	31,295	30,707	30,605
Cash - Deposit Ratio	25	16	9	7	12	8	9	9	33	34	13	11
Investment - Deposit Ratio	15.5	17.9	18.6	15.7	16.6	17.6	18.6	18.6	18.7	20.3	20.6	21.2
Credit - Deposit Ratio	49.2	82.7	85.7	83.4	83.0	83.7	86.5	85.7	87.6	88.0	90.5	90.6
Credit - Deposit Ratio	118.6	99.5	88.4	103.7	81.1	80.4	83.3	88.4	85.9	85.8	87.8	87.8

See 'Notes on Tables'.

No. 7 : Reserve Bank's Standing Facilities to Scheduled Commercial Banks

(Rs. crore)

As on last reporting Friday of	Export Credit Refinance (1)		General Refinance (2)		Special Liquidity Support (3)		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7	8	9
1996-97	6,654.40	559.97	—	—	—	—	6,654.40	559.97
1997-98	2,402.96	394.52	1,115.02	0.11	—	—	3,517.98	394.63
1998-99	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
March 1999	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
April 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
2007-08	—	—	—	—	9,103.46	2,825.00	—	—	—	—	—	—	9,103.46	2,825.00
Sep. 2007	—	—	—	—	7,505.46	45.00	—	—	—	—	—	—	7,505.46	45.00
Dec. 2007	—	—	—	—	7,818.76	779.00	—	—	—	—	—	—	7,818.76	779.00
Mar. 2008	—	—	—	—	9,103.46	2,825.00	—	—	—	—	—	—	9,103.46	2,825.00
Jun. 2008	—	—	—	—	9,052.03	1,132.14	—	—	—	—	—	—	9,052.03	1,132.14
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
Feb. 2008	—	—	—	—	8,709.42	172.50	—	—	—	—	—	—	8,709.42	172.50
Mar. 2008	—	—	—	—	9,103.46	2,825.00	—	—	—	—	—	—	9,103.46	2,825.00
Apr. 2008	—	—	—	—	9,509.23	474.00	—	—	—	—	—	—	9,509.23	474.00
May 2008	—	—	—	—	9,264.62	166.00	—	—	—	—	—	—	9,264.62	166.00
Jun. 2008	—	—	—	—	9,052.03	1,132.14	—	—	—	—	—	—	9,052.03	1,132.14
Jul. 2008	—	—	—	—	9,763.13	3,129.09	—	—	—	—	—	—	9,763.13	3,129.09

@ : '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	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
2007-08 (P)	14,605.6	1,33,96,065.9	12,229.6	1,15,28,690.2	2,376.0	18,67,375.7	8,775.9	94,51,748.3	647.3	5,06,759.2	734.5	6,32,327.8	77.4	62,651.9
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
March	1,279.4	13,09,360.4	1,073.0	11,34,806.2	206.4	1,74,554.3	770.2	9,26,987.3	56.1	53,923.5	63.0	61,635.9	6.7	8,254.9
2008-09 (P)														
April	1,189.1	12,07,897.2	990.1	9,72,117.8	199.0	2,35,779.4	711.8	7,93,764.5	48.8	42,523.7	59.7	50,815.7	6.2	6,141.1
May	1,156.6	10,97,478.6	965.8	9,14,063.8	190.8	1,83,414.8	688.4	7,35,573.5	49.4	44,123.5	59.2	47,445.8	6.7	5,431.2
June	1,125.4	10,73,408.2	933.8	9,11,800.1	191.6	1,61,608.1	671.6	7,38,462.2	47.6	40,484.2	57.3	47,982.1	5.6	4,784.8
July	1,206.8	11,02,837.5	1,007.9	9,39,457.5	198.9	1,63,380.0	734.3	7,73,861.4	50.7	41,511.1	63.5	51,084.8	6.6	6,334.2
August	1,131.3	9,93,405.2	948.1	8,54,943.9	183.3	1,38,461.3	674.1	6,67,580.9	46.8	38,179.2	57.7	45,389.6	6.1	4,885.8
Total (up to Aug, 08)	5,809.2	54,75,026.8	4,845.6	45,92,383.2	963.6	8,82,643.6	3,480.3	37,09,242.5	243.3	2,06,821.7	297.5	2,42,718.0	31.2	27,577.2

* : 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.

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	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
2007-08(P)	60.0	80,993.5	141.4	1,61,218.5	854.1	7,78,853.6	59.5	55,169.2	454.6	4,52,498.8	219.3	1,62,021.8	100.0	69,885.1
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
March	5.2	9,600.6	12.1	15,498.5	75.9	73,455.1	5.5	6,283.9	39.1	44,832.8	19.1	15,865.3	8.6	6,699.9
2008-09 (P)														
April	4.8	7,898.6	11.1	15,341.9	70.7	72,489.2	4.9	6,274.0	38.4	40,598.4	16.6	13,502.7	8.1	6,010.4
May	4.8	8,125.9	11.4	13,000.7	69.6	69,582.6	5.1	5,392.7	38.8	38,131.8	16.6	13,568.5	8.3	6,029.0
June	4.5	6,632.5	10.2	11,862.1	68.7	71,149.3	4.6	4,930.8	37.3	38,755.0	15.6	12,802.2	7.1	5,740.4
July	5.3	8,800.5	11.4	11,275.7	64.7	69,784.4	5.1	5,111.4	41.1	41,507.0	17.3	13,557.8	8.0	5,968.0
August	4.7	6,984.8	10.7	11,619.5	57.4	63,086.0	4.6	4,265.3	36.9	36,005.4	16.0	12,053.7	7.6	5,526.9
Total (up to Aug. 08)	24.0	38,442.3	54.8	63,100.0	331.1	3,46,091.5	24.3	25,974.2	192.5	1,94,997.7	82.2	65,484.9	39.1	29,274.8

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakh and Amount in Rs. crore)

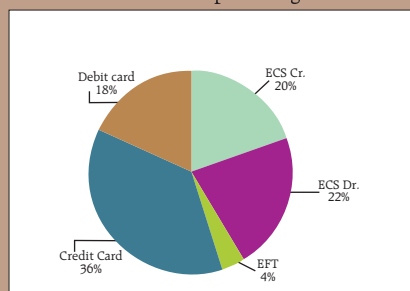
Month/ Year	RBI Centres***											
	Kolkata		Mumbai		Nagpur		New Delhi		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	523.0	3,73,131.0	1,679.0	82,17,816.0	102.0	41,151.0	1,079.0	9,90,315.0	27.0	17,421.0	34.0	19,032.0
2002-03	531.0	4,19,164.0	2,019.0	76,94,748.0	109.0	46,924.0	1,164.0	13,19,625.0	37.0	19,506.0	37.0	36,691.0
2003-04	470.0	4,65,308.0	2,162.0	55,11,293.0	120.0	56,330.0	1,107.0	13,54,677.0	50.0	26,739.0	41.0	43,714.0
2004-05	599.9	5,60,659.9	2,304.1	37,53,670.3	124.4	63,495.1	1,479.3	17,73,610.1	65.0	30,861.7	48.2	44,396.1
2005-06	642.4	6,58,639.7	2,391.9	33,42,829.4	134.8	75,772.3	1,597.2	16,97,583.2	59.2	36,819.8	54.6	38,484.0
2006-07	684.2	6,82,358.0	2,518.3	33,19,090.1	145.6	92,546.6	1,690.9	17,73,548.3	56.8	47,968.8	56.2	40,693.0
2007-08(P)	730.5	7,78,304.3	2,651.6	36,85,407.3	151.3	1,06,351.7	1,775.7	18,00,975.6	62.6	61,006.5	56.0	57,323.4
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
March	67.3	98,584.0	230.9	3,17,572.1	13.4	11,878.5	156.8	1,90,362.4	5.5	6,731.9	4.9	5,808.1
2008-09 (P)												
April	57.9	67,101.2	215.7	2,83,396.5	12.4	9,090.9	146.9	1,61,140.8	5.0	5,581.2	4.7	5,858.2
May	58.3	64,139.9	206.7	2,65,785.6	12.4	9,361.1	146.2	1,43,245.2	5.1	5,105.0	4.7	5,038.1
June	53.1	64,292.9	201.7	2,64,352.0	11.5	9,176.0	137.8	1,45,474.3	4.6	5,939.4	4.4	4,104.2
July	61.9	70,511.5	221.9	2,75,708.5	12.7	9,900.2	153.8	1,52,336.3	5.3	5,540.7	4.9	4,929.1
August	56.7	61,340.9	209.1	2,28,975.1	11.8	8,125.4	138.5	1,32,723.4	4.9	4,566.5	4.5	3,853.2
Total (up to Aug. 08)	288.0	3,27,386.5	1,055.2	13,18,217.7	60.8	45,653.6	723.2	7,34,920.1	24.9	26,732.8	23.1	23,782.8

No. 8: Cheque Clearing Data (Concl.)

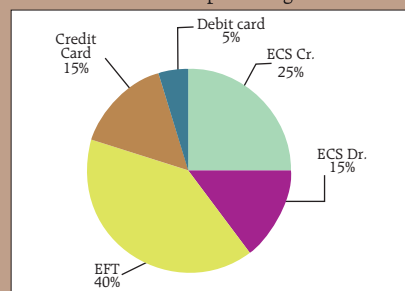
(Number in Lakh and Amount in Rs. crore)

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	3,131.1	18,35,941.8
2007-08 (P)	3,453.7	20,76,941.9
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
March	302.8	2,07,818.8
2008-09 (P)		
April	278.2	1,78,353.3
May	277.4	1,78,490.3
June	262.2	1,73,337.9
July	273.5	1,65,596.2
August	274.0	1,87,363.0
Total (up to Aug. 08)	1,365.3	8,83,140.7

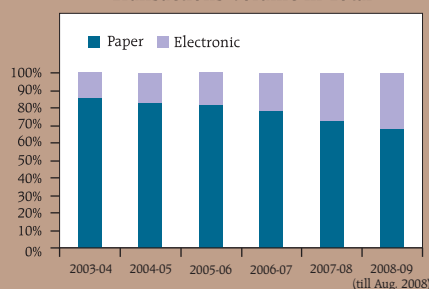
Retail Electronic Transactions
Volume in percentage



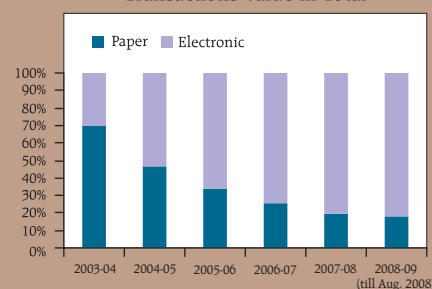
Retail Electronic Transactions
Value in percentage



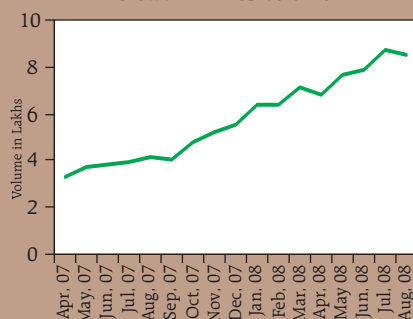
Representation of Electronic
Transactions Volume in Total



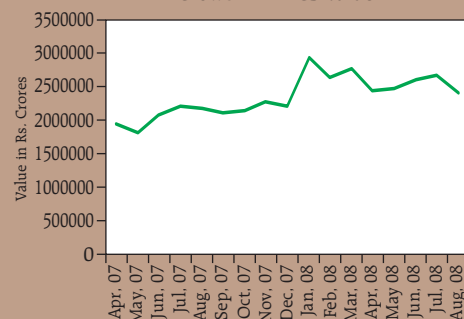
Representation of Electronic
Transactions Value in Total



Growth in RTGS Volume



Growth in RTGS Value



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/NEFT)		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	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
2007-08	5,353.09	10,41,991.93	783.65	7,82,222.30	1,271.20	48,937.20	133.15	1,40,326.48	275.47	2,282.03	57,984.73	1,024.37	883.06	12,521.22
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	32,926.05	75.14	12,555.05	114.79	4,348.66	13.17	9,387.33	258.74	199.44	5,375.01	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
March	490.43	37,747.57	48.88	6,635.96	128.01	4,202.06	15.90	20,421.47	275.47	210.49	5,300.00	1,024.37	87.15	1,188.09
2008-09 (P)														
April	504.99	38,723.13	60.96	8,590.47	127.11	5,009.43	17.02	18,286.34	283.12	215.45	5,611.38	1,049.91	84.44	1,225.51
May	506.95	37,466.82	47.25	5,314.57	132.70	5,129.74	18.71	20,067.09	267.34	214.96	5,581.88	1,082.53	93.33	1,373.54
June	514.71	32,493.74	64.17	7,553.91	132.26	5,196.29	19.16	13,194.69	270.16	206.21	5,261.63	1,101.52	92.91	1,287.22
July	573.60	45,791.13	92.35	10,371.04	133.35	5,447.80	22.93	22,999.52	268.68	224.47	5,578.37	1,130.39	100.49	1,394.40
August	616.33	37,792.91	121.09	9,493.34	133.94	5,546.76	22.61	15,213.86	267.33	226.28	5,801.48	1,140.63	112.41	1,737.47
Total (up to Aug, 08)	2,716.58	1,92,267.73	385.83	41,323.33	659.36	26,330.02	100.43	89,761.51	267.33	1,087.38	27,834.74	1,140.63	483.59	7,018.13

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

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

: Card payments figures pertain only to point of sale (POS) transactions.

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	-	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
2007-08	58.54	4,82,94,558.97	41.46	1,61,00,172.88	16.94	1,12,18,157.41	0.14	2,09,76,228.68	17.08	3,21,94,386.10
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
March	7.16	47,11,803.16	5.51	17,98,787.80	1.64	9,78,417.44	0.01	19,34,597.92	1.65	29,13,015.36
2008-09										
April	6.78	48,47,956.95	5.19	15,95,777.62	1.57	8,53,187.78	0.01	23,98,991.55	1.58	32,52,179.34
May	7.63	44,48,417.00	5.95	15,80,007.83	1.67	8,85,628.25	0.01	19,82,780.92	1.68	28,68,409.17
June	7.87	45,13,960.83	6.21	16,46,155.13	1.65	9,51,811.99	0.01	19,15,993.71	1.66	28,67,805.70
July	8.70	49,62,469.06	6.92	15,87,652.09	1.76	11,00,562.35	0.02	22,74,254.62	1.78	33,74,816.97
August	8.52	41,00,796.82	6.86	14,36,487.67	1.64	9,70,634.47	0.01	16,93,674.67	1.65	26,64,309.14
Total (up to Aug. 08)	39.49	2,28,73,600.65	31.13	78,46,080.34	8.30	47,61,824.84	0.06	1,02,65,695.47	8.36	1,50,27,520.31

* 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'd.)

(Number in Lakh and Amount in Rs. crore)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo					
1	7		8		9		10	
	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
2007-08	1.89	16,53,851.30	0.27	39,48,750.70	7.57	1,27,26,831.90	1.13	81,10,828.60
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
March	0.12	97,922.10	0.02	3,25,596.70	0.69	14,31,682.60	0.11	8,23,080.50
2008-09								
April	0.12	1,08,602.80	0.02	3,44,220.20	0.56	12,06,935.70	0.11	8,93,038.50
May	0.17	1,42,728.70	0.02	3,68,236.20	0.75	12,28,186.00	0.11	9,08,156.90
June	0.10	1,09,956.10	0.02	2,81,545.80	0.69	13,67,490.70	0.11	8,94,344.20
July	0.10	93,002.60	0.01	2,23,370.40	0.83	15,57,981.60	0.10	6,15,406.80
August	0.16	1,21,961.30	0.01	2,50,899.70	0.76	14,50,096.30	0.09	5,30,643.70
Total (up to Aug. 08)	0.65	5,76,251.50	0.09	14,68,272.30	3.60	68,10,690.30	0.52	38,41,590.10

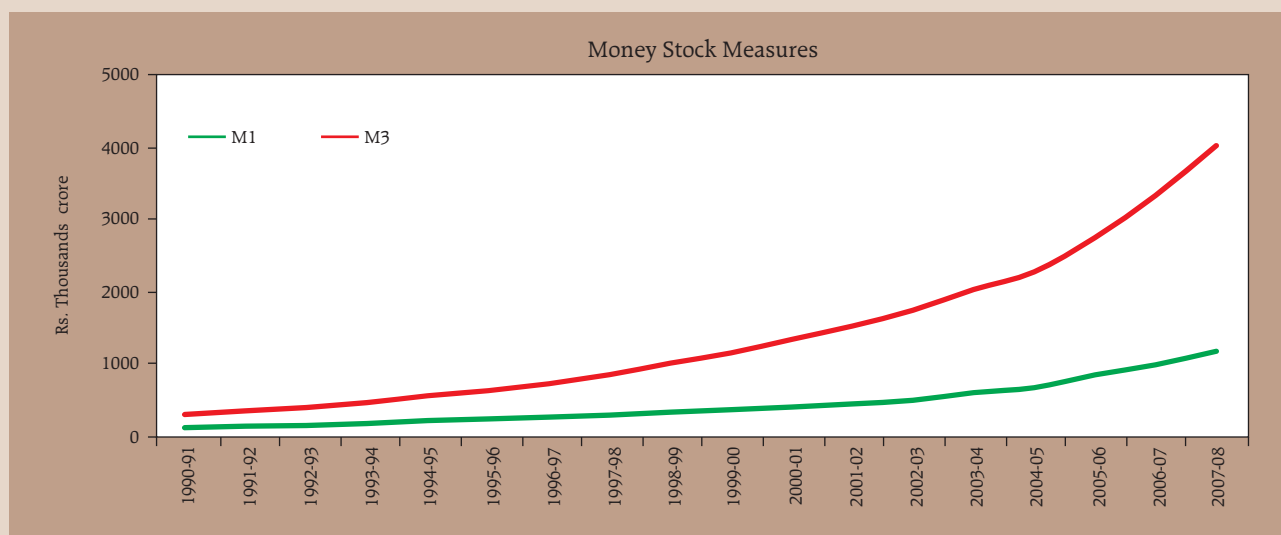
No. 10 : Money Stock Measures

(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 Banks	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 Depos- its 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
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	1,577	21,293	4,82,906	4,75,687	7,496	4,83,183	9,66,089	5,041	9,71,130	23,50,004	33,16,093	25,969	33,42,062
2007-08	5,81,577	7,656	1,668	23,425	5,67,476	5,74,408	9,069	5,83,477	11,50,953	5,041	11,55,994	28,55,769	40,06,722	25,969	40,32,691
August 3, 2007	5,01,155	6,973	1,618	19,006	4,90,740	4,50,388	16,076	4,66,464	9,57,205	5,041	9,62,246	25,36,269	34,93,473	25,969	35,19,442
August 17, 2007	5,04,430	6,973	1,618	19,591	4,93,430	4,25,062	5,037	4,30,100	9,23,529	5,041	9,28,570	25,36,093	34,59,623	25,969	34,85,592
August 31, 2007	4,98,073	7,091	1,625	20,235	4,86,554	4,37,148	5,039	4,42,187	9,28,741	5,041	9,33,782	25,55,886	34,84,627	25,969	35,10,596
April 2008	6,01,629	7,722	1,668	21,347	5,89,672	5,08,719	6,192	5,14,910	11,04,582	5,041	11,09,623	29,16,135	40,20,718	25,969	40,46,687
May 2008	6,15,694	7,818	1,668	22,216	6,02,963	5,01,857	6,223	5,08,080	11,11,044	5,041	11,16,085	29,66,465	40,77,509	25,969	41,03,478
June 2008	6,18,211	7,818	1,668	23,739	6,03,957	4,96,237	4,761	5,00,998	11,04,955	5,041	11,09,996	29,86,154	40,91,109	25,969	41,17,078
July 2008	6,16,330	7,818	1,668	22,638	6,03,178	4,96,367	4,916	5,01,283	11,04,461	5,041	11,09,502	30,42,961	41,47,422	25,969	41,73,391
August 1, 2008	6,05,148	7,818	1,668	23,258	5,91,375	5,10,728	4,898	5,15,625	11,07,000	5,041	11,12,041	30,72,900	41,79,900	25,969	42,05,869
August 15, 2008	6,10,627	7,818	1,668	23,054	5,97,058	4,92,887	4,782	4,97,669	10,94,727	5,041	10,99,768	30,77,634	41,72,361	25,969	41,98,330
August 29, 2008	6,01,704	7,818	1,668	24,628	5,86,561	5,17,045	5,048	5,22,093	11,08,654	5,041	11,13,695	31,06,639	42,15,293	25,969	42,41,262

Note : 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					
	2005-06	2006-07	2007-08	August 3, 2007	August 17, 2007	August 31, 2007
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	7,65,058	8,34,235	9,07,077	9,22,865	8,64,702	8,81,891
A. RBI's net credit to Government (i-ii)	6,599	2,423	-1,13,209	15,827	-80,206	-62,939
(i) Claims on Government (a+b)	72,044	97,512	1,16,194	1,08,923	28,666	44,443
(a) Central Government (1)	70,563	97,184	1,14,725	1,07,648	28,637	43,070
(b) State Governments	1,481	328	1,468	1,275	28	1,374
(ii) Government deposits with RBI (a+b)	65,445	95,089	2,29,403	93,095	1,08,872	1,07,382
(a) Central Government	65,404	95,048	2,29,361	93,054	1,08,830	1,07,341
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	7,58,459	8,31,812	10,20,286	9,07,038	9,44,908	9,44,830
2. Bank Credit to Commercial Sector (A+B)	16,93,004	21,30,078	25,69,912	21,33,855	21,41,632	21,67,097
A. RBI's credit to commercial sector (2)	1,387	1,537	1,788	1,383	1,412	1,383
B. Other banks' credit to commercial sector (i+ii+iii)	16,91,617	21,28,541	25,68,124	21,32,472	21,40,220	21,65,714
(i) Bank credit by commercial banks	15,07,077	19,31,189	23,61,914	19,29,402	19,38,231	19,62,309
(ii) Bank credit by co-operative banks	1,63,731	1,78,229	1,89,776	1,84,732	1,84,085	1,85,362
(iii) Investments by commercial and co-operative banks in other securities	20,809	19,123	16,435	18,338	17,903	18,043
3. Net Foreign Exchange Assets of Banking Sector (A+B)	7,26,194	9,13,179	12,95,131	9,55,604	9,70,470	9,67,296
A. RBI's net foreign exchange assets (i-ii)(3)	6,72,983	8,66,153	12,36,130	9,23,778	9,38,643	9,35,470
(i) Gross foreign assets	6,73,001	8,66,170	12,36,147	9,23,796	9,38,661	9,35,488
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	53,211	47,026	59,001	31,826	31,826	31,826
4. Government's Currency Liabilities to the Public	8,754	8,261	9,324	8,591	8,591	8,716
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	4,63,464	5,69,660	7,74,723	5,27,442	5,25,772	5,40,373
A. Net non-monetary liabilities of RBI (3)	1,22,463	1,77,019	2,10,206	1,71,727	1,38,430	1,36,361
B. Net non-monetary liabilities of other banks (residual)	3,41,001	3,92,641	5,64,517	3,55,715	3,87,342	4,04,012
M₃ (1+2+3+4+5)	27,29,545	33,16,093	40,06,722	34,93,473	34,59,623	34,84,627

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						
	April 2008	May 2008	June 2008	July 2008	August 1, 2008	August 15, 2008	August 29, 2008
1	8	9	10	11	12	13	14
1. Net Bank Credit to Government (A+B)	8,97,164	9,19,540	9,39,673	9,76,429	9,71,350	9,69,286	9,73,943
A. RBI's net credit to Government (i-ii)	-1,60,485	-1,44,323	-1,13,222	-59,096	-76,573	-74,109	-89,230
(i) Claims on Government (a+b)	28,649	31,180	75,511	1,12,485	94,876	1,06,277	84,570
(a) Central Government (1)	28,179	30,878	75,485	1,12,485	94,876	1,06,277	84,570
(b) State Governments	471	303	25	-	-	-	-
(ii) Government deposits with RBI (a+b)	1,89,135	1,75,504	1,88,733	1,71,581	1,71,449	1,80,386	1,73,799
(a) Central Government	1,89,093	1,75,462	1,88,692	1,71,540	1,71,408	1,80,345	1,73,758
(b) State Governments	41	41	41	41	41	41	41
B. Other Banks' Credit to Government	10,57,649	10,63,863	10,52,896	10,35,526	10,47,924	10,43,394	10,63,173
2. Bank Credit to Commercial Sector (A+B)	25,44,359	25,81,278	26,12,165	26,27,790	26,47,671	26,59,364	26,76,605
A. RBI's credit to commercial sector (2)	1,383	1,383	1,408	1,438	1,381	1,590	1,381
B. Other banks' credit to commercial sector (i+ii+iii)	25,42,976	25,79,895	26,10,757	26,26,353	26,46,291	26,57,774	26,75,224
(i) Bank credit by commercial banks	23,29,066	23,64,417	2,392,447	24,07,860	24,27,592	24,40,078	24,58,334
(ii) Bank credit by co-operative banks	1,91,236	1,92,659	1,95,657	1,96,552	1,96,602	1,95,647	1,94,826
(iii) Investments by commercial and co-operative banks in other securities	22,674	22,819	22,652	21,941	22,097	22,050	22,065
3. Net Foreign Exchange Assets of Banking Sector (A+B)	13,13,863	14,08,896	13,99,063	13,70,683	13,51,179	13,24,894	13,49,952
A. RBI's net foreign exchange assets (i-ii) (3)	12,54,862	13,49,895	13,40,062	13,11,682	12,92,178	12,65,893	12,90,951
(i) Gross foreign assets	12,54,879	13,49,912	13,40,079	13,11,699	12,92,195	12,65,910	12,90,968
(ii) Foreign liabilities	17	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	59,001	59,001	59,001	59,001	59,001	59,001	59,001
4. Government's Currency Liabilities to the Public	9,390	9,486	9,486	9,486	9,486	9,486	9,486
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	7,44,058	8,41,691	8,69,278	8,36,967	7,99,786	7,90,669	7,94,693
A. Net non-monetary liabilities of RBI(3)	2,17,231	3,04,565	3,07,773	3,15,879	2,86,094	2,47,817	2,67,563
B. Net non-monetary liabilities of other banks(residual)	5,26,827	5,37,126	5,61,505	5,21,088	5,13,692	5,42,852	5,27,130
M_3 (1+2+3+4-5)	40,20,718	40,77,509	40,91,109	41,47,422	41,79,900	41,72,361	42,15,293

Note : 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.

Also see 'Notes on Tables'.

No. 11A: Commercial Bank Survey

(Rs. crore)

Item	Outstandings as on								
	Mar 31, 2006	Mar 30, 2007	Aug 3, 2007	Aug 17, 2007	Aug 31, 2007	Mar 28, 2008	Aug 1, 2008	Aug 15, 2008	Aug 29, 2008
1	2	3	4	5	6	7	8	9	10
Components									
CI Aggregate Deposits of Residents (C.I.1+C.I.2)	20,49,773	25,44,473	27,06,836	26,80,475	27,13,428	31,40,004	32,90,929	32,79,926	33,32,425
C.I.1 Demand Deposits	3,64,640	4,29,731	4,06,987	3,81,697	3,93,893	5,24,310	4,62,720	4,45,058	4,69,389
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	16,85,133	21,14,742	22,99,849	22,98,779	23,19,535	26,15,695	28,28,209	28,34,868	28,63,036
C.I.2.1 Short-term Time Deposits	7,58,310	9,51,634	10,34,932	10,34,450	10,43,791	11,77,063	12,72,694	12,75,691	12,88,366
C.I.2.1.1 Certificates of Deposits (CDs)	44,499	97,442	1,11,939	1,08,864	1,24,238	1,66,642	1,66,636	1,70,287	1,77,167
C.I.2.2 Long-term Time Deposits	9,26,823	11,63,108	12,64,917	12,64,328	12,75,744	14,38,632	15,55,515	15,59,177	15,74,670
C.II Call/Term Funding from Financial Institutions	83,144	85,836	82,024	86,049	88,779	1,06,504	1,02,498	99,343	1,05,898
Sources									
S.I Domestic Credit (S.I.1+S.I.2)	23,64,241	28,65,959	29,92,330	30,16,115	30,35,259	35,07,759	35,95,032	35,99,768	36,41,339
S.I.1 Credit to the Government	7,00,742	7,76,058	8,52,304	8,90,220	8,89,428	9,58,661	9,83,833	9,79,943	9,99,822
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	16,63,499	20,89,901	21,40,025	21,25,895	21,45,831	25,49,097	26,11,199	26,19,825	26,41,516
S.I.2.1 Bank Credit	15,07,077	19,31,189	19,29,402	19,38,231	19,62,309	23,61,914	24,27,592	24,40,078	24,58,334
S.I.2.1.1 Non-food Credit	14,66,386	18,84,669	18,88,080	18,99,873	19,23,819	23,17,515	23,83,243	23,96,025	24,13,991
S.I.2.2 Net Credit to Primary Dealers	4,369	2,799	3,032	2,657	2,558	3,521	1,433	1,294	1,345
S.I.2.3 Investments in Other Approved Securities	16,712	15,458	14,941	14,527	14,364	13,053	18,614	18,658	18,616
S.I.2.4 Other Investments (in non-SLR Securities)	1,35,340	1,40,455	1,92,650	1,70,479	1,66,599	1,70,609	1,63,560	1,59,795	1,63,222
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-45,616	-40,612	-44,348	-48,011	-50,496	-70,196	-72,814	-66,351	-83,604
S.II.1 Foreign Currency Assets	43,494	58,754	46,497	44,463	45,223	31,189	35,302	35,579	24,478
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	59,275	67,461	62,994	63,988	63,422	56,935	58,461	58,263	59,037
S.II.3 Overseas Foreign Currency Borrowings	29,834	31,905	27,851	28,486	32,297	44,451	49,655	43,666	49,045
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	1,38,619	1,90,116	2,55,262	2,15,852	2,38,516	2,71,166	3,21,704	3,30,373	3,30,193
S.III.1 Balances with the RBI	1,27,061	1,80,222	2,39,630	2,01,892	2,21,733	2,57,122	3,04,250	3,16,183	3,11,217
S.III.2 Cash in Hand	13,046	16,139	15,633	16,220	16,875	18,044	19,743	19,551	21,062
S.III.3 Loans and Advances from the RBI	1,488	6,245	—	2,260	92	4,000	2,289	5,361	2,087
S.IV Capital Account	1,77,727	2,02,800	2,51,960	2,53,000	2,53,610	2,72,622	3,21,588	3,19,796	3,20,720
S.V Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	1,46,600	1,82,354	1,62,425	1,64,431	1,67,463	1,89,598	1,28,906	1,64,725	1,28,884
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	1,58,946	2,10,329	2,19,750	2,11,906	2,09,471	2,53,905	2,37,939	2,49,967	2,38,601
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	25,141	13,903	15,303	17,311	14,478	10,797	6,166	7,878	3,957

Note : Data are provisional.

No. 11B: Monetary Survey

(Rs.crore)

Item	Outstandings as on								
	Mar 31, 2006	Mar 31, 2007	Aug 3, 2007	Aug 17, 2007	Aug 31, 2007	Mar 31, 2008	Aug 1, 2008	Aug 15, 2008	Aug 29, 2008
1	2	3	4	5	6	7	8	9	10
Monetary Aggregates									
M ₁ (C.I+C.II.1+C.III)	8,30,269	9,69,408	9,60,581	9,26,962	9,32,535	11,52,851	11,08,504	10,96,381	11,10,554
NM ₂ (M1+C.II.2.1)	16,55,646	19,90,617	20,65,428	20,31,419	20,46,856	24,00,856	24,52,498	24,43,461	24,70,896
NM ₃ (NM2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	27,47,585	33,24,598	34,97,820	34,67,361	34,97,583	40,32,699	41,97,655	41,89,236	42,39,435
Components									
C.I Currency with the Public	4,13,143	4,82,977	4,90,849	4,93,542	4,86,640	5,67,615	5,91,552	5,97,243	5,86,680
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	22,44,430	27,48,289	29,08,871	28,82,732	29,17,125	33,49,511	34,98,707	34,87,869	35,41,808
C.II.1 Demand Deposits	4,10,258	4,78,935	4,53,656	4,28,383	4,40,856	5,76,167	5,12,054	4,94,356	5,18,826
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	18,34,172	22,69,354	24,55,215	24,54,350	24,76,269	27,73,344	29,86,653	29,93,513	30,22,982
C.II.2.1 Short-term Time Deposits	8,25,378	10,21,209	11,04,847	11,04,457	11,14,321	12,48,005	13,43,994	13,47,081	13,60,342
C.II.2.1.1 Certificates of Deposits (CDs)	44,499	97,442	1,11,939	1,08,864	1,24,238	1,66,642	1,66,636	1,70,287	1,77,167
C.II.2.2 Long-term Time Deposits	10,08,795	12,48,144	13,50,368	13,49,892	13,61,948	15,25,339	16,42,659	16,46,432	16,62,640
C.III 'Other' Deposits with RBI	6,869	7,496	16,076	5,037	5,039	9,069	4,898	4,782	5,048
C.IV Call/Term Funding from Financial Institutions	83,144	85,836	82,024	86,049	88,779	1,06,504	1,02,498	99,343	1,05,898
Sources									
S.I Domestic Credit (S.I.1+S.I.2)	25,93,131	30,96,138	32,39,672	31,67,659	32,07,756	36,31,337	37,62,817	37,69,975	37,97,907
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	7,56,094	8,25,557	9,14,358	8,56,245	8,74,158	8,96,064	9,59,293	9,57,635	9,62,531
S.I.1.1 Net RBI credit to the Government	6,599	2,423	15,827	-80,206	-62,939	-1,13,209	-76,573	-74,109	-89,230
S.I.1.2 Credit to the Government by the Banking System	7,49,495	8,23,135	8,98,530	9,36,451	9,37,096	10,09,273	10,35,866	10,31,743	10,51,760
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	18,37,037	22,70,580	23,25,314	23,11,414	23,33,598	27,35,273	28,03,524	28,12,340	28,35,377
S.I.2.1 RBI Credit to the Commercial Sector	4,385	1,537	1,383	1,412	1,383	1,788	1,381	1,590	1,381
S.I.2.2 Credit to the Commercial Sector by the Banking System	18,32,652	22,69,043	23,23,931	23,10,002	23,32,215	27,33,485	28,02,143	28,10,751	28,33,996
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,44,303	1,49,417	2,01,612	1,79,441	1,75,562	1,79,572	1,72,523	1,68,757	1,72,185
S.II Government's Currency Liabilities to the Public	8,754	8,261	8,591	8,591	8,716	9,324	9,486	9,486	9,486
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	6,27,368	8,25,541	8,79,430	8,90,632	8,84,974	11,65,934	12,19,364	11,99,542	12,07,347
S.III.1 Net Foreign Exchange Assets of the RBI	6,72,983	8,66,153	9,23,778	9,38,643	9,35,470	12,36,130	12,92,178	12,65,893	12,90,951
S.III.2 Net Foreign Currency Assets of the Banking System	-45,616	-40,612	-44,348	-48,011	-50,496	-70,196	-72,814	-66,351	-83,604
S.IV Capital Account	3,18,544	3,84,250	4,07,604	4,19,737	4,15,085	4,75,973	6,30,242	5,99,218	6,18,078
S.V Other items (net)	1,63,123	2,21,092	2,22,269	1,79,785	1,88,778	2,97,923	1,63,769	1,90,548	1,57,227

Notes :1. Data are provisional.

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

No.11C: Reserve Bank of India Survey

(Rs.crore)

Item	Outstandings as on									
	Mar 31, 2006	Mar 31, 2007	Aug 3, 2007	Aug 17, 2007	Aug 31, 2007	Mar 31, 2008	Aug 1, 2008	Aug 15, 2008	Aug 29, 2008	
1	2	3	4	5	6	7	8	9	10	
Components										
C.I	Currency in Circulation	4,30,676	5,04,199	5,09,746	5,13,021	5,06,789	5,90,901	6,14,633	6,20,112	6,11,189
C.II	Bankers' Deposits with the RBI	1,35,511	1,97,295	2,52,045	2,14,316	2,34,534	3,28,447	3,23,136	3,35,543	3,30,875
C.II.1	Scheduled Commercial Banks	1,27,061	1,86,322	2,39,630	2,01,892	2,21,733	3,11,880	3,04,250	3,16,183	3,11,217
C.III	'Other' Deposits with the RBI	6,869	7,496	16,076	5,037	5,039	9,069	4,898	4,782	5,048
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	5,73,055	7,08,990	7,77,867	7,32,374	7,46,361	9,28,417	9,42,667	9,60,437	9,47,112
Sources										
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	13,781	11,596	17,225	-76,430	-61,463	-1,06,831	-72,903	-67,125	-85,761
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	6,599	2,423	15,827	-80,206	-62,939	-1,13,209	-76,573	-74,109	-89,230
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)	5,160	2,136	14,593	-80,193	-64,271	-1,14,636	-76,532	-74,067	-89,189
S.I.1.1.1	Loans and Advances to the Central Government	-	-	31,643	-	-	-	-	-	-
S.I.1.1.2	Investments in Treasury Bills	-	-	-	-	-	-	-	-	-
S.I.1.1.3	Investments in dated Government Securities	70,409	97,172	75,937	28,590	42,850	1,14,593	94,846	1,06,079	84,404
S.I.1.1.3.1	Central Government Securities	69,362	96,125	74,890	27,544	41,803	1,13,547	93,799	1,05,033	83,357
S.I.1.1.4	Rupee Coins	154	12	68	47	220	132	30	198	166
S.I.1.1.5	Deposits of the Central Government	65,404	95,048	93,054	1,08,830	1,07,341	2,29,361	1,71,408	1,80,345	1,73,758
S.I.1.2	Net RBI credit to State Governments	1,439	287	1,234	-13	1,333	1,427	-41	-41	-41
S.I.2	RBI's Claims on Banks	2,797	7,635	14	2,364	92	4,590	2,290	5,394	2,089
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	1,488	6,310	-	2,260	92	4,571	2,289	5,361	2,087
S.I.3	RBI's Credit to Commercial Sector	4,385	1,537	1,383	1,412	1,383	1,788	1,381	1,590	1,381
S.I.3.1	Loans and Advances to Primary Dealers	-	153	-	-	-	405	-	-	-
S.I.3.2	Loans and Advances to NABARD	2,998	-	-	-	-	-	-	-	-
S.II	Government's Currency Liabilities to the Public	8,754	8,261	8,591	8,591	8,716	9,324	9,486	9,486	9,486
S.III	Net Foreign Exchange Assets of the RBI	6,72,983	8,66,153	9,23,778	9,38,643	9,35,470	12,36,130	12,92,178	12,65,893	12,90,951
S.III.1	Gold	25,674	29,573	27,850	27,850	28,186	40,124	41,366	41,366	38,064
S.III.2	Foreign Currency Assets	6,47,327	8,36,597	8,95,945	9,10,811	9,07,301	11,96,023	12,50,829	12,24,545	12,52,904
S.IV	Capital Account	1,16,647	1,57,279	1,31,473	1,42,566	1,37,304	1,79,181	2,84,483	2,55,251	2,73,187
S.V	Other Items (net)	5,816	19,740	40,254	-4,136	-943	31,025	1,610	-7,435	-5,624

Note : Data are provisional.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(Rs. Crore)

Month/Year	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions				L ₂	Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total			
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
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	33,24,598	1,15,549	34,40,147	2,656	31	245	2,932	34,43,079	24,019	34,67,098
2007-08										
April	33,28,180	1,15,589	34,43,769	2,656	31	245	2,932	34,46,701		
May	33,43,121	1,16,135	34,59,256	2,656	31	245	2,932	34,62,188		
June	33,96,184	1,16,573	35,12,757	2,656	31	245	2,932	35,15,689	24,215	35,39,904
July	34,63,052	1,16,874	35,79,926	2,656	31	245	2,932	35,82,858		
August	34,97,583	1,16,886	36,14,469	2,656	31	245	2,932	36,17,401		
September	35,96,806	1,16,882	37,13,688	2,656	31	245	2,932	37,16,620	24,663	37,41,283
October	36,21,994	1,16,886	37,38,880	2,656	31	245	2,932	37,41,812		
November	36,81,864	1,16,994	37,98,858	2,656	31	245	2,932	38,01,790		
December	37,16,924	1,16,901	38,33,825	2,656	31	245	2,932	38,36,757	24,670	38,61,427
January	38,17,808	1,15,871	39,33,679	2,656	31	245	2,932	39,36,611		
February	39,04,454	1,14,579	40,19,033	2,656	31	245	2,932	40,21,965		
March	40,32,699	1,14,851	41,47,550	2,656	31	245	2,932	41,50,482	24,852	41,75,334
2008-09										
April	40,42,653	1,14,497	41,57,150	2,656	31	245	2,932	41,60,082		
May	40,96,096	1,15,131	42,11,227	2,656	31	245	2,932	42,14,159		
June	41,12,306	1,15,471	42,27,777	2,656	31	245	2,932	42,30,709	24,647	42,55,356
July	41,59,919	1,15,714	42,75,633	2,656	31	245	2,932	42,78,565		
August	42,39,435	1,15,714	43,55,149	2,656	31	245	2,932	43,58,081		

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 on IDBI, reflecting its conversion into a banking entity.
 - Since July 2001, the term money borrowings of the FIs comprise borrowings from corporates and others.
 - Since August 2002, Term Deposits include CPs and Others.
 - Estimates of public deposits with NBFCs are generated on the basis of returns received from all NBFCs with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.
 - While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.
 - Data are provisional. Wherever data are not available, the estimates for the last available month have been repeated.

No.12: Reserve Money and its Components

(Rs. crore)

Outstandings as on March 31/ each Friday / last reporting Friday of the month	Currency in Circulation		'Other' Deposits with RBI	Bankers' Deposits with RBI	Reserve Money (2+4+5)
	Total	o / w cash with banks			
1	2	3	4	5	6
2005-06	4,30,676	17,557	6,869	1,35,511	5,73,055
2006-07	5,04,199	21,293	7,496	1,97,295	7,08,990
2007-08	5,90,901	23,425	9,069	3,28,447	9,28,417
August 3, 2007	5,09,746	19,006	16,076	2,52,045	7,77,867
August 10, 2007	5,12,495	—	5,058	2,28,602	7,46,155
August 17, 2007	5,13,021	19,591	5,037	2,14,316	7,32,374
August 24, 2007	5,08,709	—	5,126	2,34,660	7,48,495
August 31, 2007	5,06,789	20,235	5,039	2,34,534	7,46,361
April 2008	6,11,019	21,347	6,192	2,71,181	8,88,392
May 2008	6,25,180	22,216	6,223	2,80,639	9,12,042
June 2008	6,27,696	23,739	4,761	2,99,115	9,31,572
July 2008	6,25,816	22,638	4,916	3,20,967	9,51,698
August 1, 2008	6,14,633	23,258	4,898	3,23,136	9,42,667
August 8, 2008	6,19,083	—	4,860	3,43,408	9,67,352
August 15, 2008	6,20,112	23,054	4,782	3,35,543	9,60,437
August 22, 2008	6,17,782	—	4,803	3,46,810	9,69,395
August 29, 2008	6,11,189	24,628	5,048	3,30,875	9,47,112

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
2005-06	6,599	2,797	2,998	1,387	6,72,983	8,754	1,22,463	5,73,055
2006-07	2,423	7,635	—	1,537	8,66,153	8,261	1,77,019	7,08,990
2007-08	-1,13,209	4,590	—	1,788	12,36,130	9,324	2,10,206	9,28,417
August 3, 2007	15,827	14	—	1,383	9,23,778	8,591	1,71,727	7,77,867
August 10, 2007	-63,265	29	—	1,383	9,29,295	8,591	1,29,878	7,46,155
August 17, 2007	-80,206	2,364	—	1,412	9,38,643	8,591	1,38,430	7,32,374
August 24, 2007	-60,101	108	—	1,383	9,39,990	8,591	1,41,476	7,48,495
August 31, 2007	-62,939	92	—	1,383	9,35,470	8,716	1,36,361	7,46,361
April 2008	-1,60,485	474	—	1,383	12,54,862	9,390	2,17,231	8,88,392
May 2008	-1,44,323	166	—	1,383	13,49,895	9,486	3,04,565	9,12,042
June 2008	-1,13,222	1,612	—	1,408	13,40,062	9,486	3,07,773	9,31,572
July 2009	-59,096	4,068	—	1,438	13,11,682	9,486	3,15,879	9,51,698
August 1, 2008	-76,573	2,290	—	1,381	12,92,178	9,486	2,86,094	9,42,667
August 8, 2008	-52,996	4,625	—	1,489	12,64,137	9,486	2,59,389	9,67,352
August 15, 2008	-74,109	5,394	—	1,590	12,65,893	9,486	2,47,817	9,60,437
August 22, 2008	-67,250	4,717	—	1,635	12,86,567	9,486	2,65,760	9,69,395
August 29, 2008	-89,230	2,089	—	1,381	12,90,951	9,486	2,67,563	9,47,112

See 'Notes on Table'.

No.14: Daily Call Money Rates

As on	Range of Rates		Weighted Average Rates	
	Borrowings	Lendings	Borrowings	Lendings
1	2	3	4	5
August 1, 2008	4.00 - 9.28	4.00 - 9.28	6.50	6.50
August 2, 2008	7.25 - 9.50	7.25 - 9.50	9.35	9.35
August 4, 2008	7.85 - 9.40	7.85 - 9.40	9.25	9.25
August 5, 2008	7.85 - 9.30	7.85 - 9.30	9.23	9.23
August 6, 2008	7.85 - 9.25	7.85 - 9.25	9.16	9.16
August 7, 2008	7.50 - 9.35	7.50 - 9.35	9.18	9.18
August 8, 2008	7.85 - 9.25	7.85 - 9.25	9.19	9.19
August 9, 2008	7.00 - 9.25	7.00 - 9.25	9.00	9.00
August 11, 2008	7.55 - 9.25	7.55 - 9.25	9.13	9.13
August 12, 2008	7.85 - 9.50	7.85 - 9.50	9.24	9.24
August 13, 2008	7.85 - 9.50	7.85 - 9.50	9.30	9.30
August 14, 2008	6.00 - 9.50	6.00 - 9.50	9.27	9.27
August 15, 2008	6.00 - 9.50	6.00 - 9.50	9.27	9.27
August 16, 2008	7.75 - 9.50	7.75 - 9.50	9.39	9.39
August 18, 2008	7.95 - 11.50	7.95 - 11.50	9.45	9.45
August 19, 2008	7.95 - 11.50	7.95 - 11.50	9.45	9.45
August 20, 2008	7.95 - 10.00	7.95 - 10.00	9.56	9.56
August 21, 2008	8.00 - 9.90	8.00 - 9.90	9.71	9.71
August 22, 2008	7.90 - 10.50	7.90 - 10.50	9.72	9.72
August 23, 2008	7.50 - 9.75	7.50 - 9.75	9.6	9.6
August 25, 2008	7.60 - 9.80	7.60 - 9.80	9.67	9.67
August 26, 2008	7.00 - 9.40	7.00 - 9.40	9.24	9.24
August 27, 2008	7.00 - 9.10	7.00 - 9.10	8.92	8.92
August 28, 2008	6.00 - 10.04	6.00 - 10.04	8.13	8.13
August 29, 2008	4.55 - 6.65	4.55 - 6.65	6.23	6.23
August 30, 2008	6.25 - 9.55	6.25 - 9.55	9.38	9.38
September 1, 2008	7.00 - 9.46	7.00 - 9.46	9.31	9.31
September 2, 2008	7.25 - 9.50	7.25 - 9.50	9.15	9.15
September 3, 2008	7.25 - 9.50	7.25 - 9.50	9.15	9.15
September 4, 2008	7.00 - 10.00	7.00 - 10.00	9.09	9.09
September 5, 2008	7.25 - 9.15	7.25 - 9.15	9.04	9.04
September 6, 2008	7.00 - 9.10	7.00 - 9.10	8.99	8.99
September 8, 2008	7.00 - 9.10	7.00 - 9.10	8.83	8.83
September 9, 2008	6.50 - 9.10	6.50 - 9.10	8.30	8.30
September 10, 2008	6.75 - 9.30	6.75 - 9.30	8.94	8.94
September 11, 2008	6.50 - 10.08	6.50 - 10.08	8.89	8.89
September 12, 2008	5.25 - 11.00	5.25 - 11.00	8.20	8.20
September 13, 2008	8.00 - 10.00	8.00 - 10.00	9.70	9.70
September 15, 2008	8.50 - 12.50	8.50 - 12.50	10.59	10.59

No. 15: Average Daily Turnover in Call Money Market

(Rs. crore)

Fortnight ended	Average Daily Call Money Turnover				
	Banks		Primary Dealers		Total
	Borrowings	Lendings	Borrowings	Lendings	
1	2	3	4	5	6
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
March 28, 2008	13,366	14,339	973	-	28,678
April 11, 2008	6,289	7,285	1,055	59	14,688
April 25, 2008	9,011	10,020	1,127	117	20,275
May 9, 2008	9,706	10,560	997	143	21,406
May 23, 2008	7,970	8,910	1,032	92	18,004
June 6, 2008	9,716	10,706	1,001	11	21,435
June 20, 2008	9,229	9,929	711	10	19,878
July 4, 2008	11,049	11,845	828	33	23,756
July 18, 2008	13,007	13,363	399	42	26,811
August 1, 2008	11,185	11,475	347	57	23,063
August 15, 2008	12,401	12,661	313	53	25,428
August 29, 2008	11,321	11,692	411	41	23,466

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			
2006-07			2007-08			2008-09					
April	14	38,568	6.00 - 8.90	April	13	93,808	9.50 - 11.50	April	11	1,49,986	8.00 - 9.72
	28	44,059	6.00 - 8.45		27	95,980	9.40 - 11.50		25	1,50,865	7.70 - 9.96
May	12	48,515	6.50 - 7.90	May	11	97,292	10.05 - 11.50	May	9	1,53,410	7.75 - 10.20
	26	50,228	6.37 - 8.67		25	99,715	7.00 - 10.82		23	1,56,780	8.00 - 10.20
June	9	53,863	5.75 - 7.96	June	8	99,287	6.13 - 10.95	June	6	1,59,696	8.60 - 10.20
	23	56,390	5.50 - 8.16		22	98,337	7.00 - 10.20		20	1,63,143	8.62 - 9.79
July	7	57,256	6.00 - 8.70	July	6	1,02,992	6.25 - 9.69	July	4	1,64,557	8.30 - 10.60
	21	59,167	4.35 - 8.21		20	1,05,317	5.50 - 10.82		18	1,64,892	8.92 - 10.95
August	4	64,748	6.00 - 8.62	August	3	1,03,750	6.05 - 10.75	August	1	1,63,546	8.92 - 11.05
	18	65,621	4.75 - 8.50		17	1,06,350	6.87 - 8.91		15	1,66,996	8.92 - 11.11
September	1	66,340	4.60 - 8.50		31	1,09,224	6.87 - 10.75		29	1,71,966	10.00 - 11.57
	15	63,864	7.13 - 8.50	September	14	1,13,892	6.87 - 10.00				
	29	65,274	7.25 - 8.50		28	1,18,481	6.87 - 10.00				
October	13	64,482	4.75 - 8.50	October	12	1,22,142	6.87 - 10.00				
	27	65,764	6.00 - 8.50		26	1,24,232	6.85 - 10.00				
November	10	67,694	6.75 - 8.50	November	9	1,25,653	6.87 - 9.00				
	24	68,911	7.50 - 8.33		23	1,27,143	6.87 - 9.03				
December	8	69,664	6.00 - 8.36	December	7	1,25,327	8.05 - 9.25				
	22	68,619	7.25 - 8.90		21	1,23,466	8.05 - 10.00				
January	5	68,928	8.26 - 9.25	January	4	1,27,154	6.87 - 9.82				
	19	70,149	8.00 - 9.55		18	1,29,123	7.90 - 9.21				
February	2	70,727	8.41 - 9.80	February	1	1,32,395	7.90 - 9.85				
	16	72,795	9.40 - 10.83		14	1,35,097	6.83 - 9.75				
March	2	77,971	9.90 - 11.30		29	1,39,160	9.22 - 10.27				
	16	92,468	10.30 - 11.25	March	14	1,43,714	7.00 - 10.48				
	30	93,272	10.23 - 11.90		28	1,47,792	9.00 - 10.75				

@ : 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			
2006-07			2007-08			2008-09					
April	15	12,968.25	6.77 – 8.95	April	15	19,012.70	10.00–14.00	April	15	35,793.55	7.74–10.25
	30	16,550.15	6.35 – 9.25		30	18,759.00	9.65–11.75		30	37,583.55	7.35–10.10
May	15	17,264.35	6.32 – 7.95	May	15	19,288.00	9.25–11.45	May	15	41,005.55	7.15–10.75
	31	17,066.51	6.40 – 9.25		31	22,024.00	8.71–12.00		31	42,031.55	7.70–10.50
June	15	18,932.51	6.44 – 9.25	June	15	25,499.75	7.00–10.80	June	15	45,982.80	8.25–11.60
	30	19,649.51	6.59 – 9.25		30	26,256.25	7.35–12.00		30	46,847.30	9.00–12.25
July	15	21,652.30	6.25 – 8.30	July	15	28,129.25	4.00–11.50	July	15	48,342.30	9.50–12.25
	31	21,110.30	6.50 – 8.25		31	30,631.25	7.05–11.50		31	51,569.30	9.60–12.00
August	15	23,084.30	6.25 – 8.10	August	15	31,784.25	7.59–13.50	August	15	52,830.55	9.54–12.50
	31	23,299.30	6.60 – 9.00		31	31,527.00	8.30–10.25		31	55,035.55	10.20–14.75
September	15	24,011.30	6.40 – 8.17	September	15	33,227.00	6.35–10.90				
	30	24,444.30	7.10 – 9.25		30	33,614.05	7.70–12.00				
October	15	23,521.00	7.20 – 8.65	October	15	38,494.55	7.00–13.00				
	31	23,171.00	7.00 – 8.75		31	42,182.55	6.70–12.00				
November	15	23,450.20	7.25 – 9.25	November	15	41,677.55	7.50–12.00				
	30	24,238.20	7.50 – 9.50		30	41,307.55	8.05–11.50				
December	15	23,827.20	7.50 – 8.75	December	15	40,913.55	8.22–11.50				
	31	23,536.20	7.74–10.00		31	40,231.17	8.40–11.70				
January	15	23,758.20	8.30 – 9.58	January	15	42,391.55	7.35–12.50				
	31	24,398.20	8.25–10.50		31	50,063.05	7.55–16.00				
February	15	23,999.20	8.00–11.25	February	15	43,920.58	6.95–11.00				
	28	21,167.20	8.70–12.00		29	40,642.05	7.40–11.00				
March	15	19,102.20	7.50–13.35	March	15	37,282.76	9.50–11.00				
	31	17,688.20	10.25–13.00		31	32,591.55	9.50–14.25				

* : Issued at face value by companies.

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

Government Accounts

No. 18 : Union Government Accounts at a Glance

(Amount in Rs. crore)

Item	Financial Year	April - July				
		2008-09 (Budget Estimates)	2007-08 (Actuals)	2008-09 (Actuals)	Percentage to Budget Estimates	
					2007-08	2008-09
1	2	3	4	5	6	
1. Revenue Receipts	6,02,935	1,64,083	1,61,511	33.7	26.8	
2. Tax Revenue (Net)	5,07,150	99,356	1,25,436	24.6	24.7	
3. Non-Tax Revenue	95,785	64,727	36,075	78.4	37.7	
4. Capital Receipts	1,47,949	1,07,284	1,18,093	55.3	79.8	
5. Recovery of Loans	4,497	1,579	1,160	105.3	25.8	
6. Other Receipts	10,165	2,367	43	5.7	0.4	
7. Borrowings and Other Liabilities	1,33,287	1,03,338	1,16,890	68.5	87.7	
8. Total Receipts (1+4)	7,50,884	2,71,367	2,79,604	39.9	37.2	
9. Non-Plan Expenditure	5,07,498	1,99,042	1,92,962	41.9	38.0	
10. On Revenue Account	4,48,352	1,57,322	1,85,774	41.0	41.4	
<i>of which :</i>						
(i) Interest Payments	1,90,807	63,039	65,841	39.6	34.5	
11. On Capital Account	59,146	41,720	7,188	45.4	12.2	
12. Plan Expenditure	2,43,386	72,325	86,642	35.3	35.6	
13. On Revenue Account	2,09,767	60,276	73,616	34.6	35.1	
14. On Capital Account	33,619	12,049	13,026	39.2	38.7	
15. Total Expenditure (9+12)	7,50,884	2,71,367	2,79,604	39.9	37.2	
16. Revenue Expenditure (10+13)	6,58,119	2,17,598	2,59,390	39.0	39.4	
17. Capital Expenditure (11+14)	92,765	53,769	20,214	43.8	21.8	
18. Revenue Deficit (16-1)	55,184	53,515	97,879	74.9	177.4	
19. Fiscal Deficit {15-(1+5+6)}	1,33,287	1,03,338	1,16,890	68.5	87.7	
20. Gross Primary Deficit [19-10(i)]	-57,520	40,299	51,049	-500.8	-88.8	

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.

CURRENT STATISTICS

Government
Securities
Market

Government Securities Market

No. 19: Government of India : 91 Day Treasury Bills (Outstanding at Face Value)

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Re-discounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
Mar. 31, 2003	—	—	—	—	6,427	—	800	—	780	—	700
Mar. 31, 2004	—	—	—	—	3,948	—	600	—	1,452	—	39
Mar. 31, 2005	—	—	—	—	21,176	—	1,755	—	4,829	—	32
Mar. 31, 2006	—	—	—	—	5,943	—	9,762	—	576	—	37
Mar. 31, 2007	—	—	—	—	12,684	—	24,250	—	6,743	—	5
Mar. 31, 2008	—	—	—	—	6,057	—	23,825	—	10,075	—	—
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
Feb. 2008	—	—	—	—	8,503	—	26,135	—	8,629	—	—
Mar. 2008	—	—	—	—	6,057	—	23,825	—	10,075	—	—
Apr. 2008	—	—	—	—	7,596	—	23,547	—	10,946	—	—
May 2008	—	—	—	—	10,949	—	24,951	—	16,051	—	—
Jun. 2008	—	—	—	—	15,065	—	26,704	—	18,435	—	—
July 2008	—	—	—	—	12,320	—	27,131	—	16,181	—	—
Week Ended											
Aug. 1, 2008	—	—	—	—	12,057	—	27,931	—	16,444	—	—
Aug. 8, 2008	—	—	—	—	11,260	—	27,934	—	17,240	—	—
Aug. 15, 2008	—	—	—	—	10,938	—	29,834	—	17,062	—	—
Aug. 22, 2008	—	—	—	—	10,583	—	27,834	—	17,417	—	—
Aug. 29, 2008	—	—	—	—	12,874	—	28,939	—	16,626	—	—

* : 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
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	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	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	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	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	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	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	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	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	58	1,733.37	748.97	28	500.00	748.97	—	1,248.97	98.18	7.4353	43,267.06

CURRENT STATISTICS

Government
Securities
Market

No. 21: Auctions of 91 day Government of India Treasury Bills (Concl.)

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			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
Mar. 5	Mar. 7	500	65	2,417.51	2,200.00	31	500.00	2,200.00	—	2,700.00	98.19	7.3937	42,067.06
Mar. 12	Mar. 14	500	64	2,120.72	200.00	23	500.00	200.00	—	700.00	98.19	7.3937	40,467.06
Mar. 19	Mar. 24	500	55	1,573.75	700.00	14	500.00	700.00	—	1,200.00	98.21	7.3105	33,867.06
Mar. 26	Mar. 28	500	62	1,833.15	7,040.00	9	500.00	7,040.00	—	7,540.00	98.23	7.2274	39,957.06
2008-09													
Apr. 2	Apr. 4	500	49	2,633.08	4,500.00	3	500.00	4,500.00	—	5,000.00	98.30	6.9366	43,457.06
Apr. 9	Apr. 11	6,000	135	8,076.23	2,422.12	113	6,000.00	2,422.12	—	8,422.12	98.23	7.2274	44,879.18
Apr. 16	Apr. 17	5,500	117	7,192.80	—	56	3,000.00	—	—	3,000.00	98.18	7.4353	44,679.18
Apr. 23	Apr. 25	2,500	106	6,747.10	500.00	40	2,500.00	500.00	—	3,000.00	98.18	7.4353	42,090.18
Apr. 30	May 2	3,000	111	7,695.28	0.00	52	3,000.00	—	—	3,000.00	98.20	7.3521	43,706.86
May 7	May 9	3,000	132	8,457.10	2,635.68	76	3,000.00	2,635.68	—	5,635.68	98.21	7.3105	45,042.54
May 14	May 16	3,500	115	8,527.07	250.50	67	3,500.00	250.50	—	3,750.50	98.19	7.3937	47,047.27
May 21	May 23	3,000	91	7,919.91	4,000.00	52	3,000.00	4,000.00	—	7,000.00	98.17	7.4769	52,197.27
May 28	May 30	500	43	1,882.72	503.48	23	500.00	503.48	—	1,003.48	98.17	7.4769	51,951.78
Jun. 4	Jun. 6	3,000	82	5,569.37	4,426.94	67	3,000.00	4,426.94	—	7,426.94	98.15	7.5602	56,678.72
Jun. 11	Jun. 13	3,000	75	5,211.37	1,450.00	50	3,000.00	1,450.00	—	4,450.00	98.12	7.6851	60,428.72
Jun. 18	Jun. 20	2,000	80	4,164.30	715.38	55	2,000.00	715.38	—	2,715.38	98.03	8.0604	61,944.10
Jun. 25	Jun. 27	500	60	2,068.80	5,300.00	9	500.00	5,300.00	—	5,800.00	97.87	8.7293	60,204.10
Jul. 2	Jul. 4	500	68	2,130.75	750.00	10	500.00	750.00	—	1,250.00	97.85	8.8131	56,454.10
Jul. 9	Jul. 11	3,500	118	6,508.94	4,100.00	26	500.00	4,100.00	—	4,600.00	97.80	9.0227	52,631.98
Jul. 16	Jul. 18	3,000	130	8,219.61	2,250.00	66	3,000.00	2,250.00	—	5,250.00	97.78	9.1066	54,881.98
Jul. 23	Jul. 25	3,000	115	6,685.73	750.00	43	3,000.00	750.00	—	3,750.00	97.79	9.0646	55,631.98
Jul. 30	Aug. 1	3,000	132	9,274.83	800.00	62	3,000.00	800.00	—	3,800.00	97.72	9.3584	56,431.98
Aug. 6	Aug. 8	3,000	128	7,893.64	2,639.10	78	3,000.00	2,638.10	—	5,638.10	97.75	9.2325	56,434.40
Aug. 13	Aug. 14	3,000	116	9,177.67	2,150.00	56	3,000.00	2,150.00	—	5,150.00	97.77	9.1485	57,833.90
Aug. 20	Aug. 22	3,000	101	8,778.52	2,000.00	21	3,000.00	2,000.00	—	5,000.00	97.77	9.1485	55,833.90
Aug. 27	Aug. 29	2,000	83	6,721.82	1,608.09	32	2,000.00	1,608.09	—	3,608.09	97.79	9.0646	58,438.51

* : 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
2007-08													
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	60	3,267.00	—	26	1,500.00	0.00	—	1,500.00	96.50	7.2738	22,085.00
Feb. 20	Feb. 22	500	40	1,822.00	—	12	500.00	0.00	—	500.00	96.38	7.5326	19,585.00
Mar. 5	Mar. 7	500	57	1,827.50	855.00	34	500.00	855.00	—	1,355.00	96.38	7.5326	17,585.00
Mar. 19	Mar. 24	500	42	2,340.00	1,200.00	6	500.00	1,200.00	—	1,700.00	96.46	7.3600	16,785.00
2008-09													
Apr. 2	Apr. 4	500	52	2,095.00	—	2	500.00	—	—	500.00	96.54	7.1877	14,785.00
Apr. 16	Apr. 17	3,000	77	2,663.00	1,500.00	28	500.00	1,500.00	—	2,000.00	96.35	7.5974	13,785.00
Apr. 30	May 2	1,000	84	4,430.25	750.00	8	1,000.00	750.00	—	1,750.00	96.42	7.4462	15,035.00
May 14	May 16	2,000	85	3,431.00	553.00	61	2,000.00	553.00	—	2,553.00	96.36	7.5758	17,088.00
May 28	May 30	500	52	1,872.00	700.00	6	500.00	700.00	—	1,200.00	96.38	7.5326	17,788.00
Jun. 11	Jun. 13	500	52	1,366.20	1,125.00	17	500.00	1,125.00	—	1,625.00	96.31	7.6838	18,788.00
Jun. 25	Jun. 27	500	41	1,393.00	1,000.00	18	500.00	1,000.00	—	1,500.00	95.63	9.1645	19,788.00
Jul. 9	Jul. 11	1,500	84	3,923.46	500.00	44	1,500.00	500.00	—	2,000.00	95.55	9.3401	20,288.00
Jul. 23	Jul. 25	1,500	83	4,232.25	—	23	1,500.00	—	—	1,500.00	95.56	9.3181	19,683.00
Aug. 6	Aug. 8	1,500	91	4,666.50	1,000.00	39	1,500.00	1,000.00	—	2,500.00	95.57	9.2962	20,683.00
Aug. 20	Aug. 22	1,500	86	3,915.65	1,000.00	32	1,500.00	1,000.00	—	2,500.00	95.56	9.3181	22,683.00

- 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
2007-08													
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	—	42	2,000	—	—	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	—	14	1,000	—	—	1,000.00	93.00	7.5476	60,753.65
Mar. 12	Mar. 14	1,000	85	5,816.82	272.65	5	1,000	272.65	—	1,272.65	93.09	7.4433	59,755.30
Mar. 26	Mar. 28	1,000	79	5,573.36	—	5	1,000	—	—	1,000.00	93.17	7.3508	57,205.30
2008-09													
Apr. 9	Apr. 11	2,000	95	4,697.50	—	44	2,000	—	—	2,000.00	93.15	7.3739	57,075.30
Apr. 23	Apr. 25	2,000	102	4,735.00	—	55	2,000	—	—	2,000.00	92.88	7.6869	56,775.30
May 7	May 9	3,500	166	9,640.50	650.00	68	3,500	650.00	—	4,150.00	93.00	7.5476	58,925.30
May 21	May 23	1,000	109	4,100.00	1,500.00	42	1,000	1,500.00	—	2,500.00	92.90	7.6636	59,425.30
Jun. 4	Jun. 6	1,000	79	3,695.00	1,400.00	5	1,000	1,400.00	—	2,400.00	92.95	7.6056	58,706.76
Jun. 18	Jun. 20	1,000	68	1,900.70	—	54	1,000	—	—	1,000.00	92.40	8.2477	56,210.80
Jul. 2	Jul. 4	1,000	107	3,385.55	8.75	14	1,000	8.75	—	1,008.75	91.62	9.1716	56,219.55
Jul. 16	Jul. 18	2,000	110	4,703.50	250.00	49	2,000	250.00	—	2,250.00	91.39	9.4470	55,886.12
Jul. 30	Aug. 1	2,000	154	9,661.00	36.55	26	2,000	36.55	—	2,036.55	91.30	9.5552	55,922.67
Aug. 13	Aug. 14	2,500	138	8,411.50	—	53	2,500	—	—	2,500.00	91.52	9.2912	56,422.67
Aug. 27	Aug. 29	2,000	140	10,229.00	26.65	24	2,000	26.65	—	2,026.65	91.61	9.1835	56,416.05

* : 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
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	8,788.56	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
February	4,34,802.32	4,730.56	2,810.06	4,485.10	11,915.60	2,998.80
March	1,72,568.68	1,962.38	2,892.25	2,054.68	8,168.54	3,429.97
2008-09						
April	1,63,277.17	2,403.36	8,859.65	2,530.12	8,201.96	1,590.93
May	3,18,354.85	11,798.94	11,537.89	2,526.64	4,653.10	350.87
June	1,95,337.16	1,445.24	10,065.13	1,546.76	4,919.92	13,982.55
July	144,355.59	4,278.14	4,681.45	2,666.96	7,285.49	7,236.53
Week - Ended						
August 1, 2008	41,729.36	145.44	1,678.87	545.10	2,569.36	396.19
August 8, 2008	51,346.82	817.30	2,795.70	131.46	1,356.18	0.68
August 15, 2008	57,867.94	195.04	2,340.77	261.99	1,836.92	21.51
August 22, 2008	40,793.62	168.58	2,863.19	1,006.14	691.10	645.88
August 29, 2008	75,724.92	126.98	4,811.79	87.06	390.00	7,046.00

@ : 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.

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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
August 1, 2008	3	1	8,000	1	8,000	9.00	3	1,695	3	1,695	6.00	6,305	
\$	3	2	5,000	2	5,000	9.00	14	3,105	14	3,105	6.00	1,895	-8,200
August 4, 2008	1	19	23,810	19	23,810	9.00	-	-	-	-	-	23,810	-23,810
August 5, 2008	1	23	22,790	23	22,790	9.00	-	-	-	-	-	22,790	-22,790
August 6, 2008	1	17	14,855	17	14,855	9.00	-	-	-	-	-	14,855	-14,855
August 7, 2008	1	24	18,640	24	18,640	9.00	-	-	-	-	-	18,640	-18,640
August 8, 2008	3	29	32,720	29	32,720	9.00	-	-	-	-	-	32,720	-32,720
August 11, 2008	1	25	23,705	25	23,705	9.00	-	-	-	-	-	23,705	-23,705
August 12, 2008	1	30	29,075	30	29,075	9.00	-	-	-	-	-	29,075	-29,075
August 13, 2008	1	33	35,025	33	35,025	9.00	-	-	-	-	-	35,025	-35,025
August 14, 2008	4	24	26,130	24	26,130	9.00	-	-	-	-	-	26,130	
\$	4	7	5,505	7	5,505	9.00	5	1,300	5	1,300	6.00	4,205	-30,335
August 18, 2008	2	25	34,725	25	34,725	9.00	-	-	-	-	-	34,725	-34,725
August 20, 2008	1	28	38,910	28	38,910	9.00	-	-	-	-	-	38,910	-38,910
August 21, 2008	1	25	29,470	25	29,470	9.00	-	-	-	-	-	29,470	-29,470
August 22, 2008	3	27	32,675	27	32,675	9.00	-	-	-	-	-	32,675	-32,675
August 25, 2008	1	23	20,165	23	20,165	9.00	-	-	-	-	-	20,165	-20,165
August 26, 2008	1	10	5,500	10	5,500	9.00	-	-	-	-	-	5,500	-5,500
August 27, 2008	1	6	4,050	6	4,050	9.00	-	-	-	-	-	4,050	-4,050
August 28, 2008	1	-	-	-	-	-	1	1,000	1	1,000	6.00	-1,000	1,000
August 29, 2008	3	-	-	-	-	-	2	60	2	60	6.00	-60	
\$	3	3	8,700	3	8,700	9.00	7	1,040	7	1,040	6.00	7,660	-7,600

\$: Second LAF.

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

(Rs. crore)

Month End	Government of India Dated Securities – Face Value			Treasury Bills		
	Purchase	Sale	Net Purchases (+) / Net Sales (-)	Purchase	Sale	Net Purchases (+) / Net Sales (-)
1	2	3	4	5	6	7
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	—	—	—
April 2007	10.00	332.24	-322.24	—	—	—

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	—	—	—	—	—
March	2,780.00	—	—	970.93	1,809.07	—	—	—	—	—
2008-09										
April	745.58	—	—	861.19	-115.61	—	—	—	—	—
May	127.50	—	—	216.63	-89.13	—	—	—	—	—
June	15,238.80	—	—	310.18	14,928.62	—	—	—	—	—
July	5,218.50 +	—	—	701.20	4,517.30	—	—	—	—	—
August	4,338.00	—	—	4,446.59	-108.59	—	—	—	—	—

* : Excluding transactions of RBI with the Government of India and the Welfare Commissioner, Bhopal.

+ : Includes purchase of Oil Marketing Companies Government of India Special Bonds (Oil bonds) of Rs. 4,335 crore (face value) in July 2008 under Special Market Operations (SMO).

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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
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-17	2017-18	2018-19	Beyond 2019	
1	2	3	4	5	6	7	8	9	10	11	12
I August 1, 2008											
a. Amount	169.00	1,175.25	1,711.25	418.31	–	12.84	104.31	184.90	16,170.16	918.60	72.72
b. YTM*											
Min.	9.6398	9.2136	9.1964	9.2057	–	9.2200	9.1978	9.1447	9.0190	9.1933	9.3338
Max.	10.0000	10.5209	9.6105	9.4243	–	9.2200	9.6000	9.4246	9.5372	9.9392	9.8900
II August 8, 2008											
a. Amount	88.50	2,314.62	476.07	70.11	–	558.00	566.49	101.84	20,708.95	788.84	408.65
b. YTM*											
Min.	9.7300	9.0862	9.1515	9.2032	–	9.1486	8.9984	9.1093	8.9316	9.3910	9.3953
Max.	9.8496	9.7136	9.4871	9.3258	–	9.2991	9.4498	9.3499	9.2986	9.8000	9.8800
III August 15, 2008											
a. Amount	5.00	1,217.50	620.63	–	–	325.79	547.50	124.11	21,187.11	4,906.34	97.52
b. YTM*											
Min.	9.7599	8.9488	8.8596	–	–	8.9305	9.0608	8.9205	8.8123	9.2897	9.1500
Max.	9.7599	9.4997	9.3107	–	–	9.0400	10.5076	9.0676	9.2669	9.8900	9.5754
IV August 22, 2008											
a. Amount	485.00	1,506.13	138.17	10.15	–	2,422.00	389.99	141.94	13,130.95	2,172.41	84.29
b. YTM*											
Min.	9.7000	8.0136	9.2267	9.2192	–	9.1583	9.1002	9.0858	9.0502	9.3836	9.4032
Max.	9.8499	9.3365	9.3063	9.2192	–	9.3481	10.5068	9.2103	9.2905	9.9173	9.5024
V August 29, 2008											
a. Amount	280.00	2,345.01	771.01	15.00	–	381.05	254.25	622.08	22,051.33	11,142.73	63.49
b. YTM*											
Min.	9.7080	7.6004	9.1165	9.2301	–	9.0364	8.8275	8.9649	8.7730	9.5904	9.1900
Max.	9.8951	11.5157	9.3400	9.2301	–	9.2456	9.1896	9.1894	9.8915	9.9369	9.2075

* 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 August 1, 2008				
a. Amount	289.00	1,191.04	131.95	784.68
b. YTM *				
Min.	8.4983	7.9341	9.3001	9.2500
Max.	9.0059	9.3584	9.3001	9.5311
II August 8, 2008				
a. Amount	55.50	1,345.33	63.95	676.89
b. YTM *				
Min.	8.1314	8.2501	9.1800	9.2000
Max.	9.1478	9.2500	9.2962	9.4500
III August 15, 2008				
a. Amount	101.13	1,080.39	129.87	908.46
b. YTM *				
Min.	9.0030	8.4997	9.1300	9.1000
Max.	9.0030	9.1868	9.2000	9.2912
IV August 22, 2008				
a. Amount	10.03	1,442.45	502.19	325.55
b. YTM *				
Min.	8.2495	8.9420	9.1500	9.1601
Max.	8.2495	9.2504	9.3181	9.2499
V August 29, 2008				
a. Amount	40.10	2,385.80	43.53	175.00
b. YTM *				
Min.	8.6006	8.8499	9.0600	9.0700
Max.	9.1515	9.2501	9.1200	9.2700

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

CURRENT
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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							
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	7.6836	7.6895	7.7597	7.6573	7.4307	7.4481	7.4252	7.7279	7.8502	9.1340	9.4748	9.0966
2	7.7759	7.7266	7.8157	7.6615	7.5106	7.5449	7.5140	7.8050	7.9675	9.3297	9.3916	9.0076
3	7.8006	7.7420	7.8257	7.6656	7.5426	7.5749	7.5433	7.8901	7.9923	9.2864	9.3656	8.9396
4	7.8014	7.7529	7.8349	7.6698	7.5281	7.5699	7.5429	7.9165	8.0172	9.2257	9.4132	8.8716
5	7.8022	7.7639	7.8441	7.6740	7.5137	7.5649	7.5424	7.9151	8.0421	9.1651	9.4609	8.8036
6	7.8100	7.7825	7.8542	7.6944	7.5061	7.6111	7.5534	7.9217	8.0743	9.1045	9.5085	8.8432
7	7.8680	7.8189	7.8672	7.7159	7.5084	7.6674	7.5640	7.9326	8.1091	9.0439	9.5562	8.8840
8	7.8750	7.8356	7.8802	7.7371	7.5180	7.5376	7.5742	7.9595	8.1430	8.9727	9.5819	8.9212
9	7.8902	7.8464	7.8937	7.7727	7.5375	7.5760	7.5816	7.9691	8.1348	8.8334	9.3691	8.8074
10	7.9155	7.8699	7.9218	7.8057	7.5737	7.6268	7.6367	8.0181	8.1069	8.6518	9.3500	8.7121
11	7.9762	7.9217	7.9727	7.8411	7.6318	7.6775	7.7147	8.0914	8.2966	8.7884	9.3822	8.8126
12	8.0369	7.9735	8.0236	7.8765	7.6900	7.7282	7.7928	8.1647	8.3057	8.9250	9.4143	8.9132
13	8.0976	8.0252	8.0745	7.9118	7.7482	7.7789	7.8708	8.2380	8.3148	9.0559	9.4465	9.0137
14	8.1583	8.0770	8.1254	7.9472	7.7492	7.8277	7.8804	8.2975	8.3240	9.1168	9.4787	9.1142
15	8.1915	8.1135	8.1523	8.0368	7.7489	7.8371	7.8321	8.3047	8.3331	9.1776	9.5109	9.2147
16	8.2079	8.1325	8.1728	8.0733	7.7585	7.8494	7.8492	8.3119	8.3422	9.2384	9.5430	9.3153
17	8.2242	8.1515	8.1934	8.0782	7.7682	7.8618	7.8664	8.3191	8.3514	9.2992	9.5752	9.4158
18	8.2406	8.1704	8.2139	8.0831	7.7779	7.8741	7.8836	8.3263	8.3605	9.3601	9.6074	9.5163
19	8.2569	8.1894	8.2345	8.0880	7.7875	7.8865	7.9008	8.3334	8.3696	9.4027	9.6395	9.5659
20	8.2733	8.2083	8.2550	8.0929	7.7972	7.8988	7.9180	8.3406	8.3788	9.4140	9.6717	9.5720
21	8.2897	8.2273	8.2756	8.0977	7.8068	7.9111	7.9352	8.3478	8.3879	9.4252	9.7039	9.5780
22	8.3060	8.2462	8.2961	8.1026	7.8165	7.9235	7.9523	8.3550	8.3970	9.4365	9.7361	9.5841
23	8.3224	8.2652	8.3167	8.1075	7.8261	7.9358	7.9695	8.3622	8.4062	9.4477	9.7682	9.5901
24	8.3387	8.2841	8.3372	8.1124	7.8358	7.9482	7.9867	8.3694	8.4153	9.4590	9.8004	9.5961
25	8.3551	8.3002	8.3516	8.1159	7.8431	7.9603	7.9988	8.3766	8.4244	9.4702	-	-
26	8.3714	8.3024	8.3483	8.1168	7.8473	7.9723	8.0072	8.3838	8.4336	-	-	-
27	8.3878	8.3047	8.3449	8.1176	7.8515	7.9843	8.0155	8.3910	8.4427	-	-	-
28	8.4041	8.3069	8.3415	8.1185	7.8557	7.9964	8.0239	8.3982	8.4518	-	-	-
29	8.4205	8.3092	8.3381	8.1193	7.8599	8.0084	8.0323	8.4053	8.4610	-	-	-
30	-	-	-	-	-	-	-	-	-	-	-	-

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

(Per cent per annum)

Sr. No	Nomenclature of the loan	2005-06	2006-07	2007-08	2007		2008			
					July	August	May	June	July	August
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable Under 5 years									
1	6.00% 2008	-	-	-	-	-	-	-	-	-
2	9.50 % 2008	6.59	7.14	7.32	7.09	-	-	-	-	-
3	10.80 % 2008	6.56	6.65	7.43	-	-	-	-	-	-
4	11.40 % 2008	6.40	7.22	7.26	6.98	-	7.67	-	-	-
5	11.50 % 2008	6.38	7.08	7.81	6.95	-	-	-	-	-
6	12.00 % 2008	6.41	7.04	7.60	7.09	7.47	-	-	-	-
7	12.10 % 2008	6.62	7.54	7.86	7.82	-	-	-	-	-
8	12.15 % 2008	6.32	7.75	-	-	-	-	-	-	-
9	12.22 % 2008	6.35	6.86	-	-	-	-	-	-	-
10	12.25 % 2008	6.55	7.07	8.15	7.13	7.88	-	-	-	-
11	5.48% 2009	6.87	6.88	7.63	-	7.72	7.73	8.48	9.23	9.17
12	6.65 % 2009	6.54	7.51	7.66	7.21	7.71	7.74	8.12	9.30	9.30
13	6.99 % 2009	-	-	-	-	-	-	-	-	-
14	7.00 % 2009	6.73	7.50	8.09	-	6.41	-	-	9.44	11.10
15	11.50 % 2009	6.71	7.52	7.95	7.22	7.56	-	-	-	-
16	11.99 % 2009	6.59	7.25	7.65	7.21	7.83	-	-	9.32	9.14
17	5.87 % 2010	6.57	-	7.63	-	-	7.81	8.38	9.32	9.18
18	6.00% 2010	-	-	-	-	-	-	-	-	-
19	6.20% 2010	-	-	-	-	-	-	-	-	-
20	7.50 % 2010	6.89	7.77	7.35	-	6.67	-	8.21	-	9.62
21	7.55% 2010	6.69	7.42	7.69	7.26	7.54	7.82	7.64	-	9.17
22	8.75 % 2010	6.95	7.98	-	-	-	-	-	-	9.26
23	11.30 % 2010	6.85	7.39	7.70	7.32	7.98	7.86	8.50	9.41	9.20
24	11.50 % 2010	6.85	7.43	7.70	7.38	7.88	7.81	-	-	-
25	12.25 % 2010	6.86	7.45	7.55	7.43	7.98	7.82	8.33	9.38	9.24
26	12.29 % 2010	6.85	7.50	7.78	7.43	7.69	-	-	-	9.88
27	10.95 % 2011	6.96	7.33	7.94	-	-	7.93	-	-	-
28	5.03% 2011	-	-	-	-	-	-	-	-	-
29	6.57% 2011	-	-	7.37	-	-	7.80	8.29	9.29	9.19
30	8.00 % 2011	7.10	7.86	7.93	7.71	7.57	-	-	-	9.58
31	9.39% 2011	6.86	7.52	7.78	7.46	7.65	7.98	8.65	9.28	9.61
32	11.50 % 2011	6.98	7.43	7.82	7.86	-	-	-	9.30	9.23
33	12.00 % 2011	7.03	7.97	7.95	-	-	-	-	9.21	-
34	12.32 % 2011	6.89	7.59	7.85	7.49	8.06	-	8.02	9.36	9.32
35	6.72% 2012	6.51	6.93	7.87	-	7.21	-	-	-	-
36	6.85% 2012	6.86	7.58	7.80	7.92	7.91	-	-	-	-
37	7.40% 2012	6.95	7.55	7.83	7.51	7.83	-	8.80	9.33	9.36
38	9.40% 2012	6.96	7.60	7.87	7.79	7.60	-	7.99	-	-
39	10.25 % 2012	7.06	7.88	8.08	7.66	-	-	8.24	9.25	-
40	11.03 % 2012	7.02	7.81	8.10	-	7.92	-	-	9.37	-
B)	Between 5 & 10 years									
41	7.27% 2013	6.98	7.58	7.66	7.65	7.78	7.91	8.31	9.21	9.17
42	9.00 % 2013	7.06	7.86	8.25	-	8.11	-	-	9.19	9.18
43	9.81% 2013	7.11	7.85	8.11	8.11	-	-	8.80	-	-
44	12.40 % 2013	7.17	7.93	7.99	7.62	8.02	7.96	8.11	9.31	9.14
45	6.72% 2014	7.05	8.05	7.89	-	-	-	-	-	-
46	7.37% 2014	7.04	7.74	7.86	7.80	7.84	7.93	8.38	9.10	9.18
47	10.00 % 2014	7.22	7.71	8.09	-	8.15	8.80	-	-	9.82
48	10.50 % 2014	7.28	7.83	7.85	-	8.18	-	-	-	9.15
49	11.83 % 2014	7.17	7.84	7.94	7.94	8.10	7.92	8.41	9.45	9.22
50	7.38 % 2015	7.06	7.70	7.95	7.84	7.92	7.99	8.41	9.22	9.00

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	2005-06	2006-07	2007-08	2007		2008			
					July	August	May	June	July	August
1	2	3	4	5	6	7	8	9	10	11
51	9.85% 2015	7.24	7.76	8.01	8.14	7.95	-	8.82	-	-
52	10.47 % 2015	7.22	7.59	8.06	7.97	-	-	-	-	9.28
53	10.79 % 2015	7.22	7.65	8.02	-	8.15	-	-	-	9.39
54	11.43 % 2015	7.19	7.92	8.06	8.25	8.10	8.51	-	-	-
55	11.50 % 2015	7.27	7.91	8.12	-	8.14	7.89	-	9.45	9.31
56	5.59% 2016	7.17	7.66	8.18	8.18	-	-	-	-	9.40
57	7.59% 2016	-	7.79	7.91	7.86	7.95	8.03	8.39	9.49	9.10
58	10.71% 2016	7.26	7.95	7.89	7.84	8.10	-	-	-	-
59	12.30 % 2016	7.26	8.21	8.41	8.21	8.12	8.66	8.62	9.60	9.14
60	7.46% 2017	7.25	7.81	7.88	7.86	7.67	8.11	8.55	9.26	9.50
61	7.49 % 2017	7.25	7.82	7.87	7.88	7.93	8.10	8.47	9.50	9.05
62	7.99% 2017	-	-	7.85	7.84	8.53	8.02	8.46	9.25	9.10
63	8.07 % 2017	7.22	7.80	7.93	7.92	7.94	8.00	8.34	9.10	9.14
C)	Between 10 & 15 years									
64	5.69% 2018	7.29	7.95	7.99	8.12	7.68	8.04	8.53	9.13	9.34
65	6.25 % 2018	7.23	7.91	8.03	8.07	8.19	8.08	8.02	9.44	-
66	8.24% 2018	-	-	-	-	-	7.94	8.39	9.17	9.02
67	10.45% 2018	7.34	8.05	8.19	8.13	8.09	-	-	-	-
68	12.60 % 2018	7.61	7.91	-	-	-	-	-	-	9.29
69	5.64% 2019	7.27	8.12	8.07	8.11	8.16	8.18	8.44	9.05	9.44
70	6.05% 2019	7.27	7.91	8.11	8.15	8.11	8.04	8.46	9.39	9.22
71	10.03% 2019	7.38	7.83	8.22	-	8.17	-	-	-	10.30
72	6.35% 2020	7.33	7.95	8.12	8.13	8.31	8.34	8.49	9.31	-
73	10.70 % 2020	7.46	8.00	8.48	8.20	8.22	8.66	-	9.09	10.70
74	11.60% 2020	7.36	7.73	8.00	8.26	-	-	-	-	-
75	7.94% 2021	-	8.07	8.11	8.01	8.14	8.19	8.28	9.34	9.40
76	10.25% 2021	7.46	8.07	8.11	8.15	8.20	8.23	8.62	9.58	9.35
77	5.87% 2022	7.51	8.02	6.87	-	-	8.27	8.44	-	-
78	8.08 % 2022	-	-	7.90	-	-	-	-	-	-
79	8.13 % 2022	-	-	7.90	-	-	-	-	-	-
80	8.20 % 2022	-	-	7.95	-	-	8.18	8.81	9.34	-
81	8.35% 2022	7.41	8.02	7.99	8.13	8.12	8.19	8.52	9.48	9.36
D)	Over 15 years									
82	6.17% 2023	7.38	8.01	8.18	8.34	8.30	8.33	8.80	-	9.76
83	6.30% 2023	7.36	8.01	8.08	8.22	8.24	-	-	9.90	-
84	10.18% 2026	7.49	7.86	8.26	8.38	8.34	-	-	-	-
85	8.24% 2027	-	8.19	8.06	-	-	-	9.33	9.59	9.70
86	8.26 % 2027	-	-	8.21	-	-	-	-	9.91	-
87	6.01% 2028	7.38	8.02	8.28	8.33	8.36	8.62	8.53	8.95	9.55
88	6.13% 2028	7.42	8.02	8.31	8.43	8.48	8.30	8.89	8.83	-
89	7.95% 2032	7.57	8.07	8.19	8.34	8.37	8.37	8.95	9.81	9.74
90	8.28% 2032	-	-	-	-	-	8.48	-	9.86	9.61
91	8.32 % 2032	-	-	7.94	-	-	-	-	-	-
92	7.5% 2034	7.54	8.19	8.38	8.35	8.33	8.64	9.10	9.63	-
93	7.40% 2035	7.55	8.14	8.27	8.38	8.32	8.51	-	10.09	-
94	8.33% 2036	-	8.13	8.28	8.35	8.36	8.39	8.77	9.60	9.52

* : 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.

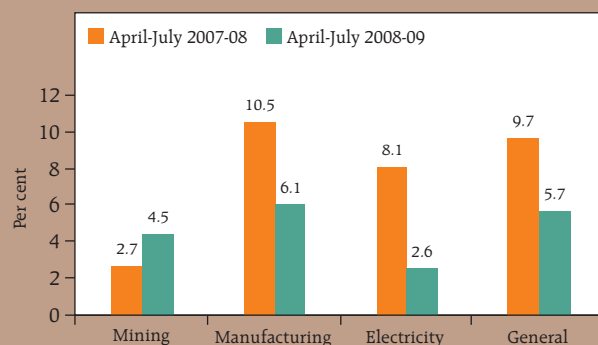
Production

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

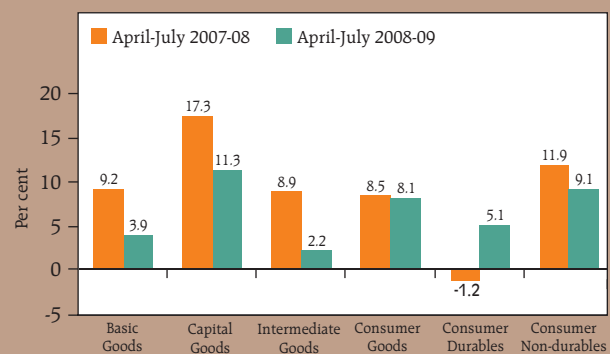
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2005-06	2006-07	2007-08 (P)	April-July		July	
						2007-08	2008-09 (P)	2007	2008 (P)
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	221.5	247.1	268.0	256.0	270.6	255.0	273.0
I.	Sectoral Classification								
1	Mining and Quarrying	10.47	154.9	163.2	171.6	161.2	168.4	157.0	164.9
2	Manufacturing	79.36	234.2	263.5	287.2	273.5	290.2	272.9	293.3
3	Electricity	10.17	190.9	204.7	217.7	217.2	222.8	216.2	225.9
II.	Use-Based Classification								
1	Basic Goods	35.57	189.8	209.3	223.9	217.2	225.6	216.7	229.5
2	Capital Goods	9.26	265.8	314.2	370.8	322.2	358.5	317.4	386.8
3	Intermediate Goods	26.51	216.4	242.4	264.1	259.4	265.0	264.1	268.4
4	Consumer Goods	28.66	251.4	276.8	293.6	280.3	303.1	274.5	294.6
4(a)	Consumer Durables	5.36	349.9	382.0	378.0	357.9	376.2	351.5	390.7
4(b)	Consumer Non-Durables	23.30	228.8	252.6	274.2	262.4	286.3	256.8	272.5

Source : Central Statistical Organisation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification

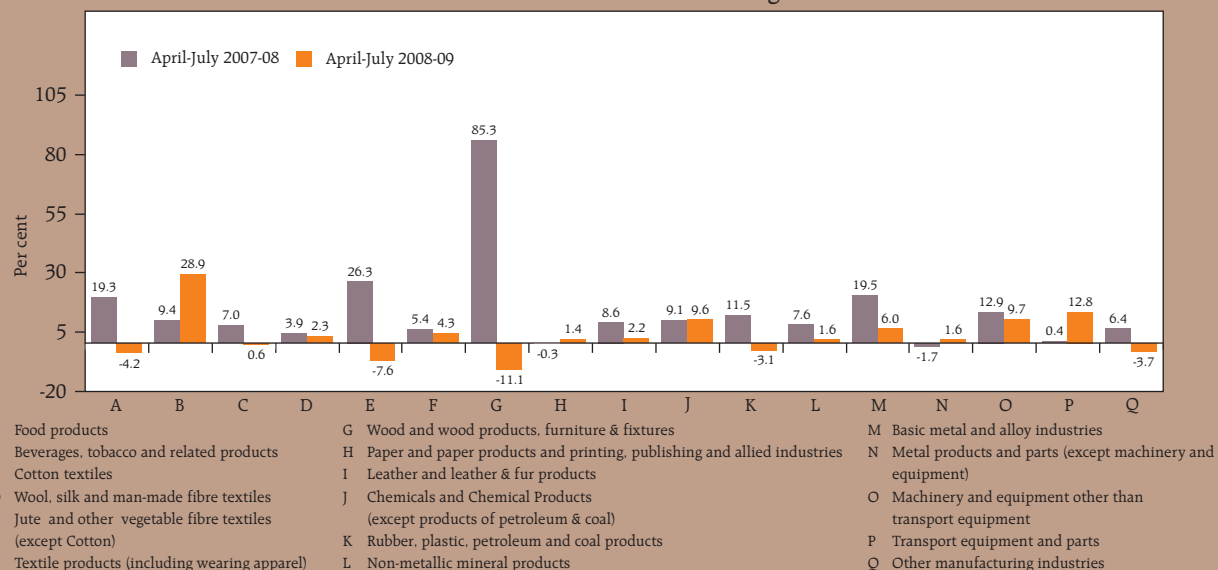


No. 30: IIP - Seventeen Major Industry Groups of Manufacturing Sector
(Base: 1993-94=100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2005-06	2006-07	2007-08 (P)	April-July		July	
						2007-08	2008-09 (P)	2007	2008 (P)
1	2	3	4	5	6	7	8	9	10
	Manufacturing Index	79.36	234.2	263.5	287.2	273.5	290.2	272.9	293.3
20-21	Food Products	9.08	170.6	185.2	198.2	163.3	156.4	125.5	132.7
22	Beverages, Tobacco and Related Products	2.38	400.3	444.5	498.0	482.3	621.5	481.7	619.5
23	Cotton Textiles	5.52	137.0	157.3	164.0	163.3	164.2	168.2	160.2
24	Wool, Silk and Man-made Fibre Textiles	2.26	248.9	268.4	281.2	274.4	280.7	279.2	253.6
25	Jute and Other Vegetable Fibre Textiles (Except Cotton)	0.59	107.7	90.7	120.7	118.0	109.0	118.8	118.2
26	Textile Products (Including Wearing Apparel)	2.54	255.5	285.0	295.5	296.1	308.7	303.4	303.4
27	Wood and Wood Products, Furniture and Fixtures	2.70	70.5	91.0	127.9	128.8	114.5	135.7	123.4
28	Paper and Paper Products and Printing, Publishing and Allied Industries	2.65	228.6	248.6	255.3	247.7	251.2	250.6	259.5
29	Leather and Leather & Fur Products	1.14	149.3	150.2	167.8	162.6	166.1	177.4	168.7
30	Chemicals and Chemical Products (Except Products Of Petroleum and Coal)	14.00	258.5	283.4	313.4	315.3	345.6	332.8	346.0
31	Rubber, Plastic, Petroleum and Coal Products	5.73	200.5	226.3	246.4	245.5	238.0	246.2	241.6
32	Non-metallic Mineral Products	4.40	271.1	305.8	323.2	320.4	325.6	323.3	333.4
33	Basic Metal and Alloy Industries	7.45	227.0	278.9	312.7	298.0	315.8	301.6	329.3
34	Metal Products and Parts, Except Machinery and Equipment	2.81	164.4	183.2	172.9	155.0	157.5	150.2	158.0
35-36	Machinery and Equipment Other Than Transport Equipment	9.57	312.8	357.1	394.4	363.8	399.0	357.3	414.6
37	Transport Equipment and Parts	3.98	319.7	367.7	378.4	348.5	393.1	347.8	412.9
38	Other Manufacturing Industries	2.56	276.9	298.4	357.4	309.0	297.7	303.3	345.5

Source: Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



Capital Market

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

(Amount in Rs. crore)

Security & Type of Issue	2006-07 (April-March)		2007-08 (April-March)		April-July 2007		April-July 2008	
	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)	114 (109)	29,753.0 (19,732.9)	111 (103)	56,848.3 (54,732.4)	35 (35)	26,059.0 (25,486.9)	20 (19)	2,292.8 (2,006.2)
a) Prospectus	81 (81)	27,172.0 (17,639.6)	85 (83)	47,477.5 (46,138.8)	32 (32)	25,717.2 (25,172.7)	15 (14)	1,687.0 (1,468.2)
b) Rights	33 (28)	2,581.0 (2,093.3)	26 (20)	9,370.8 (8,593.6)	3 (3)	341.8 (314.2)	5 (5)	605.8 (538.0)
2) Preference Shares (a+b)	-	-	1	5,480.8	-	-	-	-
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	-	-	1	5,480.8	-	-	-	-
3) Debentures (a+b)	3	850.0	2	808.8	-	-	-	-
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	3	850.0	2	808.8	-	-	-	-
<i>of which:</i>								
I) Convertible (a+b)	-	-	1	205.9	-	-	-	-
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	-	-	1	205.9	-	-	-	-
II) Non-Convertible (a+b)	3	850.0	1	602.9	-	-	-	-
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	3	850.0	1	602.9	-	-	-	-
4) Bonds (a+b)	-	-	1	500.0	-	-	-	-
a) Prospectus	-	-	1	500.0	-	-	-	-
b) Rights	-	-	-	-	-	-	-	-
5) Total (1+2+3+4)	117	30,606.0	115	63,637.9	35	26,059.0	20	2,292.8
a) Prospectus	81	27,172.0	86	47,977.5	32	25,717.2	15	1,687.0
b) Rights	36	3,434.0	29	15,660.4	3	341.8	5	605.8

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
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
2007-08	16568.89	20873.33	12455.37	8691.47	11509.96	6287.69	4896.60	6287.85	3633.60
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
March 2008	15838.38	16677.88	14809.49	8363.58	8907.23	7828.01	4769.50	4953.00	4503.10
April 2008	16290.99	17378.46	15343.12	8627.59	9240.57	8095.02	4901.91	5195.50	4647.00
May 2008	16945.65	17600.12	16275.59	8982.20	9348.64	8621.84	5028.66	5228.20	4835.30
June 2008	14997.28	16063.18	13461.60	7909.28	8488.62	7029.74	4463.79	4739.60	4040.55
July 2008	13716.18	14942.28	12575.80	7143.71	7760.32	6580.67	4124.60	4476.80	3816.70
August 2008	14722.13	15503.92	14048.34	7704.75	8101.48	7362.49	4417.12	4620.40	4214.00

*: 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
2007 - 08			8,576.11
2007 - 2008			
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
March		2008	492.98
2008 - 2009			
April		2008	443.76
May		2008	530.84
June		2008	1,053.75
July		2008	1,225.27
August		2008	237.06
Weekended			
July	4.	2008	722.89
July	11.	2008	131.10
July	18.	2008	223.88
July	25.	2008	259.02
August	1.	2008	135.53
August	8.	2008	114.55
August	15.	2008	9.90
August	22.	2008	112.61
August	29.	2008	-

* 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: Monthly Average Prices of Gold and Silver in Mumbai

Month / Year	Standard Gold (Rs. per 10 grams)	Silver (Rs. per kilogram)
1	2	3
2000-01	4,474	7,868
2001-02	4,579	7,447
2002-03	5,332	7,991
2003-04	5,719	8,722
2004-05	6,145	10,681
2005-06	6,901	11,829
2006-07	9,240	19,057
2007-08	9,996	19,427
September 2006	8,998	18,587
October 2006	8,695	18,264
November 2006	9,140	19,351
December 2006	9,133	19,913
January 2007	9,069	19,356
February 2007	9,545	20,324
March 2007	9,370	19,494
April 2007	9,321	19,677
May 2007	8,878	18,537
June 2007	8,707	18,287
July 2007	8,741	17,815
August 2007	8,836	17,407
September 2007	9,311	17,651
October 2007	9,691	18,385
November 2007	10,340	19,573
December 2007	10,311	19,056
January 2008	11,291	20,405
February 2008	11,888	21,979
March 2008	12,632	24,357
April 2008	11,810	23,474
May 2008	12,143	23,796
June 2008	12,369	24,213
July 2008	13,055	25,269
August 2008	11,855	22,265
September 2008	12,214	20,191

Source : Bombay Bullion Association Ltd.

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

(Base : 2001=100)

Centre	New Linking Factor (1)	1990-91 @	2006-07	2007-08	2008						
					Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.63	193	125	133	135	137	138	139	140	143	145
Ahmedabad	4.62	196	123	131	132	133	135	134	137	141	142
Alwaye (Ernakulam)	4.52	176	127	133	136	136	140	140	140	143	144
Asansol	4.37	189	128	141	144	146	148	149	151	153	155
Bangalore	4.51	183	128	138	142	143	145	144	145	149	152
Bhavnagar	4.76	198	122	131	131	131	133	134	136	137	138
Bhopal	4.83	196	130	136	136	140	143	143	145	149	150
Chandigarh	5.26	189	127	132	134	136	138	138	139	142	143
Chennai	4.95	189	119	126	128	129	131	131	134	135	138
Coimbatore	4.49	178	121	129	132	133	134	133	135	136	139
Delhi	5.60	201	124	130	129	132	134	135	136	138	139
Faridabad	4.79	187	124	133	135	139	140	141	142	149	150
Guwahati	4.80	195	117	120	121	119	125	124	125	128	132
Howrah	5.42	212	124	132	134	134	135	137	139	141	142
Hyderabad	4.79	182	118	125	127	128	129	130	133	135	138
Jaipur	4.25	190	130	136	139	141	143	141	143	145	147
Jamshedpur	4.23	187	128	134	136	138	138	139	141	146	147
Kolkata	5.12	203	123	134	136	137	139	139	141	144	145
Ludhiana	4.12	193	131	136	137	142	145	143	143	145	149
Madurai	4.51	192	117	123	125	127	130	131	135	136	135
Monghyr-Jamalpur	4.30	189	128	136	136	140	140	140	141	145	151
Mumbai	5.18	201	128	136	138	140	141	142	143	145	146
Mundakayam	4.37	184	126	132	137	138	142	144	145	146	148
Nagpur	4.68	201	134	142	142	148	149	149	151	153	156
Pondicherry	4.88	204	125	133	136	138	142	142	144	148	150
Rourkela	4.03	179	127	140	141	141	144	147	148	153	154
Kanpur	4.50	195	127	133	134	137	138	138	139	144	145
Solapur	4.73	197	127	141	143	143	147	147	147	150	152
Srinagar	5.62	184	120	126	128	128	128	128	133	137	138

@ : Base 1982=100

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	2006-07	2007-08	2007					2008		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	486	515	498	516	520	519	518	520	523	528
Mumbai	154	478	504	490	502	506	508	510	509	510	513
Delhi	156	499	521	508	522	528	523	523	525	529	532
Kolkata	164	439	476	449	481	486	480	479	479	482	484
Chennai	168	569	605	585	606	607	609	607	610	611	618
Hyderabad	164	526	560	541	558	561	565	564	564	568	574
Bangalore	161	513	546	527	545	544	547	551	559	563	566
Lucknow	158	465	484	471	488	487	482	480	480	486	492
Ahmedabad	153	426	449	435	450	454	453	454	452	453	459
Jaipur	165	477	515	491	517	519	521	519	527	532	545
Patna	167	451	484	466	490	494	495	492	496	496	501
Srinagar	150	475	513	496	511	517	515	513	524	528	538
Thiruvananthapuram	152	507	535	512	528	530	535	542	548	552	555
Cuttack	154	479	507	492	507	511	512	510	510	509	510
Bhopal	166	458	482	461	481	488	490	488	490	493	502
Chandigarh	176	637	665	649	672	672	669	666	668	671	678
Shillong	179	499	565	528	566	571	572	571	580	582	584
Shimla	163	490	511	506	517	519	511	508	507	508	513
Jammu	161	480	511	492	512	514	512	507	515	523	533
Amritsar	152	402	423	412	431	433	425	422	423	427	431
Kozhikode (Calicut)	150	447	465	452	462	464	469	469	473	475	483
Kanpur	165	450	481	462	490	489	483	479	478	483	489
Indore	170	485	507	490	513	515	510	507	510	516	526
Pune	162	509	547	517	546	549	555	555	554	560	563
Jabalpur	164	437	467	452	473	476	473	471	467	471	478
Jodhpur	168	465	487	476	490	492	489	490	489	492	501

Linked All-India Consumer Price Index Number for Urban Non-Manual Employees (UNME)

(Base : 1984-85=100)

1	2007	2008			
	Jul.	Apr.	May	Jun.	Jul.
2	3	4	5	6	
General Index	514	536	537	543	552

Note : The CPI (UNME) for base 1984-85 = 100 has been discontinued due to outdated base year with effect from April 2008 onwards. Linked all-India CPI (UNME) number are available for meeting the requirement of users. See 'Notes on Table'.

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)	2006-07	2007-08	2007	2008					
					Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	388	417	408	423	429	431	434	442	450
Andhra Pradesh	657	4.84	401	430	421	435	441	445	450	458	468
Assam	854	(3)	388	417	409	417	423	424	430	437	442
Bihar	858	6.22	384	411	400	416	422	419	421	433	440
Gujarat	742	5.34	403	424	423	425	426	427	431	438	447
Haryana		(5)	403	447	432	459	461	460	467	475	483
Himachal Pradesh		(5)	367	376	375	370	377	375	381	390	397
Jammu & Kashmir	843	5.98	392	413	405	418	419	420	423	429	430
Karnataka	807	5.81	367	406	399	409	418	421	425	429	437
Kerala	939	6.56	374	403	388	411	420	425	427	432	436
Madhya Pradesh	862	6.04	388	412	403	418	426	427	430	440	446
Maharashtra	801	5.85	402	432	424	437	442	443	449	457	467
Manipur		(5)	337	367	360	370	373	378	380	385	389
Meghalaya		(5)	410	439	426	441	444	450	452	464	470
Orissa	830	6.05	365	400	391	401	408	413	419	429	433
Punjab	930	(4)	417	448	437	454	465	465	472	480	491
Rajasthan	885	6.15	413	439	430	447	450	453	457	468	473
Tamil Nadu	784	5.67	371	403	388	412	418	423	425	431	437
Tripura		(5)	383	407	400	404	410	410	413	417	423
Uttar Pradesh	960	6.60	408	433	429	441	447	446	449	458	464
West Bengal	842	5.73	365	395	381	402	410	409	411	415	423

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)	2006-07	2007-08	2007	2008						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	389	418	408	417	423	429	431	435	442	450
Andhra Pradesh	244	401	429	420	429	434	439	444	448	456	466
Assam	243	390	419	412	415	419	425	426	432	439	445
Bihar	223	384	412	400	413	417	422	419	421	433	440
Gujarat	241	403	425	424	422	425	427	428	433	439	447
Haryana	237	404	445	430	446	457	459	458	464	472	481
Himachal Pradesh	221	377	388	386	381	384	392	390	397	405	412
Jammu & Kashmir	225	393	413	405	415	419	420	421	423	429	431
Karnataka	250	367	407	399	405	409	418	421	425	430	437
Kerala	260	378	404	390	407	412	420	425	428	433	437
Madhya Pradesh	239	392	415	406	413	421	429	430	434	442	449
Maharashtra	247	400	428	420	427	433	438	438	445	453	463
Manipur	245	338	368	361	367	370	374	379	381	386	390
Meghalaya	250	408	436	424	433	439	442	448	450	461	467
Orissa	236	366	400	391	398	401	408	413	419	429	433
Punjab	247	419	449	438	446	454	464	465	471	479	489
Rajasthan	239	412	438	428	438	445	448	450	455	465	470
Tamil Nadu	244	370	402	387	405	410	417	422	424	429	435
Tripura	219	373	399	390	393	397	404	404	407	412	418
Uttar Pradesh	231	409	434	429	432	441	448	446	450	459	465
West Bengal	232	368	398	385	397	405	412	411	413	417	426

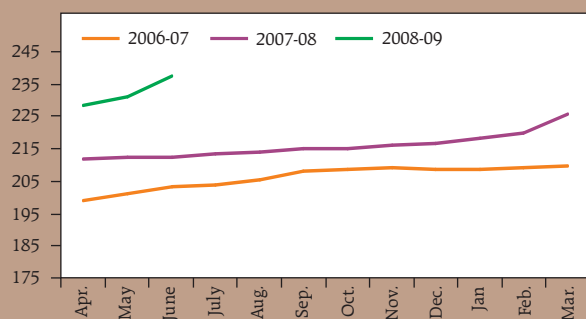
Source : Labour Bureau, Ministry of Labour, Government of India.

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

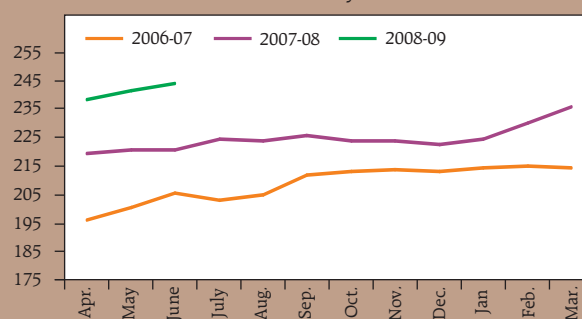
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2006-07	2007-08	2007	2008					
		April-March			Jun.	Jan.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	206.1	215.9	212.3	218.2	219.9	225.5	228.5	231.1	237.4
I. PRIMARY ARTICLES	22.025	115.8	208.6	224.8	220.6	224.6	230.6	235.9	238.6	241.9	244.0
(A) Food Articles	15.402	112.8	210.3	222.1	219.3	219.7	222.1	226.7	230.5	233.2	232.3
a. Foodgrains (Cereals+Pulses)	5.009	114.7	205.9	215.6	211.2	217.7	219.1	222.3	223.9	222.8	223.8
a1. Cereals	4.406	113.6	199.3	211.8	206.3	215.7	217.2	219.2	220.9	220.2	221.1
a2. Pulses	0.603	122.2	253.8	243.2	247.1	232.1	232.9	244.8	246.4	241.7	243.9
b. Fruits & Vegetables	2.917	108.0	227.9	236.5	232.9	218.5	220.3	236.1	245.4	252.7	241.5
b1. Vegetables	1.459	110.4	197.9	224.4	236.2	186.8	181.6	203.0	225.6	223.5	240.5
b2. Fruits	1.458	105.7	258.0	248.6	229.5	250.2	259.1	269.3	265.3	282.0	242.4
c. Milk	4.367	110.3	195.8	212.6	207.3	216.1	218.2	219.5	221.3	221.9	224.5
d. Eggs, Meat & Fish	2.208	116.1	226.9	238.7	246.0	233.1	240.1	241.3	244.3	251.3	249.1
e. Condiments & Spices	0.662	126.2	227.9	239.3	231.3	243.0	242.0	242.2	244.9	254.8	263.1
f. Other Food Articles	0.239	111.6	154.3	155.4	161.2	154.6	158.3	161.5	185.2	190.8	201.1
(B) Non-Food Articles	6.138	124.2	188.2	212.2	206.0	217.3	221.6	227.6	227.3	231.7	241.3
a. Fibres	1.523	150.0	155.9	179.1	170.4	185.0	186.5	193.2	197.2	205.2	221.4
b. Oil seeds	2.666	118.5	175.7	218.3	210.7	225.6	235.4	244.5	240.7	244.1	255.5
c. Other Non-Food Articles	1.949	112.0	230.6	229.7	227.3	231.2	229.9	231.2	232.5	235.4	237.2
(C) Minerals	0.485	104.9	413.2	469.5	448.3	471.1	613.0	630.2	641.4	651.8	647.6
a. Metallic Minerals	0.297	103.8	598.7	687.7	655.4	691.6	916.1	941.2	959.6	975.7	965.6
b. Other Minerals	0.188	106.7	120.4	124.8	212.2	122.9	134.2	138.9	138.8	140.0	145.4
II. Fuel, Power, Light & Lubricants	14.226	108.9	324.9	327.2	322.0	334.5	335.3	341.5	342.9	347.0	374.4
a. Coal Mining	1.753	105.1	231.6	238.0	231.6	251.9	251.9	253.6	254.4	254.4	254.4
b. Minerals Oils	6.990	106.1	388.1	392.0	383.3	403.5	405.2	414.6	417.1	425.6	481.4
c. Electricity	5.484	113.6	271.7	273.1	272.7	272.9	272.9	276.5	276.5	276.4	276.5

Monthly Movement in the Index of WPI - All Commodities



Monthly Movement in the Index of WPI - Primary Articles

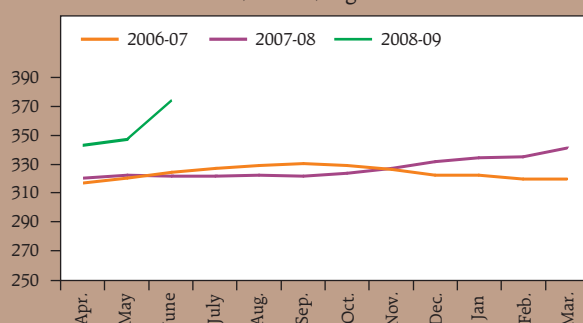


No. 39 : Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Averages) (Contd.)

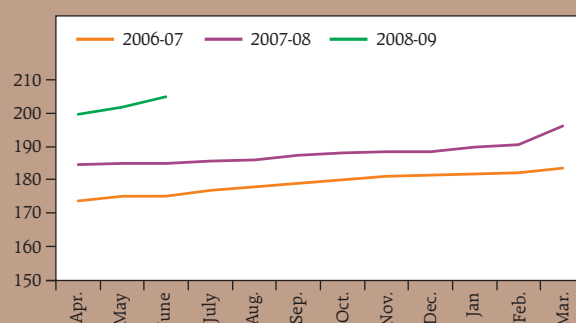
(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2006-07	2007-08	2007	2008					
		April-March			Jun.	Jan.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
III.MANUFACTURED PRODUCTS	63.749	112.3	179.0	188.0	184.9	190.0	190.4	196.1	199.5	201.5	204.5
(A) Food Products	11.538	114.1	182.5	190.4	183.5	196.5	197.6	201.8	202.8	204.7	210.0
a. Dairy Products	0.687	117.0	217.3	232.6	224.6	241.0	241.1	240.6	240.2	246.1	248.9
b. Canning, Preserving & Processing of Fish	0.047	100.0	283.7	293.8	293.8	293.8	293.8	293.8	293.8	293.8	293.8
c. Grain Mill Products	1.033	103.7	219.6	230.4	218.1	238.3	240.0	240.4	240.9	237.1	237.7
d. Bakery Products	0.441	107.7	184.3	195.5	192.2	201.0	201.4	201.3	201.3	201.3	201.3
e. Sugar, Khandsari & Gur	3.929	119.1	179.8	155.2	155.7	151.6	152.3	154.8	157.5	157.3	156.2
f. Manufacture of Common Salts	0.021	104.8	223.0	222.4	218.0	233.2	234.1	234.7	233.8	231.7	231.1
g. Cocoa, Chocolate, Sugar & Confectionery	0.087	118.3	183.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1
h. Edible Oils	2.775	110.9	154.6	175.4	168.3	182.5	186.8	196.2	188.9	186.6	197.7
i. Oil Cakes	1.416	121.6	196.6	256.6	230.6	288.1	286.4	295.5	310.2	329.7	351.5
j. Tea & Coffee Processing	0.967	104.4	178.9	193.8	189.4	195.4	193.9	193.9	193.9	195.1	195.8
k. Other Food Products n.e.c.	0.154	111.6	198.1	218.9	214.7	233.1	234.0	235.0	237.2	237.8	238.1
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	243.5	268.5	264.7	274.0	273.9	276.1	285.6	285.6	285.6
a. Wine Industries	0.269	150.2	288.7	309.3	306.9	310.9	310.9	310.9	310.9	310.9	310.9
b. Malt Liquor	0.043	109.1	204.1	198.0	197.0	197.0	197.0	197.0	215.7	215.7	215.7
c. Soft Drinks & Carbonated Water	0.053	109.1	176.3	187.6	186.7	188.1	188.1	188.1	188.1	188.1	188.1
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	110.4	236.4	264.8	260.2	271.8	271.7	274.7	286.9	286.9	286.9

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	2006-07	2007-08	2007	2008					
		April-March			Jun.	Jan.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	118.2	132.3	130.9	132.1	127.9	127.8	128.7	127.4	130.5	136.9
a. Cotton Textiles	4.215	132.7	159.1	156.3	160.1	149.9	150.6	151.4	149.2	152.3	164.0
a1. Cotton Yarn	3.312	136.2	156.4	153.0	157.5	145.0	145.9	146.9	144.1	147.3	162.0
a2. Cotton Cloth (Mills)	0.903	119.9	169.4	168.4	169.8	168.0	168.0	167.9	167.9	170.5	171.3
b. Man Made Textiles	4.719	105.9	96.2	97.4	96.7	97.2	96.6	98.0	97.0	99.3	102.0
b1. Man Made Fibre	4.406	105.6	93.4	94.8	93.9	94.6	94.0	95.5	94.8	96.8	99.7
b2. Man Made Cloth	0.313	109.9	136.2	134.4	136.2	133.0	133.0	133.0	128.6	133.9	134.5
c. Woolen Textiles	0.190	132.6	174.1	170.6	170.3	170.9	170.9	170.9	170.9	170.9	177.0
d. Jute, Hemp & Mesta Textiles	0.376	110.3	217.3	205.6	202.5	201.4	198.5	197.5	197.2	209.2	208.1
e. Other Misc. Textiles	0.300	109.0	189.8	182.7	184.6	181.6	181.7	181.6	182.8	190.1	190.1
(D) Wood & Wood Products	0.173	110.9	206.4	215.9	215.9	215.9	215.9	215.9	215.9	229.4	237.0
(E) Paper & Paper Products	2.044	106.1	190.7	194.2	192.8	194.9	195.3	194.6	196.1	198.5	199.5
a. Paper & pulp	1.229	108.7	170.2	175.5	173.1	176.6	177.4	176.7	179.6	182.5	184.4
b. Manufacture of Boards	0.237	110.9	165.6	164.3	164.3	164.8	164.8	162.5	160.9	166.6	165.8
c. Printing & Publishing of Newspapers, Periodicals, etc	0.578	98.5	244.6	246.2	246.3	246.0	245.9	245.7	245.6	245.6	245.6
(F) Leather & Leather Products	1.019	109.7	159.4	166.1	165.2	166.6	164.4	164.4	166.5	166.5	167.9
(G) Rubber & Plastic Products	2.388	106.4	148.2	159.0	154.6	163.6	163.6	163.6	163.4	163.8	163.9
a. Tyres & Tubes	1.286	104.1	141.5	156.8	150.2	162.8	162.8	162.8	162.9	163.2	163.2
a1. Tyres	1.144	103.4	130.4	143.5	136.8	148.8	148.8	148.8	148.9	149.3	149.3
a2. Tubes	0.142	110.0	231.4	264.2	258.0	275.7	275.7	275.7	275.7	275.7	275.7
b. Plastic Products	0.937	106.8	146.7	154.2	152.0	157.7	157.7	157.7	157.2	157.7	158.0
c. Other Rubber & Plastic Products	0.165	121.0	209.8	203.0	203.6	202.8	202.8	202.8	202.8	202.8	202.8
(H) Chemicals & Chemical Products	11.931	116.6	193.9	204.8	201.8	208.3	208.9	210.5	213.5	219.6	221.6
a. Basic Heavy Inorganic Chemicals	1.446	112.2	171.0	190.3	170.4	213.5	216.8	220.9	229.3	233.2	239.0
b. Basic Heavy Organic Chemicals	0.455	118.7	180.2	176.4	183.9	172.3	174.1	178.8	182.4	185.6	211.0
c. Fertilisers & Pesticides	4.164	117.7	171.6	173.7	172.5	174.2	174.2	178.3	180.5	189.8	189.6
c1. Fertilisers	3.689	115.8	177.2	180.8	179.4	181.4	181.4	186.0	188.5	198.5	198.2
c2. Pesticides	0.475	132.5	127.9	118.5	118.6	118.5	118.5	118.5	118.5	122.1	123.0
d. Paints, Varnishes & Lacquers	0.496	101.3	128.1	143.0	137.0	146.1	146.1	146.1	146.1	147.8	155.1
e. Dyestuffs & Indigo	0.175	108.4	105.8	111.2	105.2	112.7	112.7	116.6	115.6	120.4	120.4
f. Drugs & Medicines	2.532	129.4	293.1	314.9	315.4	315.4	315.5	312.3	312.5	316.1	316.2
g. Perfumes, Cosmetics, Toiletries, etc.	0.978	118.0	223.6	239.7	238.4	242.2	242.3	242.3	250.5	258.6	258.6
h. Turpentine, Synthetic Resins, Plastic Material, etc.	0.746	107.6	133.4	143.4	143.8	142.6	143.7	144.3	144.9	154.5	156.2
i. Matches, Explosives & Other Chemicals <i>n.e.c.</i>	0.940	98.3	136.0	144.3	142.6	148.0	148.0	149.0	153.5	154.6	154.5

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

(Base : 1993-94 = 100)

Average of months/ Average of weeks ended Saturday	Weight	1994-95	2006-07	2007-08	2007	2008					
		April-March			Jun.	Jan.	Feb.	Mar.	Apr.	May	Jun.
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	110.9	191.8	208.8	205.0	211.6	212.1	213.8	215.0	215.7	215.2
a. Structural Clay Products	0.230	100.0	195.2	212.8	211.7	217.3	219.4	219.4	219.4	219.4	219.4
b. Glass, Earthenware, Chinaware & their Products	0.237	113.3	160.7	167.9	168.6	166.4	166.4	166.4	166.4	166.4	166.4
c. Cement	1.731	112.4	197.3	217.5	213.6	221.1	220.9	221.0	221.4	222.4	221.7
d. Cement, Slate & Graphite Products	0.319	108.8	182.9	189.1	182.3	189.7	193.3	205.9	213.2	213.2	213.2
(J) Basic Metals Alloys & Metals Products	8.342	108.4	233.3	249.8	244.6	248.3	249.6	282.9	297.5	294.1	296.7
a. Basic Metals & Alloys	6.206	107.0	236.3	256.3	247.4	256.2	258.9	303.1	322.1	317.9	321.8
a1. Iron & Steel	3.637	106.0	254.4	280.0	268.1	279.9	281.7	337.7	359.0	353.3	357.7
a2. Foundries for Casting, Forging & Structural	0.896	106.7	228.5	245.2	238.3	242.5	246.4	288.9	298.7	298.7	298.7
a3. Pipes, Wires Drawing & Others	1.589	109.5	204.1	213.5	210.1	214.9	219.2	239.6	258.5	255.3	260.5
a4. Ferro Alloys	0.085	104.5	148.5	155.5	154.1	156.2	156.2	156.2	175.3	175.3	175.3
b. Non-Ferrous Metals	1.466	115.9	258.3	265.1	274.3	256.8	252.1	254.8	257.3	255.9	254.4
b1. Aluminium	0.853	114.7	253.6	248.7	257.3	241.4	241.4	243.1	250.8	250.8	250.8
b2. Other Non-Ferrous Metals	0.613	117.7	264.8	288.0	298.0	278.2	266.9	271.0	266.4	263.1	259.4
c. Metal Products	0.669	105.0	149.8	155.9	153.8	156.8	157.4	157.4	157.4	157.4	157.4
(K) Machinery & Machine Tools	8.363	106.0	155.6	166.6	165.1	167.7	167.7	168.0	171.3	173.7	175.8
a. Non-Electrical Machinery & Parts	3.379	108.6	194.8	199.5	197.8	200.9	201.0	201.0	206.8	209.3	209.8
a1. Heavy Machinery & Parts	1.822	111.0	201.8	207.3	204.9	208.9	209.1	209.6	218.6	222.1	222.6
a2. Industrial Machinery for Textiles, etc.	0.568	108.5	255.2	260.5	259.9	261.1	261.2	259.1	258.9	259.0	259.0
a3. Refrigeration & Other Non-Electrical Machinery	0.989	104.3	147.3	150.2	149.0	151.5	151.6	151.7	155.1	157.3	157.8
b. Electrical Machinery	4.985	104.2	129.0	144.3	142.9	145.2	145.2	145.7	147.3	149.5	152.8
b1. Electrical Industrial Machinery	1.811	105.2	150.4	160.9	156.6	163.3	163.3	163.2	161.3	163.6	168.3
b2. Wires & Cables	1.076	109.0	179.0	230.3	229.4	231.0	231.0	233.2	243.0	247.6	250.7
b3. Dry & Wet Batteries	0.275	105.8	148.5	163.3	161.6	165.0	165.0	165.0	168.7	172.4	177.4
b4. Electrical Apparatus & Appliances	1.823	100.1	75.3	74.2	75.4	73.7	73.7	73.7	73.7	74.1	75.7
(L) Transport Equipment & Parts	4.295	107.4	162.4	166.9	164.2	170.9	171.0	170.7	173.4	174.3	174.2
a. Locomotives, Railway Wagons & Parts	0.318	105.3	125.2	131.6	127.8	135.3	135.3	135.3	137.2	141.8	141.8
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	107.6	165.4	169.7	167.1	173.7	173.8	173.4	176.2	176.9	176.8

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

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

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2006-07	2007-08	2007	2008					
		April - March			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	206.6	216.2	213.9	226.7	229.1	232.3	238.4	239.6	240.8
I. PRIMARY ARTICLES	22.025	120.8	209.6	225.5	224.3	236.8	239.4	243.8	246.7	247.9	249.2
(A) Food Articles	15.402	114.9	211.1	222.5	223.4	228.2	231.2	233.8	234.2	236.0	237.3
a. Foodgrains (Cereals+Pulses)	5.009	118.9	206.5	216.1	215.9	224.0	223.1	222.7	224.5	226.4	228.5
a1. Cereals	4.406	118.2	199.8	212.3	211.3	220.6	220.5	220.0	221.6	222.4	223.5
a2. Pulses	0.603	123.9	255.2	243.2	249.1	248.5	242.4	242.5	245.8	255.7	265.2
b. Fruits & Vegetables	2.917	103.1	228.6	237.3	247.3	239.8	246.0	251.2	250.0	251.4	254.7
b1. Vegetables	1.459	95.0	199.1	226.3	274.5	205.5	225.2	227.4	258.1	259.6	243.1
b2. Fruits	1.458	111.2	258.2	248.4	220.0	274.2	266.8	275.1	241.8	243.2	266.3
c. Milk	4.367	111.3	196.5	213.1	212.6	220.3	221.6	222.9	225.0	225.0	226.3
d. Eggs, Meat & Fish	2.208	122.1	227.6	238.5	231.8	242.0	247.6	254.1	247.1	253.8	246.3
e. Condiments & Spices	0.662	131.6	230.0	239.2	243.2	239.0	251.0	259.1	265.9	267.3	280.0
f. Other Food Articles	0.239	127.4	154.8	155.8	153.4	162.0	192.1	193.7	203.5	200.1	209.9
(B) Non-Food Articles	6.138	136.9	189.6	212.6	210.3	227.2	227.2	236.9	246.4	246.3	247.1
a. Fibres	1.523	168.7	157.0	179.3	179.7	194.3	198.8	214.4	230.2	236.7	241.7
b. Oil seeds	2.666	127.8	178.0	219.2	214.8	242.9	238.7	250.1	261.6	256.5	254.0
c. Other Non-Food Articles	1.949	124.4	231.0	229.9	228.1	231.3	233.7	236.5	238.2	239.7	241.8
(C) Minerals	0.485	104.2	416.9	481.7	429.8	630.1	652.6	648.4	646.7	648.4	656.0
a. Metallic Minerals	0.297	102.5	604.7	707.9	622.7	941.2	977.9	967.0	964.1	967.0	979.3
b. Other Minerals	0.188	107.0	120.4	124.6	125.2	138.8	138.7	145.3	145.5	145.3	145.5
II. Fuel, Power, Light & Lubricants	14.226	109.1	324.0	327.4	322.4	341.8	343.0	347.2	374.4	377.0	376.2
a. Coal Mining	1.753	106.2	231.6	238.6	231.6	254.4	254.4	254.4	254.4	254.4	254.4
b. Minerals Oils	6.990	106.2	388.3	392.3	384.1	415.0	417.4	426.1	481.3	486.5	484.9
c. Electricity	5.484	113.6	271.6	273.0	272.7	276.5	276.5	276.4	276.5	276.5	276.5
III. Manufactured Products	63.749	117.6	179.3	188.1	186.1	197.5	200.1	202.7	205.2	206.1	207.7
(A) Food Products	11.538	113.2	182.9	190.8	187.0	203.6	202.3	207.2	211.3	212.8	215.7
a. Dairy Products	0.687	129.0	217.7	233.4	233.2	240.3	240.2	248.7	249.0	249.0	249.2
b. Canning, Preserving & Processing of Fish	0.047	100.0	284.0	293.8	293.8	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	2006-07	2007-08	2007	2008					
		April - March			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain Mill Products	1.033	109.0	219.6	230.5	228.5	240.7	240.9	237.1	237.1	237.3	237.3
d. Bakery Products	0.441	111.0	184.8	195.6	192.2	201.3	201.3	201.3	201.3	201.3	201.3
e. Sugar, Khandsari & Gur	3.929	109.5	179.2	155.4	155.5	158.3	157.7	156.5	155.8	158.7	169.7
f. Manufacture of Common Salts	0.021	114.1	222.8	222.4	219.3	234.7	234.0	231.1	231.1	231.1	242.3
g. Cocoa, Chocolate, Sugar & Confectionery	0.087	124.1	183.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1
h. Edible Oils	2.775	118.4	155.1	175.8	171.1	196.2	185.7	191.9	201.0	200.0	194.4
i. Oil Cakes	1.416	118.3	199.8	257.9	237.5	300.0	311.7	340.1	357.4	363.6	367.5
j. Tea & Coffee Processing	0.967	99.5	179.6	194.4	197.0	193.9	193.9	195.9	195.8	195.8	195.8
k. Other Food Products <i>n.e.c.</i>	0.154	117.3	198.4	219.0	214.7	236.6	237.4	238.1	238.1	238.1	238.1
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	243.9	269.2	265.1	276.7	285.6	285.6	285.6	285.6	285.6
a. Wine Industries	0.269	163.5	289.8	309.4	308.8	310.9	310.9	310.9	310.9	310.9	310.9
b. Malt Liquor	0.043	125.5	204.0	198.1	197.0	197.0	215.7	215.7	215.7	215.7	215.7
c. Soft Drinks & Carbonated Water	0.053	109.1	176.2	187.6	188.1	188.1	188.1	188.1	188.1	188.1	188.1
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	114.2	236.6	265.6	260.2	275.5	286.9	286.9	286.9	286.9	286.9
(C) Textiles	9.800	128.1	132.3	130.6	133.1	127.8	128.5	134.7	139.7	141.5	144.3
a. Cotton Textiles	4.215	148.3	159.1	155.6	160.9	149.1	149.2	162.3	168.5	172.6	177.9
a1. Cotton Yarn	3.312	152.1	156.3	152.1	159.1	144.0	144.1	159.9	167.8	173.0	179.0
a2. Cotton Cloth (Mills)	0.903	134.4	169.4	168.4	167.5	167.9	167.9	171.2	171.3	171.3	173.7
b. Man Made Textiles	4.719	110.9	96.2	97.4	97.6	98.3	99.0	99.4	103.5	103.4	103.8
b1. Man Made Fibre	4.406	110.6	93.3	94.8	95.0	95.8	96.6	96.9	101.3	101.2	101.3
b2. Man Made Cloth	0.313	114.7	136.2	134.4	133.8	133.0	133.0	134.5	134.5	134.5	139.4
c. Woolen Textiles	0.190	139.9	173.4	170.7	170.3	170.9	170.9	170.9	177.0	180.2	179.2
d. Jute, Hemp & Mesta Textiles	0.376	120.5	218.4	204.0	210.5	195.6	199.8	204.6	211.9	211.7	221.7
e. Other Misc. Textiles	0.300	117.9	189.3	182.8	181.8	181.6	186.4	190.1	190.1	190.1	191.8
(D) Wood & Wood Products	0.173	113.3	205.9	215.9	215.9	215.9	215.9	237.0	237.0	237.0	237.0
(E) Paper & Paper Products	2.044	117.0	190.9	194.3	194.9	194.5	194.8	199.5	199.5	200.2	201.0
a. Paper & pulp	1.229	122.9	170.4	175.7	176.7	177.0	177.5	184.4	184.4	185.3	186.7
b. Manufacture of Boards	0.237	113.0	165.6	164.3	164.3	160.9	160.9	165.8	165.8	166.6	166.6
c. Printing & Publishing of Newspapers, Periodicals, etc.	0.578	106.2	244.7	246.2	246.3	245.6	245.6	245.6	245.6	245.6	245.6

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	2006-07	2007-08	2007	2008					
		April - March			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(F) Leather & Leather Products	1.019	117.8	159.7	166.1	167.3	164.4	166.5	166.5	168.3	168.3	168.3
(G) Rubber & Plastic Products	2.388	117.0	148.8	159.1	154.6	163.6	163.4	163.9	163.9	163.9	164.8
a. Tyres & Tubes	1.286	119.6	142.3	156.9	150.2	162.8	162.9	163.2	163.2	163.2	163.2
a1. Tyres	1.144	120.3	131.0	143.6	136.8	148.8	148.9	149.3	149.3	149.3	149.3
a2. Tubes	0.142	114.1	233.6	256.2	258.0	275.7	275.7	275.7	275.7	275.7	275.7
b. Plastic Products	0.937	108.8	147.0	154.3	152.1	157.7	157.2	158.0	158.0	158.0	160.2
c. Other Rubber & Plastic Products	0.165	143.9	209.5	203.0	202.8	202.8	202.8	202.8	202.8	202.8	202.8
(H) Chemicals & Chemical Products	11.931	121.6	194.1	205.0	202.8	210.9	215.1	220.0	221.7	222.0	223.3
a. Basic Heavy Inorganic Chemicals	1.446	125.6	170.8	191.7	178.3	221.3	229.6	234.8	239.0	239.0	250.8
b. Basic Heavy Organic Chemicals	0.455	131.4	180.1	176.4	173.9	178.6	181.6	188.4	211.2	219.9	215.5
c. Fertilisers & Pesticides	4.164	123.0	171.5	173.8	172.8	179.3	180.5	189.9	189.6	189.6	189.6
c1. Fertilisers	3.689	121.8	177.3	180.9	179.8	187.1	188.5	198.5	198.2	198.2	198.2
c2. Pesticides	0.475	132.5	126.2	118.5	118.5	118.5	118.5	123.0	123.0	123.0	123.0
d. Paints, Varnishes & Lacquers	0.496	101.4	128.3	143.1	146.4	146.1	146.1	147.8	155.3	155.3	155.3
e. Dyestuffs & Indigo	0.175	115.0	105.6	111.2	112.7	116.6	115.6	120.4	120.4	120.4	120.4
f. Drugs & Medicines	2.532	132.9	294.1	314.9	315.6	312.3	316.3	316.1	316.4	316.4	316.4
g. Perfumes, Cosmetics, Toiletries, etc.	0.978	119.0	224.0	239.7	238.4	242.3	258.6	258.6	258.6	258.6	258.6
h. Turpentine, Synthetic Resins, Plastic Material, etc.	0.746	111.9	132.9	143.7	140.5	144.2	144.9	155.4	156.2	156.6	156.9
i. Matches, Explosives & Other Chemicals <i>n.e.c.</i>	0.940	96.3	136.1	144.2	142.2	149.0	154.6	154.6	154.5	154.5	154.5
(I) Non-Metallic Mineral Products	2.516	122.4	192.0	209.0	207.9	214.7	215.1	215.2	215.3	215.5	216.9
a. Structural Clay Products	0.230	101.4	195.3	213.5	211.7	219.4	219.4	219.4	219.4	219.4	219.4
b. Glass, Earthenware, Chinaware & Their Products	0.237	126.3	160.6	167.9	168.6	166.4	166.4	166.4	166.4	166.4	166.4
c. Cement	1.731	126.9	197.6	217.6	216.0	221.2	221.6	221.7	221.9	222.1	224.2
d. Cement, Slate & Graphite Products	0.319	110.3	183.0	189.7	190.0	211.9	213.2	213.2	213.2	213.2	213.2

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

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2006-07	2007-08	2007	2008					
		April - March			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	8.342	115.6	233.8	250.0	242.9	291.6	298.4	293.4	296.6	299.0	300.4
a. Basic Metals & Alloys	6.206	112.7	236.8	256.7	246.0	314.9	323.4	317.1	321.6	324.9	326.9
a1. Iron & Steel	3.637	112.6	255.0	280.6	266.4	352.8	360.6	352.4	357.4	362.6	363.1
a2. Foundries for Casting, Forging & Structural	0.896	113.5	228.6	245.6	238.3	298.7	298.7	298.7	298.7	301.9	301.9
a3. Pipes, Wires Drawing & Others	1.589	112.9	204.3	213.8	208.3	245.6	260.1	254.3	260.4	259.6	266.2
a4. Ferro Alloys	0.085	102.9	148.5	155.5	156.2	156.2	175.3	175.3	175.3	175.3	175.3
b. Non-Ferrous Metals	1.466	130.8	259.5	264.5	269.5	254.0	256.8	254.9	254.2	254.3	253.6
b1. Aluminium	0.853	132.4	254.3	248.2	252.3	244.3	250.8	250.8	250.8	250.8	250.8
b2. Other Non-Ferrous Metals	0.613	128.6	266.7	287.2	293.4	267.6	265.2	260.7	258.9	259.2	257.4
c. Metal Products	0.669	108.7	150.0	155.9	155.5	157.4	157.4	157.4	157.4	157.4	157.4
(K) Machinery & Machine Tools	8.363	109.0	155.9	166.7	166.9	167.9	172.1	174.2	176.0	175.4	176.2
a. Non-Electrical Machinery & Parts	3.379	111.1	195.1	199.6	198.5	201.0	207.1	209.7	209.8	210.0	210.0
a1. Heavy Machinery & Parts	1.822	114.8	202.0	207.3	205.0	209.6	218.9	222.6	222.6	222.6	222.6
a2. Industrial Machinery for Textiles, etc.	0.568	108.4	255.3	260.6	260.9	259.1	259.0	259.0	259.0	259.0	259.0
a3. Refrigeration & Other Non-Electrical Machinery	0.989	106.0	147.6	150.4	150.7	151.9	155.4	157.7	157.8	158.5	158.5
b. Electrical Machinery	4.985	107.5	129.4	144.5	145.4	145.5	148.4	150.2	153.1	151.9	153.3
b1. Electrical Industrial Machinery	1.811	108.8	150.5	161.1	163.9	162.8	161.7	164.8	168.3	168.5	168.6
b2. Wires & Cables	1.076	119.0	180.8	230.6	231.3	233.2	246.8	247.6	250.7	248.2	251.3
b3. Dry & Wet Batteries	0.275	109.7	148.9	163.5	162.8	165.0	171.1	177.4	177.4	177.4	177.4
b4. Electrical Apparatus & Appliances	1.823	99.2	75.3	74.2	73.7	73.7	73.7	74.1	76.6	74.8	76.6
(L) Transport Equipment & Parts	4.295	110.6	162.5	166.8	164.9	169.7	174.2	174.3	174.0	174.0	174.4
a. Locomotives, Railway Wagons & Parts	0.318	105.4	125.0	131.9	131.6	135.3	141.8	141.8	141.8	141.8	141.8
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	111.0	165.5	169.6	167.6	172.4	176.8	176.9	176.6	176.6	177.0

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
2003-04	293.367	359.108	-65.741	63.843	78.149	-14.307	44.663	54.672	-10.009
2004-05	375.340	501.065	-125.725	83.536	111.517	-27.981	56.081	74.866	-18.785
2005-06	456.418	660.409	-203.991	103.091	149.166	-46.075	70.774	102.405	-31.632
2006-07	571.779	840.506	-268.727	126.361	185.749	-59.388	85.018	124.975	-39.957
2007-08	640.172	964.850	-324.678	159.007	239.651	-80.644	102.181	154.005	-51.824
2006-07									
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 R									
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	50.331	74.091	-23.760	12.454	18.333	-5.879	8.144	11.989	-3.845
August	51.491	80.460	-28.969	12.614	19.710	-7.096	8.245	12.884	-4.639
September	50.243	68.616	-18.373	12.455	17.010	-4.555	8.069	11.019	-2.951
October	57.641	83.472	-25.832	14.588	21.126	-6.538	9.360	13.554	-4.195
November	50.353	80.171	-29.819	12.768	20.329	-7.561	8.048	12.814	-4.766
December	50.580	73.395	-22.815	12.825	18.609	-5.785	8.131	11.799	-3.668
January	57.948	88.852	-30.905	14.717	22.566	-7.849	9.292	14.247	-4.955
February	60.061	82.661	-22.601	15.116	20.804	-5.688	9.534	13.122	-3.588
March	61.542	94.016	-32.474	15.250	23.297	-8.047	9.336	14.263	-4.927
2008-09 P									
April	63.880	99.356	-35.477	15.961	24.825	-8.864	9.755	15.173	-5.418
May	65.639	112.844	-47.206	15.582	26.788	-11.206	9.596	16.497	-6.901
June	62.790	104.705	-41.915	14.664	24.452	-9.789	9.057	15.103	-6.046
July	70.018	116.276	-46.258	16.345	27.143	-10.798	10.022	16.644	-6.621

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

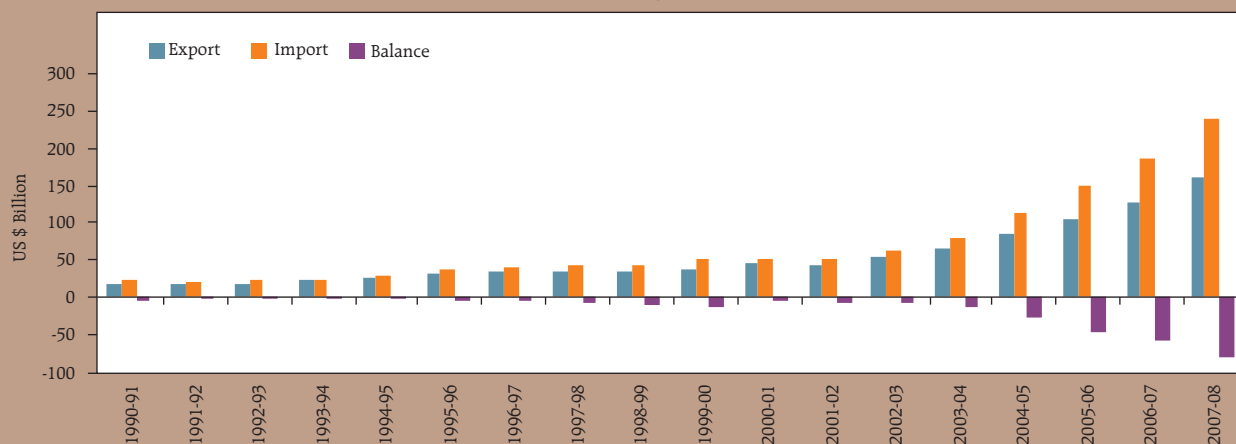
R: Revised.

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'.

Foreign Trade



No. 42: India's Overall Balance of Payments

(Rs. Crore)

Items	2007-08 P			2006-07 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. MERCHANDISE	637,190	999,286	-362,096	579,128	865,404	-286,276
II. INVISIBLES (a+b+c)	583,424	291,685	291,739	519,425	278,492	240,933
a) Services	352,315	201,392	150,923	343,895	200,291	143,604
i) Travel	45,524	37,083	8,441	41,127	30,253	10,874
ii) Transportation	38,156	46,665	-8,509	36,394	36,504	-110
iii) Insurance	6,371	4,186	2,185	5,434	2,903	2,531
iv) G.n.i.e.	1,334	1,544	-210	1,130	1,825	-695
v) Miscellaneous	260,930	111,914	149,016	259,810	128,806	131,004
<i>of which</i>						
<i>Software Services</i>	161,968	13,081	148,887	141,356	10,212	131,144
<i>Business Services</i>	66,878	66,923	-45	86,928	76,929	9,999
<i>Financial Services</i>	12,392	11,438	954	13,062	9,352	3,710
<i>Communication Services</i>	9,797	3,368	6,429	9,506	2,980	6,526
b) Transfers	173,995	9,334	164,661	1,33,530	6,423	127,107
i) Official	3,029	2,077	952	2,877	1,858	1,019
ii) Private	170,966	7,257	163,709	1,30,653	4,565	126,088
c) Income	57,114	80,959	-23,845	42,000	71,778	-29,778
i) Investment Income	55,397	76,543	-21,146	40,218	67,483	-27,265
ii) Compensation of Employees	1,717	4,416	-2,699	1,782	4,295	-2,513
Total Current Account (I+II)	1,220,614	1,290,971	-70,357	1,098,553	1,143,896	-45,343
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	1,084,072	903,920	180,152	598,106	527,663	70,443
a) Foreign Direct Investment (i+ii)	140,240	77,901	62,339	1,03,610	65,057	38,553
i. In India	130,252	506	129,746	99,646	385	99,261
<i>Equity</i>	101,215	438	100,777	74,354	385	73,969
<i>Reinvested Earnings</i>	27,714	-	27,714	23,029	-	23,029
<i>Other Capital</i>	1,323	68	1,255	2,263	-	2,263
ii. Abroad	9,988	77,395	-67,407	3,964	64,672	-60,708
<i>Equity</i>	9,988	60,167	-50,179	3,964	54,634	-50,670
<i>Reinvested Earnings</i>	-	4,363	-4,363	-	4,868	-4,868
<i>Other Capital</i>	-	12,865	-12,865	-	5,170	-5,170
b) Portfolio Investment	943,832	826,019	117,813	4,94,496	462,606	31,890
<i>In India</i>	942,872	825,718	117,154	4,94,102	462,472	31,630
<i>Abroad</i>	960	301	659	394	134	260
2. Loans (a+b+c)	335,471	166,843	168,628	246,908	136,279	110,629
a) External Assistance	17,022	8,557	8,465	16,961	9,024	7,937
i) By India	97	113	-16	73	163	-90
ii) To India	16,925	8,444	8,481	16,888	8,861	8,027
b) Commercial Borrowings (MT<)	120,173	30,856	89,317	94,332	21,736	72,596
i) By India	6,245	6,303	-58	2,936	4,290	-1,354
ii) To India	113,928	24,553	89,375	91,396	17,446	73,950
c) Short Term to India	198,276	127,430	70,846	135,615	105,519	30,096
i) Suppliers' Credit > 180 days & Buyers' Credit	171,182	127,430	43,752	115,125	100,196	14,929
ii) Suppliers' Credit up to 180 days	27,094	-	27,094	20,490	5,323	15,167
3. Banking Capital (a+b)	223,654	176,507	47,147	167,494	159,017	8,477
a) Commercial Banks	223,338	174,793	48,545	165,656	158,660	6,996
i) Assets	78,365	50,733	27,632	64,972	80,726	-15,754
ii) Liabilities	144,973	124,060	20,913	100,684	77,934	22,750
<i>of which: Non-Resident Deposits</i>	117,757	117,051	706	89,950	70,376	19,574
b) Others	316	1,714	-1,398	1,838	357	1,481
4. Rupee Debt Service	-	488	-488	-	725	-725
5. Other Capital	75,956	37,492	38,464	34,540	16,975	17,565
Total Capital Account (1to5)	1,719,153	1,285,250	433,903	1,047,048	840,659	206,389
C. Errors & Omissions	6,143	-	6,143	2,588	-	2,588
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	2,945,910	2,576,221	369,689	2,148,189	1,984,555	163,634
E. Monetary Movements (i+ii)	-	369,689	-369,689	-	163,634	-163,634
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	369,689	-369,689	-	163,634	-163,634

P: Preliminary PR: Partially Revised. R: Revised.

Also see 'Notes on Tables'.

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

(Rs. Crore)

Items	Apr.-Jun. 2008 P			Apr.-Jun. 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. MERCHANDISE	182,049	313,573	-131,524	147,421	232,781	-85,360
II. INVISIBLES (a+b+c)	157,169	70,316	86,853	119,993	60,615	59,378
a) Services	91,515	47,938	43,577	77,620	41,627	35,993
i) Travel	10,431	8,994	1,437	8,610	7,756	854
ii) Transportation	10,143	13,813	-3,670	7,855	10,276	-2,421
iii) Insurance	1,408	933	475	1,522	759	763
iv) G.n.i.e.	542	462	80	396	462	-66
v) Miscellaneous	68,991	23,736	45,255	59,237	22,374	36,863
<i>of which</i>						
Software Services	44,389	3,570	40,819	36,435	3,282	33,153
Business Services	16,962	13,430	3,532	16,411	13,170	3,241
Financial Services	3,103	2,612	491	2,598	2,528	70
Communication Services	2,474	941	1,533	2,115	825	1,290
b) Transfers	50,770	2,774	47,996	32,786	1,785	31,001
i) Official	629	504	125	631	684	-53
ii) Private	50,141	2,270	47,871	32,155	1,101	31,054
c) Income	14,884	19,604	-4,720	9,587	17,203	-7,616
i) Investment Income	14,238	18,229	-3,991	9,298	16,387	-7,089
ii) Compensation of Employees	646	1,375	-729	289	816	-527
Total Current Account (I+II)	339,218	383,889	-44,671	267,414	293,396	-25,982
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	221,448	196,833	24,615	174,986	133,275	41,711
a) Foreign Direct Investment (i+ii)	51,642	9,498	42,144	31,985	21,026	10,959
i. In India	50,646	92	50,554	28,864	87	28,777
Equity	42,656	92	42,564	21,310	87	21,223
Reinvested Earnings	7,169	-	7,169	7,096	-	7,096
Other Capital	821	-	821	458	-	458
ii. Abroad	996	9,406	-8,410	3,121	20,939	-17,818
Equity	996	6,398	-5,402	3,121	18,065	-14,944
Reinvested Earnings	-	1,129	-1,129	-	1,117	-1,117
Other Capital	-	1,879	-1,879	-	1,757	-1,757
b) Portfolio Investment	169,806	187,335	-17,529	143,001	112,249	30,752
In India	169,727	187,131	-17,404	142,758	112,224	30,534
Abroad	79	204	-125	243	25	218
2. Loans (a+b+c)	56,832	39,823	17,009	68,339	31,084	37,255
a) External Assistance	3,787	2,324	1,463	3,019	2,025	994
i) By India	25	33	-8	25	29	-4
ii) To India	3,762	2,291	1,471	2,994	1,996	998
b) Commercial Borrowings (MT<)	11,589	5,095	6,494	34,113	5,291	28,822
i) By India	1,687	804	883	1,464	1,196	268
ii) To India	9,902	4,291	5,611	32,649	4,095	28,554
c) Short Term to India	41,456	32,404	9,052	31,207	23,768	7,439
i) Suppliers' Credit > 180 days & Buyers' Credit	38,557	32,404	6,153	28,382	23,768	4,614
ii) Suppliers' Credit up to 180 days	2,899	-	2,899	2,825	-	2,825
3. Banking Capital (a+b)	79,250	67,857	11,393	35,260	39,049	-3,789
a) Commercial Banks	79,250	67,395	11,855	35,260	39,024	-3,764
i) Assets	35,545	31,692	3,853	10,486	11,797	-1,311
ii) Liabilities	43,705	35,703	8,002	24,774	27,227	-2,453
<i>of which: Non-Resident Deposits</i>	37,744	34,358	3,386	21,619	23,462	-1,843
b) Others	-	462	-462	-	25	-25
4. Rupee Debt Service	-	125	-125	-	177	-177
5. Other Capital	10,768	8,610	2,158	4,070	7,546	-3,476
Total Capital Account (1to5)	368,298	313,248	55,050	282,655	211,131	71,524
C. Errors & Omissions	-	1,069	-1,069	641	-	641
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	707,516	698,206	9,310	550,710	504,527	46,183
E. Monetary Movements (i+ii)	-	9,310	-9,310	-	46,183	-46,183
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	9,310	-9,310	-	46,183	-46,183

No. 43 : India's Overall Balance of Payments

(US \$ million)

Items	2007-08 P			2006-07 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. MERCHANDISE	158,461	248,521	-90,060	128,083	191,254	-63,171
II. INVISIBLES (a+b+c)	145,257	72,600	72,657	115,074	61,669	53,405
a) Services	87,687	50,137	37,550	76,181	44,371	31,810
i) Travel	11,349	9,231	2,118	9,123	6,685	2,438
ii) Transportation	9,503	11,610	-2,107	8,050	8,068	-18
iii) Insurance	1,585	1,042	543	1,202	642	560
iv) G.n.i.e.	331	382	-51	250	403	-153
v) Miscellaneous	64,919	27,872	37,047	57,556	28,573	28,983
<i>of which</i>						
<i>Software Services</i>	40,300	3,249	37,051	31,300	2,267	29,033
<i>Business Services</i>	16,624	16,668	-44	19,266	17,093	2,173
<i>Financial Services</i>	3,085	2,847	238	2,913	2,087	826
<i>Communication Services</i>	2,436	837	1,599	2,099	659	1,440
b) Transfers	43,343	2,326	41,017	29,589	1,421	28,168
i) Official	754	515	239	638	411	227
ii) Private	42,589	1,811	40,778	28,951	1,010	27,941
c) Income	14,227	20,137	-5,910	9,304	15,877	-6,573
i) Investment Income	13,799	19,038	-5,239	8,908	14,926	-6,018
ii) Compensation of Employees	428	1,099	-671	396	951	-555
Total Current Account (I+II)	303,718	321,121	-17,403	243,157	252,923	-9,766
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	270,554	225,748	44,806	132,581	117,040	15,541
a) Foreign Direct Investment (i+ii)	34,924	19,379	15,545	22,959	14,480	8,479
i. In India	32,453	126	32,327	22,078	87	21,991
<i>Equity</i>	25,242	109	25,133	16,481	87	16,394
<i>Reinvested Earnings</i>	6,884	-	6,884	5,091	-	5,091
<i>Other Capital</i>	327	17	310	506	-	506
ii. Abroad	2,471	19,253	-16,782	881	14,393	-13,512
<i>Equity</i>	2,471	14,956	-12,485	881	12,168	-11,287
<i>Reinvested Earnings</i>	-	1,084	-1,084	-	1,076	-1,076
<i>Other Capital</i>	-	3,213	-3,213	-	1,149	-1,149
b) Portfolio Investment	235,630	206,369	29,261	109,622	102,560	7,062
<i>In India</i>	235,390	206,294	29,096	109,534	102,530	7,004
<i>Abroad</i>	240	75	165	88	30	58
2. Loans (a+b+c)	83,503	41,541	41,962	54,728	30,194	24,534
a) External Assistance	4,241	2,127	2,114	3,763	1,996	1,767
i) By India	24	28	-4	16	36	-20
ii) To India	4,217	2,099	2,118	3,747	1,960	1,787
b) Commercial Borrowings (MT<)	29,851	7,686	22,165	20,973	4,818	16,155
i) By India	1,551	1,567	-16	648	950	-302
ii) To India	28,300	6,119	22,181	20,325	3,868	16,457
c) Short Term to India	49,411	31,728	17,683	29,992	23,380	6,612
i) Suppliers' Credit >180 days & Buyers' Credit	42,641	31,728	10,913	25,482	22,175	3,307
ii) Suppliers' Credit up to 180 days	6,770	-	6,770	4,510	1,205	3,305
3. Banking Capital (a+b)	55,733	43,976	11,757	37,209	35,296	1,913
a) Commercial Banks	55,654	43,544	12,110	36,799	35,218	1,581
i) Assets	19,562	12,668	6,894	14,466	17,960	-3,494
ii) Liabilities	36,092	30,876	5,216	22,333	17,258	5,075
<i>of which: Non-Resident Deposits</i>	29,321	29,142	179	19,914	15,593	4,321
b) Others	79	432	-353	410	78	332
4. Rupee Debt Service	-	121	-121	-	162	-162
5. Other Capital	18,950	9,323	9,627	7,724	3,771	3,953
Total Capital Account (1to5)	428,740	320,709	108,031	232,242	186,463	45,779
C. Errors & Omissions	1,536	-	1,536	593	-	593
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	733,994	641,830	92,164	475,992	439,386	36,606
E. Monetary Movements (i+ii)	-	92,164	-92,164	-	36,606	-36,606
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	92,164	-92,164	-	36,606	-36,606

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.)

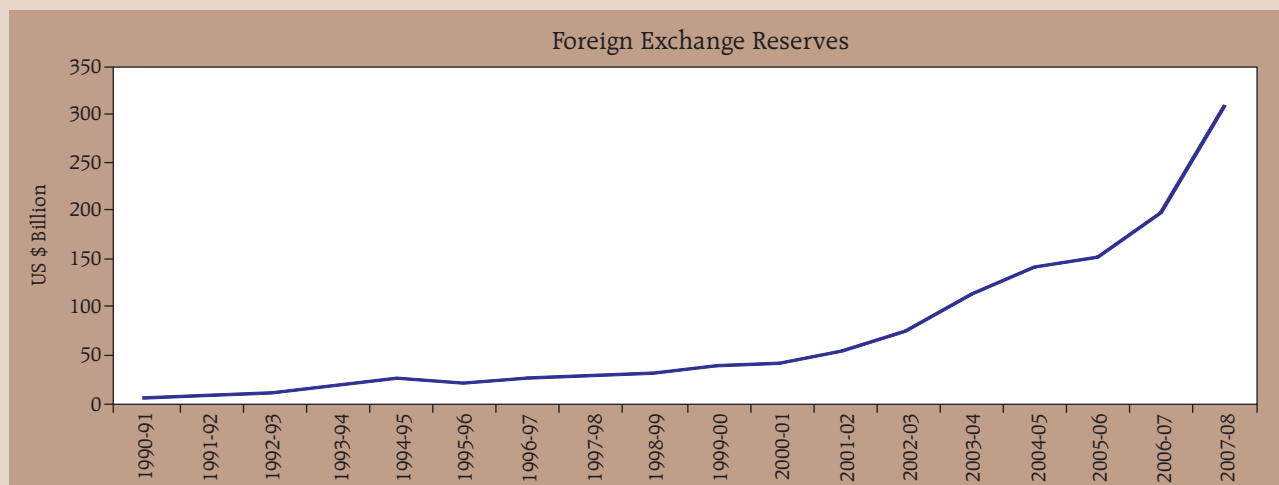
(US \$ million)

Items	Apr.-Jun. 2008 P			Apr.-Jun. 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. MERCHANDISE	43,703	75,277	-31,574	35,752	56,453	-20,701
II. INVISIBLES (a+b+c)	37,730	16,880	20,850	29,100	14,700	14,400
a) Services	21,969	11,508	10,461	18,824	10,095	8,729
i) Travel	2,504	2,159	345	2,088	1,881	207
ii) Transportation	2,435	3,316	-881	1,905	2,492	-587
iii) Insurance	338	224	114	369	184	185
iv) G.n.i.e.	130	111	19	96	112	-16
v) Miscellaneous	16,562	5,698	10,864	14,366	5,426	8,940
<i>of which</i>						
Software Services	10,656	857	9,799	8,836	796	8,040
Business Services	4,072	3,224	848	3,980	3,194	786
Financial Services	745	627	118	630	613	17
Communication Services	594	226	368	513	200	313
b) Transfers	12,188	666	11,522	7,951	433	7,518
i) Official	151	121	30	153	166	-13
ii) Private	12,037	545	11,492	7,798	267	7,531
c) Income	3,573	4,706	-1,133	2,325	4,172	-1,847
i) Investment Income	3,418	4,376	-958	2,255	3,974	-1,719
ii) Compensation of Employees	155	330	-175	70	198	-128
Total Current Account (I+II)	81,433	92,157	-10,724	64,852	71,153	-6,301
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	53,161	47,252	5,909	42,437	32,321	10,116
a) Foreign Direct Investment (i+ii)	12,397	2,280	10,117	7,757	5,099	2,658
i. In India	12,158	22	12,136	7,000	21	6,979
Equity	10,240	22	10,218	5,168	21	5,147
Reinvested Earnings	1,721	-	1,721	1,721	-	1,721
Other Capital	197	-	197	111	-	111
ii. Abroad	239	2,258	-2,019	757	5,078	-4,321
Equity	239	1,536	-1,297	757	4,381	-3,624
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	451	-451	-	426	-426
b) Portfolio Investment	40,764	44,972	-4,208	34,680	27,222	7,458
In India	40,745	44,923	-4,178	34,621	27,216	7,405
Abroad	19	49	-30	59	6	53
2. Loans (a+b+c)	13,643	9,560	4,083	16,573	7,538	9,035
a) External Assistance	909	558	351	732	491	241
i) By India	6	8	-2	6	7	-1
ii) To India	903	550	353	726	484	242
b) Commercial Borrowings (MT<)	2,782	1,223	1,559	8,273	1,283	6,990
i) By India	405	193	212	355	290	65
ii) To India	2,377	1,030	1,347	7,918	993	6,925
c) Short Term to India	9,952	7,779	2,173	7,568	5,764	1,804
i) Suppliers' Credit > 180 days & Buyers' Credit	9,256	7,779	1,477	6,883	5,764	1,119
ii) Suppliers' Credit up to 180 days	696	-	696	685	-	685
3. Banking Capital (a+b)	19,025	16,290	2,735	8,551	9,470	-919
a) Commercial Banks	19,025	16,179	2,846	8,551	9,464	-913
i) Assets	8,533	7,608	925	2,543	2,861	-318
ii) Liabilities	10,492	8,571	1,921	6,008	6,603	-595
<i>of which: Non-Resident Deposits</i>	9,061	8,248	813	5,243	5,690	-447
b) Others	-	111	-111	-	6	-6
4. Rupee Debt Service	-	30	-30	-	43	-43
5. Other Capital	2,585	2,067	518	987	1,830	-843
Total Capital Account (1to5)	88,414	75,199	13,215	68,548	51,202	17,346
C. Errors & Omissions	-	256	-256	155	-	155
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	169,847	167,612	2,235	133,555	122,355	11,200
E. Monetary Movements (i+ii)	-	2,235	-2,235	-	11,200	-11,200
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2,235	-2,235	-	11,200	-11,200

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	341,476	71,890	16,785	3,534	3	19	4	3,190	672	361,470	76,100
2003-04	466,215	107,448	18,216	4,198	2	10	2	5,688	1,311	490,129	112,959
2004-05	593,121	135,571	19,686	4,500	3	20	5	6,289	1,438	619,116	141,514
2005-06	647,327	145,108	25,674	5,755	2	12	3	3,374	756	676,387	151,622
2006-07	836,597	191,924	29,573	6,784	1	8	2	2,044	469	868,222	199,179
2007-08	1,196,023	299,230	40,124	10,039	11	74	18	1,744	436	1,237,965	309,723
2007-08											
April	812,995	196,899	29,051	7,036	7	45	11	1,910	463	844,001	204,409
May	817,440	200,697	28,147	6,911	1	6	1	1,870	459	847,463	208,068
June	839,913	206,114	27,655	6,787	1	6	1	1,875	460	869,449	213,362
July	888,680	219,753	27,850	6,887	8	49	12	1,840	455	918,419	227,107
August	907,301	221,509	28,186	6,881	1	9	2	1,866	455	937,362	228,847
September	953,581	239,955	29,275	7,367	1	8	2	1,740	438	984,604	247,762
October	1,008,271	256,427	30,712	7,811	8	52	13	1,735	441	1,040,770	264,692
November	1,050,165	264,725	33,151	8,357	2	13	3	1,727	435	1,085,056	273,520
December	1,050,485	266,553	32,819	8,328	2	13	3	1,703	432	1,085,020	275,316
January	1,117,080	283,595	36,236	9,199	6	36	9	1,720	437	1,155,072	293,240
February	1,162,671	291,250	38,154	9,558	-	1	-	1,705	427	1,202,531	301,235
March	1,196,023	299,230	40,124	10,039	11	74	18	1,744	436	1,237,965	309,723
2008-09											
April	1,230,896	304,225	38,141	9,427	11	74	18	1,961	485	1,271,072	314,155
May	1,298,464	304,875	39,190	9,202	7	47	11	2,242	526	1,339,943	314,614
June	1,298,552	302,340	39,548	9,208	7	48	11	2,269	528	1,340,417	312,087
July	1,257,357	295,918	41,366	9,735	7	47	11	2,177	512	1,300,947	306,176
August	1,252,904	286,117	38,064	8,692	2	16	4	2,173	496	1,293,157	295,309
Aug. 1, 2008	1,250,829	295,216	41,366	9,735	7	47	11	2,169	512	1,294,411	305,474
Aug. 8, 2008	1,222,789	289,760	41,366	9,735	7	46	11	2,125	504	1,266,326	300,010
Aug. 15, 2008	1,224,545	285,975	41,366	9,735	2	16	4	2,125	496	1,268,052	296,210
Aug. 22, 2008	1,245,219	287,049	41,366	9,735	2	16	4	2,162	498	1,288,763	297,286
Aug. 29, 2008	1,252,904	286,117	38,064	8,692	2	16	4	2,173	496	1,293,157	295,309
Sep. 5, 2008	1,240,701	279,626	38,064	8,692	2	16	4	2,169	489	1,280,950	288,811
Sep. 12, 2008	1,282,942	280,302	38,064	8,692	2	16	4	2,117	463	1,323,139	289,461

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	2008
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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	14.168
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	26.716
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	2.788
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	43,672

(US \$ million)

SCHEME	2007-08 End Month											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B) **	15.170	15.124	15.319	15.397	15.234	15.362	15.386	15.261	14.758	14.459	14.284	14.168
2. NR(E)RA	25.675	25.694	25.438	25.801	25.377	26.284	26.397	26.149	26.078	26.726	26.389	26.716
3. NRO	1.739	1.767	1.846	1.887	2.134	2.033	2.063	2.108	2.198	2.439	2.620	2.788
Total	42,584	42,585	42,603	43,085	42,745	43,679	43,846	43,518	43,034	43,624	43,293	43,672

(US \$ million)

2008-09 (P) (End Month)					
SCHEME	Apr.	May	June	July	Aug.
1	2	3	4	5	6
1. FCNR(B) **	14.028	13.877	14.001	13.765	13.455
2. NR(E)RA	26.592	25.544	25.585	25.553	24.755
3. NRO	2.986	2.963	3.026	3.251	3.209
Total	43,606	42,384	42,612	42,569	41,419

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

(US \$ million)

SCHEME	2007-08												
	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)	41	-46	195	78	-163	128	24	-125	-503	-299	-174	-116	-960
	(232)	(181)	(83)	(120)	(145)	(81)	(139)	(200)	(411)	(89)	(96)	(288)	(2,065)
2. NR(E)RA	-320	-265	-167	187	-122	126	-40	-205	-154	587	45	437	109
	(21)	(294)	(420)	(139)	(99)	(213)	(-1)	(375)	(112)	(135)	(-36)	(59)	(1,830)
3. NRO	22	9	85	29	269	-164	19	49	82	237	216	177	1,030
	(49)	(23)	(-2)	(25)	(60)	(26)	(17)	(32)	(179)	(-69)	(44)	(42)	(426)
Total	-257	-302	113	294	-16	90	3	-281	-575	525	87	498	179
	(302)	(498)	(501)	(284)	(304)	(320)	(155)	(607)	(702)	(155)	(104)	(389)	(4,321)

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

(US \$ million)

2008-09 (P)						
SCHEME	Apr.	May	June	Jul.	Aug.	Apr.-Aug.
1	2	3	4	5	6	7
1. FCNR(B)	-140	-151	124	-236	-310	-713
	(41)	(-46)	(195)	(78)	(-163)	(105)
2. NR(E)RA	-71	462	160	-274	23	300
	(-320)	(-265)	(-167)	(187)	(-122)	(-687)
3. NRO	204	148	77	194	63	686
	(22)	(9)	(85)	(29)	(269)	(414)
Total	-7	459	361	-316	-224	273
	(-257)	(-302)	(113)	(294)	(-16)	(-168)

@ : 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

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)	2007-08(P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	32,435
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	25,241
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	2,298
b. RBI	169	135	202	179	171	454	767	739	534	1,258	2,233	7,151	17,129
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	5,148
e. Equity capital of unincorporated bodies #	..	..	..	..	..	61	191	190	32	528	435	897	666
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,091	6,884
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	506	310
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	29,395
a. GDRs/ADRs # #	683	1,366	645	270	768	831	477	600	459	613	2,552	3,776	8,769
b. FIIs **	2,009	1,926	979	-390	2,135	1,847	1,505	377	10,918	8,686	9,926	3,225	20,328
c. Offshore funds and others	56	20	204	59	123	82	39	2	-	16	14	2	298
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	61,830

(US \$ million)

Item	2007-08 (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)	1,643	2,120	1,238	705	831	713	2,027	1,864	1,558	1,767	5,670	4,438
I. Equity (a+b+c+d)	1,643	2,120	1,238	705	831	713	2,027	1,864	1,558	1,767	5,670	4,438
a. Government (SIA/FIPB)	76	847	177	177	76	117	95	82	127	221	259	44
b. RBI	699	1,050	912	515	512	201	1,710	965	1,385	884	4,704	3,591
c. Acquisition of shares *	868	223	149	13	243	395	222	817	46	662	707	803
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..
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	-1,600
a. GDRs/ADRs # #	11	5	300	2,028	448	1	2,731	158	2,708	249	87	43
b. FIIs **	1,963	1,847	3,279	4,685	-3,323	7,057	6,833	-265	2,396	6,490	-8,991	-1,643
c. Offshore funds and others	-	-	85	-	-	23	-	-	190	-	-	-
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	2,838

(US \$ million)

Item	2008-09 (P)					
	Apr.	May	Jun.	Jul.	Aug.	Apr.-Aug.
1	2	3	4	5	6	7
A. Direct Investment (I+II+III)	3,749	3,932	2,392	2,247	2,328	16,733
I. Equity (a+b+c+d)	3,749	3,932	2,392	2,247	2,328	14,815
a. Government (SIA/FIPB)	851	65	806	321	255	2,298
b. RBI	1,819	3,091	1,188	1,497	1,324	8,919
c. Acquisition of shares *	1,079	776	398	429	749	3,431
d. Equity capital of unincorporated bodies #	..	..	..	..	..	167
II. Reinvested earnings +	..	..	..	..	..	1,721
III. Other capital ++	..	..	..	..	..	197
B. Portfolio Investment (a+b+c)	-880	-288	-3,010	-492	593	-4,077
a. GDRs/ADRs # #	552	446	1	7	129	1,135
b. FIIs **	-1,432	-734	-3,011	-499	464	-5,212
c. Offshore funds and others	-	-	-	-	-	-
Total (A+B)	2,869	3,644	-618	1,755	2,921	12,656

* :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 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.

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. 46 A: Outward Remittances under the Liberalised Remittance Scheme for
Resident Individuals

(US \$ million)

Purpose	2004-05	2005-06	2006-07	2007-08
1	2	3	4	5
1. Deposit	9.1	23.2	19.7	24.0
2. Purchase of immovable property	0.5	1.9	8.5	39.5
3. Investment in equity/debt	-	-	20.7	144.7
4. Gift	-	-	7.4	70.3
5. Donations	-	-	0.1	1.6
6. Others**	-	-	16.4	160.4
Total (1 to 6)	9.6	25.0	72.8	440.5

(US \$ million)

Purpose	2008-09			
	April	May	June	July
1	2	3	4	5
1. Deposit	3.4	3.0	4.1	2.3
2. Purchase of immovable property	7.7	7.0	6.5	5.7
3. Investment in equity/debt	13.3	13.7	14.9	12.5
4. Gift	8.8	10.9	10.2	12.7
5. Donations	0.2	0.1	0	0.2
6. Others**	17.1	18.5	20.5	27.4
Total (1 to 6)	50.5	53.2	56.2	60.8

** : Include items such as Education, Tours and Travels.

Note : Under Liberalised Remittance Scheme (LRS), currently, the residents are permitted to remit up to an amount of US \$ 2,00,000 per financial year (April-March) for any permitted current or capital account transactions or a combination of both with effect from September 26, 2007. The LRS Scheme was introduced in February 2004 to facilitate resident individuals to freely remit up to US \$ 25,000 per calendar year, which was enhanced to US \$ 50,000 per financial year in December 2006; to US \$ 1,00,000 per financial year in May 2007; and to US \$ 2,00,000 per financial year in September 2007.

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
August 1, 2008	42.3700	65.9600	42.3750	42.3850	84.0250	84.0575	65.9600	65.9925	39.4125	39.4275
August 4, 2008	42.4000	66.0200	42.3900	42.4000	83.5425	83.5800	65.9975	66.0250	39.3375	39.3650
August 5, 2008	42.2800	65.6900	42.2700	42.2800	82.7650	82.8050	65.6700	65.7000	39.1125	39.1325
August 6, 2008	42.0000	65.0900	41.9900	42.0000	82.1275	82.1700	65.0850	65.1050	38.7100	38.7275
August 7, 2008	41.8900	64.8100	41.8900	41.9000	81.6950	81.7250	64.8050	64.8275	38.2625	38.2750
August 8, 2008	42.2000	64.2700	42.2000	42.2100	81.4625	81.4900	64.2625	64.2900	38.4750	38.4950
August 11, 2008	42.0000	62.8200	42.0000	42.0100	80.3975	80.4375	62.7950	62.8125	38.1575	38.1725
August 12, 2008	42.4000	62.9600	42.3800	42.3900	80.6650	80.7025	63.0475	63.0725	38.4550	38.4700
August 13, 2008	42.6700	63.7100	42.6600	42.6700	80.9250	80.9675	63.7050	63.7275	39.2275	39.2550
August 14, 2008	42.8200	63.8300	42.8200	42.8300	80.1075	80.1425	63.8625	63.8900	39.1375	39.1650
August 15, 2008 +										
August 18, 2008	43.2300	63.8000	43.2200	43.2300	80.7900	80.8275	63.7225	63.7550	39.2300	39.2525
August 19, 2008 +										
August 20, 2008	43.7200	64.4700	43.7400	43.7500	81.5150	81.5550	64.5175	64.5500	39.7750	39.8025
August 21, 2008	43.5800	64.5200	43.5750	43.5850	81.4250	81.4550	64.5175	64.5375	40.0875	40.1075
August 22, 2008	43.3800	64.5500	43.3700	43.3800	81.3350	81.3675	64.5550	64.5800	39.8175	39.8425
August 25, 2008	43.5800	64.1600	43.5700	43.5800	80.2775	80.3100	64.1450	64.1725	39.5775	39.6000
August 26, 2008	44.0700	64.7100	44.0400	44.0500	81.1750	81.2025	64.6550	64.6825	40.1575	40.1850
August 27, 2008	43.7300	64.2900	43.7200	43.7300	80.6075	80.6425	64.3125	64.3300	40.0575	40.0825
August 28, 2008	43.7300	64.6100	43.7250	43.7350	80.2750	80.3150	64.6025	64.6325	40.1150	40.1350
August 29, 2008	43.7900	64.5600	43.7800	43.7900	80.0250	80.0525	64.5350	64.5675	40.1325	40.1475

FEDAI : Foreign Exchange Dealers' Association of India.

+ : Market closed.

Note : Euro Reference rate was announced by RBI with effect from January 1, 2002.**Source** : FEDAI for FEDAI rates.

CURRENT STATISTICS

Trade and
Balance of
Payments

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 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
March 2008	4,302.00	1493.00	(+) 2809.00	(+) 11,178.90	(+) 78,203.00	(+) 3,12,053.55	(+) 14,735.00

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-April 2008)		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
2008-09							
April 2008	4,325.00	-	(+) 4,325.00	(+) 17,237.89	(+) 4,325.00	(+) 17,237.89	(+) 17,095.00
May 2008	1,625.00	1,477.00	(+) 148.00	(+) 118.51	(+) 4,473.00	(+) 17,356.40	(+) 15,470.00
June 2008	1,770.00	6,999.00	(-) 5,229.00	(-) 22,970.78	(-) 756.00	(-) 5,614.37	(+) 13,700.00
July 2008	3,580.00	9,900.00	(-) 6,320.00	(-) 27,829.05	(-) 7,076.00	(-) 33,443.43	(+) 11,910.00
August 2008	3,770.00	2,560.00	(-) 1,210.00	(-) 4,557.53	(-) 5,866.00	(-) 28,885.89	(+) 9,925.00

(+) : 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												
Aug 1 2008	1,978	976	460	747	1,468	1,380	6,051	7,034	712	4,818	2,412	144
Aug 4 2008	1,731	1,012	496	972	1,088	976	4,432	7,582	945	3,420	1,685	266
Aug 5 2008	1,861	2,048	893	878	1,495	1,398	5,866	7,144	524	4,779	2,194	271
Aug 6 2008	2,581	1,747	561	998	908	766	6,405	6,701	522	3,553	1,690	297
Aug 7 2008	2,713	1,680	434	1,039	888	1,159	6,467	6,942	903	3,921	2,136	370
Aug 8 2008	1,950	1,406	480	1,403	1,659	1,514	5,425	6,395	702	6,661	1,985	538
Aug 11 2008	1,752	1,323	422	1,040	1,656	1,283	5,694	5,365	448	6,318	2,149	130
Aug 12 2008	2,036	1,416	702	1,120	1,140	1,803	5,355	5,583	742	5,678	2,095	126
Aug 13 2008	2,010	2,030	631	1,091	1,724	1,569	4,928	5,644	509	5,792	2,264	385
Aug 14 2008	1,613	1,903	450	702	2,138	1,775	4,207	5,587	1,361	6,357	2,650	423
Aug 15 2008 +												
Aug 18 2008	2,299	1,611	461	507	1,461	1,417	4,510	4,329	1,010	3,723	2,059	172
Aug 19 2008	164	457	13	3	12	10	117	57	41	281	223	14
Aug 20 2008	2,700	2,273	738	800	1,403	1,317	6,334	10,339	794	4,165	2,033	137
Aug 21 2008	1,944	1,441	579	1,064	969	827	6,059	7,220	848	3,849	1,537	636
Aug 22 2008	1,919	1,382	556	533	1,474	1,417	5,229	5,684	510	3,812	1,432	502
Aug 25 2008	1,625	1,739	750	542	1,430	1,288	4,472	6,671	898	3,643	1,409	265
Aug 26 2008	1,698	2,089	1,063	824	1,474	1,707	7,147	8,703	503	5,268	1,607	374
Aug 27 2008	3,728	2,129	1,715	1,343	1,735	1,674	5,426	7,812	1,245	5,077	2,975	280
Aug 28 2008	1,686	1,464	1,083	572	1,735	1,736	2,821	6,630	376	5,291	2,741	151
Aug 29 2008	2,926	1,652	1,190	542	1,340	1,437	4,431	6,524	1,135	4,003	1,986	115
Sales												
Aug 1 2008	2092	804	545	726	1,445	1,379	5,757	7,101	855	4,812	2,496	134
Aug 4 2008	2,140	849	494	967	1,046	1,011	3,999	7,732	989	3,429	1,632	258
Aug 5 2008	1,895	1,687	890	872	1,459	1,422	5,399	6,978	604	4,764	2,333	260
Aug 6 2008	1,626	1,427	903	987	920	756	6,214	6,121	453	3,575	1,825	304
Aug 7 2008	1,571	1,673	1,038	1,032	851	1,143	5,960	6,491	944	3,944	2,287	354
Aug 8 2008	1,671	1,149	835	1,436	1,669	1,532	5,338	5,979	709	6,666	2,227	520
Aug 11 2008	2,178	1,275	560	473	1,643	1,278	5,412	5,546	389	6,238	2,278	128
Aug 12 2008	2,626	1,609	642	1,147	1,134	1,068	4,912	4,987	749	5,644	2,335	133
Aug 13 2008	2,671	1,699	721	1,093	1,775	1,484	4,852	5,973	576	5,768	2,727	386
Aug 14 2008	2,071	1,545	544	738	2,178	1,741	4,004	5,541	1,370	6,475	2,939	280
Aug 15 2008 +												
Aug 18 2008	2,173	1,706	1,518	522	1,487	1,423	3,859	5,760	1,273	3,776	2,103	174
Aug 19 2008	199	307	20	2	10	10	209	43	50	288	222	15
Aug 20 2008	2,240	3,268	851	792	1,306	1,265	5,841	10,485	962	4,172	2,223	136
Aug 21 2008	1,974	1,657	875	1,084	976	831	5,928	7,140	973	3,810	1,645	657
Aug 22 2008	2,073	1,168	639	530	1,436	1,405	5,178	6,116	539	3,824	1,424	501
Aug 25 2008	1,731	1,337	731	524	1,442	1,248	4,245	6,501	1,035	3,669	1,298	265
Aug 26 2008	1,815	2,679	931	825	1,474	1,703	6,537	9,251	744	5,205	1,709	366
Aug 27 2008	3,369	2,157	1,196	1,337	1,739	1,643	5,569	8,521	1,427	5,070	3,054	279
Aug 28 2008	1,916	1,359	648	580	1,732	1,668	2,785	6,797	612	5,299	2,815	153
Aug 29 2008	2,357	1,850	1,333	537	1,329	1,457	4,315	7,168	1,341	3,972	2,100	109

FCY : Foreign Currency.

INR : Indian Rupees.

+ : Market closed.

Note : Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

Table 50: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

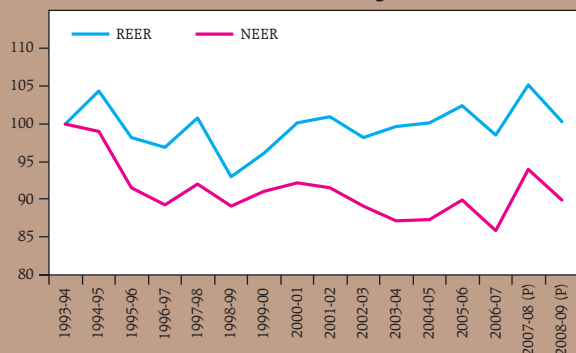
(36-Currency Export and Trade Based Weights)
(Base: 1993-94=100)*

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	98.48	85.89	97.42	87.46
2007-08 (P)	105.13	93.92	104.52	95.30
2008-09 (P)	100.24	89.85	100.29	89.89

Year		Trade Based Weights		Export Based Weights	
		REER	NEER	REER	NEER
1		2	3	4	5
2006-07	April	98.16	87.73	97.11	89.18
	May	96.43	85.43	95.67	87.12
	June	96.60	85.11	95.61	86.61
	July	95.75	84.22	94.80	85.74
	August	95.64	83.61	94.66	85.13
	September	98.00	84.65	96.78	86.05
	October	99.96	86.18	98.64	87.53
	November	100.35	86.50	99.31	88.12
	December	99.14	85.89	98.25	87.68
	January	100.69	87.05	99.53	88.72
	February	100.55	87.21	99.39	88.87
	March	100.53	87.11	99.35	88.85
2007-08 (P)	April	102.88	91.80	102.22	92.89
	May	106.30	94.69	105.60	95.83
	June	106.22	94.97	105.39	96.07
	July	106.29	94.84	105.55	96.08
	August	105.62	94.38	104.82	95.52
	September	106.21	94.65	105.50	95.92
	October	106.41	95.29	105.74	96.73
	November	104.95	94.27	104.40	95.83
	December	105.25	94.68	104.58	96.11
	January	105.22	94.29	104.70	95.91
	February	103.89	93.11	103.50	94.82
	March	102.35	90.01	102.20	91.92
2008-09 (P)	April	101.94	93.27	102.29	93.54
	May	97.89	89.00	97.97	89.16
	June	98.28	87.62	98.50	87.81
	July	95.94	85.04	96.36	85.35
	August	107.14	94.32	106.31	93.60

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

Indices of REER and NEER of the Indian Rupee
(Trade Based Weights)



Indices of REER and NEER of the Indian Rupee
(Export Based Weights)

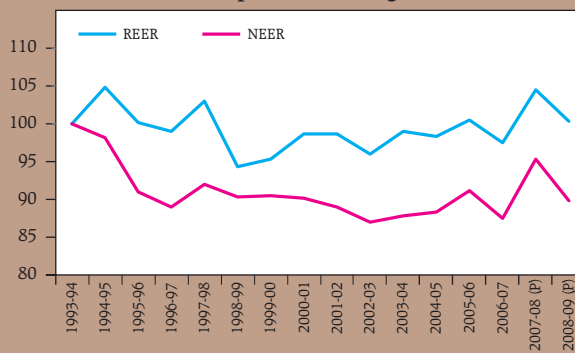


Table 51: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(6-Currency Trade Based Weights)

Year/Month/Day	Base:1993-94 (April-March) =100		Base:2006-2007 (April-March) =100	
	NEER	REER	NEER	REER
1	2	3	4	5
1993-94	100.00	100.00	143.96	94.77
1994-95	96.96	105.82	139.52	100.24
1995-96	88.56	101.27	127.44	95.93
1996-97	86.85	101.11	124.97	95.78
1997-98	87.94	104.41	126.54	98.91
1998-99	77.49	96.14	111.50	91.08
1999-00	77.16	97.69	111.03	92.54
2000-01	77.43	102.82	111.42	97.40
2001-02	76.04	102.71	109.43	97.29
2002-03	71.27	97.68	102.56	92.53
2003-04	69.97	99.17	100.68	93.94
2004-05	69.58	101.78	100.12	96.42
2005-06	72.28	107.30	104.02	101.64
2006-07	69.49	105.57	100.00	100.00
2007-08 (P)	74.17	114.09	106.73	108.08
2006-07				
April	71.63	105.86	103.08	100.28
May	69.39	103.70	99.85	98.23
June	68.79	103.19	98.99	97.75
July	68.14	102.31	98.06	96.92
August	67.65	102.26	97.35	96.87
September	68.40	104.88	98.43	99.35
October	69.66	107.34	100.24	101.68
November	69.90	107.92	100.59	102.23
December	69.38	106.52	99.84	100.90
January	70.32	107.69	101.20	102.01
February	70.42	107.67	101.33	102.00
March	70.23	107.46	101.07	101.80
2007-08 (P)				
April	72.74	111.63	104.67	105.75
May	75.19	115.73	108.20	109.63
June	75.37	115.22	108.46	109.15
July	75.15	115.10	108.15	109.04
August	74.44	114.10	107.13	108.08
September	74.64	115.03	107.41	108.97
October	75.45	115.79	108.58	109.69
November	74.34	113.90	106.97	107.89
December	74.65	114.52	107.42	108.48
January	74.31	114.23	106.93	108.21
February (P)	73.41	113.06	105.64	107.10
March (P)	70.38	110.87	101.28	105.02
2008-09 (P)				
April (P)	70.63	112.16	101.64	106.24
May (P)	67.48	108.23	97.11	102.53
June (P)	66.38	108.20	95.52	102.50
July (P)	65.83	107.58	94.73	101.91
August (P)	67.22	111.05	96.73	105.20
As on				
August 29, 2008 (P)	66.48	109.81	95.67	104.02
September 5, 2008 (P)	66.53	110.12	95.74	104.32
September 12, 2008 (P)	64.94	107.61	93.44	101.94
September 19, 2008 (P)	63.72	105.60	91.69	100.03

P : Provisional

- 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 2006-07 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 DFHI. The data from April 2000 issue of the Bulletin are not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Monthly data are averages of the weeks and annual data are averages of the months.
- (12) Figures relate to the end of the month / year.
- (13) Data relate to January – December.
- (14) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

Table No. 2

The gold reserves of Issue Department were valued at Rs.84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs.5 crore (ii) Reserve Fund of Rs.6,500 crore (iii) National Industrial Credit (Long-Term Operations): Fund of Rs.16 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.190 crore.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

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

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.

- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
- (3) Excludes borrowings of regional rural banks from their sponsor banks.
- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.
- (6) Other than from the Reserve Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

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

Table No. 7

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

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLF was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.

- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

Table No. 8

- (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. Paper based inter-bank clearing has been discontinued at all the centres, the last June, 2005. "The other MICR Centres are Agra, Allahabad, Amritsar, Aurangabad, Baroda, Bhilwara, Coimbatore, Dehradun, Ernakulum, Erode, Gorakhpur, Gwalior, Hubli, Indore, Jabalpur, Jalandhar, Jamshedpur, Jammu, Jodhpur, Kolhapur, Kozhikode, Lucknow, Ludhiana, Madurai, Mangalore, Mysore, Nasik, Panaji, Pondicherry, Pune, Raipur, Rajkot, Ranchi, Salem, Sholapur, Surat, Thiruchirapalli, Tirupur, Thrissur, Udaipur, Varanasi, Vijayawada and Vishakhapatnam."
- (b) Graphs: The graphs 3 and 4 on Paper and Electronic payments - the Electronic Payment System data include Retail Electronic Payment Systems, RTGS (customer and inter-bank) and CCIL operated systems."
- (c) Non MICR Data pertains to the Clearing Houses managed by 10 banks namely SBI (688), SBBJ (50), SB Indore (27), PNB (3), SBT (81), SBP (52), SBH (51), SBS (28), SBM (46) and United Bank of India (4). (Figures in bracket indicate Non MICR Cheque Clearing Houses managed by the bank.)"
- (d) 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."

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.

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

Where,

P = price of the bond

bpi = broken period interest

c = annual coupon payment

y = yield to maturity

v = number of coupon payments in a year

n = number of coupon payments till maturity

F = Redemption payment of the bond

t_i = time period in year till ith coupon payment

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

Table Nos. 29 & 30

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

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. Annual data presented in Table No. 40 are average of monthly data.

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).

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24. Private Corporate Business Sector in India, Selected Financial Statistics From 1950-51 to 1997-98 (All Industries)	Rs. 300 (normal) and Rs. 500 for Print version and CD-ROM (including postal charges)	US \$ 60 and US \$ 100 for CD-ROM (including registered air-mail)
25. Selected Financial Statistics Public Limited companies 1974-75 to 1999-2000 (Selected Industries)	Rs. 700 for all Vol. I, II, and III Rs. 350 for CD-ROM (including postal charges)	US \$ 140 for all Vol. I, II, and III US \$ 70 for CD-ROM (including registered air-mail)
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ii) 1988-89		1989	45 *£	15	
iii) 1990-91		1991	60 *£	35	
iv) 1992-93		1993	60 *	35	
v) 1993-94		1995	60 *	35	
vi) 1994-95		1995	75 *	35	
vii) 1995-96		1996	85 *	35	
viii) 1996-97		1997	85 *	35	
ix) 1997-98		1998	120 *£	45	
x) 1998-99		1999	220 *	50	
xi) 1999-00		2000	350 *£	70	
xii) 2000-01		2001	350 *	70	
xiii) 2001-02		2002	400	80	
			542 *		
xiv) 2002-03		2003	250 £	30 □	
			400 *	20 *	
xv) 2003-04		2004	275	30 □	
			300 *	20 *	
			250 **		
xvi) 2004-05		2005	325	30 □	
			350 *	20*	
			275 **		
			250 ***		
xvii) 2005-06		2006	400	40□	
			450 *	25 *	
			350 **		
			300 ***		
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			80 **		
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			45 **		
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			80 **		
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			80 **		
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iv) 1991-92 - Vol.I		1992	100 *	40	
			80 **		
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- Vol.II		1994	75 * £	25	
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- Vol.II		1996	105 * £ 85 **	40	
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- Vol.II		1996	105 * 85 **	40	
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- Vol.II		1997	125 * 100 **	40	
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- Vol.II		1998	175 * 125 **	50	
Hindi Edition		1999	175 *	50	
xi) 1998-99		1999	200 * £ 150 **	60	
xii) 1999-00		2001	200 * 150 **	60	
xiii) 2000-01		2001	200 * 150 **	60	
xiv) 2001-02		2003	200 * 150 **	60	
xv) 2002-03		2004	300 * 325 *	25 □ 20 *	
xvi) 2003-04		2005	150 ** 200 £ 225 *	25 *	
xvii) 2004-05		2006	150 ** 200 * 225 *	25 *	
xviii) 2005-06		2007	150 ** 280 * 300 * 210 *** 235 **	35 □	
3. Handbook of Statistics on Indian Economy	do				
i) 1998 Print version		1998	125 * £ 100 **	20	
ii) 1999 (a) Print version		1999	200 * £ 150 **	60	
(b) CD-ROM		1999	200 *		
iii) 2000 (a) Print version	do	2000	250 * 200 **	70	
(b) CD-ROM		2000	200 *		

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iv) 2001	(a) Print version	DEAP	2001	250 *	70	
	(b) CD-ROM		2001	200 **		
v) 2002-03	(a) Print version		2003	300 *	80	
	(b) CD-ROM		2003	200 **		
	(c) Print version along with CD-ROM		2003	300 * £		
vi) 2003-04	(a) Print version		2004	250 **	25 □	
	(b) CD-ROM		2004	300 *		
	(c) Print version along with CD-ROM		2004	200 **		
vii) 2004-05	(a) Print Version		2005	220 *	15 □	
	(b) CD-ROM		2005	220 *		
	(c) Print Version alongwith CD-ROM		2005	150 **		
viii) 2005-06	(a) Print Version (£) 2006		2006	380 *	30 □	
	(b) CD-ROM		2006	400 *		
	(c) Print Version alongwith CD-ROM		2006	300 **		
4. State Finances - A Study of Budgets				200	25 *	
	i) 1999-00	do	2000	225 *		
	ii) 2000-01	do	2000	170 **		
iii) 2001-02 (English & Hindi)			2002	120	15 *	
	iv) 2002-03		2003	140 **		
v) 2003-04			2004	100 **	30 *	
		do	2004	300		
vi) 2004-05 (English & Hindi)			2005	350 *	25 *	
			2005	270 **		
i) 1999-00		do	2000	110 *	20	
			2000	90 **		
ii) 2000-01			2000	110 *	20	
			2000	90 **		
iii) 2001-02 (English & Hindi)			2002	110 *	20	
			2002	90 **		
iv) 2002-03			2003	110 *	20	
			2003	90 **		
v) 2003-04			2004	100	15 *	
		do	2004	125 *		
vi) 2004-05 (English & Hindi)			2005	90 **	12 *	
			2005	120		
vii) 2005-06			2006	150 *	15 □	
			2006	100 **		

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viii) 2006-07 (English & Hindi)		2007	200 230 * 150 *** 175 **	20*	
5. Handbook of Statistics on State Government Finances 2004 (a) Print version	do	2004	170 200 * 125 **		
(b) CD ROM			120 140 * 90 **	15 □ 10 * 25 □	
6. Handbook of Monetary Statistics in India 2006 (a) Print version	do	2006	130 155 * 120 **	20 *	
(b) CD ROM			100 90 ** 120 *	15 *	
(c) Print version along with CD ROM			200 250 * 190 **	25 *	
B. Banking Statistics					
1. Basic Statistical Returns of Scheduled Commercial Banks in India (Formerly Banking Statistics (BSR) till March 1999 Vol. 28 issue)					
	DSIM (Formerly known as DESACS)				
i) Dec. 76-77 - Vol. 7		1981	65 * £		
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iii) June 80 to June 81 Vol. 10		1986	125 * £		
iv) March 1990 - Vol. 19		1992	210	65	
v) March 1994 - Vol. 23		1997	220 *	70	
vi) March 1995 - Vol. 24		1997	220 *	70	
vii) March 1996 - Vol. 25		1998	220 *	70	
viii) March 1997 - Vol. 26		1999	220 *	70	
ix) March 1998 - Vol. 27		1999	220 *	70	
x) March 1998 - Vol. 27 (Hindi Edition)		1999	220 *		
xi) March 1999 - Vol. 28		2000	220 *	70	
xii) March 2000 - Vol. 29 (English Hindi)		2000	220 *	70	
xiii) March 2001 - Vol. 30 (Hindi English)		2002	220 *	70	
xiv) March 2002 - Vol. 31 (Print Version)	do	2003	225 *	70	
(a) CD-ROM		2003	225 *	70	
xv) March 2003 - Vol. 32 (Print Version)	do	2004	210 250 * 210	55 □ 20 * 55 □	
(a) CD-ROM			250 * 210	20 * 55 □	
xvi) March 2004 - Vol. 33 (Print Version)		2005	180 220 * 180	55 □ 20 * 55 □	
(a) CD-ROM			220 * 180	20 * 55 □	
xvii) March 2005 - Vol. 34 (Print Version)		2006	180 220 * 180	55 □ 20 * 55 □	
(a) CD-ROM			220 * 180	20 * 55 □	
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iii) Basic Statistical Returns 1 and 2 Handbook of Instructions		2002	35 *		
3. i) Form A-1 (Revised)	do	1996	2 £		13
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(The Regional Rural Banks from Western region may please contact DESACS, RBI, B.K. Complex, Bandra (E), Mumbai 400 051 for BSR-1A, BSR-1B & BSR-2 forms.)					
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5. Banking Statistics-Summary Tables,	do				
i) March 1995		1997	25 *		
ii) March 1996		1998	25 *		
iii) March 1997		1999	25 *		
iv) March 1998		1999	25 *		
v) March 1999		2000	25 *		
vi) March 2000		2001	25 *		
6. Banking Statistics - Quarterly Handout #	do				
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9. Branch Banking Statistics - Vol. 1 March 1999	do	1999	130 *	40	
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			50 **		
11. Branch Banking Statistics - Vol. 3 March 2002 (On CD-ROM)	do	2003	300 *	40	
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			123 *		
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			180 *	50	
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			200 *		
iv) 1994-95		1997	125	45	
			185 *		
v) 1995-96		1998	125	45	
			185 *		
vi) 1996-97		1999	130	50	
			180 *		
vii) 1997-98		1999	130	50	
			180 *		
viii) 1998-99		1999	130	50	
			180 *		
ix) 1999-00		2000	175	50	
			225 *		
x) 2000-01 (a) Print version		2001	150	50	
			200 *		
(b) CD-ROM		2001	150	50	
			225 *		
xi) 2001-02 (a) Print version		2002	150	50	
			200 *		
(b) CD-ROM		2002	100		
			150 *	50	
xii) 2002-03 (a) Print version		2003	200	50 *	
			250 *		
(b) CD-ROM		2003	200	50 *	
			250 *		
xiii) 2003-04 (a) Print version		2004	230	25 □	
			280 *	15 *	
(b) CD-ROM		2004	175	25 □	
			225 *	15 *	
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15. Selected Banking Indicators 1981 to 2002	do	2003	320	75	
			460 *		
16. Selected Banking Indicators 1981 to 2002 (On CD-ROM)	do	2003	250	75	
			300 *		
17. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	do	2004	185	55 □	
			240 *	20 *	
18. Annual Accounts of Scheduled Commercial Banks (Including Regional Rural Banks) 1989-90 to 2000-01 (on CD-ROM)	do	2002	200	50	
			250 *		
19. Directory of Commercial Bank Offices in India Vol. 1-0 December 2000 (on CD-ROM)	do	2000	500 * £	100	
20. Directory of Commercial Bank offices in India Vol. 2 September 2003 (On CD-ROM)	do	2003	200 * £	40 *	
21. All-India Debt and Investment Survey 1981-82	do				
i) Assets and liabilities of households as on 30th June 1981		1987	75	15	
			85 *		
			60 **		
ii) Statistical tables relating to capital expenditure and capital formation of households during the year ended 30th June 1982		1987	125 £	25	
			135 *		
			100 **		
iii) Statistical tables relating to cash borrowings and repayments of households during July 1981 to June 1982 and cash dues outstanding as on 30th June 1982		1990	100 £	32	
			110 *		
			80 **		
22. A Profile of Banks					
i) 2004-05	do	2005	100	20 *	
			130 *		
ii) 2005-06		2006	90	55 □	
			120 *	20 *	
iii) 2006-07		2007	90	55 □	
			120 *	20 *	
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2. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries)	do				
1974-75 To 1982-1983 Vol.I		2001			1700
1982-83 To 1990-1991 Vol.II		2001	700 *	140	1500
1990-91 To 1999-2000 Vol.III		2001			2000
3. Selected financial and other ratios-public limited companies 1980-81 to 1987-88 Vol.I	do	1990	45 £	15	
Vol.II		1990	60 £	20	
1988-89 to 1990-91 (Part I)		1996	90 £	50	
4. Selected financial & other ratios-private limited companies 1988-89 to 1990-91 (Part II)	do	1996	80	45	
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5. Report of the committee to consider final accounts of banks (Ghosh committee report)	DBOD	1985	56 £		500 22
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7. Report of the working group on the money market (Vaghul committee report)	CPC	1987	15 *		
8. Report of the committee to review the working of credit authorisation scheme (Marathe committee report)	IECD	1988	10 *	10	
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10. Report of the working group to review the system of cash credit (Chore committee report)	do	1988	12 * £		
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12. Report of the study group for examining introduction of factoring services in India (Kalyansundaram committee report)	do	1989	30 *		
13. Report of the committee on computerization in banks (Rangarajan committee report)	DSIM	1989	40 £		500 22
14. Report of the Committee on Financial System (Narasimham Committee Report)	DBOD	1991 (Reprint)	60 £		170 19
15. Report of the working group on financial companies (Shah committee report)	DFC	1992	30 £		300 20
16. Report of the task force on money market mutual funds (Basu committee report)	CPC	1992	10 * £	5	
17. Report of the committee on the licensing of new urban co-operative banks (Marathe committee report) (Hindi Edition)	UBD	1992	40		400 21
18. Report of the committee to examine the legal and other difficulties faced by banks and financial institutions in rehabilitation of sick industrial undertakings and suggest remedial measures including changes in the law (Tiwari committee report)	IECD	1993 (Reprint)	90 £		500 22
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21. Report of the committee to examine the adequacy of institutional credit to the SSI sector & related aspects (Nayak committee report)	RPCD	1993 (Reprint)	55	9	300	20
22. Review of the agricultural credit system in India (Khusro committee report)	do	1993 (Reprint)	270 315 *	80		
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26. Report of the working group for examining the schemes and incentives available to NRIs for investment in India (Sodhani Committee Report)	FED	1995	50 *£	10		
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29. Report of the Committee on Capital Account Convertibility (Tarapore Committee Report)	DEIO	1997	100 *	35		
30. Money Supply : Analytics and Methodology of Compilation- Report of the working group (Reddy Committee Report)	DEAP	1998	35 £	20		
31. Report of the high level Committee on agricultural credit through commercial banks(Gupta Committee Report)	RPCD	1998	30 £		200	19
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33. Report of the Technical Committee on external debt (Nair Committee Report)	DEAP	1998	20 *£	15		
34. Report of the Committee on Banking Sector Reforms (Narasimham Committee Report)	DBOD	1998	32		244	20
35. Report of the Working Group on Euro (Subramanyam Committee Report)	DEIO	1998	100 £	30		
36. Report of the Committee on Hedging through International Commodity Exchange (Gupta Committee Report)	FED	1998	100 *	50		
37. Report of the Committee on Tecnology Upgradation in the Banking Sector (Vasudevan Committee Report)	DIT	1999	100 *	25		
38. Report of the High Power Committee on Urban Co-operative Banks (Madhava Rao Committee Report)	UBD	1999	80		490	22

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39. Report of the Advisory Group on Payment and Settlement System Part (I) June 2000	MPD	2000	40 *	15	
			30 **		
40. Report of the Advisory Group on Payment and Settlement System (Part II)	do	2000	20 *	10	
			15 **		
41. Report of the Advisory Group on Payment and Settlement System (Part III)	do	2001	20 *	10	
			15 **		
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			35 **		
43. Report of the Advisory Group on Corporate Governance	do	2001	40 *	15	
			30 **		
44. Report of the Advisory Group on Fiscal Transparency	do	2001	30 *		
			20 **	15	
45. Report of the Advisory Group on Data Dissemination	do	2001	35 *	20	
			25 **		
46. Report of the Advisory Group on Banking Supervision	do	2001	90 *	40	
			60 **		
47. Report of the Advisory Group on Securities Market Regulation	do	2001	25 *	10	
			20 **		
48. Report of the Advisory group on Bankruptcy Laws (Volume-I & II)	do	2001	90 *	45	
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49. Report of the Advisory Group on Insurance Regulation	do	2001	35 *	20	
			25 **		
50. Report of the Advisory group on Accounting & Auditing	do	2001	40 *	20	
51. Report of the Technical Group on Market Integrity	do	2002	65 *	20	
			50 **		
52. Standing Committee on International Financial Standards and Codes on CD-ROM	do	2002	200 *	60	
			150 **		
53. Report of the Standing Committee on International Financial Standards and Codes	do	2002	65 *	20	
			50 **		
54. The Standing Advisory Committee for Urban Co-operative Banks	UBD				
i) First meeting		1983	5		200 19
ii) Second meeting		1984	6 £		200 19
iii) Third meeting		1985	6		200 19
iv) Fourth meeting		1985	9		300 20
v) Fifth meeting		1986	9 £		200 19
vi) Sixth meeting		1988	12 £		200 19
vii) Seventh meeting		1989	12		200 19
viii) Eighth meeting		1990	21		300 20
ix) Ninth meeting (Bilingual edition)		1992	24		200 19
x) Tenth meeting		1994	95		300 20
xi) Eleventh meeting		1995	90		300 20
xii) Twelfth meeting		1996	52		100 19

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
E. Manuals					
1. Manual for urban co-operative banks	UBD	1984	15 £		400 21
2. Manual on costing exercise in commercial banks	MSD	1987	5 £		200 19
3. Manual on costing exercises in private sector and urban banks (Reprint)	do	1989	27 £		200 19
4. RBI-Exchange Control Manual- (Reprint of 1993 edition) (Vol.I & II) (updated upto July, 1998)	FED	1998	400 £		2200 39
i) RBI - Exchange Control Manual on floppy Disc - size 3.5 (Upadated upto June, 1999)		1999	400 £		
ii) RBI - Exchange Control Manual - on C.D. Rom (updated upto 31st May, 2000)		1999	400 £		
F. Compendium of Circulars					
1. i) Compendium of A.D. (M.A. Series) circulars No. 1	do	1997	75 £		
ii) Compendium of A.D. (M.A. Series) circulars No. 2		1998	120 £		
iii) Compendium of A.D. (M.A. Series) circulars No. 3		1999	200		
2. A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999	do	2000	185		900 26
3. CPC / MPD Circulars					
i) August 1970 to December 1981 - Vol. I	MPD	1989	75 *		
ii) January 1982 to March 1989 - Vol.II		1989	75 *		
iii) April 1989 to April 1995 Vol.III		1996	200		1530 33
4. i) Circulars on Monetary and Credit Policy Vol. 4 (From May 1995 to April 1997)	do	2002	165 * 130 **	50	
ii) Circular on Monetary and Credit Policy Vol. No. 5 (From May 1997 to March 1999)		2002	235 * 422 * 372 ** 185 ***	70	
iii) Circulars on Monetary and Credit Policy Vol. No. 6. Part I & II (from April 1999 to March 2003) (English & Hindi) A set of four books		2003	900 * 1300 * 1100 ** 700 ***	170	
iv) Circulars on Monetary and Credit Policy Vol. No. 6 (from April 1999 to March 2003) On CD-Rom		2003	400 * 300 **	80	
v) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (English & Hindi)		2004	250 * 275 * 200 **	25 □ 20 *	
vi) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (On CD-Rom)		2004	180 * 200 * 140 **	15 □ 12 *	
vii) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005) (a) Print Version (Bilingual)		2005	375 * 400 * 280 **	30 *	
(b) CD-ROM			180 * 200 * 140 **	15 *	
viii) Compendium of MPD Circulars - Vol. No. 9 (April 2005 - March 2006) (Bilingual)		2006	480 * 500 * 375 **	35 *	
ix) Circulars on Monetary Policy Vol. No. 10 (April 2006 to March 2007) Bilingual		2007	600 * 620 * 450 **	40	

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5. IECD circulars	IECD				
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ii) 1986-89		1990	70		1325 31
iii) 1989-94 (Vol. I&II)		1995	250 ₹		2295 40
iv) 1994-95		1995	80		700 24
v) 1995-96		1996	55		380 21
vi) 1996-97		1997	65		445 22
6. Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition)	RPCD				
i) July 1994 to June 1995 (Vol. X)		1998	180		
			200 *		
ii) July 1995 to June 1996 (Vol. XI)			180 ₹		
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iii) July 1996 to June 1997 (Vol. XII)		1999	180		
			200 *		
iv) July 1997 to June 1998 (Vol. XIII)		1999	180		
			200 *		
v) July 1998 to June 1999 (Vol. XIV)		2000	180		
			200 *		
vii) July 1999 to June 2000 (Vo. XV)		2001	210		
			240 *		
7. Compendium of Circulars on Small Scale Industries	do	2000	120	25	
			150 *		
8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120		
			150 *		
9. RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM	do	2004	120		
			150 *		
10. Compendium of Circulars on Small Scale Industries (January 2000 - March 2004)	do	2004	140		
			170 *		
11. UBD circulars	UBD				
i) June 1985		1986	115		274 20
ii) 1985-1992 (Vol.I & II)		1995	250		3195 49
iii) 1992-1994		1995	165		1792 35
iv) 1995-96		1997	55		735 25
12. i) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (July 1996-December 1997)	do	2000	85		742 25
ii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 1998-December 1999)		2003	100 ₹		1032 68
iii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 2000-December 2001)		2003	120 ₹		1300 68
G. Memorandum					
1. Memorandum of Exchange Control Manual, 1993 containing detailed procedural instructions	FED				
a) Relating to general insurance in India (GIM)		1994	20		70 19
b) Relating to channeling transactions through Asian Clearing Union (ACU)		1996	20		70 19
c) Relating to co-operative/commercial banks (other than authorised dealers) authorised to maintain non-resident rupee accounts (ABM)		1994	20 ₹		

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e) Memorandum of Instructions to restricted money changers (RLM)		1999	30 ₹		90 19
f) Memorandum of Instruction on project & service exports (PEM)		1997	40 ₹		280 20
2. Memorandum of Exchange Control Regulations Relating to general insurance in India (GIM)	do	2002	30		26
3. Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4. Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
5. Memorandum of Instructions on Project and Service Exports (PEM)	do	2003	40		
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I. Others Important Publications					
1. Small Scale Industries-Policy & Guidelines	RPCD	1997	20		200 19
2. Regulatory Framework for Non-Banking Financial Companies	DNBS	1998	40 ₹		365 21
3. Question/Answer New NBFC Policy	do	1998	10		50 19
4. Payment Systems in India	DIT	1998	60 *	10	
			150 *		
5. Mechanised Cheque Processing Using MICR Technology Procedural Guidelines.	do	1999	50 *₹		
6. Mechanised Cheque Processing using MICR Technology Procedural Guidelines. (Second Edition)	do	2002	50 *		
7. Indian Financial Network Banking Applications Message Formats (INFINET)	do	2000	100 *		
8. Indian Financial Network (INFINET) Banking Applications Messages Formats Vol. II	do	2002	100 *		
9. Balance of Payments compilation	DEAP	1987	45 *	30	
10. New Series on Wholesale Price Index Numbers	do	1990	11 * ₹		

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1	2	3	4	5	6	
11. India's Balance of Payments monograph – 1948-49 to 1988-89	DEAP	1993	90 £	40		
12. Centenary Commemorative Volume (C.D. Deshmukh Memorial Lecture series)	do	1996	100	25	400	21
13. 50 years of Central Banking : Governors Speak	do	1997	400		800	25
14. Indian Economy – Basic Statistics – 1997	do	1997	4			
15. External Debt-Management : Issues, Lessons and Preventive Measures	do	1999	250 *	20		
16. Foreign Collaboration in Indian Industry - Sixth Survey Report	do	1999	60 *	20		
17. Flow of Funds Accounts of the Indian Economy 1951-52 to 1995-96	do	2000	75 *	20		
18. Exchange facilities for foreign travel	FED	1996	8 £		35	19
19. Exchange facilities for resident Indians	do	1997	15		32	19
20. A Handbook on foreign Collaboration	do	1997	50 £	15 *		
			65 *			
21. Indian Overseas Investment Handbook of Policies and Procedures	do	1998	100 £			
			125 *			
22. Facilities for Non-resident Indians	do	1999	35 £	8		
			50 *			
23. RBI Remittance Facilities Scheme - 1975	DGBA	1989	3 £		25	
24. Karyalayeen Shabdavli (English-Hindi)	DAPM	1994	15		166	19
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			568 *	36		
26. Computer Paribhasha Kosh (Hindi)	do	1999	100		528	23
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32. Banking Glossary (English-Hindi)	do	2003	50	5		24
33. Reserve Bank of India Functions and working	RBI Staff College, Chennai	2001	120			68
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Dear Reader,

With a view to improving the format and content of RBI Bulletin, we approach you with the following questionnaire. We greatly appreciate your sparing time to answer the questionnaire and mail it to the address given below;

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Department of Economic Analysis and Policy,
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Please tick-mark (✓) the appropriate box/boxes.

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Readers' Views on the Monthly Bulletin

- (3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the 'Current Statistics' portion of the Bulletin.

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

- (5) Do you think it would be advisable to separate 'Current Statistics` portion from the rest of the Bulletin and have 'Monthly Statistics' separately brought out ?

Yes No

- (6) If the answer to Q.(5) is Yes, do you think it would be sufficient to have a Quarterly Bulletin of articles, speeches, and policy measures ?

Yes No

- (7) Are you a user of our web site (<http://www/rbi.org.in>) ? Yes No

Thank you very much for your cooperation.

Editor

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

Advance release calendars relating to data categories pertaining to: (i) analytical accounts of the banking sector, (ii) analytical accounts of the central bank, (iii) share price index, (iv) balance of payments, (v) international reserves, and (vi) exchange rates under the Special Data Dissemination Standards (SDDS) of the IMF are also posted on the RBI Website (<http://www.rbi.org.in>).

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- Facilities for Non-Resident Indians: www.nri.rbi.org.in
- SDDS-National Summary Data Page-India: www.nsdps.rbi.org.in
- Foreign Exchange Management Act, 1999: www.fema.rbi.org.in
- NBFC Notifications: www.nbfc.rbi.org.in
- Master Circulars: www.mastercirculars.rbi.org.in
- List of suit filed accounts: www.defaulters.rbi.org.in
- Currency Museum: www.museum.rbi.org.in
- Electronics Clearing Service: www.ecs.rbi.org.in
- Exchange Control Manual: www.ecm.rbi.org.in
- Y2K: www.y2k.rbi.org.in
- Data base on Indian Economy: <http://dbie.rbi.org.in>

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The Reserve Bank of India has released a number of long time series data on several aspects of Indian economy covering key macro economic aggregates to the public in user-friendly manner through dynamic web based application.

Objective : The Database on Indian Economy is built for the convenience of researchers, analysts and other users. It is created to provide the public with an access to the published data series, with additional details on some series as available in the Reserve Bank of India's enterprise wide data warehouse.

Coverage : Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector.
- real sector.
- financial market.
- external sector.
- public finance and
- corporate finance

Features :

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables:
- The data definitions provides search feature:
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

Access : The data can be accessed from the home page of the RBI website (www.rbi.org.in) through the static headline "Database on Indian Economy" List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be progressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to dbiehelpdesk@rbi.org.in or through the feedback option on the home page of the website.

— Editor