

RESERVE BANK OF INDIA BULLETIN

JUNE 2011



VOLUME LXV NUMBER 6

EDITORIAL COMMITTEE

Janak Raj
A. B. Chakrabarty
Brajamohan Misra
Gautam Chatterjee
S. V. S. Dixit

EDITOR

Mohua Roy

The Reserve Bank of India Bulletin issued monthly by the Department of Economic and Policy Research, Reserve Bank of India, under the direction of the Editorial Committee.

The Central Board of the Bank is not responsible for interpretation and opinions expressed. In the case of signed articles, the responsibility is that of the author.

© Reserve Bank of India 2011

All right reserved.
Reproduction is permitted provided an acknowledgment of the source is made.

For subscriptions to Bulletin, please refer Section 'Important Recent Publications of the Reserve Bank of India'.

The Reserve Bank of India Bulletin can also be accessed through Internet at
<http://www.bulletin.rbi.org.in>

Contents

Speeches

Central Bank Governance Issues: Some RBI Perspectives by Duvvuri Subbarao	863
Policy Discipline and Spillovers in an Inter-connected Global Economy by Duvvuri Subbarao	871
Talent Acquisition and Management by K. C. Chakrabarty	875
Regulatory Perspectives on Derivatives Markets in India by Subir Gokarn	881
Banking on Technology by Anand Sinha	885

Articles

India's Foreign Trade: 2010-11 (April-March)	893
Inflation Expectations Survey of Households: March 2011 (Round 23)	905
Quarterly Industrial Outlook Survey: January-March 2011 (Round 53)	919
Survey on Computer Software & Information Technology Services Exports: 2009-10	941

Other Items

Press Releases	961
Regulatory and Other Measures	973
Foreign Exchange Developments	985

Current Statistics

Publications

RBI Websites

Speeches

Central Bank Governance Issues:
Some RBI Perspectives
by Duvvuri Subbarao

Policy Discipline and Spillovers in an
Inter-connected Global Economy
by Duvvuri Subbarao

Talent Acquisition and Management
by K. C. Chakrabarty

Regulatory Perspectives on
Derivatives Markets in India
by Subir Gokarn

Banking on Technology
by Anand Sinha



Central Bank Governance Issues: Some RBI Perspectives*

Duvvuri Subbarao

Thank you for this opportunity to speak on some central bank governance issues from the perspective of the Reserve Bank of India (RBI). I will raise some specific issues. But before getting into them, I want to make two broad comments about the mandate of the Reserve Bank and our systems of autonomy and accountability. That will give you the broad context for appreciating the specific issues that I will raise later.

RBI's Mandate

2. The Reserve Bank has a mandate that is wider than is typical of central banks. The preamble to the RBI Act, 1934¹ describes its main functions as *'...to regulate the issue of Bank Notes and keeping of reserves with a view to securing monetary stability in India and generally to operate the currency and credit system of the country to its advantage'*. This preamble indicates the two core functions of the Reserve Bank: (i) issue of currency; and (ii) monetary authority. The Act also entrusts other functions to the Reserve Bank such as regulation of non-bank financial institutions, management of foreign exchange reserves, management of sovereign debt – by statute in respect of central government and by agreement in respect of state governments – and regulation of forex, money and government securities markets and their derivatives.

3. The legal mandate for our other key functions and responsibilities comes from specific statutes:

- The Banking Regulation Act, 1949 together with the RBI Act, gives us the power to

regulate and supervise commercial banks and co-operative banks.

- The Foreign Exchange Management Act, 1999 empowers the the Reserve Bank to regulate the foreign exchange market.
- The Payment & Settlement Systems Act, 2007 mandates the Reserve Bank to regulate and supervise the payment and settlement systems.

4. All the statutes put together make the Reserve Bank a full service central bank. We are the issuer of currency and are the monetary authority. We regulate and supervise banks, non-bank financial companies and segments of the financial markets. We are the banker and debt manager to the Government. We are the gate-keepers of the external sector. We regulate and supervise the payment and settlement system. Being both the monetary authority and banking sector regulator gives us also the principal responsibility for financial stability.

5. Even as the Reserve Bank's statutory mandate is wide compared to that of other central banks, what really sets us apart is the key role the Reserve Bank has had in driving India's development agenda. Several national level programmes such as those for the flow of credit to the agriculture sector and for small and medium industries were initially designed and implemented by the Reserve Bank. The apex national institutions for agriculture credit (NABARD), industrial finance (IDBI) are offshoots of what were once departments within the Reserve Bank. The Reserve Bank has been at the forefront in nurturing institutions and developing financial markets in India – the money market, the foreign exchange market and the government securities market. Efforts in recent years have focussed on enhancing the depth, integrity, transparency and efficiency of these markets.

*Comments by Dr. Duvvuri Subbarao, Governor, Reserve Bank of India at the meeting of the Central Bank Governance Group in Basel on May 9, 2011.

¹The legislation to establish a central bank for India was passed in 1934 and the Reserve Bank of India came into being a year later in 1935. The Bank was set up on the basis of the recommendations of the Hilton Young Commission. Earlier in 1913, John Maynard Keynes who served as an officer of British Administration in India, had proposed a 'State Bank' to be set up in India, which was to engage in both central banking and commercial banking functions. Keynes proposed that the Bank be run by a Central Board consisting of the Governor, the Deputy Governor, a representative of Government and three or more non-voting assessors.

6. The Reserve Bank pioneered the Lead Bank Scheme in 1969 whereby a designated bank in each district co-ordinates the flow of credit from all institutions in the district in support of the district credit plan. The Reserve Bank also issues directions and monitors the priority sector lending scheme, whereby all commercial banks are required to set apart a prescribed share of their total advances to priority sector. In recent times, the Reserve Bank has been leading the effort towards financial inclusion and financial literacy with the aim of eventually providing all households in the country meaningful access to the formal financial sector.

Autonomy and Accountability

7. My second introductory comment is about autonomy and accountability. Neither the RBI Act nor any rules lay down a formal accountability mechanism. In the absence of a specific formulation, the fallback is on the general principle underlying a democracy – which is to render accountability to the Parliament through the Finance Minister. The Reserve Bank assists the Finance Minister in answering Parliament questions that pertain to its domain. Besides, the Standing Committee on Finance of Parliament summons the Governor for testimony on specific issues including legislations under consideration.

8. As regards autonomy, the Reserve Bank has not been accorded autonomy under the statute. The RBI Act lays down that the Central Government may give directions to the Bank, from time to time, after consultation with the Governor, where considered necessary in public interest.

9. To an untutored observer, the above arrangements present a picture of a central bank with limited autonomy, and that too enjoyed at the pleasure of the Government, juxtaposed with relatively loose systems of accountability.

10. The reality, however, is quite different. The Reserve Bank in effect functions with a functionally autonomous mandate and there has been no instance so far of the Government exercising its reserve powers to issue a directive. This is all the more remarkable since the interaction between the Government and the Reserve Bank is closer and more frequent than is typical

in other countries, and this draws from the key role of the Reserve Bank in financial sector reforms and economic development. But this close relationship has not spilled over into the Government encroaching on the Reserve Bank's autonomy in making monetary policy and regulatory policy.

11. The systems of accountability too are not loose contrary to what the formal picture might suggest. Since we are not an inflation targeting central bank, there is no formal memorandum of understanding (MOU) or a 'Results Agreement' between the Government and the Reserve Bank. Nevertheless, we render accountability for our performance on inflation. We explain the rationale for our monetary policy stance quite extensively. Importantly, the Governor addresses a press conference following each policy review in order to disseminate the specifics of the policy and the expected outcomes, and to respond to questions from the media. This is followed by structured interviews in the print and electronic media. Our latest initiative in the dissemination process is a post-policy teleconference with researchers and analysts where the Governor and the Deputy Governors respond to questions from them.

12. For most of the other important, non-monetary policy decisions, it has now become standard practice for the Reserve Bank to consult with stakeholders and call for feedback on the draft policy before a final decision is taken.

13. One of the determinants of rendering accountability is the quality of accounting standards and of financial reporting and disclosure. The Reserve Bank complies with best practices in accounting, and marks to market its holdings of domestic and foreign currency assets. However, only realised gains are recognised as income. Disclosures provided in the Annual Report of the Reserve Bank are fairly comprehensive and provide disaggregated analysis in respect of all major balance sheet heads including reserves and income and expenditure.

14. The sum and substance of this is that the RBI renders accountability not as a matter of compliance with a specific provision of law but as a matter of self-discipline required of a responsible public institution,

and this self-discipline has over time got enshrined into a code of conduct.

15. After these introductory comments on the mandate of the Reserve Bank, and our systems of accountability, let me turn to some specific governance issues.

Formulation of Monetary Policy

16. Monetary policy decisions are made by the Governor. There is no formal committee structure like the Federal Open Market Committee (FOMC) of the Fed or the Monetary Policy Committee (MPC) of the Bank of England. The Governor holds structured consultations with the four Deputy Governors and they constitute an informal MPC although a committee structure is not enjoined under the law or the rules. By its very nature there is no voting in this committee and the final call is that of the Governor.

17. We do have a Technical Advisory Committee (TAC) on Monetary Policy that acts as a proxy policy committee, but it is advisory in nature. It comprises the Governor as chairman, the Deputy Governor in charge of monetary policy as the vice-chairman and other three Deputy Governors as members. Besides, the Committee has five external members, two of whom are experts from the Central Board of the Bank while the other three are drawn from a wider pool. The external members are nominated by the Governor. They give specific recommendations on policy options and these are minuted. We have recently started putting the minutes of the meeting in the public domain, including specific recommendations, without directly identifying members with their advice.

18. Ahead of each quarterly monetary policy announcement, there is also an extensive process of structured consultation by the Governor with banks, financial market representatives, trade bodies and industry associations. We also convene a meeting of economists and analysts twice a year, ahead of the annual policy in April and the second quarter policy in October.

19. Finally, close to the policy decision, an established practice for the Governor is to meet the Prime Minister and the Finance Minister informally, give them an assessment of the macroeconomic situation and

indicate to them his proposed policy stance. This is only a matter of courtesy, and the process has not impinged on the autonomy of the Reserve Bank in monetary policy making. The consultation with the Finance Minister, in particular, should be seen as an avenue for fiscal-monetary co-ordination, since on a reciprocal basis, the Finance Minister too takes the Governor into confidence on the fiscal stance ahead of presenting the budget to the Parliament.

20. An issue that comes up often is that even as the current system is working, whether we might be better served by having a formal MPC with its majority advice becoming binding. My own view is that we should be moving towards an MPC system, but in a phased manner. There are some pre-conditions to be met. First, the central bank should be given legally-backed formal autonomy. Second, in a situation where inflation dynamics are more often dictated by supply side elements, the central bank's ability to control inflation is restricted. An MPC mechanism in such a situation can weaken the co-ordination between the Government and the Reserve Bank. However, when our financial markets deepen further, operating procedures improve and monetary transmission becomes more efficient, shifting to an MPC system becomes a realistic option.

Inflation Targeting

21. Inflation targeting, by its very nature, is an issue in central bank governance. The defining features of an inflation targeting central bank are a precise mandate, a single instrument (the policy interest rate) in its armoury, a single minded devotion to achieving this target and a principal-agent relationship with the Government.

22. The Reserve Bank is not an inflation targeting central bank. Nevertheless there is an influential view that our economy will be better served if the Reserve Bank becomes one. The argument is that inflation hurts much more in a country like India with hundreds of millions of poor people and that the Reserve Bank will be more effective in combating inflation if it is not burdened with other objectives.

23. This argument is contestable. Inflation targeting is neither feasible nor advisable in India, and for several

reasons. First, in an emerging economy like ours, it is not practical for the central bank to focus exclusively on inflation oblivious of the larger development context. The Reserve Bank cannot escape from the difficult challenge of weighing the growth-inflation trade-off in determining its monetary policy stance.

24. Second, the drivers of inflation in India often emanate from the supply-side which are normally beyond the pale of monetary policy. In particular, given the low income levels, food items have a relatively larger weight in the consumption basket in India compared to advanced economies and even many emerging market economies. We have three consumer price indices each covering different segments of the population with the weight for food ranging between 46-70 per cent. Monetary policy, as is well known, is an ineffective instrument for reining in inflation emanating from supply pressures. It is unrealistic, under these circumstances, to expect the Reserve Bank to deliver on an inflation target in the short-term.

25. An alternative that is put forward is that we could target core inflation rather than headline inflation. That is not a feasible solution either. An inflation index, with half the basket excluded from it, hardly reflects reality. Moreover, the exclusion of food from the core index can be justified if average food inflation is the same as the average non-food inflation. If food inflation is higher, as is typically the case in many low income countries including India, then we would be underestimating inflationary pressures on a systemic basis. That would mislead policy prescriptions².

26. Even if, for the sake of argument, we settle on inflation targeting, we have a problem about which inflation index to target. The headline inflation index is the wholesale price index (WPI), and that does not, by definition, reflect the consumer price situation. However, getting a single representative inflation rate for a large economy with 1.2 billion people, fragmented markets and diverse geography is a formidable challenge. The recent introduction of CPI-Urban and CPI-Rural is welcome, but it still does not solve the problem of heterogeneity.

²In our case, over the last six years average food inflation (8.7 per cent) has been more than double of non-food inflation (4.0 per cent).

27. Finally, a necessary condition for inflation targeting to work is efficient monetary transmission. In India, monetary transmission has been improving but is still a fair bit away from best practice. There are several factors inhibiting the transmission process such as an asymmetric relationship between depositors and banks, administered interest rates on postal savings that are not adjusted in line with prevailing interest rate trends and rigidities in the financial markets. All these factors dampen the efficacy of monetary signals and complicate the adoption of an inflation targeting regime in India.

28. Importantly, there is a political economy argument too against the Reserve Bank becoming an inflation targetter. The intellectual basis for central bank independence draws from Rogoff's conservative central bank construct. The construct is based on the assumption that governments tend to favour growth and employment while central banks, left to themselves, would seek to lower inflation. Precise inflation targeting formalises this arrangement and dilutes the scope for interference in each other's domain. Such independent policy pursuits by the Government and the central bank, it is contended, serve the best interests of the national economy.

29. This assumption does not hold in the case of India because societal tolerance in India for inflation is low. Given the compulsions of democracy and the large population of poor, any government in India has always to be, and indeed has been, sensitive to price stability even if it means sacrificing output in the short-term. So, the argument of divergence of natural preferences as between the government and the central bank that underpins the inflation targeting framework does not hold in the case of India. Indeed both the Government and the Reserve Bank have to factor in the short-term growth-inflation trade-off in their policy calculations.

Macroprudential Regulation and Supervision

30. One of the important lessons of the crisis is that a collection of healthy financial institutions does not necessarily make for a healthy financial system, and consequently that microprudential regulation and

supervision at the individual institution level have to be complemented by macroprudential regulation at the systemic level to guard financial stability. There are several debates that have surfaced, centred around this issue including, what should be the ambit of macroprudential policies, what are the instruments to be used, should macroprudential concerns be part of the monetary policy calculus, which institution or institutions should be given the responsibilities for macroprudential supervision and what should be the arrangements for co-ordination. All the above questions raise several governance issues with political economy dimensions.

31. Consider the context. As part of the post-crisis reforms of regulatory architecture, there is an increasing trend of entrusting macroprudential supervision to central banks as an additional responsibility. Where central banks already have this responsibility, it is being more explicitly defined.

32. All policy decisions, as much as they are based on analytical constructs, eventually involve making judgements. But judgement plays a bigger role in formulating macroprudential policies. This is so because formalising the analytical framework for macroprudential policies, demanding as it does defining the metrics for identifying systemic risk and identifying the appropriate instruments, is conceptually more challenging than is the case for other policies.

33. Possibly because of this judgement dimension, among central banks that are new to macroprudential regulation and supervision, there is an apprehension that performing this task will make them vulnerable to political interference. There is also an unstated fear that once a culture of political interference into central bank business gets a foothold, it will rapidly 'spillover' into all areas of central bank business, including monetary policy, and thus erode the much-prized autonomy of the central bank.

34. The Indian experience does not bear out this apprehension. Macroprudential regulation and supervision have historically been a part of the Reserve Bank's mandate. Yet there have been no instances of political influence on the macroprudential policies of

the Reserve Bank acting in its capacity as the regulator. In fact, the Reserve Bank enjoys as much autonomy over its regulatory decisions as it does on its monetary policy decisions, and the political system has not tried to influence the Reserve Bank's stance.

35. Indeed, in spite of India being a vigorous democracy with very little that remains outside the political domain, the political system has respected the Reserve Bank's autonomy over its domain. This is a testimony of the credibility and reputation that the Reserve Bank has earned for its professional integrity. The political system has an incentive in keeping it that way.

Debt Management Office

36. The RBI Act mandates the Reserve Bank to be the debt manager of the Central Government. The Reserve Bank also manages the debt of state governments by mutual agreement as provided in law. There is now a proposal to shift this function out of the central bank, and this has generated a debate around several governance issues.

37. To set the context for this debate, it should be noted that the Reserve Bank has an impressive track record in debt management. Even as the Government's borrowing had gone up both in absolute and proportional terms, it has managed to complete the borrowing programme in a cost efficient manner. With the average maturity of government debt at around 10 years, India has one of the longest maturity profiles in the world, which proved to be a source of major strength and comfort during the crisis.

38. It could be argued that public debt management in India has been effective because the Reserve Bank, which is the monetary authority, is also entrusted this task. Nevertheless, the progress on fiscal consolidation by the Government in the years before the crisis suggested that there could be operational efficiencies to be gained by shifting debt management to a separate Debt Management Office (DMO). The Government has accordingly set up a middle office of the DMO and is proposing to move forward with a Public Debt Management Agency of India Bill.

39. There is need to reconsider the content and pace of this process in view of the revised circumstances post-crisis. The case for shifting debt management function out of the central bank is made on several arguments such as resolving conflict of interest, reducing the cost of debt, facilitating debt consolidation and increasing transparency. These advantages are overstated.

40. The most potent of these arguments is the one relating to conflict of interest. The other arguments pertain to mechanics of debt management which can be said to be model-neutral. Let me, therefore, focus on the conflict of interest issue.

41. The primary conflict which is generally associated with a central bank managing sovereign debt pertains to the one between its inherent responsibility as the monetary authority, and its obligations as a debt manager. In particular, it is argued that the central bank will be biased towards a low interest regime in order to reduce the costs of sovereign debt even if it compromises its anti-inflation stance. A similar conflict may also distort the open market operations of the central bank.

42. The above arguments, though valid in some countries, fail to recognise that in countries such as India, given the large size of the government borrowing program, sovereign debt management is much more than merely an exercise in resource raising. The size and dynamics of government borrowing program has a much wider influence on interest rate movements, systemic liquidity and even credit growth through the crowding-out of private sector credit demand. Management of public debt, therefore, has necessarily to be seen as part of broader macroeconomic management framework involving various tradeoffs. Once this is recognised, the centrality of central banks in this regard becomes quite evident. Only central banks have the requisite market pulse and instruments to aid in making contextual judgements which an independent debt agency, driven by narrow objectives, will not be able to do.

43. Also, it is not that these conflicts would disappear merely by shifting debt management out of the central bank. In fact, resolving those conflicts could become

much more complicated leading to inferior outcomes. This is because even after the separation, the central bank would continue to be expected to manage the market volatility and market expectations arising out of government borrowing.

44. Admittedly, a few years back, the challenges of managing the above conflicts in the then prevailing context seemed to weigh in favour of separation of debt management from the central bank. The constraining factor, even then, was the high fiscal deficit. The fiscal position, which was improving in the years before the crisis, got off-track during the crisis. The Government is making attempts to get back on to a path of fiscal consolidation post-crisis. The difference as far as the Reserve Bank is concerned is that the Fiscal Responsibility and Budget Management (FRBM) Act, 2003 is in place which prohibits the Reserve Bank's participation in the primary auction for Government securities. A separate mechanism for conveying monetary stance in the form of repo and reverse repo rates under the Bank's Liquidity Adjustment Facility (LAF) has been put in place in 2000. Furthermore, in a situation of excess capital flows requiring forex intervention from the Reserve Bank and the consequent sterilisation through issuance of Government bonds by the RBI, the coordination of debt management with monetary operations needs to continue. This makes the case for separation much weaker in the revised circumstances.

45. In the Indian context, there is the added complexity of managing the debt of the states. The sensitivity of the states to entrust debt management to an agency of the Central Government also needs to be kept in view given the political-economy dimensions of our federal structure. This is all the more important since market borrowings have emerged as the dominant source of deficit financing at the sub-national level. Taken together, the borrowing by states has attained a critical mass vis-a-vis the absorptive capacity of the market. That makes it imperative to harmonise the market borrowing programmes of the Centre and the States. Separation of the Centre's debt management from the central bank will make such harmonisation difficult.

46. Thus, on balance, as long as there are institutionalised mechanisms to negotiate various trade offs in a given context within the overarching objective of achieving monetary and financial stability, separation of debt management from central bank seems to be a sub-optimal choice. Even internationally, the emerging post-crisis wisdom recognises the interdependence between the functions of monetary policy, financial stability and sovereign debt management and the need for close association of the central bank with sovereign debt management.

Responsibility for Financial Stability

47. The Reserve Bank's mandate for ensuring financial stability arises mainly from its mandated functions of regulator of the banking system, regulator and supervisor of the payment and settlement systems, regulator of the money, forex, government security and credit markets, banker to the banks, as also the lender-of-the-last resort. This unique combination of responsibilities for macroprudential regulation and microprudential supervision, together with an implicit mandate for systemic oversight has allowed the Reserve Bank to exploit the synergies across various dimensions. The micro-level information coming from supervision of individual institutions has been a valuable input for shaping the macro perspective. On the other hand, the broad understanding from macroprudential regulation has been effective in instituting prudential safeguards at the micro institution level.

48. Financial stability is explicitly entering the objective function of central banks post-crisis. In the Reserve Bank though, we had all along pursued financial stability as an important objective. Indeed, one of the main reasons the impact of the crisis on India has been blunted is because the Reserve Bank tightened the provisioning norms and risk weights for sub-sectors that experienced rapid credit growth in the years before the crisis such as real estate and consumer credit.

49. In India, there are other market regulators besides the Reserve Bank such as the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority (IRDA) and the Pension Funds

Regulatory and Developmental Authority (PFRDA) who contribute to the building block for financial stability. Nevertheless, the Reserve Bank has played an apex role by tradition and by the fact that it regulates banks in a financial system that is bank-dominated. The channels of interconnection between banks and other financial sector entities are within the regulatory perimeter of the Reserve Bank.

50. Though the Indian financial system weathered the global financial crisis relatively unscathed, there was enhanced focus on the regulation of financial system in India too in the wake of the global financial crisis. While the post-crisis debate in most countries was on the reform of the regulatory architecture, and what responsibilities to entrust to the central bank, the focus in India was on co-ordination amongst regulators. With a view to establishing a body to institutionalise and strengthen the mechanism for maintaining financial stability, financial sector development and inter-regulatory co-ordination, in December 2010, the Government constituted the Financial Stability and Development Council (FSDC) to be chaired by the Finance Minister. The FSDC is to be assisted by a Sub-Committee to be chaired by the Governor, RBI. This Sub-Committee has replaced the erstwhile High Level Co-ordination Committee on Financial Markets (HLCCFM) under the chairmanship of Governor, RBI. While constituting the FSDC, the Government held out a clear assurance that the setting up of the FSDC will not in any way erode the autonomy of the regulators.

51. In terms of governance structure, the two-tier framework of FSDC and the Sub-Committee presents an interesting case. The crisis has clearly demonstrated the need for explicit delineation of responsibilities for financial stability across agencies and the protocol for co-ordination among such agencies. The crisis has at the same time brought forth the critical stake of the sovereign in ensuring financial stability – the spillover costs in a crisis have to be borne by the governments. In the Indian context, the proposed FSDC structure attempts to strike a balance between the sovereign's objective of ensuring financial stability to reduce the probability of a crisis and the operative arrangements involving the central bank and the regulators. While

the Sub-Committee under the Governor, RBI is expected to evolve as a more active, hands-on body for managing financial stability in normal times, the FSDC would have a broad oversight and will assume central role in crisis times.

52. Since the Reserve Bank has historically been a macroprudential regulator, not all the governance issues surrounding financial stability that have

emerged post-crisis are new to us. Nevertheless, there are always unknown unknowns and the system should be able to respond to them. Now that the regulatory architecture of the FSDC is in place, it is important for the Government and the regulators in India to develop conventions and practices which will serve the goal of preserving financial stability without eroding the autonomy of the regulators.

*Policy Discipline and Spillovers in an Inter-connected Global Economy**

Duvvuri Subbarao

The interconnected world is not new. We have been living in it for some time. For half a century, exports, international capital flows, and foreign direct investment have been growing much faster than GDP, binding economies ever more tightly together. In many ways, this process has been a tremendous force for good. My own country, India, is testament to that. Integration with the world contributed to growth, lifting hundreds of millions of people out of poverty. But in the past few years, we have seen that these linkages can also have tremendous costs: developments in other countries, over which we have no control, can without warning plunge countries into difficulty or even crisis.

2. So, we need to find ways to maximise the benefits of globalisation while minimising its costs. To do this, there are two basic imperatives. First, we need to better understand the ways in which we are linked together. And then, we need to translate this understanding into co-ordinated policy action. That is, we need to consider ways in which countries can impose policy discipline on one another's behaviour, to minimise the risks that their policies could pose for others. I would like to focus my brief remarks today on these two tasks: understanding the nature of linkages and doing something about them.

Understanding Linkages

3. We cannot begin to impose policy discipline on countries until we improve our understanding of the linkages amongst economies. Recent experience shows that our understanding of the nature of these linkages is seriously deficient. In fact, standard econometric models still suggest that shocks in one country have very small effects on other countries. They do that because they assume that trade is the primary channel

for transmitting these shocks across countries, and trade moves in line with GDP. Both these assumptions are flawed. As we all know, the 2008 crisis originated in the housing sector which is a quintessentially non-traded good.

4. In addition, we saw during the crisis that the financial channel is tremendously important, in ways that are still poorly understood. For example, after Lehman collapsed, interbank rates in India soared, by much more than in many other emerging markets, even though India's banking system is relatively closed.

5. Finally, there is another channel, little analysed and even less understood, arising from the global nature of modern industries. For example, in 2001 the collapse of the IT industry was a world-wide phenomenon, one that was felt even in India, with a magnitude that would never have been predicted by trade or financial equations. Right now, we are worrying about the implications of Japan's difficulties for global supply chains. But we have no framework for analysing these effects. So, further research into linkages is needed, and the International Monetary Fund (IMF) is well-placed to lead such an effort.

Dealing with Spillovers

6. Once we gain a better understanding of the way in which economies are linked together, we can begin to devise better ways of dealing with them. But this will also be a difficult task.

7. Consider first the relatively straightforward case where bad policies in one country can have negative consequences for the rest of the world. The most obvious example is poor financial regulation, which was one of the root causes of the 2008 global crisis. In principle, it should be easy to deal with this problem since bad policies are harmful for all. Yet as we are seeing, there are immense difficulties in agreeing what good financial regulation entails. Perhaps this is not

* Comments by Dr. Duvvuri Subbarao, Governor, Reserve Bank of India at the Swiss National Bank-International Monetary Fund (SNB-IMF) Conference on The International Monetary System, Zurich, May 10, 2011.

surprising. After all, it was not too long ago that the systems in advanced countries were considered 'best practices', which emerging market economies (EMEs) were advised to emulate. So, we now need some fundamental research into what good regulation really entails, and this research would do well to consider our total experience – not just that of advanced economies but also of EMEs.

8. Consider now a more complex case, where there are both positive and negative spillovers to analyse. A prominent example is the second round of US quantitative easing, QE2. From the perspective of EMEs, QE2 may have had significant negative externalities. After QE2 was announced in August 2010, the prospect of easy liquidity in the US seemed to prompt a large increase in capital flows to EMEs, threatening domestic price and financial stability. It also seemed to contribute to rising global commodity prices, intensifying inflationary pressures.

This combination has put some EMEs in a policy bind, as rising inflation necessitates tighter monetary policy, but higher interest rates will only intensify volatile capital inflows, potentially putting more pressure on exchange rates and domestic stability. In India's case, the concerns on this account currently are less acute since capital inflows are needed to finance our current account deficit. Yet even for us, the composition of the inflows remains an issue. About three-quarters of the current account deficit since 2009 has been financed by volatile capital inflows.

9. At the same time, it must be acknowledged that QE2 has also had positive externalities. It seems to have improved confidence in the US economy, especially by putting an end to deflationary fears. So, to the extent that it has contributed to a stronger and more durable recovery in the US, it has also benefitted EMEs, including India.

10. This case illustrates that before one imposes discipline on spillovers, it will be critical to assess their impact. First, one would need to identify the various external effects, quantify them, and find some way of netting them, to see whether the overall impact has been positive or negative. Then, one would need to balance these external considerations against the

purely domestic benefits. Merely to state these issues is sufficient to illustrate the magnitude of the challenge before us.

11. Finally, consider the case where one country's policy has a positive impact on the domestic economy, but a negative one on the rest of the world. A well-known example is when a country maintains an undervalued exchange rate. In India's case, the rupee's exchange rate has been virtually flexible in the past two years, as we have not intervened in the foreign exchange market. The small increase in reserves reflects various accruals, interest earnings and valuation changes. This policy has served the economy well, as it has allowed the exchange rate to serve as a buffer, depreciating to help the economy when it was weak and appreciating to reduce excess demand when it was strong. The policy has also minimised the danger that foreign inflows would be attracted by 'one-way bets' on appreciation, or that domestic firms would borrow excessively from abroad without hedging their exposure. But at the same time, India's policy means that it is subject to negative externalities from countries that maintain undervalued exchange rates, undermining our competitiveness in third markets and our efforts to contain the current account deficit.

12. The underlying question is about when and in what circumstances countries can intervene in the forex market to manage the exchange rate. In particular, is it appropriate to maintain an undervalued exchange rate for purely trade advantage? But equally, we recognise that there will be numerous difficulties. How can undervaluation be proved in a rigorous way? And where would one draw the line between an acceptable undervaluation, and a more serious one? The challenge is even more complex if the problem is defined in terms of current account surpluses, because there can be surpluses for good reasons (such as when the population is age, leading the country to lend to younger, more dynamic countries that need to borrow) or bad ones, where the surpluses arise because of distortions.

Establishing a Code of Discipline

13. But let's say that we establish a case for doing something about a spillover. The first step would be to

develop a consensus on a code of discipline. As one Independent Evaluation Office (IEO) study noted:

It is now recognized that a world economy dominated by integrated markets, and with countries at very different levels of economic and institutional development, requires a system of global, yet non-binding, rules of conduct ('soft law') that are internationally promulgated and nationally implemented....IMF surveillance has been seen as the instrument to disseminate the new sets of rules across the Fund's near-universal membership, and to facilitate their implementation by member countries.²

14. Still, developing consensus on a code of discipline will be challenging. I have already alluded to the difficulties in reaching international agreement just in the specific field of financial regulation. It will be even more difficult to reach a consensus on broader economic policy. Indeed, the history of the past few decades is an object lesson in how problematic such a process could be. The first major code that emerging countries were expected to follow was the Washington Consensus of the 1990s. But not all countries benefitted sufficiently from these policies and at some point, there was a backlash. The second wave of consensus came during the 2000s in the form of a plethora of international standards and codes. There was also a consensus that fiscal policy should aim at low levels of public debt, that monetary policy should target inflation, and that regulation should be separated from monetary policy, and used to preserve financial stability. The crisis has forced a rethinking on all of these. But a new consensus to replace the old one has not yet emerged, as the IMF conference held in March 2011 amply demonstrated.

Imposing Discipline

15. But assume we overcome this hurdle and reach a consensus on 'the rules of the game', at least in a particular area such as, say, exchange rate policy. How could the international community impose discipline on a country? Trying to do so through international agreements could confront two major challenges. First, countries could be reluctant to commit, because

²IEO Background Paper BP/08/10 'IMF Surveillance: A Case Study on IMF Governance'.

they are unsure how the commitments would affect the domestic economy. Second, the effectiveness of such commitments could be diluted if there is no true 'buy in' by countries. The experience at the IMF with the 2007 Surveillance Decision, which proved impossible to implement, is a cautionary tale. So, too, is the experience of the WTO, where countries have often evaded the spirit of trade commitments by resorting to protectionist measures on which no commitments were given, such as undervalued exchange rates, taxation and subsidies, labour laws, investment norms, intellectual property rights and environment laws.

Conclusion

16. So, how do we move forward? The way ahead is far from clear. But let me sketch out a road map.

17. The first step, as I mentioned, is to develop a framework for understanding the linkages amongst economies. This is currently being done through the IMF spillover reports, a most welcome initiative. But let me put the challenge squarely. We need to develop a proper framework for analysing these linkages. And we cannot do this by using the existing trade equations, and attributing all the other spillovers to exogenous financial shocks. We need a deeper, truer understanding of the channels and mechanisms that link our economies together. So, the IMF has an important opportunity to contribute to this understanding through its own research.

18. Second, we need to move toward a new consensus on economic policies, that is to say new norms against which country behaviour can be assessed. We have made considerable progress – though still not enough – on financial regulation. But we have only just started developing a new framework for macroeconomic policy, and defining the proper relationship between macro, growth, and financial policies. Again, the Fund could make a valuable contribution in this area, as well, both by advancing our theoretical understandings and by synthesising the policy lessons learned by its member countries. As I mentioned, there is much for the world to learn by studying the experiences of the EMEs, as well as the most advanced countries.

19. Third, because our understanding of spillovers and best practices remains limited, it is far too early to think of reaching new formal international agreements on policy behaviour. Instead, countries will prefer to proceed through more exchange of information, peer review processes and *ad hoc* international agreements depending on the situation prevailing at any point of time. In other words, we will have to proceed by encouraging voluntary compliance by members, while also using peer group/multilateral spillover assessments as a soft pressure. The template for such an approach is the G-20 Mutual Assessment Process (MAP) process. The forthcoming reports on country imbalances, and how they might affect the other G-20 members, will give us an opportunity to exert peer pressure on countries whose policies may lead to dangerous spillovers.

20. Finally, we will need to come up with enforcement mechanisms on countries that create negative externalities for the global economy despite multilateral or peer assessment cautioning them about the spillover costs their policies generate for other economies. Since we are far away from a situation where sanctions could be employed, we will need to use incentives. For example, perhaps policy agreements could be reached whereby some countries abandon policies that are creating negative spillovers in return for other countries taking policy action with positive external spillovers for them. Designing such deals and getting countries to agree to them, however, will remain a major challenge.

21. In sum, before we can start imposing policy discipline, we will need to put in place the needed

building blocks. We need to identify linkages, assess spillovers, and establish norms of behaviour. Then, once these norms are established, we can proceed to a code of discipline, with rewards and eventually perhaps even sanctions. It is a long road ahead. But the journey is not only worthwhile; in our interdependent world, it is necessary.

Annex

In the G-20 debate on spillovers, EME's have emphasised that:

- (a) even among G-20 countries, policy shapers are different from policy takers, and most EMEs fall in the latter category (the policies of EMEs taken together, though, could have major global ramifications unlike the actions of a single EME),
- (b) the available policy space may vary across countries and over time (*i.e.* countries with managed capital account and exchange rate could enjoy greater policy space than countries with open capital account and flexible exchange rate),
- (c) spillover management that may involve some sacrifice of domestic policy goals could be feasible only when every country pursues spillover-sensitive national policies, and the global governance structure would need to ensure that, using a mix of both persuasion and multilateral enforcement, and most importantly
- (d) global safety nets should be strong enough with easier access norms to encourage countries to voluntarily adopt the multilateral norms.

Talent Acquisition and Management*

Dr. K. C. Chakrabarty

Shri M. Balachandran, Director, Institute of Banking of Personnel Selection (IBPS), Shri K. Ramakrishnan, Indian Banks Association (CEO), IBA, members of Governing Board of the IBPS, faculty members of IBPS, my old friend and colleague, Mr. Saurabh Tripathi of Boston Consulting Group (BCG) who made an excellent presentation, distinguished guests, ladies and gentlemen. It is a pleasure and privilege to be here at the Seminar on Talent Acquisition and Management organised by the IBPS. The Seminar has very interesting objectives in that it attempts to review and evolve systems and tools for identification of talent for induction from outside and from within for recruitment, promotions and placements – in the context of changing needs of the banking industry.

2. It is only apt for IBPS to be holding this Seminar. After all, the core job of IBPS is talent acquisition through selection of competent and efficient cadres of personnel, their promotions and placement, *etc.* The institute has made good progress in doing its job. It has moved from a total of 8 lakh registered candidates in 2001-02 to screening about 13 million candidates in 2010 -11. The progress and professionalism is, indeed, commendable and I take this opportunity to congratulate Shri Balachandran, the IBPS Governing Board and their entire team.

3. Though I do not have professional HR qualifications, I do consider myself an HR person although I see things in a slightly different perspective. I believe HR cannot be a departmental function; HR cannot be an individual function. Human resource development has to be a movement in any society if we have to upgrade the knowledge and skill level in a society, which is very much required in our country.

* Keynote Address by Dr. K. C. Chakrabarty, Deputy Governor, RBI on May 31, 2011 at the Seminar on Talent Acquisition and Management organised by IBPS, Mumbai.

The assistance provided by Shri Shailendra Trivedi in preparation of this address is gratefully acknowledged.

4. Having said that, let me return to the theme of this Seminar. The topic assumes great importance considering the fact that the banks in India today are faced with major challenges on the talent front. Currently our banks employ close to ten lakh people (9.44 lakh). Of these, around 7.5 lakh people are employed by the public sector banks. Mr. Balachandran estimates that banks will have to recruit about 7.5 lakh people in next five years and that there will be a situation where the banks will have only about 40 per cent experienced staff. The challenges, therefore, are manifold. Banks will have to plan for the following:

- A steady, carefully calibrated recruitment programme,
- As rapid technological changes transform the business – a continuous skill up-gradation exercise.
- A new generation of the workforce will be working alongside an older generation as a team. Banking, in my opinion, is a team-work and this new situation will require cultural adjustments and therefore, change management

The challenges are going to be similar for other institutions in the financial and non-financial sectors not only in India but across the globe and, yes, even for the regulators. That casts a tremendous responsibility on institutions like IBPS. Clearly, the costs of failure on this front would be very heavy. Having set the context, I will try to share with you my thoughts on talent acquisition and management. Let me begin with the definitions first.

Meaning of Talent

5. What is talent? We must define talent. We say that Lata Mangeshkar is a very talented singer or Sachin Tendulkar is a very talented player. No, I withdraw, they are like gods. Let me choose another example. It is common to say that Shreya Ghoshal is a talented

singer or Gautam Gambhir is a very talented player. Do we also say that I have got a talented driver, or the carpenter who did the interiors at my home is very talented. While we are certainly talking about talent in respect of Gautam Gambhir and Shreya Ghoshal, it is the skill of the driver and the carpenter that we usually refer to and not their talent.

6. It is important to appreciate the difference between skill and talent. Skill is craft and technique. Skill can be taught, refined, honed and developed. Skill is simple to define. It is the term 'Talent' that is difficult to define. We hear the term being thrown around in various contexts generally associated with some kind of performance – especially in creative fields like show business, and sports. In my opinion, it is very important to understand the nuances behind the term as that will enable us to identify talent around us and then manage it.

7. The Oxford dictionary defines talent as 'natural aptitude or skill'; the Webster's dictionary defines talent as 'any natural ability or power'. The word 'natural' is common. Talent can, therefore, not be created, it can only be spotted. This is what differentiates talent from knowledge, skills or competency – all of which in some ways connect with things that are learned and not what a person naturally is. I am reminded of a story from Panchtantra:

The Scholars and the Lion...

Four men grew up together in a little village in India. Three of the men were scholars, but the fourth man never studied anything. In fact, he had never read a book in his life. He just got along as best as he could on his own common sense. But the four men had been friends as children, and they remained friends despite their differences.

One day, the four friends were sitting under the tree talking of this and that when one of the scholars said, 'Something has been bothering me. I have spent all my life studying, and I know many things, but I know them only from books. I don't know if my knowledge works, out in the world.'

'You know,' said another of the scholars, 'the same thing has been bothering me! But somehow, this little village doesn't seem to offer the scope for me to try out my vast knowledge.'

'Clearly,' said the third scholar, 'we must travel out into the world and try out our knowledge there.' The other scholars agreed, but then there was their friend. They had always done everything together, share and share alike, but suppose...suppose they found some lost treasure by using their knowledge? Suppose they solved a problem for a rajah and he rewarded them with gold and jewels? They had studied late into the night to prepare themselves for this work, and their friend had done nothing. He only had common sense, and which rajah would be impressed with that? They argued this back and forth, as they so enjoyed doing, but finally they decided to do as they had always done, share and share alike.

And so they started on their journey. They walked along for many days, and one day they saw some bones scattered by the path. One of the scholars said, 'I can tell from my studies that these bones are the bones of a lion. Now it so happens that I have learnt how to arrange the bones as they would be in a living lion.'

'Really?' said the second scholar, *'that is interesting – for it so happens that from my studies I know how to clothe the bones with flesh and blood and skin and fur.'*

'Indeed?' said the third scholar. *'How curious! It so happens that I know the next step. Once the animal is formed, I know how to breathe life into it. Clearly, this is the place where we should try out our knowledge to see if it works in the world.'* The others agreed.

The fourth man, the one who wasn't a scholar, was simply struck dumb by this display of learning and didn't say anything at all.

So the first scholar stepped forward and arranged the bones as they would be in a living lion. Then he stepped back, and the second scholar stepped forward and clothed the bones with flesh, and blood, and skin, and fur. Then he stepped back, and the third scholar stepped forward, about to breathe life into the animal, when the fourth man said "Wait! That's a lion! That's a lion you are about to bring to life. It could eat us up! Stop! Think what you're doing!"

'We know what we're doing,' said the scholars. 'We have studied this all our lives. Don't worry. Just leave everything to us.'

'Well, all right,' said their friend, 'but...could you wait till I climb a tree?' 'Certainly,' said the scholars, and they waited till their friend had climbed a convenient tree. Then the third scholar went back to the procedure of breathing life into the animal. And sure enough, the lion started breathing, opened its eyes, looked at the three scholars, sprang upon them, and ate them up.

After the lion had gone away, the fourth man, the one who wasn't a scholar, climbed down from the tree and made his way back to the village, taking with him no great treasure of gold and jewels, but only his own common sense.

Talent, to me, is indeed like common sense – you have it, or you do not have it.

What is Talent Management ?

8. Talent Management – is it the management of entertainers? There is an enormous array of literature and research on 'Talent Management' – and a whole lot of companies and consultancies minting money out of 'Talent Management'. What actually is Talent Management or Human Capital Management – the more fashionable phrase – implying the same thing? Talent Management describes the process through which employers of all kinds – companies, banks, government, non-government organisations, *etc.*, – anticipate their human capital needs and set about meeting them. Getting the right people with the right skills into the right jobs, a common definition of talent management, is the basic people management challenge in organisations. While the focus of talent management tends to be on management and executive positions in most organisations, we do not necessarily need all talented people in an organisation. We need to spot the people with the right kind of talent to innovate, to lead, *etc.* For me, it, therefore, also includes on-boarding new workers, and developing and retaining current workers to meet current and future business objectives.

Talent Acquisition

9. As they say, it takes talent to spot talent. In the context of banking, what kind of talent are we looking at? People here would have heard of 3 – 6 – 3 rule of banking. The 3-6-3 rule describes how bankers would

give 3 per cent interest on depositors' accounts, lend the depositors money at 6 per cent interest and then be off to playing golf at 3 p.m. This alludes to how a bank's only form of business was lending out money at a higher rate than what it is paying out to its depositors. Did this require any talent? But this is not going to stay for long, for in these times of intense competition, only those who can acquire and nurture the right kind of talent are going to survive. This applies not only to banks within the country and outside, but to all the organisations across the globe, as globally, shortage is not just of talent but of manpower itself. Fortunately, in our country, we have no dearth of manpower.

10. 'Absurd bonuses for excessive risk taking' and 'an explosion of exotic socially useless product development' had been causes of the recent global crisis, Financial Services Authority (FSA) Chief Lord Turner has said. Post financial crisis, studies undertaken have showed that bank executives are more likely to carry out potentially unstable takeovers and mergers if they receive substantial bonuses for successful results.

11. Do we, in banks, need highly aggressive, over-ambitious people? When financial inclusion is a major national objective being partnered by banks, don't we need people who would be closer to the ground realities on the Indian countryside? If yes, then why should we be rushing to B-school campuses for recruitment? How many of the people recruited from such campuses will have empathy towards the poorest of the poor? I don't say that none of them will fit the bill, but are we looking for the right traits in the recruitment tests that my friends at the IBPS conduct – I understand they are going to test around 65 lakh candidates in 2011-12.

12. Professor Debashis Chatterjee, Director of IIM Kozhikode has an interesting take on the testing that we conduct for recruiting people. He says that these psychometric tools and classic tests are not useful because we can't distinguish between problem-solving on paper and problem-solving in the field. Talent, as he puts it, is transferable from one context to another but not from one person to another.

13. While the Indian banking industry faces the daunting task of recruiting freshers in droves, I would

earnestly request the organisers of this Seminar to have a serious introspection on the kind of talent that the Indian banking industry requires and spend some time in devising ways and means to spot the right kind of talent. Studies at Harvard have shown that there may be no correlation between academic performance and performance in the field. I am sure that all of us would prefer to get it right from the start by assessing exactly what we're after in terms of talent and ensuring we have what it takes to judge the candidates who want to join us. And, believe me, in the banking industry, we do need a variety of talent. Take someone whom some of us may call a congenital nagger. You might find, surprisingly, that he or she would do extremely well at tele-marketing or selling insurance. It's about one thing being negative in one context, yet positive in another. The stubbornness that Gandhiji displayed in class is also what helped him fight the British. But we seem to be lagging behind in this respect. For instance, despite all the emphasis on financial inclusion, I have not come across any study that indicates what kind of skills or talent the Banking Correspondents should have though we are going to need may be more than 2,00,000 Banking Correspondents and, they will be the lynchpins of the system that will make financial inclusion a success. I will be very happy if the IBPS does some work in this regard.

The Fight for Talent

14. After we have identified the kind of talent that we are going to require, we are faced with a fight for talent. Before that, we have a fight for manpower itself. We are living in a knowledge age and our workforce will predominantly comprise of knowledge workers. From the time when people were just expected to know how to do work – to people who were expected to know what they are doing – we have now come to an age when, to be a knowledge worker he or she must not only know how and what of the work but also why he/she is doing that. In a knowledge age and in a knowledge society, it is not only the banks that will need knowledge workers – every organisation will need knowledge workers and, therefore, there is a fight for talent.

15. How do we get to acquiring people with the right kind of talent? Unfortunately, it is the same limited

talent pool that will be targetted by banks, FIs, insurance and telecom and other industries which are on fast growth track and in need of talented manpower. While my friends in the banking industry are busy developing 'on-line' application forms and 'on-line' tests, we need to probably question if we are even targetting the right kind of talent pool. I would like to have a study on how many people in remote villages, at the taluka/tehsil level, appear for the recruitment tests that are conducted. Because these might be the people who could drive our financial inclusion agenda.

16. Currently in the Public Sector Banks (PSBs), talent acquisition at the base level is only a small part of the overall crunch. As per estimates, close to 1,00,000 employees of PSBs will be retiring by 2015. These are seasoned, experienced people of whom around 7 per cent would be in Executive Grade. Replenishment at leadership positions is also a major requirement and in PSBs, we have EDs and CMDs even for one or two years. We need a larger pool of leaders to work as General Managers, Executive Directors and CMDs of Banks. Are there enough people within the PSB system with necessary talent and requisite experience to fill up these positions? Did we spot and nurture say, a pool of 200 or 500 people who would fill these positions? On the contrary, we keep hearing that experienced, senior people leave PSBs for greener pastures. While at lower levels, programmes can be developed for equipping the recruits with the right kind of skills, it would be challenging to get leaders. If there is freedom to leave the organisation at any level, and talented people do indeed leave, then the solution would be to acquire the talent back from the market place – go in for lateral induction/recruitment at senior levels. If they do not do this, then obviously the PSBs or any such organisation will be at a distinct disadvantage. Banks may also have to consider direct induction at senior levels from unconventional talent pools. Spot the right talent and provide them with a challenging work environment that the PSBs can certainly provide.

17. Another important aspect in the talent acquisition exercise would be to adapt to the new generation and strike a blend of fresh and experienced talent. Now, it would be difficult for us to get people who join us and stay their whole lives with us. This being the case, we

will have to look at diverse range of arrangements for the work force that we need. There could be people working part-time, people working as interns, people working on contract, *etc.*

Talent Management Challenges

18. For HR practitioners, the times are going to be very challenging. The work-force will get complex and there will be a need to juggle a wide variety of people with varied needs and preferences, resulting in an array of relationships between the organisation and those who work for it. I am an avowed fan of Peter Drucker, and he had more than a decade ago, expressed the need for what he called 'non-traditional' work relations: flexible schedules, contract arrangements, and virtual teams, *etc.*

19. In the knowledge age, our entire management theories which are aimed at being more productive in the industrial society and the ethics around it will need to undergo a 360 degree change. When we talk of talent management today, it is about managing knowledge workers and there are some prerequisites for it:

- They cannot be treated as subordinates, but associates
- They cannot be managed, but led
- They will work flex-time and flexi-place but would need a 'home base'
- Above all, they cannot be purchased or bribed, they have to be empowered.

20. Then, the challenging task of 'Talent Management' will have to be handed over to a central HR function – away from the line managers. The human resources function, would serve as the 'home base' for the organisation's workforce - attracting, tracking, developing and orchestrating this complex talent corps. Like staffing managers in professional service firms or talent agencies in the film industry, this new talent management function would help connect the right people with the next challenging job. Meanwhile, traditional line managers would evolve to roles more similar to programme managers or film directors – setting direction and running the team of employees who have been assigned to the task or department at that moment in time

21. As I mentioned earlier, there is a whole industry growing around 'Talent Management' today – most of it technology driven. But how do we make sense of the choices available today? There is emergence of new social media-driven solutions, to acquisitions and additions of new functions by the big technology players, the landscape is constantly changing. These so-called 'Talent Management Systems' broadly have the following components:

- (a) Recruitment
- (b) On-boarding/Induction
- (c) Training and Development
- (d) Performance Management
- (e) Succession Planning
- (f) Employee Retention Initiatives and finally;
- (g) Employee Separation

While I have no quarrels with the overall structure of the Talent Management process, I do not think that there can be a one-size-fits-all kind of an approach. There will certainly be some common core elements of strategy but it is important that an organisation's talent management strategy is tailored to suit its culture, values, goals, size and geographic spread. The core elements could be:

- Consistent, documented and transparent talent assessment criteria, processes and definitions to identify top talent, high potentials and successors.
- Career and development discussions to ensure managers know their direct reports' advancement and relocation desires.
- Talent review meetings that are designed to increase talent visibility and to calibrate succession plan and high-potential selection decisions.
- Follow-through of development action plans as identified in the talent review meetings to prepare successors and high potentials for career movement and advancement.

22. Having listed the core elements of the talent management strategy, I want to add a new dimension. We often define high-potential employees as ones who have the talent to move above the level of their current position to say, two levels above their current position.

Why don't we slightly tweak this and include the candidate's capacity to move across, say, two or three other functional areas as well? A true high-potential employee should also be willing to take on the risk and challenge associated with career movement in new positions outside of his or her core area. Further, as banks have a large geographic reach, high-potentials should also be willing to relocate to other geographic or international regions to build their global knowledge and expertise.

23. Now, should we be working on identifying top performers alone? All of us are keen to identify top performers, but how many of us want to identify the weak performers? In any system, it would not be possible for us to have only top performers. There will be average performers and weak performers as well. Why do we need to identify weak performers? Not because they should be sent home – not that I have a problem if you want to send them home. They need to be identified and worked upon – it is they who can really make a big difference. For example, if a teacher works hard on a student scoring 95 per cent marks, the maximum that can happen is an increase by a couple of percentage points, whereas, if he works hard on a student getting say 35 per cent marks, there is a possibility of him or her moving up by 15 – 20 per cent, if not much more.

24. In the end, let me say that when dealing with talent:

- (a) Create clear-cut deliverables
- (b) Create creative tension (a little pressure)

- (c) Encourage mobility – both horizontal and vertical, and within and outside the organisation and;
- (d) De-layer the organisation.

Also, as we are talking of talent management, let me add an element of work culture – we, all of us, somehow tend to ignore the role of culture in talent management. Let us develop a culture in which people who perform are celebrated as heroes. If you incentivise the heroes, also disincentivise those who do not perform.

25. After having talked so much on talent, as an antithesis, I want to let you ponder over what Albert Einstein said about his talent:

"I know quite certainly that I myself have no special talent; curiosity, obsession and dogged endurance, combined with self-criticism, have brought me to my ideas."

Ladies and gentlemen, I hope whatever you have learnt today will put you in good stead and you will put them to good use in your organisations. I wish the follow-up of the action points of this Seminar a success and thank you.

Select References:

You Don't Grow Talent, You Spot It – interview with Prof. Debashis Chatterjee, HR Matters

Peter Drucker's Prediction: The End of Line Managers as We Know Them – Tammy Erickson, HBR Blogs.

Debunking 10 Talent Management Myths – Doris Sims, SPHR, Talent Management.

Regulatory Perspectives on Derivatives Markets in India*

Subir Gokarn

Introduction

It is a pleasure for me to be speaking at this Conference organised by the International Options Market Association. The presence and role of derivatives in India, both over-the-counter (OTC) and exchange-traded, has been increasing steadily over the years. These instruments are an important component of the overall financial sector strategy and the broad regulatory objective is to ensure that they are used to their potential in ways that are consistent with both financial development and the contribution of financial markets to economic growth.

I would like to begin by laying out a simple framework, which helps us think about financial sector development in terms of multiple objectives. This will provide a useful backdrop to the various issues relating to derivatives in India, which I will then go on to talk about.

Financial sector development can broadly be viewed as pursuing four objectives.

Efficiency: We can look at the notion of efficiency from two perspectives. For the provider of products and services, it means the ability to do this at the lowest possible cost, with the full benefit of technology and market infrastructure. For the user, efficiency relates to the availability of products and services which address his/her requirements at the lowest possible price.

Stability: From the viewpoint of the financial system, stability requires that aggregate risk is bounded in some way. This requires, in turn, that individual participants be required to mitigate and manage their own risks. However, in situations in which systemic risk goes

beyond the aggregate individual risk, additional measures may be warranted.

Transparency: The basic premise is: 'what cannot be measured cannot be managed'. The more market participants know about overall activities and outcomes, the better able they are to make their cost-benefit calculations and act on them, contributing to the overall effectiveness of the market.

Inclusion: Financial development is not an end in itself. It serves the broader purpose of facilitating economic activity, through resource mobilisation and risk management. The more accessible the financial system is to individuals in pursuit of these two objectives, the better.

Against this backdrop, I will address four sets of issues :

1. The landscape for OTC derivatives in India
2. Regulatory concerns and steps taken
3. The roadmap for OTC derivatives
4. The development of markets in India

The Landscape for OTC Derivatives in India

The primary OTC derivatives in India: Interest rate derivatives – Interest rate swaps (IRS) and forward rate agreements (FRA); FX derivatives – FX forward, options and swaps.

The IRS and FRA were introduced in July 1999 to help banks and PDs to better manage their interest rate risk in the wake of deregulated interest rate regime. Swaps having explicit/implicit option features such as caps/floors/collars are not permitted.

Currently, there are four benchmarks used in Rupee IRS, viz. Mumbai Inter Bank Offer Rate (MIBOR), Mumbai Inter-bank Forward Offer (MIFOR), Indian Bench Mark (INBMK), Mumbai Inter-bank Overnight Indexed Swap (MIOIS). The trading is mainly confined

* Keynote address by Dr. Subir Gokarn, Deputy Governor, Reserve Bank of India at the International Options Market Association, World Federation of Exchanges Annual Conference organised by the National Stock Exchange at Mumbai on May 4, 2011.

Inputs from Sudarsana Sahoo, Edwin Prabhu, Rajib Das, H.S. Mohanty, Nishita Raje and G. Mahalingam are gratefully acknowledged.

to MIBOR benchmark. The average daily traded volume in the MIBOR swap over the last three years is placed at ₹8,873 crore, quite comparable with that of the G-Secs at ₹10,937 crore. Often the daily traded volume in MIBOR swaps remained above that of the G-Secs.

Of the MIBOR swaps, the swaps on overnight MIBOR, *i.e.*, OIS, is the most actively traded instrument. The OIS trades are mainly confined to 1-year tenor, followed by 2-year and 5-year tenors.

The relatively high volumes suggest that the product is providing a useful way of hedging against interest rate risk. However, it needs to be pointed out that the market is mainly driven by inter-bank transactions. Customer-related transactions comprise only about 1 per cent of the volume. Also, the participation profile remained skewed. The share of foreign banks is at above 80 per cent, whereas the share of public sector banks is at around 1 per cent. The OIS curve has been below the G-Sec curve for most of the time.

In the OTC forex (FX) derivatives, forwards have been the most widely used instrument followed by swaps and options. USD-INR futures had picked up substantial volume since their introduction in August 2008, but the forwards still possess the dominant market share.

It is evident that hedgers generally still prefer OTC forwards to futures, as these provide the benefit of customization, do not involve cash flows related to daily mark to market (MTM) margining and are linked to final remittances of foreign currency funds. Increased trading volume in the futures market is mainly attributed to the speculative interest in the backdrop of non-requirement of underlying exposure, absence of any restriction on cancellation and re-booking and above all the cash settlement which obviates the need for payment of principal amount. Significantly, easy arbitrage between the forward and futures had kept the spread between the futures and forward quite narrow.

Regulatory Concerns and Steps

The recent global financial crisis has brought to light the weaknesses of the OTC derivatives market. Firstly, the complexity and opacity of the OTC market

facilitated excessive risk-taking by the market participants. Secondly, the lack of information about the counterparties coupled with non-availability of the transaction information with the regulators led to seizure of the market. Thirdly, the bilateral counterparty risks have become complex given the variety of structures and asset classes used by the market participants. Further, with increase in volumes and complexities of the OTC derivatives, the infrastructure for clearing and settlement became a major impediment.

We believe that the OTC derivative markets in India are well-regulated. Some of the key regulatory safeguards available in the OTC derivative transactions are:

1. One of the counterparties to the OTC derivative transactions has to be a Reserve Bank regulated entity.
2. Users are permitted to transact in derivatives essentially to hedge an underlying exposure.
3. There are clear prescriptions about the roles and responsibilities of market-makers; mostly banks and primary dealers (for interest rate derivatives) are permitted to act as market-makers.
4. The market-maker has the responsibility for assessing customer suitability and appropriateness and they are required to fulfill the prescribed set of requirements while selling any product to a user.
5. The overall framework within which derivative transactions are to be undertaken has to be guided by the Board-approved policy. The risk management framework should lay down the procedures to deal with any violation of risk limits.
6. All derivative products are required to be marked to market if a liquid market in the product exists or otherwise marked to model, provided all the model inputs are observable market variables and full particulars of the model, including the quantitative algorithm are documented.

In the aftermath of the global financial crisis, the principal theme of discourse internationally is to improve the efficiency and reliability of the OTC derivative markets. Two broad steps in this direction

are (a) clearing and settlement of OTC derivative transactions through Central Counterparties (CCP) and (b) mandating reporting of OTC derivatives trades to designated trade repositories. Against this backdrop, it must be pointed out that, over the years, the Bank had taken several measures to improve the transparency and efficiency of OTC derivatives market. Some of the major ones are:

1. The Reserve Bank had instituted mandatory reporting system for the OTC derivative transactions. The banks have been mandated to report the inter-bank IRS trade data on-line to the Clearing Corporation of India Ltd (CCIL) since August 2007. The client level trade data are also now collected from the banks. In case of FX derivatives, the AD category-1 banks report the aggregate details of transactions in forward contracts, currency swaps and currency options to the Bank at fixed periodicity. The Bank uses the trade-level and aggregate-level data to monitor the overall market-wide exposure as well as the exposure level of the individual market-makers along with their exposures to specific derivative instruments.
2. The Bank has facilitated greater use of central clearing counterparty (CCP)-based clearing and settlement system for OTC derivative transactions which helps in reducing the risk of financial loss through counterparty default and provides capital relief. Currently, the transactions relating to FX forward are settled on guaranteed basis through CCIL. The process for introduction of guaranteed settlement of IRS transactions is underway.
3. Thirdly, the level of transparency has been improved by way of increased dissemination of price and volume information. The price and volume data improves the risk management efficiency of the market participants and enhances the price-discovery function. Moreover, it offers greater degree of protection to the unsophisticated class of end-users.

The Roadmap for OTC Derivatives in India

A number of initiatives for the further development of OTC derivatives in India have been initiated. Some of the major ones are:

New Products: The product on anvil is the Credit Default Swap (CDS). The draft guidelines on CDS were placed on The Reserve Bank's website in February 2011 for public comments. CDS on corporate bonds issued by single legal residential entities have been proposed, with the underlying bonds to be listed ones, but with two exceptions: unlisted but rated bonds of infrastructure companies and unlisted/unrated bonds issued by the SPVs set up by infrastructure companies. The final guidelines are expected soon.

Trade Repository: CCIL has been acting as the trade repository for IRS transactions since August 2007. There is no such trade repository structure for the FX derivatives at present. There are proposals to introduce repository structure for USD-INR forwards (including swaps) and options.

Central Counterparty Clearing: CCIL has put in place guaranteed settlement for FX forward transaction effective from the date of contract since December 2009. In case of IRS, CCIL has been providing non-guaranteed settlement since November 2008. It is expected to transit to guaranteed settlement for IRS transactions shortly.

Portfolio Compression: An important innovation in OTC derivative markets introduced during the last few years relates to portfolio compression services. Since the only way to exit a position in an OTC derivative is to enter into another with opposite pay-off, the gross notional outstanding multiplies manifold as a result. Huge build-up in gross notional outstanding demands higher capital charges and reduces the available counter-party limits for undertaking other business transactions. Moreover, it does not capture the economic essence of the portfolios. CCIL is in the process of developing trade compression services.

Generally speaking, our approach to financial markets development has been calibrated, keeping in mind the overall objectives of financial sector development. Particularly at this juncture, while we intend to expand the set of products and instruments available, we also wish to emphasise the improvement in the pre and post-trading infrastructure as well as consolidation of the regulatory regime so that financial stability is not threatened.

Development of Markets in India

Exchange-traded products provide the benefits of transparent pricing and robust risk management. The Reserve Bank introduced currency futures and interest rate futures on the exchanges with a view to increasing the depth and breadth of the derivatives market, in turn helping to provide an effective risk management framework to users.

Currency futures were launched on the National Stock Exchange (NSE) in August 2008 and subsequently on other exchanges. European-style option on USD-INR pairs was launched on NSE and USE in October 2010. The biggest challenge in designing a framework for exchange-traded currency derivatives in India was the prevailing regulatory system for the OTC products. In the OTC environment, there is an elaborate framework for regulating transactions, including derivatives, and the presence of an underlying exposure is an essential requirement. It was not possible to carry over this requirement onto the exchange-traded market. To deal with this, even if partially, position limits have been imposed on exposures to exchange-traded products.

Interest Rate Futures (IRF) contracts on 10-year notional coupon bonds were launched on NSE in August 2009. Persons resident in India and FIIs have been permitted to participate in the market. The product witnessed significant activity during the initial period, but liquidity tapered off subsequently. The muted market response to IRF is generally attributed to the illiquid nature of the underlying G-sec market and lack of hedging interest in the wake of present HTM regime.

Notwithstanding this experience, the Reserve Bank has already issued guidelines for futures contracts on 91-day T-Bills, which are expected to be introduced shortly. We are also considering introduction of IRF

contracts on 2-year and 5-year G-Secs to provide the products at the shorter end which would offer flexible hedging options to the market participants.

Concluding Remarks

I would like to go back to the four-objective framework with which I began my presentation. The roadmap for the development of derivatives, or for that matter, any new financial product or service, will strive to maintain a balance between these four objectives. From this perspective, the approach should be neutral to the form and nature of the product or service; it should be concerned only with whether it is helping to meet the objectives, or at least not detracting from any of them. I would particularly like to emphasise the objective of inclusion, which, in this context, looks at the desirability of a product in terms of how effectively it might meet the requirements of a very heterogeneous group of producers of various goods and services.

Taking the specific example of OTC forex products, it is apparent that they remain attractive to a majority of people with forex exposures because they can be customised to the specific characteristics of each transaction. However, the parallel development of the futures market suggests that there may be some complementarities between the two. A hub-and-spoke analogy comes to mind, with OTC products serving as the spokes and the counter-parties to these transactions then aggregating their exposures and managing them with exchange-traded products. Although this phenomenon is not quite prevalent in India at present, for me, this provides a useful way to think about the overall roadmap, with each component playing a legitimate role.

I would like to thank the organisers for inviting me to deliver the keynote address at this IOMA Conference and trust that it has been a useful input.

*Banking on Technology**

Anand Sinha

I would like to thank Institute for Development and Research in Banking Technology (IDRBT) for inviting me to address you on the above topic. I must appreciate IDRBT for choosing this topic for the Seminar and inviting Directors of Indian banks, as all the issues chosen for the Seminar are very relevant today for banking.

2. At the outset, I would like to quote Bill Gates who has very rightly summarised the significance of technology in today's world and I quote 'The first rule of any technology used in a business is that automation applied to an efficient operation will magnify its efficiency. The second is that automation applied to an inefficient operation will magnify the inefficiency'.

3. We have traversed a long way from the Industrial revolution to the Information Technology (IT) revolution; and banks have benefitted a lot from this technological revolution. IT is a catalyst for the development of sophisticated products, evolution of better market infrastructure and the implementation of reliable techniques for risk management. The most significant impact of IT has been the manner in which it has facilitated financial transactions across the globe. Effective use of technology has a multiplier effect on growth and development of the economy. IT plays a fundamental role in banking. By introducing the possibility of online financial transactions, IT in banking has immensely scaled up the level of activity by making services and products easily available at an affordable cost and accessible to an ever-increasing set of people. Information and communication technology functions are fundamental to the success and stability of banks as well as in increasing their outreach to the unbanked or underbanked areas of the country with limited 'brick and mortar' structures. It is, therefore,

necessary that banks prioritise these functions at the highest level.

4. We have travelled a long way from the era of '3-6-3' banking. The world of banking is not the same anymore. Financial globalisation gathered momentum in the 1970's with the development of computing power. But along with this technological development came the risks which were manifested in the recent global financial crisis. Banks and financial institutions introduced complex products whose risks were not adequately understood. With the expertise on these highly complex products being confined to a very small group of specialists, the senior management and the Board of Directors were unable to provide adequate oversight, resulting in governance deficit. IT is also a highly specialised field and, from governance perspective, it is important that Directors of banks have a reasonable grasp of the issues involved so that IT can be used in the most optimal way in banks.

5. The topic of the seminar is IT Governance, Technology Management and Data Warehouse/CRM Cyber Security. These issues are very significant to the present times. As banks are investing in technologies to ensure secure and efficient banking channels, it is necessary that a thought is given to adopting appropriate governance framework, technology management methodologies and foolproof security mechanisms. Today, I would like to speak on these issues from a central bank's perspective. My presentation is divided into four main parts based on the topic of the Seminar. The last part would be focused on the IT Vision document for 2011-17 that has been released by the Reserve Bank recently. This has a great relevance for the banks as well as for the Reserve Bank.

IT Governance

6. You are all aware that the increased focus on IT Governance has stemmed from the concern for investment in IT infrastructure and the ever-increasing dependence on IT for operating and managing day-to-day business activities. IT governance focuses on

* Comments by Shri Anand Sinha, Deputy Governor, Reserve Bank of India, at the Seminar for Directors of banks on 'IT Governance, Technology Management and Data Warehouse/CRM Cyber Security' organised by IDRBT at Hyderabad on May 13, 2011. Inputs from Dr. Anil K. Sharma and Smt. Nikhila Koduri are gratefully acknowledged.

information technology systems, their performance and alignment of technology with business and risk management. With the high rate of technological obsolescence, the need for proper IT governance, particularly in the case of banks, is gaining more prominence. You would agree with me in saying that adoption of IT governance in banks would result in effective control on, and better utilisation of, the huge IT infrastructure created by banks.

7. In implementing an effective governance structure, organisations, particularly those having significant IT investments, are constrained by certain factors. Common among such inhibiting factors are challenges in aligning the business and IT strategies, need for appropriate and re-engineered business processes and delivery models, lack of project ownership and insufficient risk and resource management. For ensuring better governance, there is a need to put in place robust risk management systems encompassing effective infrastructure, information and security policies, incident reporting and business continuity management. These management systems must be subject to regular review and monitoring.

Relevance to Banks

8. A consistent IT governance policy provides institutions with tools which ensure that IT investment drives business areas to meet its goals. IT governance depends strongly on corporate governance and the overall corporate strategy, which means that IT strategy and IT processes should be in consonance with the business goals. In other words it means that IT governance provides tools to manage IT structures and processes in order to appropriately support the business strategy.

9. Implementing new IT governance in banks may be very challenging. For addressing the structural inadequacies in the areas of IT governance, information governance, data governance, information security governance, there is an imperative need to have synergy among these areas.

10. Adoption of a structured IT governance framework would enable banks to manage their businesses in a manner that would bring about benefits to their customers as also facilitate the growth of banks in this fiercely competitive world.

11. A working group constituted by the Reserve Bank has recently (in January 2011) released a report on information security, electronic banking, technology risk management, and cyber frauds. This Report includes a Chapter on IT governance which can serve as a guiding model for banks. This chapter, *inter alia*, deals with roles and responsibilities and an organisational framework for implementing IT Governance. It also suggests an organisational structure and elucidates the recommended roles and responsibilities of the personnel involved in implementation of such a structure. In its recently released IT Vision document 2011-17, the Reserve Bank has made certain recommendations with regard to IT governance, which are extremely relevant for banks as well as the Reserve Bank.

Benefits of IT Governance: Doing more with less

12. As I have mentioned, banks' investments in IT are most fruitful when they match technology strategy with business strategy, implement systems in a disciplined way, and balance value creation with increased IT capabilities.

13. In this context of IT investments, Indian banks have an inherent advantage in terms of factor cost (IT labour costs in India are lower than those in Asian or European markets) and distribution strategy (using alternative channels effectively). This low-cost servicing capability can give a competitive edge to the Indian banks seeking to do business outside the country. Use of IT governance can help achieve these objectives. Thus, the benefits of employing effective IT governance framework are manifold.

Beyond CBS: Next Generation Banking

14. Banks must look beyond Core Banking, *i.e.*, transaction processing. They must use risk management techniques effectively. This would not be possible unless the data handling capability in their Core Banking Solution is enhanced. It is now common knowledge that the banking of the future will be that which would be driven by the customers. This would require banks to create value for its customers and evolve a business model, taking into account the profile of existing and targeted customers and their needs *vis-*

a *vis* the range of products offered. This would enable them to emerge stronger and more competitive. With higher technological and financial awareness, customers today are looking for banks to offer the following:

- More choices in terms of product selection
- Simplified banks' forms and procedures
- Prompt services and alerts (such as e-mail, SMS, *etc.*)
- Transparency of charges and fees
- Complete view of account relationship

15. Coupled with this, there is an increasing use of alternate channels, such as the Internet and mobile devices, by customers. This impact has made the rules, in managing channels and the process of reaching customers, a moving target. Banks would need to re-design their strategies and respond appropriately to the rules as they change. If banks do adopt suitable processes, it would bring about cost savings and, in the long term, more profitable customer relationships.

Customer Empowerment

16. With a view to achieving higher focus on customer service, banks should be conscious of the customer needs and should take care not to cram too many additional features into products making them too complex to understand and use, as this could lead to a decline in customer experience. If customers want a particular service, technology can make it happen. So, the focus for banks should be on knowing and developing viable solutions and services suiting their customers' demand. Banks would have to balance their service offerings across customer segments and provide reliable and adequate information. Learning from the crisis, I urge upon banks to use technology to devise products and processes which are socially 'optimal'.

Treading the Path Carefully

17. While doing so, banks must also be aware of the fact that data confidentiality is an issue that must be dealt with very carefully. This is an area of concern for banks and their customers. It is true that in the recent years technological advances have been made by banks in providing secured internet technologies to contain

hacking and phishing. This has also enabled banks to put in place strong risk management processes within the bank. This must be continued by the banks not only to minimise financial loss but also, more importantly, to safeguard trust and confidence of their customers. Banks, while designing processes, products and channels, must ensure that banking experience remains easy and simple for their customers. The long-term success of any bank cannot be achieved without the development of new business ideas, innovative products and services and focus on retention of customers.

Financial Inclusion and Technology

18. Financial inclusion is high on the agenda for the Reserve Bank as well as banks. Operating cost of providing financial inclusion and charges levied on the users are important dimensions of the process of financial inclusion. Technology has to play an important role in reducing the transaction cost of banking services, particularly in the rural and unbanked areas so as to make financial inclusion a commercially viable proposition for banks. This may come about, for example, if banking service providers are willing to enter into passive infrastructure sharing. The challenge for banks, in the context of financial inclusion, would be to get the technology pieces together and adopt a strategy that is viable and sustainable in the long run.

19. Major steps have been taken by the Reserve Bank, Government of India and banks, to enable financial inclusion of weaker sections of the society. IT is the differential factor in this regard. The game changers in the realm of financial inclusion, *i.e.*, the Unique Identification Number (UID) project, mobile banking, hand-held devices, smart cards, business correspondents, routing of payment under government social schemes through banks and micro-finance, are the factors that will take financial inclusion a long way in the country.

Technology Management

20. Technology includes the use of materials, tools, techniques and sources of power to make life easier or more pleasant and, work, more productive. Whereas science is concerned with 'how' and 'why' things happen, technology focuses on 'making' things happen.

Technology influenced human endeavour as soon as people began using tools. It accelerated with the Industrial Revolution and the substitution of machines for animal and human labour. Accelerated technological development has also had costs, in terms of air and water pollution and other undesirable environmental effects.

21. Another aspect of relevance in the present circumstances is Technology Management. As we are aware, Technology Management is a subset of management discipline that allows organisations to manage their technological resources to create competitive advantage. Each organisation has to decide its strategy, possibly, by identifying emerging technologies to suit business and market needs.

22. The role of the technology management function in an organisation is to understand the value of technology for the organisation. Continuous development of technology is valuable, as long as there is a value for the customer and, therefore, the technology management function in an organisation should be able to guide when to invest on technology development and, more importantly, when to withdraw.

23. Alternatively, Technology Management can also be defined as the integrated planning, design, optimisation, operation and control of technological products, processes and services. A functional definition of Technology Management could be that it is the management of the use of technology for human advantage.

Technology and Innovation

24. Perhaps the most authoritative input to our understanding of technology is the diffusion of innovations theory developed in the first half of the twentieth century. It suggests that all innovations follow a similar diffusion pattern – best known today in the form of an 's' curve. In broad terms the 's' curve suggests four phases of a technology life cycle – emerging, growing, maturing and aging.

25. Taken together, these concepts provide a foundation for formalising the approach to managing technology. Technology Management involves optimisation – 'if things can happen with a needle, there is no need to

use a sword'. Right choice of technology is what helps organisations to grow faster. 'Right Decision at right time is the key to success'. Since adoption of newer technology involves cost, one has to be prudent in selection of right technology for the required purpose.

Technology Management in Banks

26. Priorities of contemporary bank technology management are dictated by increased competition and the development of the global banking industry. The recent financial crisis has led banks to shift their priorities towards working more on the quality of their loan portfolios and stable sources of funds. Maintenance of high quality of customer service has become the main focus of the bank technology management.

Data Warehouse

27. Let me tell you a well-known story which describes a data warehouse and its benefits. The story goes like this: 'Some market analysts were trying to analyse an elephant with their eyes blindfolded. One touched the tail of an elephant and analysed it as a 'ROPE', another felt the feet of an elephant and analysed it as a 'TREE TRUNK', yet another touched the torso of the elephant and analysed it as a 'BIG STONE'.

28. This exactly is the situation when one analyses a customer of the bank from only one sub-system. Unless we have the complete profile of a customer from the integrated database, we cannot possibly differentiate between 'good' and 'bad' customers. Data warehousing technology can make it happen by integrating various sub-systems into a data warehousing framework.

Deep Impact: Technology and Warehousing

29. Banks in India have adopted Core Banking Solution and it has helped the customer to carry out 'Anywhere Banking'. The next move forward can be the integration of various systems to create a centralised database consisting of customer information and other data. This concept is what is called 'Data Warehousing'. Banks can make use of various tools and techniques to analyse this data for enhancing their businesses. Individual systems help

in running the business of banks, but if the banks have to optimise their businesses, they have to invest in Data Warehousing Technology. Many banks in India already have adopted this technology. The Reserve Bank has also invested in creating its data warehouse which is made available to the general public through the link 'Database on Indian Economy: RBI's Data Warehouse' (<http://dbie.rbi.org.in>). This is useful for researchers and economists.

Cyber Crime

30. Another issue that is of relevance in today's banking is the increasing cybercrime. The capabilities and opportunities provided by the Internet have transformed many business activities, augmenting the speed, ease, and range with which transactions can be conducted, while also lowering many of the costs. Criminals have also discovered that the Internet can provide new opportunities for pursuing unlawful business. The rapidly growing interconnectivity of IT systems, and the convergence of their technology towards industry-standard hardware and software components and sub-systems, renders IT systems increasingly vulnerable to malicious attacks. Strengthening of IT resilience can ensure a prompt action at a modest marginal cost, both in terms of minimising losses and resuming normal operations quickly.

31. The concept of cyber crime is not radically different from the concept of conventional crime. Both include conduct involving commission or omission, which cause breach of law. While the characteristics of these crimes are different, the motivations of the criminals are much the same. The advent of the computer has only provided another means and opportunity to such criminals. Speedy prosecution and effective plugging of loop-holes in laws can serve as effective measures to counter such crimes.

Implications for Business

32. The implications of all this for business can be far-reaching. There is a need for major changes in perception about cyber-security and in planning and implementing security measures. These are particularly important if e-commerce is to attain its full potential. Perhaps the most important change required is the

change in the mindset. This has two distinct but overlapping dimensions: security has to be understood in broad rather than narrow terms, and security can no longer be an after-thought. It needs to be part of intelligence, planning, and business strategy.

Making New Technologies Pay – Cyber Security

33. A major challenge for the banks is in keeping themselves updated with the changes in technology in spite of the fact that such updation keeps increasing their expenditure on computer security. Computer security measures can be beefed up by using anti-virus software, access control and firewalls and by employing qualified IT or IT-security staff. Additionally, there should be adequate training of staff on computer security. Considering all the factors that militate against computer security of organisations, it is possible that total eradication of computer crimes may not be achieved. It can, however, be reduced through public education, robust law enforcement, compliance using effective security technologies and the establishment of a foolproof framework for the prosecution of computer criminals.

Keeping a Check

34. There are several specific issues that need to be considered carefully to keep incidents of cyber crime at bay. A few illustrative ones are as follows:

- a. Recognise that the real problem is crime, not hacking
- b. Business intelligence must include criminal intelligence analysis
- c. Be vigilant of money-laundering opportunities
- d. Develop partnerships and information-sharing arrangements

35. As directors of banks, you have the responsibility of ensuring that there is a robust process for detecting and reporting suspicious transactions and that the methodology adopted by fraudsters/cyber criminals is thoroughly analysed for taking corrective action. When such information comes to the notice of the Reserve Bank, measures are taken to disseminate the modus operandi for the benefit of banks.

36. In its Report on Information Security, Electronic Banking, Technology Risk Management and Cyber Frauds, the Reserve Bank has dealt with the issue in detail and made specific recommendations for banks to adopt.

Role of Cert-In

37. You are all aware that Indian Computer Emergency Response Team (CERT-IN), a part of the Ministry of Communications and Technology, GoI has a major role to play in combating cyber crimes. Its roles and functions include incident response and offering recovery procedures and incident tracing. As a proactive approach, it also issues security guidelines and acts as a national repository of, and a referral agency for, cyber intrusions. It also analyses the trends and patterns of intrusion activity and, as a response, it aids the users to prevent recurrences of similar incidents. IDRBT has been nominated as the sectoral CERT for banking and financial sector. I suggest that banks co-ordinate with IDRBT and make use of this for fighting cyber intrusion.

IT Vision Document 2011-17

38. Coming to the concluding part of my address, I would like to draw your attention to the Reserve Bank's recently released IT Vision document for 2011-17, the major recommendations of which relate to transforming the Reserve Bank into a knowledge organisation, using IT as a strategic resource, improving IT governance and reviewing of IT processes for better alignment between business objectives and IT. The action points that emerge for the Reserve Bank and banks from this document relate to the following issues:

Focus for the Reserve Bank

39. The main recommendation is for the Reserve Bank to transform itself into an information-intensive knowledge organisation. Other recommendations include harnessing human resource potential, migrating to enterprise architecture for IT systems and adopting appropriate business process re-engineering. Conformity to internationally accepted standards and usage of business intelligence from data warehouse for optimal Management Information Systems (MIS) with effective Decision Support Systems (DSS) are also recommended.

40. Improved IT governance, effective project management, evolution of well-defined information policies as well as information security frameworks, better vendor management and outsourcing practices are the other significant recommendations of the document. The document also suggests reviewing of IT processes for better alignment between business objectives and IT.

Focus for Banks

41. The Vision Document sets priorities for commercial banks to move forward from their Core Banking Solutions to enhanced use of IT in areas such as MIS, regulatory reporting, overall risk management, financial inclusion and customer relationship management. It also dwells on the possible operational risks arising out of adopting technology in the banking sector which could affect financial stability and emphasises the need for internal controls, risk mitigation systems, fraud detection/prevention and business continuity plans.

42. Although banks have deployed technology for transaction processing, analytical processing by banks is still in a nascent stage. Banks may work towards reaping benefits of technology in terms of cost reduction, improved customer services and effective flow of information within the banks and to the regulator. The Reserve Bank has drawn up an action plan to implement the recommendations of the Vision document. A High-powered Committee has also been constituted in the Reserve Bank which has the responsibility to ensure time-bound and effective implementation of these recommendations.

Conclusion

43. In conclusion, I would like to say that banks need to take a disciplined approach to IT architecture, create standardised platforms, and wring more business value from technology investments. It is here that IT governance plays a very significant role. Adoption of appropriate IT solutions for moving towards acquiring information from the customer-centric perspective along with account- or product-centric perspective would place the banks at a competitive advantage. The banking industry relies on technology; to run their systems efficiently, effectively and securely as also to

move ahead of its competitors. It is here that methodologies of technology management will play a significant role. The Data Warehouse solution in banks must be implemented in an iterative manner and to maximise its benefits, it must be used creatively.

44. Computer crimes cause banks huge financial losses which have an adverse effect on the economy. Most banks have measures in place to manage the occurrence of cyber crimes but based on the fact that technologies advance on a continuous basis, bank managements should try to keep up with these advances in order to efficiently combat computer

crimes and reduce them. Lastly, I would urge upon banks to have a look at the recommendations in the IT Vision document and initiate suitable action.

45. I would conclude by saying that technology is a means for the banks to render better customer service, increase their business and profitability as well as manage risks. The time has come for banks to adopt and adapt appropriate technology. As Albert Einstein has said 'where there is the necessary technical skill to move mountains, there is no need for the faith that moves mountains'. It is with this premise that we need to move forward.

Articles

India's Foreign Trade: 2010-11 (April-March)

Inflation Expectations Survey of Households:
March 2011 (Round 23)

Quarterly Industrial Outlook Survey:
January-March 2011 (Round 53)

Survey on Computer Software & Information
Technology Services Exports: 2009-10



India's Foreign Trade: 2010-11 (April-March)*

This article reviews India's merchandise trade performance during 2010-11 (April-March) on the basis of data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S). It also analyses disaggregated commodity-wise and direction-wise details for the period April-December, 2010-11.

Highlights

- During 2010-11 exports stood at US\$ 245.6 billion and recorded a growth of 37.8 per cent as against a decline of 2.5 per cent during 2009-10 reflecting higher growth in global income and trade as well as the policy thrust of the Government to promote exports in terms of diversifying products and destinations.
- During 2010-11, imports at US\$ 350.5 billion registered an increase of 21.9 per cent (as against a decline of 3.8 per cent a year ago).
- Petroleum, oil and lubricants (POL) imports at US\$ 101.7 billion in 2010-11 showed a growth of 16.7 per cent, as against a decline of 7.0 per cent a year ago, primarily due to increase in international crude oil prices. The average price of Indian basket of crude oil during 2010-11 stood at US\$ 85.2 per barrel (ranged between US\$ 74.4–122.1 per barrel), which was higher by 22.4 per cent than US\$ 69.6 per barrel (ranged between US\$ 50.4–77.4 per barrel) during 2009-10.
- Non-POL imports during 2010-11 at US\$ 248.8 billion recorded a growth of 24.2 per cent as against a decline of 2.4 per cent in 2009-10.
- Trade deficit during 2010-11 amounted to US\$ 104.9 billion, which was marginally lower by US\$ 4.3 billion than US\$ 109.2 billion during 2009-10.
- The disaggregated data on commodity-wise merchandise export reveal that during April-

December 2010 engineering goods, oil and gems and jewellery contributed around 70 per cent of the overall growth in exports.

- Destination-wise, there has been diversification of exports towards developing countries with their share in total exports increasing to 41.7 per cent during April-December 2010 from 38.6 per cent a year ago.
- Trade deficit on oil account during April-December stood at US\$ 45.1 billion which was higher by US\$ 3.1 billion than US\$ 42.0 billion a year ago. Trade deficit on non-oil account during this period amounted to US\$ 33.5 billion, which was lower by US\$ 4.3 billion than US\$ 37.8 billion in April-December 2009.

India's Merchandise Trade during April-March 2010-11

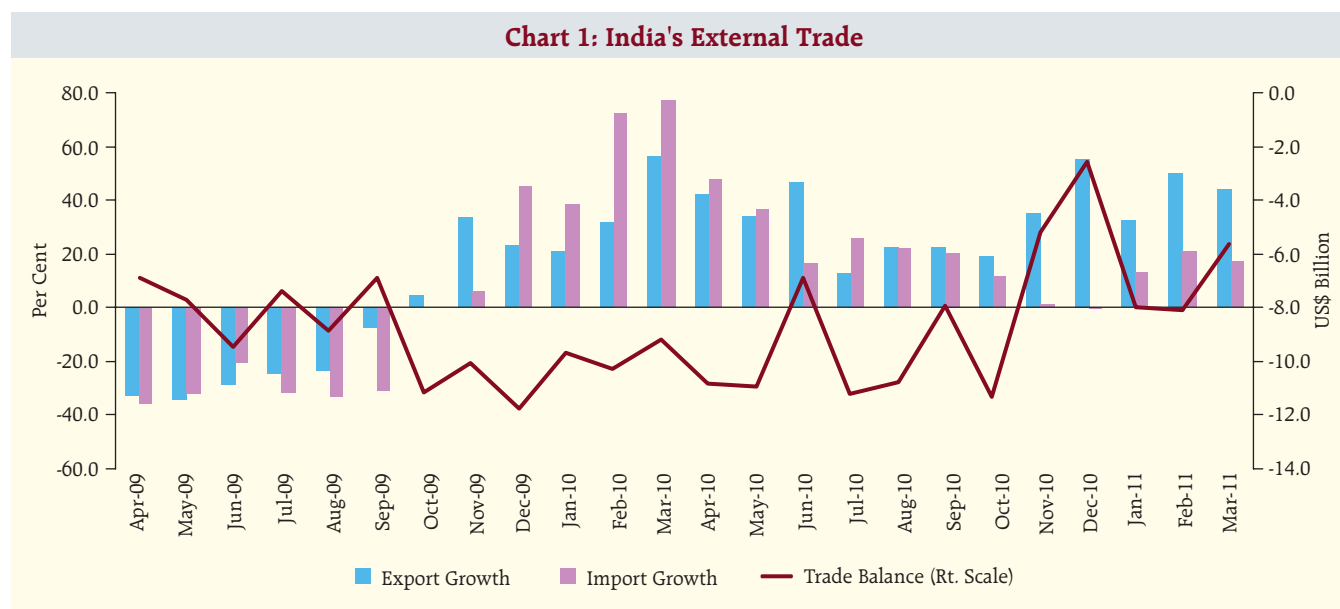
Exports

India's merchandise exports during the month of March 2011 at US\$ 29.1 billion witnessed a growth of 43.8 per cent as compared with 56.8 per cent registered in March 2010 (Statement 1). The declining phase of India's exports in the aftermath of global financial crisis ended in September 2009 and the high pace in export growth continued thereafter (Chart 1).

Exports during 2010-11 stood at US\$ 245.6 billion, registering a robust growth of 37.8 per cent as against a decline of 2.5 per cent during the corresponding period of 2009-10 (Table 1 and Statement 2). The robust performance of the exports during 2010-11 may be attributed to higher growth in global income and trade as well as the strategy of the Government to promote exports by diversifying products and destinations.

The latest commodity-wise exports data released by DGCI&S for April-December 2010 revealed that manufactured goods continued to maintain the largest share with 65.4 per cent, followed by petroleum

* Prepared in the Division of International Trade and Finance, Department of Economic and Policy Research. The previous issue of the article was published in the Reserve Bank Bulletin, March 2011.



products (16.6 per cent) and primary products (14.1 per cent). The shares of manufactured goods and primary products remained stable while share of petroleum products increased reflecting higher quantity of exports coupled with higher international oil prices. Within manufactured goods, the share of engineering goods improved and accounted for the highest share while the shares of others declined (Table 2).

Table 1: India's Merchandise Trade

Items	(US\$ billion)	
	2009-10 R	2010-11 P
	April-March	
	1	2
Exports	178.2	245.6
	(-2.5)	(37.8)
Oil Exports	28.0	..
	(1.7)	..
Non-oil Exports	150.2	..
	(-3.2)	..
Imports	287.4	350.5
	(-3.8)	(21.9)
Oil Imports	87.1	101.7
	(-7.0)	(16.7)
Non-oil Imports	200.3	248.8
	(-2.4)	(24.2)
Trade Balance	-109.2	-104.9
Oil Trade Balance	-59.1	..
Non-Oil Trade Balance	-50.1	..

R: Revised. P: Provisional. .. Not Available.

Note: Figures in parentheses show percentage change over the corresponding period of the previous year.

Source: Compiled from Ministry of Commerce and Industry and DGCI&S data.

During April-December 2010-11, exports of all major commodity groups registered a robust growth with engineering goods and petroleum products recording sharp growth rates of 59.8 per cent and 45.4 per cent, respectively, partly reflecting the base effect. These were followed by agricultural and allied products (35.6 per cent), ores and minerals (27.1 per cent), chemicals and related products (24.5 per cent) and gems and jewellery (18.5 per cent). At further disaggregated level, the overall growth of 31.9 per cent in non-oil exports was brought about mainly by items such as processed minerals, transport equipments, manufacture of metals, residual chemicals and allied products and cotton yarn fabrics & made-ups (Statement 3). The growth in oil exports was on account of rise in world oil prices as well as rise in quantity of oil exported. During the period the volume of oil exports recorded a growth of 25.0 per cent as compared with 21.0 per cent in the corresponding period of the preceding year.

Destination-wise, during April-December 2010-11, developing countries and OECD countries accounted for 41.7 per cent and 34.0 per cent of India's total exports, respectively, followed by OPEC with a share of 21.3 per cent (Table 3).

During the period, the share of developing countries increased, OPEC remained stable while the OECD share declined as compared with corresponding

Table 2: India's Exports of Principal Commodities

(Percentage Shares)				
Commodity Group	2008-09	2009-10	2009-10	2010-11
	April-March		April-December	
	1	2	3	4
I. Primary Products	13.9	14.8	14.2	14.1
Agriculture and Allied Products	9.6	9.9	9.8	9.9
Ores and Minerals	4.3	4.9	4.5	4.2
II. Manufactured Goods	67.4	64.6	65.3	65.4
Leather and Manufactures	1.9	1.9	1.9	1.6
Chemicals and Related Products	12.4	12.8	12.9	12.0
Engineering Goods	25.9	21.5	22.6	27.0
Textiles and Textile Products	10.9	11.1	11.3	9.9
Gems and Jewellery	15.3	16.3	15.6	13.8
III. Petroleum Products	15.1	15.7	15.3	16.6
IV. Others	3.6	4.9	5.2	3.9
Total Exports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI&S data.

period of previous year. Within developing countries, the share of Latin American countries and China improved during April-December 2010. The policy initiatives undertaken by the Government of India to promote diversification of products as well as markets under various schemes such as encouragement of Free Trade Zones, export promotion of capital goods, Market Linked Focus Product Scheme with a focus on markets of Latin America and Africa and some of CIS countries

for exports of specific products have also helped in diversifying India's exports.

Country-wise, during April-December 2010-11, the UAE continued to remain the largest importer of Indian goods with a share of 12.6 per cent, followed by the US (10.4 per cent), China (7.8 per cent), Singapore (4.1 per cent) and Hong Kong (4.0 per cent). These five countries together accounted for 38.9 per cent of India's total exports. India's exports to all major destinations such

Table 3: India's Exports to Principal Regions

(Percentage Shares)				
Region/Country	2008-09	2009-10	2009-10	2010-11
	April-March		April-December	
	1	2	3	4
I. OECD Countries	37.4	36.0	36.4	34.0
EU	21.3	20.2	20.6	18.6
North America	12.2	11.6	11.6	11.0
US	11.5	10.9	10.9	10.4
Asia and Oceania	2.5	2.9	2.9	3.0
Other OECD Countries	1.4	1.3	1.3	1.5
II. OPEC	21.3	21.1	21.2	21.3
UAE	13.1	13.4	12.9	12.6
III. Eastern Europe	1.1	1.0	1.0	1.3
IV. Developing Countries	37.5	39.3	38.6	41.7
Asia	28.0	29.9	29.2	30.6
SAARC	4.6	4.7	4.5	5.0
Other Asian Developing Countries	23.4	25.2	24.7	25.6
People's Republic of China	5.1	6.5	6.0	7.8
Africa	6.3	5.8	6.1	6.9
Latin America	3.1	3.6	3.3	4.2
V. Others/Unspecified	2.7	2.6	2.8	1.7
Total Exports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI&S data.

as the developing countries, Africa, North America, EU and OPEC registered a growth during April-December 2010-11 (Statement 4).

Imports

India's merchandise imports during the month of March 2011 at US\$ 34.7 billion witnessed an increase of 17.3 per cent as against a growth of 78.5 per cent recorded in March 2010. During 2010-11, imports at US\$ 350.7 billion registered a growth of 21.9 per cent (3.8 per cent decline a year ago) [Statement 1 and Statement 2].

During March 2011, petroleum, oil and lubricants (POL) imports at US\$ 9.4 billion registered an increase of 8.2 per cent. The POL imports at US\$ 101.7 billion showed a growth of 16.7 per cent during 2010-11, as against a decline of 7.0 per cent a year ago, primarily due to increase in international crude oil prices. The average price of Indian basket of crude oil during 2010-11 stood at US\$ 85.2 per barrel (ranged between US\$ 74.4-122.1 per barrel), which was higher by 22.4 per cent than US\$ 69.6 per barrel (ranged between US\$ 50.4-77.4 per barrel) during 2009-10 (Table 4). Non-POL imports during 2010-11 at US\$ 249.1 billion recorded a growth of 24.2 per cent as against a decline of 2.4 per cent in 2009-10.

The commodity-wise imports data for April-December 2010-11, latest available, indicate that

Table 4: Trends in Crude Oil Prices

Period	(US\$/barrel)			
	Dubai	Brent	WTI*	Indian Basket**
	1	2	3	4
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
2008-09	82.1	84.7	85.8	82.7
2009-10	69.6	69.8	70.6	69.6
2010-11	84.1	86.7	83.2	85.2
(April) 2010	83.0	84.9	84.5	83.8
(April) 2011	115.8	84.6	n.a.	83.7

* West Texas Intermediate.

** 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 63.5:36.5 w.e.f. April 1, 2009. n.a.: Not available.

Sources: International Monetary Fund, *International Financial Statistics*; World Bank's Commodity Price Pink Sheet; Ministry of Petroleum and Natural Gas, Government of India.

POL imports at US\$ 73.3 billion showed a growth of 19.3 per cent as against a decline of 24.2 per cent a year ago, mainly due to rise in international crude oil prices (Statement 5). The volume of POL imports recorded a moderate decline of 1.9 per cent as against an increase of 14.6 per cent during April-December 2009.

Non-POL imports during April-December 2010-11 at US\$ 174.9 billion witnessed a growth of 20.3 per cent as against a decline of 15.8 per cent during the corresponding period of 2009-10.

The overall growth in non-POL imports during April-December 2010-11 was mainly due to growth in imports of export-related items such as pearls, precious and semi-precious stones (whose share in total imports almost doubled) and organic and inorganic chemicals, iron and steel and metalliferrous ores & metal scrap, non-ferrous metals and project goods. In contrast, imports of capital goods witnessed a marginal increase during the period (Statement 5). During April-December 2010-11, the shares of metalliferrous ores & metal scrap, iron and steel and pearls, precious and semi-precious stones in total imports improved, while those of capital goods, 'petroleum, crude and products', coal, coke and briquettes and fertilisers declined marginally (Table 5).

Source-wise, during April-December 2010, developing countries had a share of 33.7 per cent in India's total imports, followed by OPEC and OECD regions (Table 6). The shares of developing countries and OPEC countries improved, while that of OECD declined during the period. Country-wise, China continued to be the largest source of imports with a share of 12.1 per cent in total imports, followed by the UAE, Saudi Arabia, Switzerland and US. These five countries together constituted around 36.6 per cent of India's imports.

Trade Deficit

With the consistent rise in exports and decline in imports, trade deficit narrowed to US\$ 5.6 billion during March 2011 as against a deficit of US\$ 9.3 billion in March 2010 (Statement 1). The trade deficit on a cumulative basis was also marginally

Table 5: Imports of Principal Commodities

Commodity/Group	(Percentage Shares)			
	2008-09	2009-10	2009-10	2010-11
	April-March		April-December	
	1	2	3	4
1. Petroleum, Crude and Products	31.3	30.3	29.7	29.5
2. Capital Goods	24.0	22.9	23.8	20.1
3. Gold and Silver	7.6	10.3	9.3	9.3
4. Organic and Inorganic Chemicals	4.1	4.1	4.2	4.4
5. Coal, Coke and Briquettes, etc.	3.3	3.1	3.2	3.1
6. Fertilisers	4.6	2.4	2.9	2.5
7. Metalliferrous Ores, Metal Scrap, etc.	2.6	2.7	2.6	2.8
8. Iron and Steel	3.2	2.9	2.9	3.1
9. Pearls, Precious and Semi-Precious Stones	5.5	5.6	5.0	7.9
10. Others	13.8	15.7	16.4	17.3
Total Imports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI&S data.

lower at US\$ 104.8 billion in 2010-11 than US\$ 109.6 billion in 2009-10 due to lower order of increase in imports relative to exports during the period (Statement 2).

During April-December 2010, trade deficit on oil account stood at US\$ 45.1 billion, which was higher by US\$ 3.1 billion over the level of US\$ 42.0 billion a year

ago. The trade deficit on non-oil account during this period amounted to US\$ 33.5 billion, which was lower by US\$ 4.3 billion than US\$ 37.8 billion a year ago.

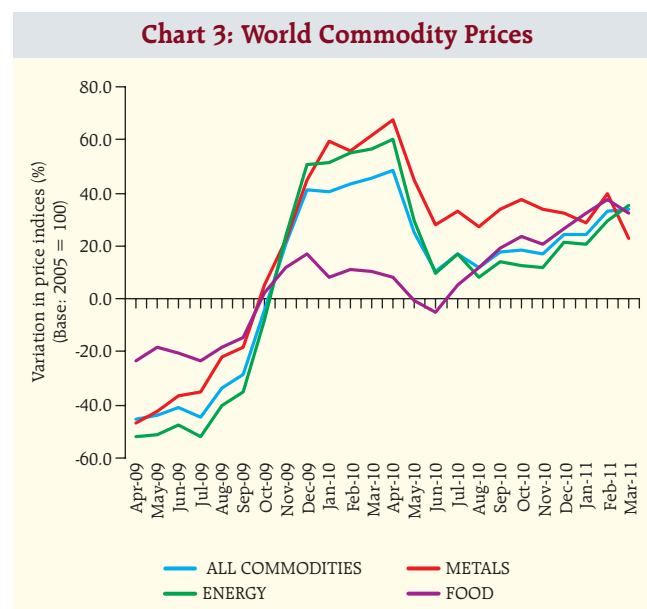
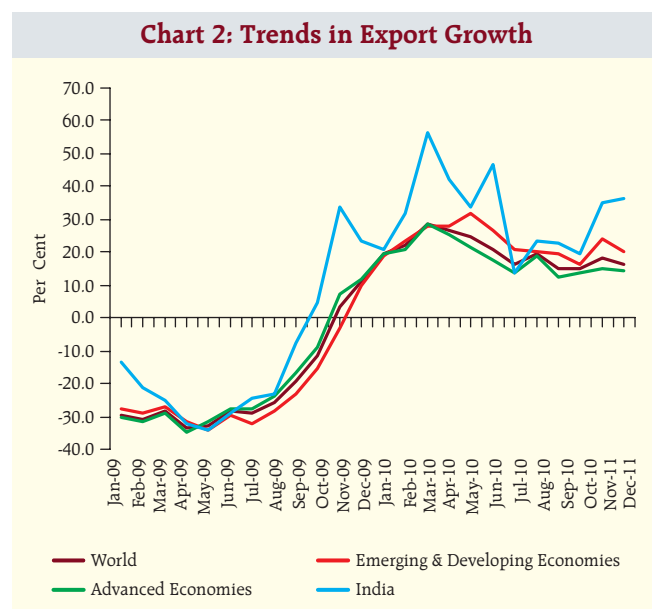
Global Trade

According to the latest monthly data available from International Monetary Fund's (IMF) and International Financial Statistics (IFS), world

Table 6: Shares of Groups/Countries in India's Imports

Region/Country	(Percentage Shares)			
	2008-09	2009-10	2009-10	2010-11
	April-March		April-December	
	1	2	3	4
I. OECD Countries	32.3	32.8	33.5	29.7
EU	14.1	13.3	13.9	12.0
France	1.5	1.5	1.5	0.8
Germany	4.0	3.6	3.7	3.3
UK	1.9	1.5	1.6	1.5
North America	7.0	6.6	7.3	5.9
US	6.2	5.9	6.4	5.3
Asia and Oceania	6.4	6.8	6.8	5.8
Other OECD Countries	4.7	6.0	5.6	6.0
II. OPEC	32.6	32.1	30.9	33.1
UAE	7.7	6.7	5.9	7.8
III. Eastern Europe	2.2	2.1	2.3	1.7
IV. Developing Countries	32.4	32.6	32.8	33.7
Asia	26.3	25.7	25.9	27.4
SAARC	0.6	0.6	0.6	0.6
Other Asian Developing Countries	25.7	25.1	25.3	26.9
of which:				
People's Republic of China	10.7	10.7	10.9	12.1
Africa	4.2	4.3	4.3	3.8
Latin America	1.9	2.6	2.6	2.5
V. Others/Unspecified	0.5	0.4	0.5	1.8
Total Imports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI&S data.



merchandise exports witnessed a turnaround in November 2009 and thereafter followed a continuous rising trend till March 2010, *albeit* with some moderation in the subsequent months. However, it could be observed that India's export performance has been better than the overall global trends (Chart 2).

Cross-country comparison of export performance shows that India fared well in 2010 as compared to many emerging market economies including China (Table 7).

World Commodity Prices

As per the data on commodity prices available from IMF's International Financial Statistics, the world commodity prices which have registered a lower rise in June 2010 reflecting the base effect started rising generally in the subsequent months of the financial year 2010-11 (Chart 3). On monthly average basis, all commodity prices during 2010-11 rose by 23.4 per cent over the corresponding period of the preceding year.

Table 7: Growth in Exports – Cross-Country Comparison

Region/Country	Per Cent			
	2009	2010	2010	2011
	January-December		January	
	1	2	3	4
World	-22.8	21.3	19.6	21.2
Advanced Economies	-21.7	18.3	19.4	19.4
US	-18.8	20.9	18.6	18.8
France	-22.0	9.5	13.0	16.2
Germany	-22.8	13.4	8.2	n.a.
Japan	-25.7	32.6	39.9	n.a.
Emerging and Developing Economies	-24.5	28.1	19.1	n.a.
Singapore	-20.2	30.4	46.0	27.1
China	-15.9	31.3	21.0	n.a.
India	-15.4	31.5	20.9	32.4
Indonesia	-14.3	32.2	41.8	39.2
Korea	-14.3	29.0	45.4	45.1
Malaysia	-24.9	26.2	44.8	13.6
Thailand	-13.6	28.5	32.9	19.4

Source: (1) IMF (www.imfstatistics.org).
(2) DGCI&S for India.

Statement 1: India's Foreign Trade-March 2011									
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
Rupees crore									
2008-09	66,169	7,801	58,368	85,022	21,387	63,636	-18,854	-13,586	-5,268
	(-5.0)	(-25.5)	(-1.3)	(-10.6)	(-41.6)	(8.8)			
2009-10 R	92,149	16,972	75,177	1,34,792	39,680	95,112	-42,643	-22,708	-19,935
	(39.3)	(117.6)	(28.8)	(58.5)	(85.5)	(49.5)			
2010-11 P	1,31,082	..	..	1,56,314	42,466	1,13,848	-25,232	..	..
	(42.3)			(16.0)	(7.0)	(19.7)			
US dollar million									
2008-09	12,916	1,523	11,394	16,597	4,175	12,422	-3,680	-2,652	-1,028
	(-25.1)	(-41.3)	(-22.3)	(-29.6)	(-54.0)	(-14.3)	(-41.8)		
2009-10 R	20,254	3,730	16,524	29,627	8,722	20,905	-9,373	-4,992	-4,381
	(56.8)	(145.0)	(45.0)	(78.5)	(108.9)	(68.3)	(154.7)		
2010-11 P	29,135	..	..	34,743	9,439	25,304	-5,608	..	..
	(43.8)			(17.3)	(8.2)	(21.0)	(-40.2)		

P: Provisional. R: Revised. .. Not available.

Note: Figures in brackets relate to percentage variation over the corresponding period of the previous year.

Source: DGCI & S

Article

India's Foreign Trade: 2010-11 (April-March)

Statement 2: India's Foreign Trade									
Year	Export			Import			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
	1	2	3	4	5	6	7	8	9
April-March									
Rupees crore									
2008-09	8,40,755 (28.2)	1,23,398 (8.1)	7,17,357 (32.4)	13,74,436 (35.8)	4,19,968 (31.0)	9,54,468 (38.0)	-5,33,680	-2,96,570	-2,37,111
2009-10 R	8,45,534 (0.6)	1,32,899 (7.7)	7,12,635 (-0.7)	13,63,736 (-0.8)	4,11,649 (-2.0)	9,52,087 (-0.2)	-5,18,202	-2,78,750	-2,39,452
2010-11 P	11,18,823 (32.3)	..	..	15,96,869 (17.1)	4,63,008 (12.5)	11,33,861 (19.1)	-4,78,046	..	..
US dollar million									
2008-09	182.800 (12.2)	27,547 (-2.9)	155,253 (15.4)	298,834 (18.8)	93,672 (17.6)	205,162 (19.4)	-116,034	-66,125	-49,910
2009-10 R	178,220 (-2.5)	28,012 (1.7)	150,208 (-3.2)	287,445 (-3.8)	87,136 (-7.0)	200,310 (-2.4)	-109,226	-59,124	-50,102
2010-11 P	245,557 (37.8)	..	..	350,478 (21.9)	101,689 (16.7)	248,789 (24.2)	-104,921	..	..

P: Provisional. R: Revised. .. Not available.

Notes: 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-December			Percentage Variation	
	2008-09	2009-10R	2010-11 P	(2)/(1)	(3)/(2)
	1	2	3	4	5
I. Primary Products	19,655.8	18,051.0	23,999.0	-8.2	33.0
	(13.3)	(14.2)	(14.1)		
A. Agricultural & Allied Products	13,906.5	12,385.4	16,799.9	-10.9	35.6
	(9.4)	(9.8)	(9.9)		
<i>of which:</i>					
1. Tea	473.5	455.3	554.3	-3.8	21.7
2. Coffee	376.1	288.2	405.8	-23.4	40.8
3. Rice	1,811.2	1,783.0	1,705.8	-1.6	-4.3
4. Wheat	0.2	0.0	0.1	-	-
5. Cotton Raw incl. Waste	473.9	1,039.1	2,025.2	119.3	94.9
6. Tobacco	546.8	691.0	654.9	26.4	-5.2
7. Cashew incl. CSNL	511.5	453.5	427.8	-11.3	-5.7
8. Spices	1,073.5	940.4	1,250.2	-12.4	32.9
9. Oil Meal	1,772.9	1,180.6	1,510.3	-33.4	27.9
10. Marine Products	1,238.8	1,583.3	1,978.1	27.8	24.9
11. Sugar & Molasses	993.6	19.9	951.6	-98.0	-
B. Ores & Minerals	5,749.3	5,665.5	7,199.1	-1.5	27.1
	(3.9)	(4.5)	(4.2)		
<i>of which:</i>					
1. Iron Ore	3,182.3	3,774.3	3,800.3	18.6	0.7
2. Processed Minerals	1,103.1	891.0	2,171.2	-19.2	143.7
II. Manufactured Goods	97,189.4	82,932.7	110,895.0	-14.7	33.7
	(65.9)	(65.3)	(65.4)		
<i>of which:</i>					
A. Leather & Manufactures	2,803.8	2,454.0	2,715.0	-12.5	10.6
B. Chemicals & Related Products	18,169.7	16,391.4	20,405.9	-9.8	24.5
1. Basic Chemicals, Pharmaceuticals & Cosmetics	12,372.3	11,321.3	13,527.2	-8.5	19.5
2. Plastic & Linoleum Products	2,487.8	2,356.5	3,323.0	-5.3	41.0
3. Rubber, Glass, Paints & Enamels, etc.	2,413.7	1,981.0	2,540.9	-17.9	28.3
4. Residual Chemicals & Allied Products	895.9	732.6	1,014.8	-18.2	38.5
C. Engineering Goods	37,370.5	28,670.8	45,819.2	-23.3	59.8
<i>of which:</i>					
1. Manufactures of Metals	5,984.7	4,052.3	6,569.4	-32.3	62.1
2. Machinery & Instruments	8,596.0	7,000.8	8,321.2	-18.6	18.9
3. Transport Equipments	8,125.3	7,596.8	13,023.4	-6.5	71.4
4. Iron & Steel	5,024.0	2,619.4	3,892.0	-47.9	48.6
5. Electronic Goods	5,320.3	4,350.1	5,653.7	-18.2	30.0
D. Textiles & Textile Products	15,066.9	14,296.5	16,774.3	-5.1	17.3
1. Cotton Yarn, Fabrics, Made-ups, etc.	3,312.2	2,536.4	4,233.2	-23.4	66.9
2. Natural Silk Yarn, Fabrics Made-ups etc. (Incl. silk waste)	289.0	222.4	266.0	-23.0	19.6
3. Manmade Yarn, Fabrics, Made-ups, etc.	2,418.7	2,603.6	2,944.2	7.6	13.1
4. Manmade Staple Fibre	212.1	251.0	297.1	18.4	18.3
5. Woollen Yarn, Fabrics, Made-ups, etc.	78.4	64.6	73.4	-17.6	13.6
6. Readymade Garments	7,769.6	7,796.4	7,644.0	0.3	-2.0
7. Jute & Jute Manufactures	245.9	165.7	348.8	-32.6	110.6
8. Coir & Coir Manufactures	110.6	119.7	109.8	8.2	-8.3
9. Carpets	630.4	536.6	857.9	-14.9	59.9
(a) Carpet (excl. silk) Handmade	623.1	529.0	856.4	-15.1	61.9
(b) Carpet Millmade	0.0	0.0	0.0		
(c) Silk Carpet	7.3	7.6	1.4	4.8	-81.1
E. Gems & Jewellery	22,463.4	19,820.7	23,491.0	-11.8	18.5
F. Handicrafts	255.6	155.8	154.1	-39.0	-1.1
III. Petroleum Products	23,464.5	19,426.9	28,245.8	-17.2	45.4
	(15.9)	(15.3)	(16.6)		
IV. Others	7,259.3	6,576.4	6,540.8	-9.4	-0.5
	(4.9)	(5.2)	(3.9)		
Total Exports	147,569.0	126,986.9	169,680.5	-13.9	33.6

P: Provisional.

R: Revised.

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

Source: DGCI & S.

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

(US\$ million)

Group/Country	April-December			Percentage Variation	
	2008-09	2009-10R	2010-11 P	(2)/(1)	(3)/(2)
	1	2	3	4	5
I. O E C D Countries	54,024.3	46,174.4	57,662.0	-14.5	24.9
A. European Union	30,471.1	26,116.0	31,506.3	-14.3	20.6
<i>of which:</i>					
1. Belgium	3,596.7	2,591.4	3,844.0	-28.0	48.3
2. France	2,297.9	2,462.8	3,490.7	7.2	41.7
3. Germany	4,832.6	3,917.8	4,477.0	-18.9	14.3
4. Italy	2,960.4	2,396.5	3,196.2	-19.1	33.4
5. Netherlands	4,949.7	5,014.4	5,175.3	1.3	3.2
6. U K	5,116.4	4,668.0	4,875.2	-8.8	4.4
B. North America	17,849.1	14,675.3	18,598.5	-17.8	26.7
1. Canada	1,047.6	822.7	949.1	-21.5	15.4
2. U S A	16,801.5	13,852.7	17,649.5	-17.6	27.4
C. Asia & Oceania	3,623.0	3,717.5	5,058.3	2.6	36.1
<i>of which:</i>					
1. Australia	1,137.8	1,013.0	1,231.6	-11.0	21.6
2. Japan	2,331.9	2,495.5	3,684.4	7.0	47.6
D. Other O E C D Countries	2,081.1	1,665.7	2,498.9	-20.0	50.0
<i>of which :</i>					
1. Switzerland	572.9	425.0	454.1	-25.8	6.9
II. O P E C	31,959.1	26,882.6	36,131.4	-15.9	34.4
<i>of which:</i>					
1. Indonesia	1,995.6	2,348.9	3,831.3	17.7	63.1
2. Iran	2,005.6	1,430.1	2,075.5	-28.7	45.1
3. Iraq	335.7	375.7	588.3	11.9	56.6
4. Kuwait	631.1	571.4	1,443.6	-9.5	152.6
5. Saudi Arabia	4,257.3	2,947.1	3,518.1	-30.8	19.4
6. U A E	19,939.4	16,399.2	21,422.9	-17.8	30.6
III. Eastern Europe	1,643.3	1,282.5	2,196.4	-22.0	71.3
<i>of which:</i>					
1. Russia	869.4	696.6	1,115.4	-19.9	60.1
IV. Developing Countries	54,543.4	48,974.6	70,731.4	-10.2	44.4
A. Asia	39,836.1	37,119.7	51,915.8	-6.8	39.9
a) S A A R C	6,821.6	5,774.0	8,425.3	-15.4	45.9
1. Afghanistan	289.5	362.8	300.4	25.3	-17.2
2. Bangladesh	2,014.9	1,710.5	2,293.6	-15.1	34.1
3. Bhutan	84.7	81.0	123.1	-4.3	51.9
4. Maldives	81.0	61.1	81.4	-24.5	33.2
5. Nepal	1,230.7	1,082.1	1,371.9	-12.1	26.8
6. Pakistan	1,093.3	1,120.0	1,780.6	2.4	59.0
7. Sri Lanka	2,027.5	1,356.5	2,474.4	-33.1	82.4
b) Other Asian Developing Countries	33,014.5	31,345.7	43,490.4	-5.1	38.7
<i>of which:</i>					
1. People's Republic of China	6,713.3	7,563.4	13,182.2	12.7	74.3
2. Hong Kong	5,133.0	5,435.7	6,810.9	5.9	25.3
3. South Korea	2,656.0	2,435.4	2,681.7	-8.3	10.1
4. Malaysia	2,118.2	2,182.9	2,915.9	3.1	33.6
5. Singapore	6,969.7	5,388.8	6,874.7	-22.7	27.6
6. Thailand	1,589.1	1,260.6	1,677.8	-20.7	33.1
B. Africa	9,650.3	7,714.4	11,678.6	-20.1	51.4
<i>of which:</i>					
1. Benin	160.9	151.2	192.1	-6.0	27.0
2. Egypt Arab Republic	1,413.2	1,028.7	1,559.3	-27.2	51.6
3. Kenya	1,137.3	1,135.4	1,681.1	-0.2	48.1
4. South Africa	1,652.6	1,536.6	3,240.2	-7.0	110.9
5. Sudan	360.1	327.0	349.4	-9.2	6.9
6. Tanzania	864.1	709.0	909.1	-18.0	28.2
7. Zambia	86.8	63.3	69.8	-27.0	10.2
C. Latin American Countries	5,057.0	4,140.5	7,137.1	-18.1	72.4
V. Others	2,021.7	310.2	802.6	-84.7	158.7
VI. Unspecified	3,377.5	3,362.5	2,156.7	-0.4	-35.9
Total Exports	147,569.0	126,986.9	169,680.5	-13.0	33.6

P: Provisional.

R: Revised.

Source: DGCI & S

Statement 5: India's Imports of Principal Commodities

(US\$ million)

Commodity/Group	April-December			Percentage Variation	
	2008-09	2009-10R	2010-11 P	(2)/(1)	(3)/(2)
	1	2	3	4	5
I. Bulk Imports	119,904.2	90,081.7	107,317.5	-24.9	19.1
	(47.2)	(43.6)	(43.2)		
A. Petroleum, Petroleum Products & Related Material	81,104.2	61,455.4	73,329.5	-24.2	19.3
	(32.0)	(29.7)	(29.5)		
B. Bulk Consumption Goods	3,541.7	6,470.8	6,541.3	82.7	1.1
1. Wheat	0.0	5.3	51.8	-	-
2. Cereals & Cereal Preparations	36.3	36.4	43.3	0.3	19.1
3. Edible Oil	2,454.8	3,963.6	4,587.4	61.5	15.7
4. Pulses	1,014.0	1,589.9	1,262.8	56.8	-20.6
5. Sugar	36.5	875.6	596.0	-	-31.9
C. Other Bulk Items	35,258.4	22,155.5	27,446.6	-37.2	23.9
1. Fertilisers	12,516.0	5,939.2	6,086.1	-52.5	2.5
a) Crude	844.4	499.9	504.1	-40.8	0.8
b) Sulphur & Unroasted Iron Pyrites	632.9	78.8	155.2	-87.6	97.0
c) Manufactured	11,038.7	5,360.6	5,426.9	-51.4	1.2
2. Non-Ferrous Metals	5,329.4	2,250.5	3,005.3	-57.8	33.5
3. Paper, Paperboard & Mgfd. incl. Newsprint	1,508.3	1,115.8	1,546.8	-26.0	38.6
4. Crude Rubber, incl. Synthetic & Reclaimed	783.3	737.8	1,347.8	-5.8	82.7
5. Pulp & Waste Paper	666.1	638.9	858.5	-4.1	34.4
6. Metalliferous Ores & Metal Scrap etc.	6,753.3	5,396.5	6,857.8	-20.1	27.1
7. Iron & Steel	7,702.0	6,076.7	7,744.4	-21.1	27.4
II. Non-Bulk Imports	133,905.1	116,725.0	140,925.1	-12.8	20.7
	(52.8)	(56.4)	(56.8)		
A. Capital Goods	57,028.4	49,269.0	49,950.7	-13.6	1.4
1. Manufactures of Metals	2,637.5	1,808.7	2,081.4	-31.4	15.1
2. Machine Tools	1,909.3	1,189.1	1,550.9	-37.7	30.4
3. Machinery except Electrical & Electronics	17,276.4	14,308.4	16,593.0	-17.2	16.0
4. Electrical Machinery except Electronics	3,044.4	2,345.5	2,545.9	-23.0	8.5
5. Electronic Goods incl. Computer Software	19,382.6	17,425.8	16,371.7	-10.1	-6.0
6. Transport Equipment	10,383.3	9,074.6	6,299.1	-12.6	-30.6
7. Project Goods	2,394.9	3,116.9	4,508.8	30.2	44.7
B. Mainly Export-Related Items	26,023.7	21,624.3	33,197.3	-16.9	53.5
1. Pearl, Precious, Semi-Precious Stones	13,193.9	10,428.2	19,635.1	-21.0	88.3
2. Chemicals, Organic & Inorganic	10,244.2	8,754.7	10,821.5	-14.5	23.6
3. Textile Yarn, Fabric, etc.	2,083.5	1,929.9	2,331.1	-7.4	20.8
4. Cashew Nuts	502.2	511.5	409.7	1.9	-19.9
C. Others	50,853.0	45,831.8	57,777.0	-9.9	26.1
<i>of which:</i>					
1. Gold & Silver	20,874.8	19,262.7	23,126.1	-7.7	20.1
2. Artificial Resins & Plastic Materials etc.	3,072.8	3,665.6	5,285.8	19.3	44.2
3. Professional Instruments etc., except Electrical	3,427.4	2,694.3	2,784.9	-21.4	3.4
4. Coal, Coke & Briquettes etc.	8,405.0	6,687.5	7,597.4	-20.4	13.6
5. Medicinal & Pharmaceutical Products	1,421.8	1,555.3	1,822.4	9.4	17.2
6. Chemical Material & Products	1,695.5	1,695.6	2,079.9	0.0	22.7
7. Non-Metallic Mineral Manufactures	968.2	800.8	1,087.2	-17.3	35.8
Total Imports	253,809.3	206,806.7	248,242.6	-18.5	20.0
<i>Memo Items</i>					
Non-Oil Imports	172,705.1	145,351.3	174,913.0	-15.8	20.3
Non-Oil Imports excl. Gold & Silver	151,830.3	126,088.6	151,787.0	-17.0	20.4
Mainly Industrial Inputs*	133,822.6	111,562.9	137,033.8	-16.6	22.8

P: Provisional. R: Revised.

* Non-oil imports net of gold and silver, bulk consumption goods, manufactured fertilisers and professional instruments.

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

Source: DGCI&S.

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

(US\$ million)

Group/Country	April-December			Percentage Variation	
	2008-09	2009-10R	2010-11 P	(2)/(1)	(3)/(2)
	1	2	3	4	5
I. O E C D Countries	80,825.4	69,270.2	73,690.6	-14.3	6.4
A. European Union	34,418.8	28,651.1	29,760.8	-16.8	3.9
of which:					
1. Belgium	4,969.2	4,512.9	5,793.3	-9.2	28.4
2. France	3,673.0	3,131.2	1,918.2	-14.8	-38.7
3. Germany	8,973.1	7,705.4	8,240.0	-14.1	6.9
4. Italy	3,583.2	2,768.1	2,960.6	-22.8	7.0
5. Netherlands	1,585.6	1,535.8	1,354.8	-3.1	-11.8
6. U K	5,158.8	3,227.5	3,621.3	-37.4	12.2
B. North America	17,432.6	15,049.5	14,592.5	-13.7	-3.0
1. Canada	2,087.6	1,714.3	1,461.6	-17.9	-14.7
2. U S A	15,345.0	13,335.2	13,130.9	-13.1	-1.5
C. Asia and Oceania	15,891.6	14,043.2	14,356.4	-11.6	2.2
of which:					
1. Australia	9,181.5	8,808.7	7,938.4	-4.1	-9.9
2. Japan	6,333.2	4,861.5	5,898.1	-23.2	21.3
D. Other O E C D Countries	13,082.4	11,526.4	14,981.0	-11.9	30.0
of which:					
1. Switzerland	10,864.2	9,352.4	13,640.8	-13.9	45.9
II. O P E C	84,872.6	63,943.0	82,289.5	-24.7	28.7
of which:					
1. Indonesia	5,057.6	6,217.3	6,769.2	22.9	8.9
2. Iran	10,158.6	8,459.6	7,805.4	-16.7	-7.7
3. Iraq	7,042.5	5,251.7	5,527.1	-25.4	5.2
4. Kuwait	8,028.2	6,030.5	6,337.3	-24.9	5.1
5. Saudi Arabia	17,036.2	11,805.5	14,785.6	-30.7	25.2
6. U A E	20,183.5	12,203.4	19,474.4	-39.5	59.6
III. Eastern Europe	5,635.1	4,776.9	4,180.7	-15.2	-12.5
of which:					
1. Russia	3,785.4	2,882.6	2,718.7	-23.8	-5.7
IV. Developing Countries	79,369.5	67,907.3	83,652.5	-14.4	23.2
A. Asia	64,145.4	53,547.8	68,122.5	-16.5	27.2
a) S A A R C	1,462.4	1,177.2	1,468.1	-19.5	24.7
1. Afghanistan	97.7	88.7	84.8	-9.2	-4.4
2. Bangladesh	262.8	185.2	282.8	-29.5	52.7
3. Bhutan	119.1	109.4	142.5	-8.1	30.2
4. Maldives	3.3	2.6	30.6	-22.0	-
5. Nepal	413.9	344.5	355.7	-16.8	3.2
6. Pakistan	296.0	203.2	238.0	-31.4	17.1
7. Sri Lanka	269.6	243.7	333.9	-9.6	37.0
b) Other Asian Developing Countries	62,683.0	52,370.6	66,654.4	-16.5	27.3
of which:					
1. People's Republic of China	26,149.4	22,608.0	29,924.1	-13.5	32.4
2. Hong Kong	4,712.3	3,216.6	5,448.7	-31.7	69.4
3. South Korea	7,139.8	6,269.8	7,180.3	-12.2	14.5
4. Malaysia	5,978.4	3,728.7	4,292.1	-37.6	15.1
5. Singapore	6,215.6	4,686.4	5,078.9	-24.6	8.4
6. Thailand	2,169.5	2,146.4	3,024.4	-1.1	40.9
B. Africa	10,842.5	8,985.9	9,445.0	-17.1	5.1
of which:					
1. Benin	106.5	115.4	129.9	8.4	12.5
2. Egypt Arab Republic	1,612.1	1,199.5	902.1	-25.6	-24.8
3. Kenya	61.2	56.1	84.4	-8.4	50.6
4. South Africa	4,807.1	4,211.9	4,753.4	-12.4	12.9
5. Sudan	359.3	330.3	497.0	-8.1	50.5
6. Tanzania	109.2	161.3	179.6	47.8	11.3
7. Zambia	127.6	73.8	20.7	-42.2	-72.0
C. Latin American Countries	4,381.6	5,373.6	6,085.0	22.6	13.2
V. Others	2,101.7	110.4	73.8	94.7	-33.2
VI. Unspecified	1,005.1	798.9	4,355.5	-20.5	445.2
Total Imports	253,809.3	206,806.7	248,242.6	-18.5	20.0

P: Provisional.

R: Revised.

Source: DGCI&S.

Inflation Expectations Survey of Households: March 2011 (Round 23)*

This article presents the findings of Inflation Expectations Survey of Households conducted in the January–March 2011 quarter; the 23rd round in the series. The survey captures the inflation expectations of 4,000 urban households across 12 cities for the next three-month (April–June 2011) and for the next one-year (April 2011–March 2012).

The inflation rates from this survey represent the inflation expectations of 4,000 urban households based on their individual consumption baskets and, hence, these rates are not to be considered as predictors of any official measure of inflation. The households' inflation expectations provide useful directional information on near-term inflationary pressures and also supplement other economic indicators to get a better indication of future inflation. The survey results are those of the respondents and not necessarily shared by the Reserve Bank of India.

The current round of the survey shows that inflation expectations of households for the next three-month and for next one-year ahead are lower at 11.9 per cent and 12.7 per cent respectively, from 12.4 per cent and 13.1 per cent assessed during the earlier round of survey. The survey findings, however, indicate that households expect inflation to rise further by 40 and 120 basis points during next three-month and next one-year, respectively, from the perceived current rate of 11.5 per cent. Households' expectations of general price rise were mainly influenced by movements in food prices. The percentage of respondents expecting price rise has gone down for all product groups (viz., general prices, food products, non-food, household durables, housing and services). On category-wise inflation expectations, daily-wage workers and housewives expected higher inflation rates compared to other categories. Across the cities, Bangalore registered the highest inflation expectations and Patna registered the lowest expectations.

I. Introduction

Reserve Bank of India has been conducting Inflation Expectations Survey of Households (IESH) on a quarterly basis, since September 2005. The survey

* Prepared in the Division of Household Surveys, Department of Statistics and Information Management. The previous article on the subject was published in April 2011 RBI Bulletin.

elicits qualitative responses on expected price changes (general prices as well as prices of specific product groups) in the next three-month as well as in the next one-year and quantitative responses on current, three-month ahead and one-year ahead inflations. While inflation affects purchasing power, inflation expectations affect people's behavior in ways that have a long-term economic impact. Inflation expectations of households are subjective assessments and are based on their individual consumption baskets and, therefore, may be different from the official inflation numbers released periodically by the government.

II. Data Coverage & Methodology

The single-page survey schedule (Annex) designed for the IESH has been organised into six blocks. The first block seeks respondents' particulars including name, contact details, gender, age and occupation (category). The second and third blocks seek product-wise price expectations for three-month ahead and one-year ahead, respectively. The fourth block assesses the respondents' feedback on RBI's action to control inflation. The fifth block collects the rate of inflation of the respondent for three time points – current, three-month ahead and one-year ahead. The last block which has been added since the last survey round (October–December 2010) captures the information on the amount paid by the respondents for the purchase of major food items, viz., Milk (per litre), Wheat-atta (per kg), Rice (per kg), Chana dal (per kg) and Tur dal (per kg) during last one month.

II.1 Data Coverage

The Reserve Bank conducts this survey in 12 cities on a quarterly basis. The major metropolitan cities, viz., Delhi, Kolkata, Mumbai and Chennai are represented by 500 households each, while another eight cities, viz., Jaipur, Lucknow, Bhopal, Ahmedabad, Patna, Guwahati, Bangalore and Hyderabad are represented by 250 households each. The respondents are well spread

**Table 1: Respondents' Profile (Category) –
Share in Total Sample**

Category of Respondents	Share in Total (%)	Target Share (%)
Housewives	29.4	30.0
Self-Employed	21.1	20.0
Other Employees	15.4	15.0
Financial Sector Employees	9.8	10.0
Retired Persons	9.1	10.0
Daily Workers	9.6	10.0
Other categories	5.8	5.0
Total	100	100

Note: Sample proportion above is for the March 2011 survey

across the cities to provide a good geographical coverage. The male and female respondents in the group are usually in the ratio of 3:2. The category-wise representation of the respondents is presented in Table 1. The sample coverage is nearly as per the target in all rounds.

II. 2 Information collected

The price expectations are sought for general prices and for five product groups (food products, non-food products, household durables, housing and services). The general price comprises prices of all the product groups taken together. The options for responses are (i) price increase more than current rate, (ii) price increase similar to current rate, (iii) price increase lower than current rate, (iv) no change in prices and (v) decline in prices. The first three of the five options pertain to the respondents' expectations

on the rate of future price increase compared to the current rate. These expectations are sought from the respondents for three-month ahead as well as one-year ahead period. The inflation expectations of the respondents that represent the year-on-year changes in prices are collected through Block 5. The inflation rates are collected in intervals – the lowest being 'less than 1 per cent' and the highest being '16 per cent and above' with 100 basis point size for all intermediate classes. The information on the respondents' awareness on RBI's action to control inflation as well as the impact of RBI's action on inflation is also obtained in Block 4 from the 21st survey round (September 2010). In the last round (December 2010), a new question was added in Block 6 to capture the information on the amount paid by the respondents for the purchase of major food items, viz., Milk (per litre), Wheat-atta (per kg), Rice (per kg), Chana dal (per kg) and Tur dal (per kg) during the last one month.

III. Survey Results

III.1 General Price Expectations

The survey results depict that the percentage of respondents expecting increase in general prices for both three-month ahead and one-year ahead has come down in the latest round. The proportion of respondents in each of these response categories in

Table 2: General Price Expectations

Round No./survey period →	Three-month ahead (percentage of respondents)									
	14	15	16	17	18	19	20	21	22	23
	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Prices will increase	89.8	92.0	93.1	95.8	97.4	95.7	95.3	96.5	98.6	96.0
Price increase more than current rate	52.9	54.9	63.5	72.2	74.6	66.9	72.7	72.2	74.3	72.9
Price increase similar to current rate	20.1	22.4	20.7	18.4	16.6	20.0	20.0	21.0	22.0	20.4
Price increase less than current rate	16.8	14.8	8.9	5.1	6.2	8.8	2.6	3.3	2.3	2.7
No change in prices	5.7	6.9	6.1	3.7	2.4	3.4	4.2	2.9	1.1	3.5
Decline in price	4.5	1.1	0.9	0.6	0.3	0.9	0.5	0.6	0.4	0.5
Options	One-year Ahead (percentage of respondents)									
Prices will increase	90.6	95.6	93.7	96.3	96.3	96.5	95.2	95.6	98.9	96.1
Price increase more than current rate	59.7	64.7	62.8	69.5	68.2	62.8	70.8	70.4	77.4	73.4
Price increase similar to current rate	18.0	15.9	18.5	17.3	15.2	19.8	18.7	19.7	17.9	18.6
Price increase less than current rate	12.9	15.0	12.4	9.5	12.9	13.9	5.7	5.6	3.6	4.2
No change in prices	3.1	3.3	5.3	3.1	3.1	2.6	3.8	3.5	0.9	3.5
Decline in price	6.3	1.1	0.9	0.7	0.6	0.9	1.1	0.9	0.3	0.3

the last 10 rounds is presented in Table 2. The percentage of respondents expecting price increase over three-month ahead period declined to 96.0 per cent from 98.6 per cent in the previous round (October-December 2010). Similarly, the percentage of respondents expecting general price increase over one-year ahead period also declined to 96.1 per cent from 98.9 per cent in the previous round. The proportion of respondents who expect this price increase to be 'higher than current rate' has also fallen.

III. 2 Product Group-wise Price Expectations

The product group-wise price expectations are given in Statement I. For three-month ahead and one-year ahead price expectations, the percentages of respondents expecting price rise have gone down for all product groups, *viz.*, food products, non-food products, household durables, housing and services. In case of food products, the percentage of households expecting the *price increase more than the current rate* has gone down substantially whereas the proportion of those expecting *price increase similar to the current rate* has decreased marginally as compared to the previous survey round.

III. 3 Coherence between General Prices and Product groups' Prices

General price expectations are influenced by the price expectations in respect of various product groups. However, price expectations of certain product groups can influence the General Price expectations more than

other products. Therefore, a measure of coherence between General Prices and prices of various product groups was derived based on the total percentages of respondents who expect similar movements in General Price and those of various product groups. This degree of coherence between General Prices and prices of various product groups for three-month ahead and one-year ahead is depicted in Table 3 and Table 4.

The General Price expectations are more in tune with Food Price expectations, as compared to other product groups. This association was lowest for Household Durables. This indicates that respondents assign relatively higher priority to food prices when they think about the price movements in general. In the current round of the survey, it is observed that about 85.5 per cent and 89.8 per cent of the respondents are seen to have been influenced by food prices for arriving at three-month ahead and one-year ahead General Price expectations, respectively. There has been an increase in the share of respondents perceiving Household durables as an influencing factor for their General Price expectations.

III. 4 Inflation expectations

The perception of current inflation rate and expectations of three-month ahead and one-year ahead inflation since Round 5 (September 2006) are shown in Table 5 and Chart 1. It represents the average inflation rate of 4000 respondents. The current round of the survey shows that inflation expectations of

Table 3: Percentage of Respondents Expecting General Price Movements in Coherence with Movements in Price Expectations of Various Product Groups: Three-month Ahead

(percentage of respondents)						
Round No.	Survey Quarter	Food	Non-Food	Household Durables	Housing	Cost of Services
14	Dec-08	88.9	85.1	60.9	69.0	70.3
15	Mar-09	85.4	85.3	62.8	73.0	73.9
16	Jun-09	87.0	79.3	59.4	72.0	76.7
17	Sep-09	89.1	81.3	56.5	78.1	82.2
18	Dec-09	88.3	83.6	62.3	82.7	79.3
19	Mar-10	87.4	81.4	66.5	78.1	76.6
20	Jun-10	89.9	82.4	63.6	80.2	80.8
21	Sep-10	91.4	86.1	64.8	79.2	76.7
22	Dec-10	92.3	77.3	58.9	82.5	76.6
23	Mar-11	85.5	78.9	62.5	82.5	76.4

Table 4: Percentage of Respondents Expecting General Price Movements in Coherence with Movements in Price Expectations of Various Product Groups: One-year Ahead

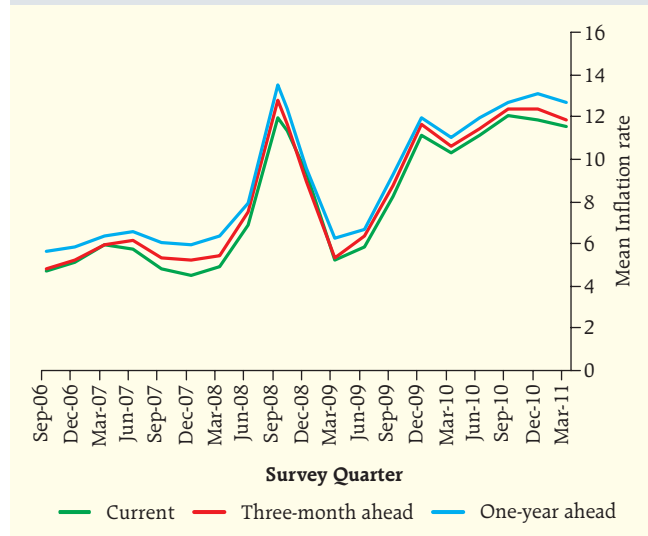
(percentage of respondents)						
Round No.	Survey Quarter	Food	Non-Food	Household Durables	Housing	Cost of Services
14	Dec-08	91.8	88.3	63.4	70.9	74.4
15	Mar-09	89.1	88.1	65.3	79.4	74.8
16	Jun-09	89.2	82.2	61.4	76.8	78.5
17	Sep-09	91.9	85.8	65.0	78.9	82.3
18	Dec-09	91.1	88.4	69.0	82.8	79.3
19	Mar-10	89.9	83.6	67.3	79.7	76.2
20	Jun-10	91.7	83.2	67.2	79.4	81.1
21	Sep-10	93.4	88.0	66.8	81.0	76.3
22	Dec-10	91.7	83.5	62.4	83.0	78.8
23	Mar-11	89.8	81.6	68.1	82.4	80.6

Table 5: Household Inflation Expectations Current, Three-month Ahead and One-year Ahead

Survey Quarter	Expectation period	Current	Three-month Ahead	One-year Ahead
Sep-06	Oct-Dec06	4.7	4.8	5.6
Dec-06	Jan-Mar07	5.1	5.2	5.8
Mar-07	Apr-Jun07	5.9	5.9	6.3
Jun-07	Jul-Sep07	5.7	6.1	6.5
Sep-07	Oct-Dec07	4.8	5.3	6.0
Dec-07	Jan-Mar08	4.5	5.2	5.9
Mar-08	Apr-Jun08	4.9	5.4	6.3
Jun-08	Jul-Sep08	6.9	7.5	7.9
Sep-08	Oct-Dec08	12.0	12.8	13.5
Oct-08	Oct-Dec08	11.3	11.6	12.4
Dec-08	Jan-Mar09	9.3	8.9	9.6
Mar-09	Apr-Jun09	5.2	5.3	6.2
Jun-09	July-Sep09	5.8	6.3	6.7
Sep-09	Oct-Dec09	8.2	8.7	9.2
Dec-09	Jan-Mar10	11.1	11.6	11.9
Mar-10	Apr-Jun10	10.3	10.6	11.0
Jun-10	July-Sep10	11.1	11.4	11.9
Sep-10	Oct-Dec10	12.1	12.3	12.7
Dec-10	Jan-Mar11	11.8	12.4	13.1
Mar-11	Apr-Jun11	11.5	11.9	12.7

households for the next three-month and for next one-year ahead are lower at 11.9 per cent and 12.7 per cent, respectively, from 12.4 per cent and 13.1 per cent assessed during the earlier round of survey. The perception of current inflation, the three-month ahead and one-year ahead inflation expectations in the current survey round have decreased by 30, 50 and 40 basis points, respectively, as compared to the

Chart 1: Household Inflation expectations – Current, Three-month Ahead and One-year Ahead



corresponding perceptions in the previous round. The movement of inflation expectations shows that the future inflation expectations are usually higher than the perception of current inflation. These inflation expectations provide useful inputs on directional movements of future inflation. However, these are not to be treated as forecast of any official measure of inflation.

It may be seen from Chart 1 that the short term (three-month ahead) expectations of inflation lie between current inflation and long-term (one-year ahead) inflation expectations.

Chart 2: Households Inflation Expectations-vis-à-vis Official Inflation Numbers

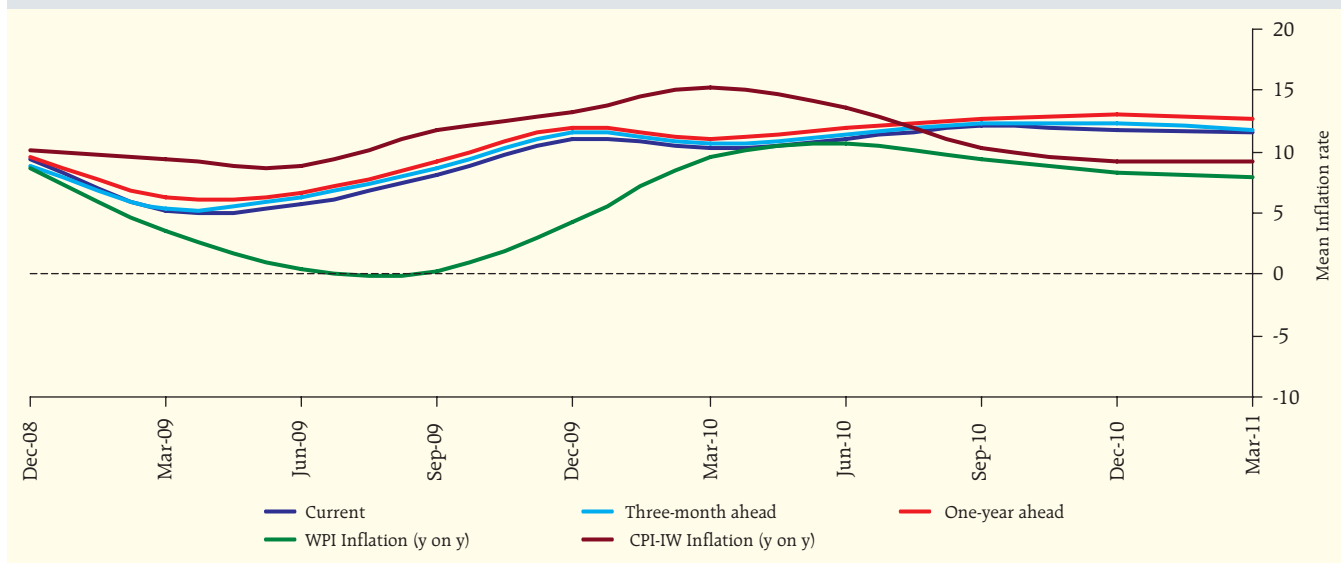


Table 6: Volatility in Responses in Various Rounds

Round No.	Survey Quarter	Inflation Rate					
		Current		Three-month Ahead		One-year Ahead	
		Mean %	Std. Dev.	Mean %	Std. Dev.	Mean %	Std. Dev.
14	Dec-08	9.3	1.9	8.9	3.5	9.6	3.9
15	Mar-09	5.2	1.9	5.3	2.6	6.2	2.7
16	Jun-09	5.8	4.4	6.3	4.6	6.7	4.7
17	Sep-09	8.2	6.0	8.7	6.0	9.2	5.9
18	Dec-09	11.1	4.9	11.6	4.9	11.9	5.1
19	Mar-10	10.3	4.4	10.6	4.7	11.0	4.8
20	Jun-10	11.1	3.6	11.4	4.1	11.9	4.2
21	Sep-10	12.1	3.2	12.3	3.6	12.7	3.8
22	Dec-10	11.8	3.5	12.4	3.7	13.1	3.6
23	Mar-11	11.5	3.1	11.9	3.7	12.7	3.6

Chart 2 depicts the household inflation expectations along with the official inflation measures based on Wholesale Price Index (WPI) – All commodities and Consumer Price Index for Industrial Workers (CPI-IW). It shows that for a large part of the survey history, the households' inflation expectations remained between the WPI and CPI-IW inflations. On the contrary, in the current survey round, household inflation expectations are higher than the official inflation rates. It is observed that expectations that have declined marginally are moving in line with more or less stable official indicators.

III. 5 Volatility in Responses

The volatility in responses is measured through standard deviation. Over different rounds, the standard deviation has been lower for current inflation rate as compared to three-month ahead and one-year ahead (Table 6).

Table 8: Gender-wise Inflation Expectations for March 2011 Survey Round

Gender-wise	Current		Three-month Ahead		One-year Ahead	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Male	11.4	3.1	11.7	3.8	12.6	3.6
Female	11.7	3.0	12.1	3.5	12.7	3.6

The total variability in responses for inflation expectations was elucidated by different classificatory factors (*viz.*, Gender, Age-group, City and Category) of respondents over different rounds. An Analysis of Variance (ANOVA) carried out over different rounds revealed that 'City' has been a significant source of variation in all rounds (Table 7). This may be due to variation in consumption baskets across the cities.

III.6 Gender-wise Expectations

In the current round of survey, female respondents expected higher inflation rates as compared to their male counterparts (Table 8). However, there is no significant difference between male and female respondents in terms of the consistency in responses over various survey rounds and for current, three-month ahead and one-year ahead periods.

III.7 Category-wise Expectations

The category of respondents indicates their occupation status. For the latest survey round, daily workers and housewives reported higher inflation expectations whereas financial sector employees expected the lowest inflation (Table 9).

Table 7: Factors that Explain the Total Variability

Round No.	Survey Quarter	Current	Three-month Ahead	One-year Ahead
14	Dec-08	City, Gender, Age	City, Gender, Category	City, Category
15	Mar-09	City, Category	City, Gender, Category	City, Category
16	Jun-09	City, Gender, Category, Age	City, Gender, Category	City, Category, Age
17	Sep-09	City, Age	City, Age	City, Age
18	Dec-09	City, Category, Age	City, Age	City
19	Mar-10	City, Category, Age	City, Category	City, Category
20	Jun-10	City, Category, Age	City, Category, Age	City, Category, Age
21	Sep-10	City, Gender, Category, Age	City, Gender, Category	City, Category
22	Dec-10	City, Category	City, Category	City, Category
23	Mar-11	City, Category	City, Category	City, Category, Age

Note: Results based on exercise using Analysis of Variance.

Table 9: Category-wise Inflation Expectations for March 2011 Survey Round

Occupation-wise	Current		Three-month Ahead		One-year Ahead	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Financial Sector Employees	11.1	3.3	11.2	4.0	11.9	4.1
Other Employees	11.3	3.1	11.6	3.7	12.5	3.6
Self Employed	11.4	3.1	11.8	3.7	12.7	3.5
Housewives	11.7	3.0	12.1	3.5	12.8	3.6
Retired Persons	11.5	3.0	11.9	3.6	12.7	3.4
Daily Workers	12.0	3.0	12.3	3.7	13.1	3.4
Other categories	11.4	3.0	11.8	3.6	12.7	3.4

III.8 Age Group-wise Expectations

The survey covers only adult respondents of 18 years or more. During the current survey round, the respondents in the age group 'Upto 25 years' and '35 to 40 years' have reported the highest inflation rates for current and three-month ahead periods (Table 10). The one-year ahead inflation expectations were higher for the age-groups '35 to 40 years' and '60 years and above'. However, over the survey rounds, no age-specific consistency is observed in inflation expectations.

III.9 City-wise Expectations

Significant variations were observed in the inflation expectations across different cities, which may be attributed to the divergence in consumption pattern between cities. In the latest round of the survey, current inflation was found to be the highest in Bangalore and the lowest in Patna, three-month ahead inflation expectations were found to be the

Table 10: Age Group-wise Inflation Expectations for March 2011 Survey Round

Age-wise	Current		Three-month Ahead		One-year Ahead	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Upto 25 years	11.8	3.0	12.1	3.6	12.7	3.9
25 to 30 years	11.5	3.0	11.7	3.8	12.3	3.9
30 to 35 years	11.6	3.1	12.0	3.6	12.8	3.4
35 to 40 years	11.8	3.2	12.0	3.8	12.9	3.4
40 to 45 years	11.3	3.0	11.8	3.6	12.6	3.3
45 to 50 years	11.0	3.0	11.4	3.5	12.4	3.3
50 to 55 years	11.3	3.2	12.0	3.5	12.5	3.8
55 to 60 years	11.4	3.0	11.7	3.7	12.8	3.4
60 years and above	11.5	3.1	11.9	3.6	12.9	3.4
All	11.5	3.1	11.9	3.7	12.7	3.6

highest in Jaipur and the lowest in Patna whereas one-year ahead inflation expectations were found to be the highest in Jaipur and Bangalore and the lowest in Guwahati (Table 11). The variability in responses was the highest in Delhi and the lowest in Patna and Bhopal for the current inflation.

III.10 Cross-tabulation of Current Inflation and Future Expectations

The distribution of inflation expectations expresses the degree of respondents' optimism on future price movement *vis-à-vis* current price changes. The cross-tabulation depicting the relationship between the current and future inflation expectations for three-month and one-year ahead are presented in Table 12 & Table 13 and the same is depicted in Chart 3. It may be observed that 66.3 per cent respondents perceived double-digit current inflation. Similarly, 76.4

Table 11: City-wise Inflation Expectations for March 2011 Survey Round

City-wise	Current		Three-month Ahead		One-year Ahead	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Guwahati	9.1	0.8	9.7	1.0	9.8	1.1
Patna	7.7	0.7	9.0	1.4	12.2	1.5
Kolkata	9.7	1.4	9.7	2.9	10.1	3.1
Lucknow	11.7	2.0	11.9	2.1	13.0	2.3
Delhi	11.2	3.6	11.7	4.2	13.7	3.5
Jaipur	15.6	1.5	16.0	1.1	16.1	1.0
Ahmedabad	9.8	1.0	11.5	1.0	13.0	1.0
Mumbai	13.7	3.2	13.6	4.3	14.6	3.4
Bhopal	10.5	0.7	10.4	3.7	10.8	4.5
Hyderabad	10.9	1.0	9.8	4.4	9.8	4.5
Bangalore	15.9	1.9	15.9	1.9	16.1	1.6
Chennai	11.8	2.2	12.6	2.3	12.4	2.9
All	11.5	3.1	11.9	3.7	12.7	3.6

Table 12 : Cross-tabulation of Current and Three-month Ahead Inflation Expectations

		Three-month ahead inflation rate (per cent)																	No Idea	Total			
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>=16					
Current inflation rate (per cent)	<1	1		1																	2		
	1-2		5	4	4																	13	
	2-3			2	1	7																10	
	3-4			1	3	1	3					1	1									10	
	4-5					1	5	3	2								1					12	
	5-6	2					6	6	3	1			1	1								20	
	6-7							16	12	11	2											41	
	7-8	1			1					65	114	20	37	7								4	249
	8-9	20							3	22	130	135	77	27	9	1	2		2	2		430	
	9-10	10								1	14	129	242	121	26	6	2		6	4		561	
	10-11	54									2	16	160	384	150	17	10	4	7	14		818	
	11-12	37											11	103	205	53	10	4	2	2		427	
	12-13	7												3	72	131	19	5	1	1		239	
	13-14	3												1	4	102	84	12	5			211	
	14-15	1														8	68	70	10	2		159	
	15-16	1															1	37	67	1		107	
	>=16	25																3	662	1		691	
	Total	162	5	8	9	9	14	28	105	272	302	528	648	467	319	195	136	762	31			4,000	

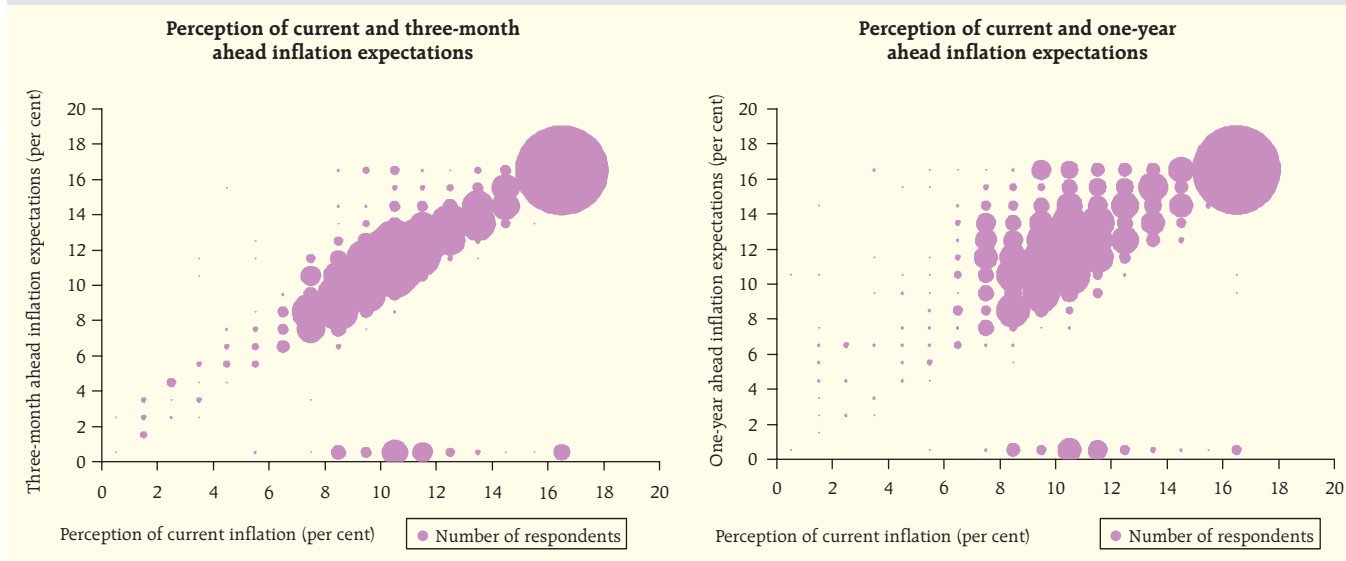
per cent and 82.7 per cent of the respondents expected the three-month ahead inflation and one-year ahead inflation in double-digit figures. A cross-tabulation of the current inflation perception with the future

inflation expectations points out that among the 66.3 per cent respondents who perceived the current inflation in double-digit, 93.7 and 92.3 per cent respondents expected that it would remain in the same

Table 13 : Cross-tabulation of Current and One-year Ahead Inflation Expectations

		One-year ahead inflation rate (per cent)																	No Idea	Total		
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>=16				
Current inflation rate (per cent)	<1	1										1									2	
	1-2		1	1	1	2	3	2	1			1				1						13
	2-3			2		2		5													1	10
	3-4				1	3			2		1		1						2			10
	4-5					2	2	2	2		2	1					1					12
	5-6	1				1	4	2	3	3	1	1	1				1	1	1			20
	6-7							6	3	9	1	8	4	2	4	2			1	1		41
	7-8	2							2	26	11	24	24	57	48	34	11	5	1	4		249
	8-9	20					1	3	7	105	32	106	68	38	25	10	7	3	5			430
	9-10	11							1	17	133	61	119	86	55	27	7	35	9			561
	10-11	52								2	6	29	152	131	188	116	64	24	29	25		818
	11-12	35										9	12	92	83	100	41	29	20	6		427
	12-13	10											2	15	67	23	72	29	19	2		239
	13-14	4													20	55	31	79	20	2		211
	14-15	2													4	12	51	20	66	4		159
	15-16	1															5	29	71	1		107
	>=16	9									1	1						2	673	5		691
	Total	148	1	4	4	7	10	24	45	151	233	370	488	536	424	315	233	941	66			4,000

Chart 3: Relationship in the Perception level of Current Inflation with Future Expectations



band for three-month ahead and one-year ahead, respectively.

III.11 Awareness on Reserve Bank of India's Action to Control Inflation

An additional block (Block 4) was added to the survey schedule from the 21st round (September 2010) to determine the awareness of public on Reserve Bank's action on inflation control. Out of the two questions in this block, the first one elicits the respondent's awareness whether the Reserve Bank is taking necessary action on controlling inflation whereas the

second one determines whether the respondent thinks that RBI's action has got any impact on inflation. The responses for the latest survey round are presented in Chart 4. It can be seen that 34 per cent of the respondents felt that RBI is taking necessary action to control inflation. Out of these 34 per cent respondents, 61 per cent are aware that RBI's action has got an impact on inflation.

The category-wise distribution of the responses based on 'Block 4' points out that the awareness on RBI's action on inflation control was the most among

Chart 4: Respondent' view on RBI's Action to Control Inflation

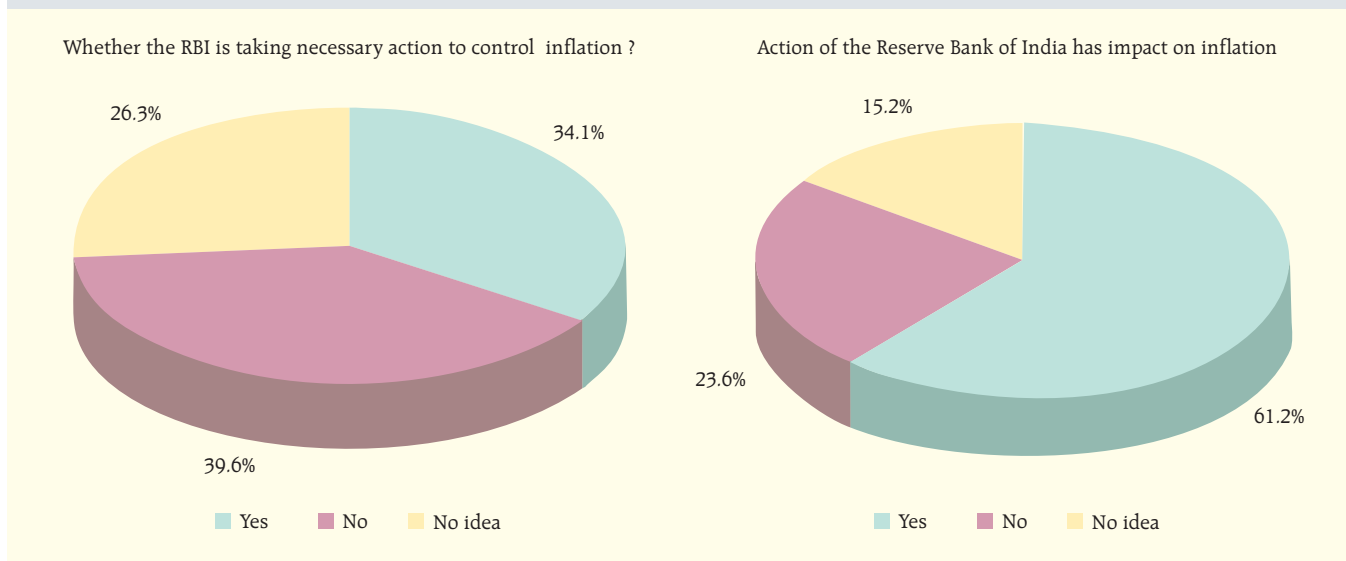
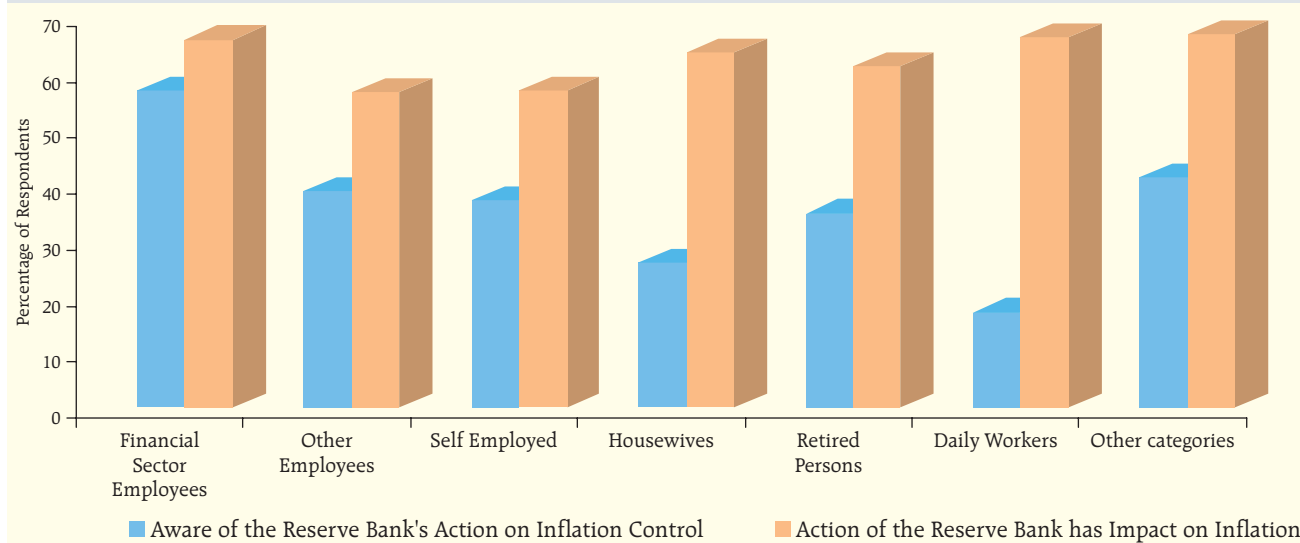


Chart 5: Category-wise Awareness on RBI's Action on Inflation Control

'Financial Sector Employees' and it was least in case of 'Daily Workers' and 'Housewives'. However, impact on RBI's action on inflation control was the least among employees other than 'Financial Sector Employees' (Chart 5).

The category-wise distribution of the responses of 'the impact of RBI's action on inflation control' for the 34 per cent respondents who felt that the Reserve Bank is taking necessary action to control inflation is also depicted in Table 14.

IV. A Bootstrap Confidence Interval for Inflation Expectations

In the previous sections, the average rates of inflation expectations are presented. Using the

Table 14: Category-wise Responses on the Impact of the Reserve Bank's Action on Inflation Control

Category	Impact of RBI's action on inflation control (per cent of respondents*)		
	Yes	No	No Idea
Financial Sector Employees	65.8	23.9	10.4
Other Employees	56.3	27.7	16.0
Self-employed	56.7	24.7	18.6
Housewives	63.5	21.7	14.8
Retired Persons	61.1	28.6	10.3
Daily Workers	66.2	15.4	18.5
Other Categories	66.7	14.6	18.8

* Respondents who are aware of the RBI's action on inflation control

Bootstrap re-sampling method, interval estimates of the average inflation expectations of households are presented, so as to give an idea of the error associated with the estimates of households' inflation expectations.

The Bootstrap is a re-sampling method for statistical inference, wherein the sampling distribution of a statistic can be obtained without specific knowledge of the exact distribution of the population variable under study. It is commonly used to estimate confidence intervals through Bootstrapping, a confidence interval of not only population mean but also the population median and other parameters can be obtained.

Drawing 10,000 re-samples using simple random sampling with replacement from the sample of the survey, 99 per cent Bootstrap Confidence Intervals (BCI) for mean were obtained. The results are presented in Table 15. It is observed that the exercise leads to a confidence interval with a small width indicating that the point estimates are quite precise for estimating the population means of households' expectations of inflation.

Table 15: 99% Bootstrap Confidence Intervals (BCI) Based on 10,000 Re-samples

Current		Three-month Ahead		One-year Ahead	
99% BCI for Mean %	Interval width	99% BCI for Mean %	Interval width	99% BCI for Mean %	Interval width
(11.39,11.64)	0.25	(11.71,12.00)	0.29	(12.51,12.81)	0.30

**Statement 1: Percentage of Respondents – Product-wise Expectations of
Prices for Three-month and one-year Ahead**

1. General										
Round No./survey period '	Three-month Ahead (percentage of respondents)									
	14	15	16	17	18	19	20	21	22	23
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Prices will increase	89.8	92.0	93.1	95.8	97.4	95.7	95.3	96.5	98.6	96.0
Price increase more than current rate	52.9	54.9	63.5	72.2	74.6	66.9	72.7	72.2	74.3	72.9
Price increase similar to current rate	20.1	22.4	20.7	18.4	16.6	20.0	20.0	21.0	22.0	20.4
Price increase less than current rate	16.8	14.8	8.9	5.1	6.2	8.8	2.6	3.3	2.3	2.7
No change in prices	5.7	6.9	6.1	3.7	2.4	3.4	4.2	2.9	1.1	3.5
Decline in price	4.5	1.1	0.9	0.6	0.3	0.9	0.5	0.6	0.4	0.5
Options										
One-year Ahead (percentage of respondents)										
Prices will increase	90.6	95.6	93.7	96.3	96.3	96.5	95.2	95.6	98.9	96.1
Price increase more than current rate	59.7	64.7	62.8	69.5	68.2	62.8	70.8	70.4	77.4	73.4
Price increase similar to current rate	18.0	15.9	18.5	17.3	15.2	19.8	18.7	19.7	17.9	18.6
Price increase less than current rate	12.9	15.0	12.4	9.5	12.9	13.9	5.7	5.6	3.6	4.2
No change in prices	3.1	3.3	5.3	3.1	3.1	2.6	3.8	3.5	0.9	3.5
Decline in price	6.3	1.1	0.9	0.7	0.6	0.9	1.1	0.9	0.3	0.3
2. Food Prices										
Round No./survey period '	Three-month Ahead (percentage of respondents)									
	14	15	16	17	18	19	20	21	22	23
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Prices will increase	90.9	93.6	94.6	96.3	98.0	95.9	95.8	96.7	98.1	95.4
Price increase more than current rate	53.5	58.6	64.5	76.1	81.1	70.4	74.9	74.7	73.1	69.4
Price increase similar to current rate	19.7	23.3	21.5	15.0	11.7	15.5	17.7	18.0	21.3	21.0
Price increase less than current rate	17.8	11.8	8.6	5.2	5.3	10.0	3.2	4.0	3.7	5.1
No change in prices	5.3	5.6	4.6	3.0	1.4	3.1	3.5	2.3	1.4	3.8
Decline in price	3.8	0.8	0.9	0.8	0.6	1.0	0.7	1.0	0.6	0.8
Options										
One-year Ahead (percentage of respondents)										
Prices will increase	91.4	96.6	94.7	96.2	96.5	96.8	95.6	95.7	98.6	95.9
Price increase more than current rate	60.3	66.2	63.6	71.0	72.1	65.9	72.8	71.7	76.4	75.5
Price increase similar to current rate	17.4	18.1	18.9	15.2	11.9	16.5	16.9	17.8	17.8	16.6
Price increase less than current rate	13.7	12.4	12.2	10.0	12.5	14.5	5.9	6.2	4.4	3.9
No change in prices	2.9	2.7	4.5	2.9	2.7	2.3	3.3	3.2	1.1	3.6
Decline in price	5.8	0.7	0.8	0.9	0.9	0.9	1.1	1.1	0.4	0.5
3. Non-Food Prices										
Round No./survey period '	Three-month Ahead (percentage of respondents)									
	15	16	17	18	19	20	21	22	23	
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Prices will increase	88.6	91.0	91.4	94.7	95.8	94.0	92.9	95.4	95.9	95.0
Price increase more than current rate	47.5	48.6	51.2	59.3	63.1	57.4	60.1	64.4	58.8	58.4
Price increase similar to current rate	23.3	25.5	28.4	27.1	24.8	28.0	29.4	27.3	33.2	31.3
Price increase less than current rate	17.8	17.0	11.8	8.3	7.9	8.7	3.4	3.7	3.9	5.3
No change in prices	6.6	7.8	7.7	4.7	3.7	4.8	6.3	3.9	0.5	4.4
Decline in price	4.9	1.2	1.0	0.7	0.5	1.2	0.9	0.7	0.7	0.6
Options										
One-year Ahead (percentage of respondents)										
Prices will increase	89.3	94.6	91.9	95.2	94.6	94.7	92.8	94.6	97.5	94.7
Price increase more than current rate	54.0	57.5	53.1	59.6	60.7	53.0	59.7	64.0	65.2	59.9
Price increase similar to current rate	21.8	20.4	25.0	23.6	20.7	27.6	26.4	24.9	28.1	29.2
Price increase less than current rate	13.5	16.7	13.8	12.1	13.2	14.1	6.7	5.7	4.2	5.6
No change in prices	4.1	4.1	7.3	4.0	4.6	4.2	5.9	4.4	2.2	4.6
Decline in price	6.6	1.4	0.8	0.8	0.8	1.1	1.3	1.0	0.4	0.7

**Statement I: Percentage of Respondents – Product-wise Expectations of
Prices for Three-month and One-year Ahead (contd.)**

4. Prices of Household durables										
Round No./survey period	Three-month Ahead (percentage of respondents)									
	14	15	16	17	18	19	20	21	22	23
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Prices will increase	78.2	82.5	80.0	86.8	87.7	86.4	87.1	89.7	91.9	90.4
Price increase more than current rate	32.6	33.2	37.2	38.4	45.5	44.1	45.1	45.8	45.5	47.0
Price increase similar to current rate	24.6	24.2	26.3	30.5	23.4	27.2	30.5	32.9	28.9	28.0
Price increase less than current rate	21.0	25.2	16.5	18.0	18.9	15.1	11.6	11.0	17.5	15.4
No change in prices	12.9	14.6	15.7	11.0	9.5	8.8	9.1	6.3	5.9	5.9
Decline in price	9.0	2.9	4.4	2.2	2.9	4.8	3.8	4.1	2.4	3.8
One-year Ahead (percentage of respondents)										
Prices will increase	79.1	84.6	80.4	88.7	87.8	85.2	87.2	89.0	94.4	91.3
Price increase more than current rate	38.6	40.1	38.4	43.3	45.5	43.2	46.6	46.3	48.6	49.6
Price increase similar to current rate	21.5	22.4	24.3	28.2	22.1	25.4	30.1	31.8	32.5	29.0
Price increase less than current rate	19.0	22.1	17.7	17.3	20.3	16.6	10.6	11.0	13.3	12.8
No change in prices	12.1	11.2	16.2	9.1	8.5	9.6	8.0	6.7	3.8	5.7
Decline in price	8.8	4.2	3.5	2.2	3.7	5.3	4.8	4.3	1.9	3.0
5. Housing Prices										
Round No./survey period	Three-month Ahead (percentage of respondents)									
	14	15	16	17	18	19	20	21	22	23
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Prices will increase	88.4	89.8	92.4	93.8	96.1	95.2	96.1	96.0	97.0	94.5
Price increase more than current rate	49.7	46.2	55.9	64.4	70.8	60.4	70.8	64.6	73.1	73.5
Price increase similar to current rate	20.8	26.4	25.4	22.0	19.8	25.4	21.0	24.8	21.3	18.3
Price increase less than current rate	17.9	17.2	11.1	7.4	5.6	9.5	4.3	6.7	2.6	2.7
No change in prices	6.8	8.3	6.4	5.0	3.4	3.5	3.1	2.8	2.1	4.7
Decline in price	4.8	1.9	1.3	1.2	0.5	1.3	0.9	1.2	0.9	0.8
One-year Ahead (percentage of respondents)										
Prices will increase	87.0	93.0	93.0	94.9	96.4	94.1	96.1	95.3	97.9	94.8
Price increase more than current rate	56.3	57.4	57.6	66.0	73.4	61.0	72.0	65.9	75.5	72.1
Price increase similar to current rate	20.2	20.0	22.1	21.4	15.1	21.7	19.1	21.6	19.4	20.1
Price increase less than current rate	10.5	15.6	13.3	7.6	7.9	11.4	5.0	7.9	3.0	2.7
No change in prices	5.5	5.4	5.8	3.8	2.9	4.6	2.7	3.2	1.4	4.6
Decline in price	7.6	1.6	1.2	1.3	0.7	1.3	1.2	1.5	0.8	0.6
6. Cost of Services										
Round No./survey period	Three-month Ahead (percentage of respondents)									
	14	15	16	17	18	19	20	21	22	23
Options	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11
Prices will increase	86.1	87.8	87.3	92.4	91.7	89.9	94.1	94.2	94.1	91.6
Price increase more than current rate	43.9	42.2	53.1	63.7	62.7	58.6	63.2	59.2	61.4	62.1
Price increase similar to current rate	26.9	29.2	22.2	22.9	21.2	23.9	26.2	28.6	28.9	26.4
Price increase less than current rate	15.3	16.4	12.0	5.8	7.8	7.5	4.8	6.4	3.8	3.1
No change in prices	10.3	10.4	11.3	6.3	7.0	6.7	4.8	5.2	4.5	7.7
Decline in price	3.7	1.8	1.5	1.3	1.4	3.4	1.1	0.6	1.4	0.7
One-year Ahead (percentage of respondents)										
Prices will increase	88.4	90.7	88.1	95.0	92.3	89.9	94.2	94.3	95.2	91.2
Price increase more than current rate	52.1	49.2	54.4	65.6	62.9	57.2	63.2	58.0	64.6	62.6
Price increase similar to current rate	23.5	23.9	20.2	21.5	18.5	23.0	24.9	29.5	25.7	24.4
Price increase less than current rate	12.9	17.6	13.5	7.9	10.9	9.8	6.1	6.8	4.9	4.2
No change in prices	6.7	7.3	10.3	4.1	6.0	6.9	4.6	4.9	4.1	8.2
Decline in price	4.9	2.1	1.6	1.0	1.8	3.2	1.2	0.9	0.7	0.7

Annex



RESERVE BANK OF INDIA
DEPARTMENT OF STATISTICS AND INFORMATION MANAGEMENT
INFLATION EXPECTATIONS SURVEY OF HOUSEHOLDS,
March 2011

Respondent's Code

Round No.	Zone	City	Gender	Age group	Category	Sr. No.
23						

Block 1: Identification of the Respondent

1. Name of the Respondent: _____
2. Address of the Respondent: _____

City		State		PIN					
------	--	-------	--	-----	--	--	--	--	--

3. Telephone/Mobile No.: _____
4. Gender of the respondent (Please tick (✓) appropriate one) [1] Male [2] Female
5. Age of the respondent (in completed years, above 18 years): _____
6. Category of the respondent (Please tick (✓) appropriate one)

Financial Sector Employees	Other Employees	Self-Employed	House Wife	Retired Persons	Daily workers	Others
----------------------------	-----------------	---------------	------------	-----------------	---------------	--------

Block 2: Expectations of respondent on prices in next 3 months: (Please tick (✓) the relevant cell for each Col.)

OPTIONS	General	Food Products	Non-Food Products	Household durables	Housing	Services
i Price increase more than current rate						
ii Price increase similar to current rate						
iii Price increase less than current rate						
iv No change in prices						
v Decline in prices						

Block 3: Expectations of respondent on prices in next one year: (Please tick (✓) the relevant cell for each Col.)

OPTIONS	General	Food Products	Non-Food Products	Household durables	Housing	Services
i Price increase more than current rate						
ii Price increase similar to current rate						
iii Price increase less than current rate						
iv No change in prices						
v Decline in prices						

Block 4: Respondent's feedback on Reserve Bank's Action on Price stability

Do you feel Reserve Bank of India is taking necessary action on controlling Inflation? Options-Yes/No/No idea
If Yes, do you think it has any impact on Inflation? Options- Yes / No / No idea

Block 5: Respondent's views on the following inflation rates: (Please tick (✓) the relevant cell)

Parameters	Options								
	Less than 1%	1 -2 %	2 -3 %	3- 4 %	4 - 5 %	5 - 6 %	6 - 7%	7 - 8%	8 - 9%
Current inflation rate	9 - 10%	10 - 11%	11 - 12%	12 - 13%	13 - 14%	14 - 15%	15 - 16 %	16 % and above	No idea
	Less than 1%	1 -2 %	2 -3 %	3- 4 %	4 - 5 %	5 - 6 %	6 - 7%	7 - 8%	8 - 9%
Inflation rate after 3 months	9 - 10%	10 - 11%	11 - 12%	12 - 13%	13 - 14%	14 - 15%	15 - 16 %	16 % and above	No idea
	Less than 1%	1 -2 %	2 -3 %	3- 4 %	4 - 5 %	5 - 6 %	6 - 7%	7 - 8%	8 - 9%
Inflation rate after one year	9 - 10%	10 - 11%	11 - 12%	12 - 13%	13 - 14%	14 - 15%	15 - 16 %	16 % and above	No idea
	Less than 1%	1 -2 %	2 -3 %	3- 4 %	4 - 5 %	5 - 6 %	6 - 7%	7 - 8%	8 - 9%

Block 6: Please specify the amount you have paid for the purchases of the following major food items during the last one month

(1)	(2)	(3)	(4)	(5)
Milk (₹ per litre)	Wheat-atta (₹ per Kg.)	Rice (₹ per Kg.)	Chana-dal (₹ per Kg.)	Tur-dal (₹ per Kg.)

Name of the Investigator: _____ Signature of the Investigator: _____ Date of the Interview (DD/MM/YYYY) / / 2011

Annex (Contd.)

Description of Parameters

Food Products	<ul style="list-style-type: none"> (i) Cereals (Wheat, Rice, Pulses <i>etc.</i>), Fruits, Vegetables, Sugar, Edible oils, Dairy products and Bakery products, Tea, Coffee, <i>etc.</i> (ii) Meat, fish and sea products (iii) Soft drinks carbonated and Mineral water, Beverages (iv) Bidi, cigarette and other tobacco products like zarda, pan masala and related products <i>etc.</i>
Non-Food Products	<ul style="list-style-type: none"> (i) Clothes and wearing apparels (ii) Pharmaceutical and Medicines, Cleaning and polishing products, Soaps and detergents (iii) Rubber and rubber products, Tyres and tubes (iv) Plastic and plastic products (v) Leather and leather products (footwear <i>etc.</i>) (vi) Paper and paper products (stationery <i>etc.</i>) (vii) Petroleum and coal products (viii) Basic chemical and chemical products, Dyes and dye stuff (ix) Basic metal non-metallic mineral products <i>etc.</i>
Household Durables	<ul style="list-style-type: none"> (i) Audiovisual equipment (Radio, television, video camera telephone microphone, mobile <i>etc.</i>) (ii) Furniture, Wood and wood products (iii) Washing machines, Air cooler and Air conditioner (iv) Personal computer (v) Watches and clocks, <i>etc.</i>
Housing	<ul style="list-style-type: none"> (i) Construction and maintenance of residential/office premises (ii) Site preparation
Services	<ul style="list-style-type: none"> (i) Computer, related activities like computer hardware/software consultancy, data processing, computer related education institute (ii) Health and social work (iii) Banking/postal services (iv) Activities of membership organizations (v) Other business activities like washing, cleaning, hairdressing, courier activities, <i>etc.</i>

Annex (Concl.)

Code Lists for filling in Respondents' Codes:

A. Zone Codes

Sr.No.	Zone	Zone Code
1	Mumbai	1
2	Kolkata	2
3	Chennai	3
4	Delhi	4

B. City Codes

Zone	Sr.No	City Name	City Code
Mumbai	1	Mumbai	600
	2	Ahmedabad	540
	3	Bhopal	700
Kolkata	4	Kolkata	100
	5	Guwahati	010
	6	Patna	060
Chennai	7	Chennai	900
	8	Hyderabad	800
	9	Bangalore	840
Delhi	10	Delhi	290
	11	Jaipur	500
	12	Lucknow	200

C. Gender Codes

Sr.No.	Gender	Gender Code
1	Male	1
2	Female	2

D. Category Codes

Sr. No.	Category of Respondent	Category Code
1	Financial sector employees	1
2	Other employees	2
3	Self-employed	3
4	Housewives	4
5	Retired persons	5
6	Daily workers	6
7	Other categories	7

E. Age Group Codes

Sr.No.	Age Group	Age group code
1	Up to 25 years	1
2	25 to 30 years	2
3	30 to 35 years	3
4	35 to 40 years	4
5	40 to 45 years	5
6	45 to 50 years	6
7	50 to 55 years	7
8	55 to 60 years	8
9	60 years and above	9

Quarterly Industrial Outlook Survey: January-March 2011 (Round 53)*

This article presents the survey findings of Industrial Outlook Survey conducted for January-March-2011 quarter, the 53rd round in the series. It gives an assessment of business situation of companies in manufacturing sector, for the quarter January-March-2011, and their expectations for the ensuing quarter April-June 2011. The survey results signal moderation of business conditions in the Indian manufacturing sector for assessment quarter as well as expectation quarter. The Business Expectation Index – a measure that gives a single snapshot of the industrial outlook in each study quarter – declined from 122.8 to 122.0 for assessment quarter and more visibly from 125.9 to 121.9 for the expectation quarter; however, it still remains much higher than 100 which is the threshold that separates contraction from expansion.

Highlights

The survey conducted in January-March 2011 shows that the business condition in India's manufacturing sector has shown moderation in the sentiments after improvement in the previous two quarters (*viz.*, July-September 2010 and October-December 2010). The expectation for April-June 2011 quarter also shows similar sentiments.

- The **demand conditions** showed signs of moderation for both the quarters under review as compared to the previous round of the survey. Lesser proportion of respondents felt that production at Indian manufacturing sector would increase in the ensuing quarter, which is also reflected in decline in net response in favour of higher new orders, capacity utilisation, exports and imports. Moderation of demand conditions

¹ Prepared in the Division of Enterprise Surveys (erstwhile a part of Survey Division) of Department of Statistics and Information Management. The previous article on the subject based on 52nd round (October-December 2010) was published in March 2011 Bulletin.

was anticipated by manufacturing sector in the previous round of the survey. The survey signalled decline in Employment outlook. Finished goods inventory was perceived to be higher than average by relatively higher proportion of respondents.

- The **financial condition** which improved in the previous quarter has reversed as the optimism level for overall financial situation declined during the assessment quarter and expectation quarter. Net response of the manufactures for improved availability of finance declined for both the quarters under review. The cost of external finance is perceived to rise further in the ensuing quarter. The survey results indicate continuance of Input price pressure. Higher proportion of respondents reported increase in selling prices; however, effect on Profit Margin was marginal.
- The **Business Expectation Index** (BEI), for the assessment quarter (January-March 2011) declined to 122.0 from 122.8. Similar sentiment is expected for the April-June 2011 quarter as BEI declined to 121.9 from 125.9 in the previous quarter.
- The **industry-wise** analysis shows that majority of the industry groups have lower optimism for overall business conditions in the current survey round. While Wood & wood products, Paper & paper products, Cement are less optimistic in their outlook for April-June 2011, Machinery, Transport equipment, Pharmaceuticals and Basic chemicals are more optimistic.
- **Size-wise analysis** shows that lower optimism is seen across all size groups when compared with the previous survey quarter. Outlook of bigger companies was generally more positive.

However, impact of higher Cost of Finance appeared to be stronger for the bigger companies.

I. Introduction

The Reserve Bank of India has been conducting the Industrial Outlook Survey (IOS) on a quarterly basis since 1998. The Survey gives insight into the perception of the public and private limited companies engaged in manufacturing activities about their own performance and prospects. The survey covers private and public limited companies with a good size/industry representation. The assessment of business sentiments for the current quarter and expectations for the ensuing quarter are based on qualitative responses on 20 major parameters covering overall business situation, financial situation, demand indicators, price, profit margins and employment situation. The survey provides useful forward-looking inputs for policymakers, analysts and business alike.

II. Data Coverage and Methodology¹

II. 1 Sample Size

The sample covers a panel of about 2,000 public and private limited companies, mostly with paid-up capital above ₹ 50 lakh, in the manufacturing sector. The fieldwork for the survey was carried out by an agency during the two-month period ending February 2011. The panel of respondents is kept uniform to the extent possible with periodic updation in the case of addition of new companies or deletion of closed/merged companies. The sample is chosen so as to get a good representation of size and industry.

II. 2 Response to the Survey

The survey elicited response from 1,542 companies (79.4 per cent of the sample) within the stipulated time. Companies with incomplete or improperly filled-in schedules were excluded from the analysis. The study is based on responses of 1,524 companies which were included in the analysis.

¹ The methodology used for the analysis has been provided in the article *Quarterly Industrial Outlook Surveys: Trends since 2001* in October 2009 Bulletin.

II. 3 The Survey Schedule

The survey schedule consists of qualitative questions and the target respondents are senior management personnel or finance heads of the companies. The schedule canvassed on quarterly basis runs into two pages containing five blocks. (Annex)

III. Survey Findings

The survey results are being published in a concise form in the Reserve Bank's quarterly publication 'Macroeconomic and Monetary Developments' since 2005. The survey findings of the 53rd round conducted for January – March 2011 quarter are presented in this article.

III. 1 Demand conditions

The survey collects perceptions of the Indian manufacturers about prominent demand-related parameters, namely; Production, Order Books, Capacity Utilisation, Inventory, Exports and Imports.

III. 1.1 Production

The survey seeks the company's assessment for January-March 2011 and expectations for April-June 2011 on change in overall production (for all products put together). The net response favouring higher production registered a decline from 43.9 to 41.4 for the assessment quarter and it declined from 48.6 to 40.0 for the expectation quarter (Table 1 and Chart 1).

III. 1.2 Order Books

The demand position of the manufacturing companies, as measured by order books, has also shown a similar trend. The net responses, for the assessment and expectation quarters, have moderated (Table 2 and Chart 2).

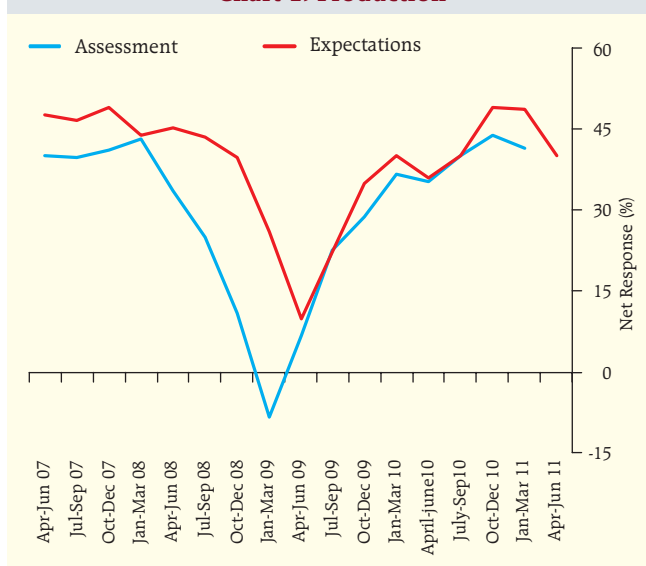
III. 1.3 Pending Orders

The respondents were required to review the pending orders for assessment and expectation quarters with respect to the normal level. It is seen that the pending order position has improved for both

Table 1: Assessment & Expectations for Production

Survey Quarter	Total response	(Percentage responses)#							
		Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	
Jan-Mar 09	1,225	27.1	35.1	37.7	-8.0	41.8	15.8	42.3	26.0
Apr-Jun 09	1,242	33.1	26.2	40.6	6.9	32.5	22.6	44.9	9.9
Jul-Sep 09	1,180	40.9	18.3	40.8	22.6	38.5	16.1	45.5	22.4
Oct-Dec 09	1,256	44.0	15.2	40.8	28.9	46.0	11.0	43.0	35.0
Jan-Mar 10	1,079	49.0	12.5	38.5	36.5	48.8	8.8	42.3	40.0
Apr-Jun 10	1,092	48.4	13.0	38.6	35.4	45.8	9.9	44.3	35.9
Jul-Sep 10	1,403	51.6	11.6	36.8	40.0	49.7	9.4	40.9	40.2
Oct-Dec 10	1,561	53.9	10.0	36.0	43.9	55.9	6.8	37.3	49.1
Jan-Mar 11	1,524	52.1	10.7	37.1	41.4	55.4	6.8	37.7	48.6
Apr-Jun 11						49.1	9.1	41.8	40.0

Due to rounding off, percentages may not add up to 100 which is applicable throughout the article.

Chart 1: Production

the quarters under review, over the preceding survey round, as more companies shifted their responses from 'above normal' to 'below normal' category. (Table 3 and Chart 3).

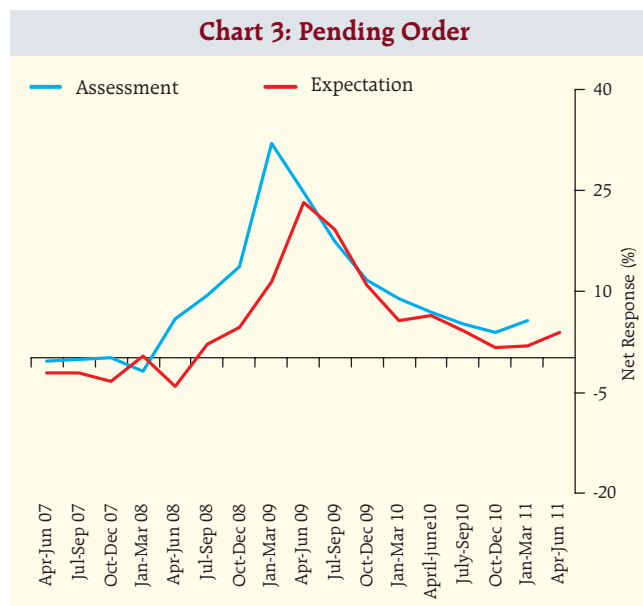
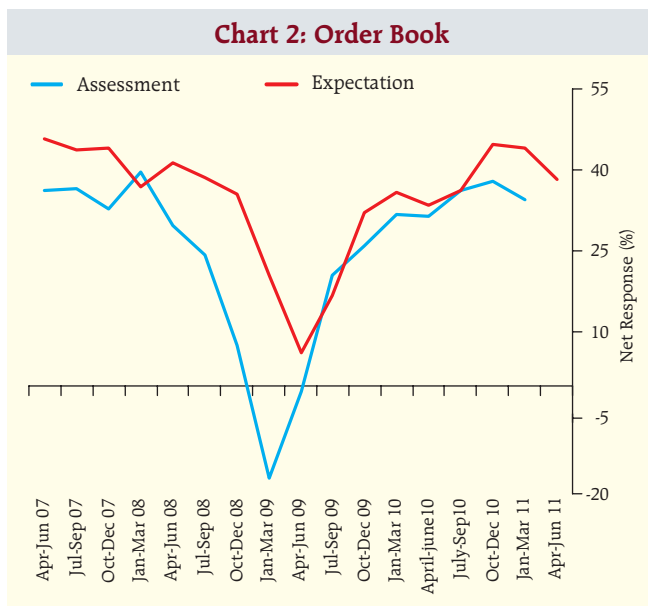
III. 1. 4 Capacity Utilisation

The survey collects views of manufacturing companies on change in Capacity Utilisation level of the main product (increase/decrease/no change), Level of capacity utilisation compared to the average in the last four quarters (above normal/below normal/normal) and Assessment of production capacity with regard to expected demand in the next six months (more than adequate/less than adequate/adequate).

Table 2: Assessment & Expectations for Order books

Survey Quarter	Total response	(Percentage responses)#							
		Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	
Jan-Mar 09	1,225	22.9	39.7	37.4	-16.8	37.3	16.7	46.1	20.6
Apr-Jun 09	1,242	28.4	29.3	42.3	-0.9	31.0	24.6	44.4	6.4
Jul-Sep 09	1,180	38.2	17.7	44.1	20.5	35.5	18.7	45.8	16.8
Oct-Dec 09	1,256	39.5	13.6	46.8	25.9	43.5	11.2	45.3	32.3
Jan-Mar 10	1,079	43.5	11.6	44.9	31.9	44.8	9.1	46.1	35.8
Apr-Jun 10	1,092	41.8	10.5	47.7	31.3	42.3	8.9	48.8	33.4
Jul-Sep 10	1,403	45.4	9.3	45.3	36.1	44.4	8.1	47.5	36.3
Oct-Dec 10	1,561	46.9	9.1	44.0	37.9	49.8	5.1	45.1	44.8
Jan-Mar 11	1,524	44.8	10.1	45.2	34.7	49.6	5.6	44.8	44.0
Apr-Jun 11						45.9	7.5	46.6	38.4

Due to rounding off, percentages may not add up to 100 which is applicable throughout the article.



While about 55 per cent of the respondents reported no change in the capacity utilisation of their main product, on net response basis, there is marginal moderation in Capacity Utilisation of the main product over previous quarter. The overall level of capacity utilisation is assessed to be normal with respect to average capacity in the last four quarters. Assessment of Production capacity with regard to expected demand in next six months shows that there will be adequate capacity in the current as well as in the next quarter (Table 4 and Chart 4).

III. 1.5 Inventory of Raw Materials & Finished Goods

The survey seeks responses on raw material and finished goods inventory level (both in quantity terms). Majority of the respondents (80-85 per cent) reported maintaining the average level of Inventory of raw materials and Inventory of finished goods for the assessment as well as expectation quarter (Table 5). Around 13 per cent of the respondents assessed their finished goods inventory levels to be above average during the current quarter.

Table 3: Assessment & Expectations for Pending Orders

(Percentage responses)#

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Below Normal	Above Normal	Normal	Net response	Below Normal	Above Normal	Normal	Net response
	1	2	3	4	5	6	7	8	9
Jan-Mar 09	1,225	36.3	4.3	59.4	32.0	16.9	5.4	77.8	11.5
Apr-Jun 09	1,242	29.1	4.5	66.5	24.6	28.0	4.8	59.4	23.2
Jul-Sep 09	1,180	21.1	3.7	75.2	17.4	22.9	3.8	73.4	19.1
Oct-Dec 09	1,256	17.1	5.6	77.3	11.6	15.2	4.2	80.6	11.0
Jan-Mar 10	1,079	15.5	6.7	77.8	8.8	12.2	6.5	81.3	5.7
Apr-Jun 10	1,092	14.3	7.4	78.3	6.9	12.9	6.4	80.7	6.5
Jul-Sep 10	1,403	12.0	6.9	81.1	5.1	11.4	7.3	81.3	4.2
Oct-Dec 10	1,561	11.6	7.6	80.8	3.9	8.8	7.3	83.9	1.5
Jan-Mar 11	1,524	12.5	6.9	80.6	5.5	9.8	8.1	82.1	1.7
Apr-Jun 11						10.4	6.6	83.0	3.9

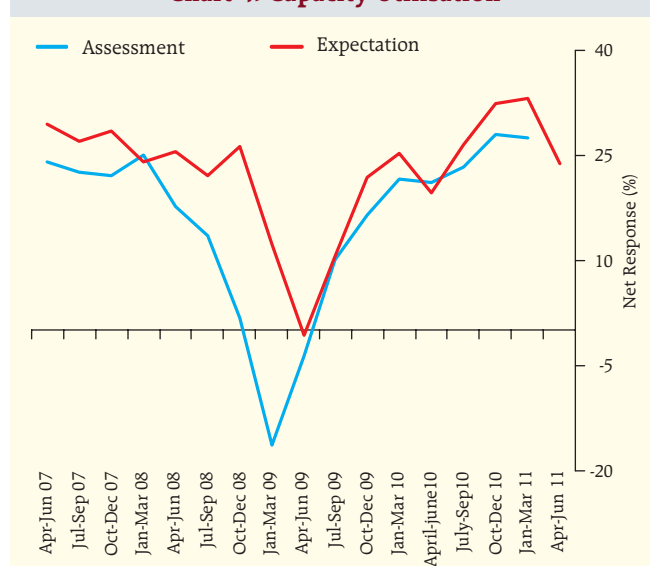
Pending orders 'Below normal' is optimistic

Due to rounding off, percentages may not add up to 100 which is applicable throughout the article.

Table 4: Per cent Responses on Sentiments for Capacity Utilisation

Parameter	Options	(Percentage responses)#			
		Assessment for quarter		Expectations for quarter	
		Oct-Dec 2010	Jan-Mar 2011	Jan-Mar 2011	April-June 2011
	1	2	3	4	5
Capacity Utilisation (main product)	Increase	36.8	36.2	39.1	31.9
	No Change	54.3	54.9	54.9	60.1
	Decrease	8.9	8.8	6.0	8.0
	Net Response	27.9	27.4	33.1	24.0
Level of Capacity Utilisation (compared to the average in last 4 quarters)	Above normal	16.0	15.5	17.2	13.3
	Normal	73.6	73.9	75.1	77.9
	Below Normal	10.4	10.6	7.7	8.8
	Net Response	5.6	4.9	9.5	4.4
Assessment of Prod. Capacity (with regard to expected demand in next 6 months)	More than adequate	10.6	11.3	10.6	11.2
	Adequate	81.6	81.7	82.2	82.7
	Less than adequate	7.8	6.9	7.2	6.2
	Net Response	2.9	4.4	3.4	5.0

Due to rounding off, percentages may not add up to 100 which is applicable throughout the article.

Chart 4: Capacity Utilisation

This proportion is expected to decline marginally in the next quarter. On net responses basis, the inventory levels (both for raw material and finished goods) are expected to rise in April-June 2011.

III. 1.6 Exports and Imports

The external sector development is gauged in the survey through the assessment and expectation of respondents on Exports and Imports. The survey reveals lower optimism of the manufacturing sector in terms of further growth in exports and imports. The net response for Exports and Imports declined for both the assessment and expectation quarters over the corresponding previous quarters (Table 6 and Chart 5).

Table 5: Assessment & Expectations for Level of Inventory (Raw Material and Finished Goods)

Parameter	Options	(Percentage responses)#			
		Assessment for quarter		Expectations for quarter	
		Oct-Dec 2010	Jan-Mar 2011	Jan-Mar 2011	April-June 2011
	1	2	3	4	5
Inventory of raw material	Below average	6.2	6.3	4.8	6.3
	Average	81.5	79.7	84.8	84.2
	Above average	12.4	14.1	10.4	9.6
	Net Response	-6.2	-7.8	-5.6	-3.3
Inventory of finished goods	Below average	6.8	6.6	5.8	6.2
	Average	82.5	80.3	85.4	84.8
	Above average	10.7	13.1	8.8	9.0
	Net Response	-3.9	-6.5	-3.0	-2.9

Inventory of raw material/finished goods below average is optimistic

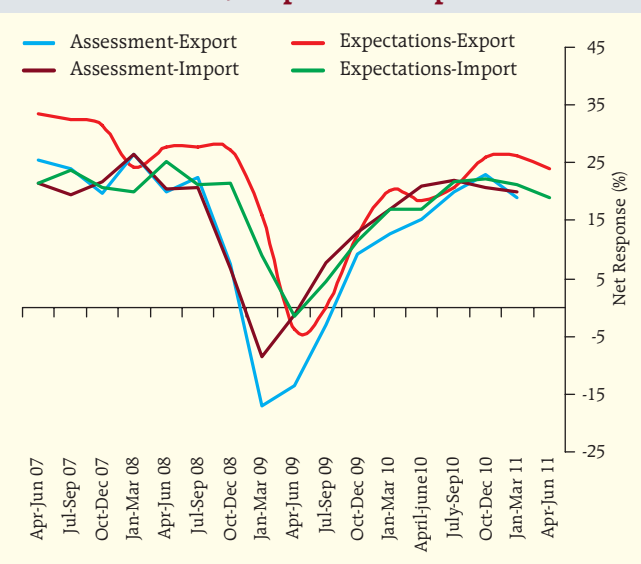
Table 6: Assessment & Expectations for Exports

(Percentage responses)#

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
		1	2	3	4	5	6	7	8	9
Jan-Mar 09	1,225	17.8	34.8	47.4	-17.0	30.6	14.6	54.8	16.0
Apr-Jun 09	1,242	17.4	30.9	51.7	-13.5	19.5	23.3	57.3	-3.8
Jul-Sep 09	1,180	20.9	23.8	55.3	-2.9	20.6	20.5	59.0	0.1
Oct-Dec 09	1,256	27.3	18.1	54.6	9.2	27.0	14.5	58.5	12.5
Jan-Mar 10	1,079	28.9	16.2	54.9	12.7	31.2	11.0	57.8	20.2
Apr-Jun 10	1,092	29.1	13.7	57.2	15.3	30.0	11.5	58.5	18.5
Jul-Sep 10	1,403	31.8	11.8	56.5	20.0	30.8	10.1	59.1	20.7
Oct-Dec 10	1,561	34.4	11.4	54.2	23.1	34.4	8.3	57.3	26.1
Jan-Mar 11	1,524	32.1	13.2	54.7	18.9	34.4	8.1	57.5	26.3
Apr-Jun 11						33.4	9.4	57.1	24.0

Due to rounding off, percentages may not add up to 100 which is applicable throughout the article.

Chart 5: Exports and Imports



III 1.7 Employment Situation

The Survey seeks responses from the manufacturers about their perceptions on change in employment in their companies covering full-time, part-time and casual situation labour. The survey signalled marginal decline in proportion of the respondents reporting increase in their labour force in January-March 2011 quarter (Table 8 and Chart 6). A similar sentiment prevails for the ensuing quarter as well.

III. 2 Financial Parameters

The survey assesses sentiments about financial conditions through the following parameters, viz., Overall Financial Situation, Working Capital Finance

Table 7: Assessment & Expectations for Imports

(Percentage responses)#

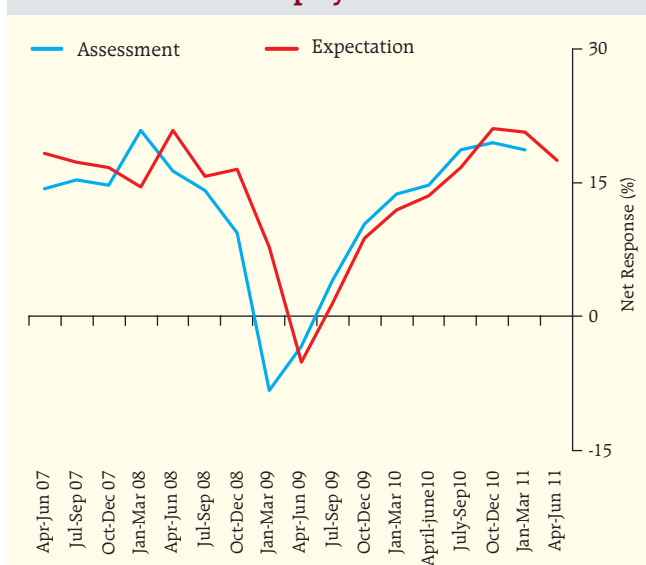
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
		1	2	3	4	5	6	7	8	9
Jan-Mar 09	1,225	13.7	22.1	64.2	-8.4	19.7	10.6	69.7	9.1
Apr-Jun 09	1,242	17.1	18.4	64.5	-1.3	14.9	16.3	68.8	-1.4
Jul-Sep 09	1,180	21.8	14.0	64.2	7.8	17	12.4	70.6	4.6
Oct-Dec 09	1,256	23.3	10.3	66.5	13.0	21.3	9.8	68.9	11.5
Jan-Mar 10	1,079	25.5	8.4	66.1	17.1	23.4	6.5	70.1	16.9
Apr-Jun 10	1,092	27.7	6.8	65.6	20.9	22.9	5.9	71.2	17.1
Jul-Sep 10	1,403	28.6	6.6	64.7	22.0	27.0	5.4	67.6	21.7
Oct-Dec 10	1,561	27.3	6.4	66.3	20.9	27.3	5.1	67.6	22.2
Jan-Mar 11	1,524	27.0	7.1	65.8	19.9	26.7	5.4	67.9	21.3
Apr-Jun 11						25.1	6.2	68.6	18.9

Due to rounding off, percentages may not add up to 100 which is applicable throughout the article.

Table 8: Assessment & Expectations for Employment outlook

Survey Quarter	Total response	(Percentage responses)#							
		Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	
Jan-Mar 09	1,225	11.2	19.5	69.3	-8.3	16.0	8.3	75.7	7.7
Apr-Jun 09	1,242	11.9	15.2	72.9	-3.3	10.5	15.6	74.0	-5.1
Jul-Sep 09	1,180	14.2	10.1	75.7	4.1	11.5	10.0	78.6	1.5
Oct-Dec 09	1,256	18.2	7.9	73.9	10.3	15.8	7.0	77.2	8.8
Jan-Mar 10	1,079	21.0	7.3	71.7	13.7	18.2	6.1	75.6	12.1
Apr-Jun 10	1,092	21.7	7.0	71.3	14.7	19.5	5.9	74.7	13.6
Jul-Sep 10	1,403	25.1	6.3	68.6	18.7	21.8	5.1	73.1	16.8
Oct-Dec 10	1,561	24.8	5.4	69.9	19.4	24.7	3.6	71.7	21.0
Jan-Mar 11	1,524	24.3	5.6	70.1	18.7	25.0	4.3	70.7	20.6
Apr-Jun 11						23.0	5.6	71.4	17.4

Due to rounding off, percentages may not add up to 100 which is applicable throughout the article.

Chart 6: Employment outlook

Requirement (excluding internal sources of funds), Availability of Finance (both internal and external sources), Cost of External Finance, Cost of Raw material, Selling Price and Profit Margin.

III. 2.1 Overall Financial Situation

The financial condition, which improved during the previous survey round, has reversed the sentiments and has shown a lower optimism level in the current survey quarter. The net response for better financial situation in the January-March 2011 quarter decreased to 27.1 from 37.1 in the previous quarter. The manufacturers also foresee decline in overall financial situation for the expectation quarter as the net response declined to 33.4 from 41.4 a quarter ago (Table: 9, Chart: 7).

Table 9: Assessment & Expectations for Overall Financial Situation

Survey Quarter	Total response	(Percentage responses)#							
		Assessment for Current Quarter				Expectation for Next Quarter			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
1	2	3	4	5	6	7	8	9	
Jan-Mar 09	1,225	20.3	29.9	49.9	-9.6	31.6	15.2	53.2	16.4
Apr-Jun 09	1,242	26.4	19.4	54.2	7.0	27.8	19.4	52.7	8.4
Jul-Sep 09	1,180	34.3	12.5	53.2	21.8	32.8	12.8	54.4	20.0
Oct-Dec 09	1,256	38.8	9.3	51.8	29.5	40.5	7.0	52.5	33.5
Jan-Mar 10	1,079	42.3	6.5	51.3	35.8	44.3	5.0	50.6	39.3
Apr-Jun 10	1,092	39.1	6.9	54.0	32.2	41.6	5.3	53.1	36.3
Jul-Sep 10	1,403	38.7	8.1	53.2	30.6	39.7	5.6	54.8	34.1
Oct-Dec 10	1,561	42.8	5.7	51.5	37.1	44.9	5.3	49.7	39.6
Jan-Mar 11	1,524	35.7	8.6	55.8	27.1	45.5	4.4	50.1	41.1
Apr-Jun 11						38.6	5.2	56.1	33.4

Due to rounding off, percentages may not add up to 100 which is applicable throughout the article.

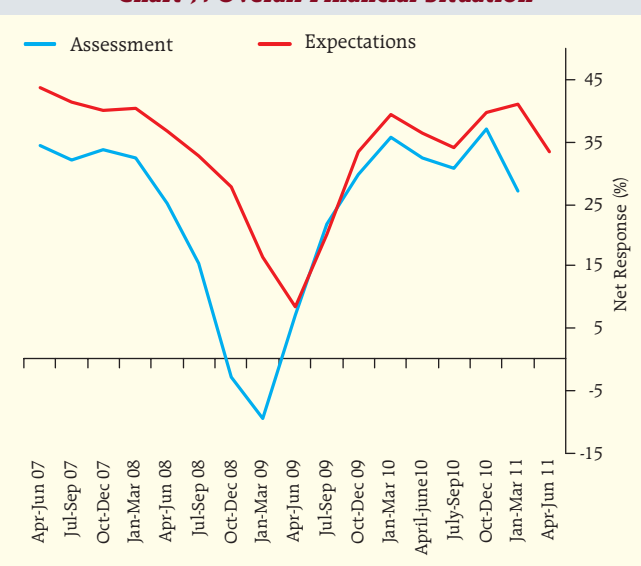
Table 10: Assessment & Expectations for Working Capital Finance Requirement

(Percentage responses)#

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
		1	2	3	4	5	6	7	8	9
Jan-Mar 09	1,225	36.0	11.9	52.1	24.1	37.9	5.0	57.1	32.9
Apr-Jun 09	1,242	57.0	24.6	9.2	24.6	31.1	7.9	61.0	23.2
Jul-Sep 09	1,180	31.2	7.4	61.4	23.8	32.3	6.0	61.7	26.3
Oct-Dec 09	1,256	35.2	6.4	58.4	28.8	34.7	4.3	61.0	30.4
Jan-Mar 10	1,079	35.8	5.3	58.9	30.5	36.8	4.0	59.2	32.7
Apr-Jun 10	1,092	34.7	4.8	60.5	29.9	31.9	4.3	63.8	27.7
Jul-Sep 10	1,403	35.6	6.3	58.1	29.3	35.2	4.1	60.7	31.1
Oct-Dec 10	1,561	41.3	4.1	54.6	37.1	38.4	3.6	58.0	34.8
Jan-Mar 11	1,524	41.0	4.1	54.9	36.9	40.7	3.0	56.3	37.8
Apr-Jun 11						37.4	4.4	58.2	32.9

Increase in Working capital finance requirement is optimism.

Chart 7: Overall Financial Situation



III. 2.2 Working Capital Finance Requirement and Availability of Finance

In line with lower optimism in production, the net response for Working capital finance requirement (excluding internal source of funds) in the assessment quarter (January-March 2011) decreased to 36.9 from 37.1 in October-December 2010. A similar sentiment is anticipated for the expectation quarter (Table: 10).

The survey shows that lower percentage of respondents assess/expect Availability of Finance to improve in the current/ensuing quarter. This is reflected in the net response, which has declined for both the quarters under review (Table 11, Chart 8).

Table 11: Assessment & Expectations for Availability of Finance

(Percentage responses)#

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
		1	2	3	4	5	6	7	8	9
Jan-Mar 09	1,225	19.2	21.7	59.1	-2.5	28.7	15.0	56.3	13.7
Apr-Jun 09	1,242	24.8	13.6	61.6	11.2	23.8	14.5	61.7	9.3
Jul-Sep 09	1,180	28.0	8.8	63.2	19.2	27.0	10.4	62.6	16.6
Oct-Dec 09	1,256	30.3	7.2	62.5	23.0	31.7	5.6	62.7	26.1
Jan-Mar 10	1,079	32.1	6.4	61.5	25.7	33.7	4.5	61.8	29.2
Apr-Jun 10	1,092	32.3	5.9	61.8	26.4	31.2	4.4	64.4	26.8
Jul-Sep 10	1,403	32.6	6.0	61.4	26.6	32.9	4.4	62.7	28.5
Oct-Dec 10	1,561	35.9	5.6	58.4	30.3	35.3	4.0	60.6	31.3
Jan-Mar 11	1,524	32.1	8.3	59.6	23.8	36.4	4.0	59.6	32.3
Apr-Jun 11						32.6	5.3	62.2	27.3

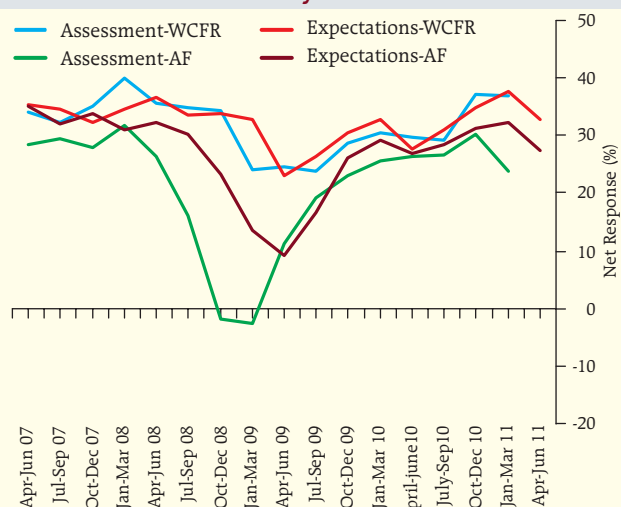
Improvement in Availability of finance is optimism.

Table 12: Assessment & Expectations for Cost of External Finance

(Percentage responses)#

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Decrease	Increase	No change	Net response	Decrease	Increase	No change	Net response
		1	2	3	4	5	6	7	8	9
Oct-Dec 09	1,256	9.0	23.8	67.2	-14.7				
Jan-Mar 10	1,079	7.7	23.6	68.7	-15.9	6.8	25.1	68.1	-18.3
Apr-Jun 10	1,092	7.0	28.9	64.0	-21.9	6.1	26.8	67.1	-20.6
Jul-Sep 10	1,403	5.0	33.2	61.8	-28.3	5.7	29.0	65.3	-23.3
Oct-Dec 10	1,561	4.0	37.9	58.1	-33.9	3.8	32.1	64.2	-28.3
Jan-Mar 11	1,524	3.5	46.0	50.6	-42.5	3.7	35.0	61.3	-31.3
Apr-Jun 11						3.9	38.9	57.1	-35.0

The parameter Cost of external finance is included in the survey from October-December 2009; Decrease in Cost of external finance is optimism.

Chart 8: Working Capital Finance Requirement & Availability of Finance

III. 2.3 Cost of External Finance

The respondents are expressing stronger perception about rise in the cost of funds in the recent past. The survey results reveal that 46.0 per cent of the respondents feel that the cost of external fund have further risen during January-March 2011 (Table-12). One quarter ahead outlook also signals similar sentiment about cost of funds.

III. 2.4 Cost of Raw Material

The survey results indicate continuance of input price pressure for the manufacturing companies in the January-March 2011 quarter (Table 13). A similar trend is expected for the expectation quarter as well.

Table 13: Assessment & Expectations for Cost of Raw Material

(Percentage responses)#

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Decrease	Increase	No change	Net response	Decrease	Increase	No change	Net response
		1	2	3	4	5	6	7	8	9
Jan-Mar 09	1,225	29.1	37.2	33.7	-8.1	12.3	48.0	39.7	-35.7
Apr-Jun 09	1,242	14.3	40.6	45.1	-26.3	14.3	30.5	33.7	-16.2
Jul-Sep 09	1,180	8.1	49.8	42.1	-41.7	8.7	35.8	55.5	-27.1
Oct-Dec 09	1,256	6.3	53.4	40.3	-47.1	5.0	43.4	51.6	-38.4
Jan-Mar 10	1,079	2.2	62.3	35.5	-60.2	3.6	47.9	48.5	-44.3
Apr-Jun 10	1,092	2.5	65.2	32.3	-62.7	2.2	50.8	47.0	-48.6
Jul-Sep 10	1,403	3.5	61.8	34.7	-58.3	2.7	52.0	45.2	-49.3
Oct-Dec 10	1,561	2.4	66.3	31.3	-63.9	3.3	52.6	44.1	-49.3
Jan-Mar 11	1,524	1.7	73.7	24.6	-71.9	2.3	55.9	41.8	-53.6
Apr-Jun 11						2.5	59.5	38.0	-57.0

Decrease in cost of raw material is optimism.

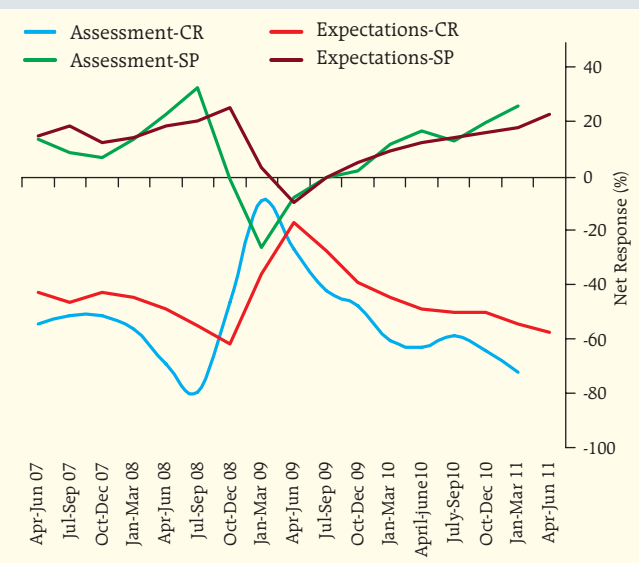
Table 14. Assessment & Expectations for Selling Price

(Percentage responses)#

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
		1	2	3	4	5	6	7	8	9
Jan-Mar 09	1,225	12.5	38.0	49.5	-25.5	21.2	17.1	61.7	4.1
Apr-Jun 09	1,242	17.0	24.4	58.0	-7.4	14.5	23.6	61.9	-9.1
Jul-Sep 09	1,180	19.4	19.2	61.4	0.2	17.2	17.2	65.6	0.0
Oct-Dec 09	1,256	18.6	15.9	65.5	2.6	19.2	13.2	67.6	6.0
Jan-Mar 10	1,079	24.6	12.2	63.2	12.4	20.7	10.9	68.4	9.8
Apr-Jun 10	1,092	29.3	12.0	58.6	17.3	22.4	9.1	68.5	13.3
Jul-Sep 10	1,403	28.0	14.2	57.8	13.8	24.4	9.2	66.3	15.2
Oct-Dec 10	1,561	30.2	10.0	59.8	20.2	25.7	8.7	65.5	17.0
Jan-Mar 11	1,524	35.7	9.2	55.1	26.5	26.7	8.1	65.2	18.6
Apr-Jun 11						30.6	7.0	62.4	23.7

Increase in Selling Price is optimism.

Chart 9: Cost of Raw Material & Selling Price



III. 2.5 Selling Price

The survey seeks responses on change in selling prices (ex-factory unit prices) of the manufactured products on aggregate basis. 36 per cent of the respondents have been able to pass on a part of rising input cost in the assessment quarter and 31 per cent expect increase in the selling price in the forthcoming quarter (Table 14, Chart 9). The net response has improved for both quarters.

III. 2.6 Profit Margin

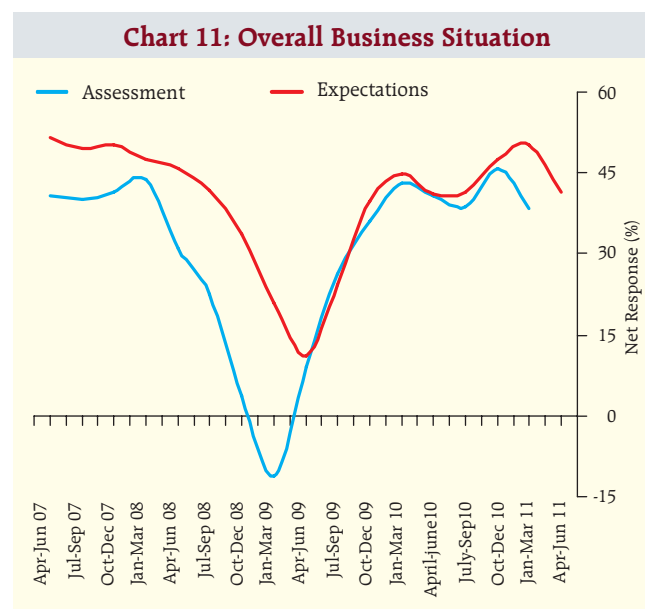
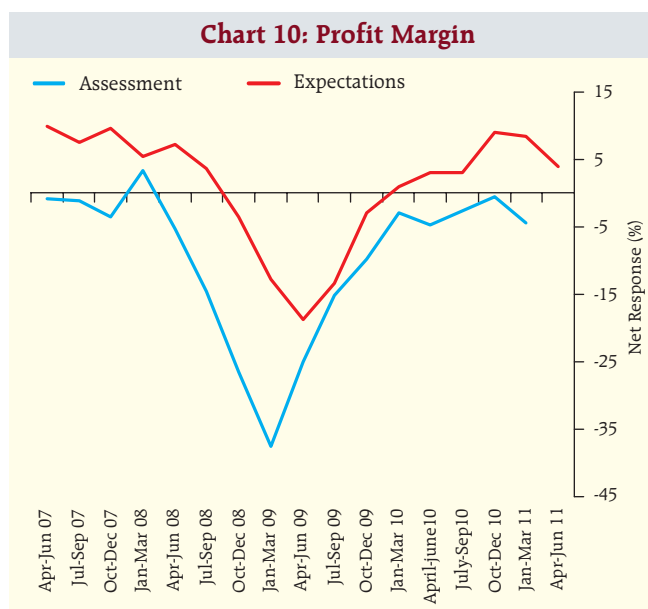
The survey seeks opinion of manufacturing companies on change in profit margin (gross profits as percentage to net sales). While a little more than half of the respondents perceive no change in profit

Table 15: Assessment & Expectations for Profit Margin

(Percentage responses)#

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
		1	2	3	4	5	6	7	8	9
Jan-Mar 09	1,225	11.3	48.8	39.8	-37.5	16.9	29.8	53.3	-12.9
Apr-Jun 09	1,242	13.4	38.5	48.1	-25.1	15.4	34.0	50.6	-18.6
Jul-Sep 09	1,180	16.9	32.0	51.1	-15.1	16.0	29.4	54.5	-13.4
Oct-Dec 09	1,256	18.1	28.0	54.0	-9.9	20.2	23.0	56.8	-2.8
Jan-Mar 10	1,079	21.7	24.6	53.9	-2.9	21.1	20.1	58.8	1.1
Apr-Jun 10	1,092	20.2	25.0	54.9	-4.8	22.1	18.9	59.0	3.2
Jul-Sep 10	1,403	21.3	23.9	54.8	-2.5	22.2	19.1	58.7	3.1
Oct-Dec 10	1,561	22.7	23.1	54.2	-0.4	25.2	16.1	58.7	9.2
Jan-Mar 11	1,524	20.8	25.1	54.1	-4.3	25.6	17.2	57.2	8.3
Apr-Jun 11						22.2	18.4	59.4	3.8

Increase in Profit margin is optimism.



margin in the assessment quarter as well as expectation quarter, the remaining respondents are more or less equally divided between 'increase' and 'decrease' in the profit margin. The net response declined for both the quarters (Table 15 and Chart 10).

III. 3 Overall business conditions

III. 3.1 Overall Business Situation

The Overall Business Situation is a parameter that captures the overall confidence of manufacturing companies. The companies are required to indicate if their overall business situation would improve/worsen/remain same. The net response of the Overall

business situation for assessment quarter shows marked decline to 38.6 per cent from 45.9 per cent in the previous quarter. The net response for expectation quarter has also shown similar decline (Table 16, Chart 11).

III. 3.2 Business Expectation Index (BEI)

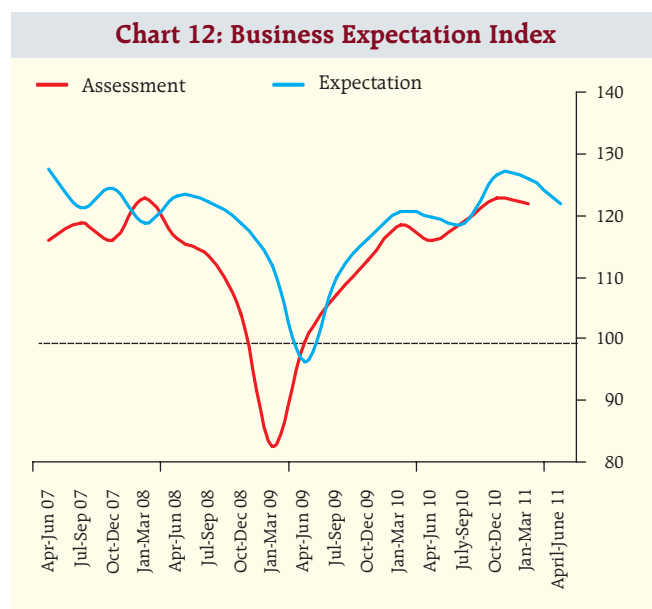
Business Expectation Index gives a single snapshot of the industrial outlook in each study quarter. This index is computed from the weighted average of net responses from all the industries on selected nine performance parameters where the weights are the industry's share in Gross Value Added (GVA). The selected parameters are Overall Business

Table 16: Assessment & Expectations of Overall Business Situation

(Percentage responses)#

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
	1	2	3	4	5	6	7	8	9
Jan-Mar 09	1,225	24.1	35.2	40.7	-11.1	38.6	17.5	43.9	21.1
Apr-Jun 09	1,242	30.7	21.4	47.9	9.3	31.8	20.6	47.6	11.2
Jul-Sep 09	1,180	39.3	13.0	47.7	26.3	38.8	14.6	46.7	24.2
Oct-Dec 09	1,256	46.0	10.1	43.9	36.0	47.2	7.4	45.4	39.8
Jan-Mar 10	1,079	50.5	7.4	42.1	43.1	50.4	5.5	44.2	44.9
Apr-Jun 10	1,092	47.8	7.1	45.0	40.7	47.3	6.1	46.6	41.2
Jul-Sep 10	1,403	46.7	8.0	45.3	38.7	47.6	6.2	46.2	41.5
Oct-Dec 10	1,561	51.4	5.5	43.1	45.9	52.5	5.1	42.4	47.4
Jan-Mar 11	1,524	46.0	7.4	46.6	38.6	54.2	4.1	41.8	50.1
Apr-Jun 11						47.0	5.6	47.4	41.4

Decrease in cost of raw material is optimism.



Situation, Production, Order Books, Inventory of Raw Materials, Inventory of Finished Goods, Profit Margin, Employment, Exports, and Capacity Utilisation. Detailed methodology used in index compilation is given in the article *Quarterly Industrial Outlook Surveys: Trends since 2001* published in October 2009 Bulletin.

The present round of the survey showed decline in the index for the both quarters under review. The index has declined from 122.8 to 122.0 for assessment

quarter and more visibly from 125.9 to 121.9 for the expectation quarter; however, it has still remained much higher than 100 which is the threshold that separates contraction from expansion.

III.3.3 Industry-wise Analysis

Industry-wise analysis shows that the outlook for all the industry groups on demand conditions and financial situations is less optimistic when compared with the previous quarter. However, Overall Business Situation is more optimistic for Machinery, Transport equipment and Basic chemical industries while it is less optimistic for Wood & wood products, Cement and Paper & paper products industries. Cost of External Finance impacted Transport equipment, Cement and Textiles industries more. The pressure from Cost of Raw Materials was higher in Textiles, Transport equipment and Electrical Machinery industries. Outlook on Profit Margin was more negative for Wood & wood products, Textiles, Rubber and Plastic Products and Electrical Machinery industries.

III. 3.4 Size-wise Analysis

Overall business situations as well as overall financial situation are perceived to be less optimistic

Table 17: Industry-wise Analysis

Industry	Net Response (%) for April-June 2011						
	Overall Business Situation	Overall Financial Situation	Cost of External Finance	Cost of Raw Material	Production	Employment	Profit Margin
	1	2	3	4	5	6	7
Food products	34.2	24.2	-29.1	-47.0	27.1	8.4	-4.2
Textiles	35.1	22.0	-36.2	-63.2	37.4	15.4	-3.9
Basic Metals & Metal products	46.8	35.5	-39.6	-57.4	43.6	18.3	11.0
Electrical machinery	45.5	38.8	-23.4	-51.5	37.8	16.2	-6.4
Other Machinery & Apparatus	48.8	46.0	-31.9	-57.2	44.7	21.2	6.0
Transport Equipment	48.4	41.9	-48.8	-60.2	51.7	27.7	5.4
Fertilisers	45.5	37.5	-31.3	-48.5	45.5	15.2	9.4
Pharmaceutical & Medicines	48.4	32.6	-35.3	-59.6	53.8	28.9	12.4
Basic Chemicals	47.9	39.8	-26.1	-56.4	47.9	23.1	15.3
Rubber & Plastic products	37.2	33.7	-45.7	-63.5	38.6	13.8	2.4
Paper & Paper products	29.8	25.5	-31.7	-47.8	34.8	0.0	2.2
Cement	23.1	23.1	-30.8	-57.7	32.0	11.5	-4.2
Wood & Wood products	21.1	21.1	-26.3	-47.1	11.8	0.0	0.0
Diversified companies	44.4	33.3	-58.8	-61.1	33.3	38.9	29.4
Other industries	31.3	26.9	-36.3	-57.3	26.2	12.2	-3.1
All Companies	41.4	33.4	-35.0	-57.0	40.0	17.4	3.8

Table 18: Size-wise Analysis: Annual Production and Paid-up Capital (PUC)

Parameter	Net Response (%) for April-June 2011											
	PUC-wise						Production-wise					
	Small		Medium		Small		Medium		Small		Medium	
	Rd52	Rd54	Rd52	Rd54	Rd52	Rd54	Rd52	Rd54	Rd52	Rd54	Rd52	Rd54
1	2	3	4	5	6	7	8	9	10	11	12	
Overall business situation	36.1	32.9	51.5	42.2	57.3	46.3	44.2	36.8	53.6	46.2	62.5	41.8
Overall Financial situation	26.0	24.6	42.9	34.0	43.2	41.5	32.6	26.2	47	40.3	54.3	37.1
Working Capital Finance Requirement	24.0	26.3	39.0	33.7	45.7	34.6	28.3	27.1	44.3	38.3	51.3	37.6
Availability of Finance	18.8	17.4	34.4	29.0	26.6	22.2	25.2	22.0	36.8	32.6	44.4	29.1
Cost of external finance	-17.2	-27.0	-32.3	-36.1	-41.8	-34.2	-23.8	-27.8	-35.9	-39.4	-42.9	-49.6
Production	35.3	28.7	50.0	41.4	55.9	40.5	42.5	35.7	53	43.7	58	45.0
Order Books	30.9	27.0	45.1	39.5	53.8	45.7	35.6	32.6	49.8	42.4	55	48.8
Pending Orders, if applicable	7.3	8.5	1.3	3.4	-3.8	1.6	4.9	8.3	-0.3	-0.2	-2.4	0.0
Cost of raw materials	-57.4	-56.7	-53.4	-57.5	-51.6	-48.8	-57	-57.8	-51	-57.3	-51.3	-51.8
Inventory of raw materials	-7.2	-3.6	-5.2	-3.5	-9.5	0.0	-2.3	-0.6	-8.7	-6.3	-7.2	-3.6
Inventory of Finished Goods	-2.0	2.5	-3.0	-3.6	-5.6	-2.7	-0.3	-0.3	-4.8	-5.1	-7.6	-5.8
Capacity utilisation	20.8	12.3	33.9	24.8	45.1	34.6	28.2	18.8	35.1	28.6	45.6	29.7
Level of capacity utilisation	2.6	-4.7	10.0	5.4	16.1	9.0	3.4	-1.3	12.8	10.3	22.1	5.7
Assessment of the production capacity	3.2	6.6	3.5	5.2	3.3	-1.3	2.1	3.5	4	6.4	8.1	6.5
Employment in the company	9.0	12.9	22.3	18.4	20.2	12.2	12.9	11.8	25.2	21.0	34.2	27.5
Exports, if applicable	10.2	10.4	28.2	25.4	28.9	27.9	20.6	17.6	26.9	25.3	48.5	46.4
Imports, if any	9.7	8.6	22.3	20.5	26.5	14.9	15.4	12.3	23.7	23.1	34.3	27.8
Selling prices	16.2	22.8	18.8	23.9	24.7	22.2	13.7	18.4	22.7	29.5	22.8	22.3
If increase expected in selling prices, rate of such increase	19.4	15.6	13.4	8.6	-2.2	12.8	16.9	10.2	10.3	9.3	10.3	9.0
Profit Margin	-8.3	-8.3	9.7	5.3	21.1	6.2	-0.7	-3.0	13.4	9.8	23.8	8.0

* Smaller companies (annual production less than ₹100 crore / PUC less than ₹ 10 crore)

* Medium companies (annual production between ₹100 crore to ₹1000 crore / PUC between ₹10 crore to ₹100 crore)

* Large companies (annual production above ₹ 1000 crore/ PUC above ₹ 100 crore)

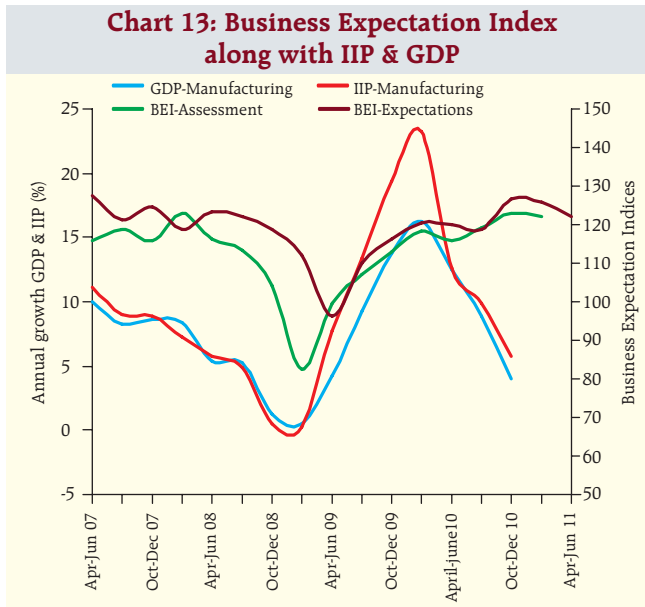
across all size classes. Within that, medium size companies (according to annual production) are relatively more optimistic as compared to their counterparts. The smaller companies are less optimistic about demand conditions as their net response on production, order books and capacity utilisation are at lower levels than those of the bigger and medium companies. (Table 18).

III. 3.5 Constraints for Attaining the Normal Production Level

About 47 per cent of companies mentioned Production Constraints for attaining the normal production level during the quarter January-March 2011. On industry-wise break up reveals that companies in the industry groups, *viz.*, Food products, Textiles, Rubber & Plastic products and Paper & Paper products reported the constraint more (Table 19).

Table 19: Constraints for Attaining the Normal Production Level Industry-wise

	Production Constraint			
	NO		YES	
	Count	%	Count	%
	1	2	3	4
Food products	51	42.5	69	57.5
Textiles	90	42.9	120	57.1
Basic Metals & Metal products	108	48.6	114	51.4
Electrical machinery	49	49.5	50	50.5
Other Machinery & Apparatus	122	59.8	82	40.2
Transport Equipment	56	59.6	38	40.4
Fertilisers	20	60.6	13	39.4
Pharmaceutical & Medicines	65	70.7	27	29.3
Basic Chemicals	75	63.0	44	37.0
Rubber & Plastic products	39	44.8	48	55.2
Paper & Paper products	19	40.4	28	59.6
Cement	14	53.8	12	46.2
Wood & wood products	13	68.4	6	31.6
Diversified companies	15	83.3	3	16.7
Other industries	74	55.2	60	44.8
All companies	810	53.1	714	46.9



Major constraints reported are *Shortage of raw material, power and working capital finance*. Smaller companies (in terms of PUC or value of Production) felt more production constraints as compared to their bigger counterparts.

III. 3.6 Survey Results and Official Statistics

The Business Expectations Indices (BEI) based on the information gathered on critical parameters in the Industrial Outlook Survey provides the private manufacturing sector's aggregate assessment of the current quarter and outlook for the ensuing quarter. Chart 13 shows the co-movements of annual growth rates of quarterly GDP-Manufacturing, IIP-Manufacturing and the BEI based on assessment and expectations.

**Statement 1: Assessment & Expectations of the Industrial Performance for the
Oct-Dec 2010 and Jan-Mar 2011 Respectively**

(Percentage of responding companies)#

Parameter	Assessment				Expectations			
	Optimistic Response	Pessimistic Response	No Change	Net response 4=1-2	Optimistic Response	Pessimistic Response	No Change	Net response 8=5-6
	1	2	3	4	5	6	7	8
1 Overall Business Situation	46.0	7.4	46.6	38.6	47.0	5.6	47.4	41.4
2 Overall Financial situation	35.7	8.6	55.8	27.1	38.6	5.2	56.1	33.4
3 Working Capital Finance Requirement	41.0	4.1	54.9	36.9	37.4	4.4	58.2	32.9
4 Availability of Finance	32.1	8.3	59.6	23.8	32.6	5.3	62.2	27.3
5 Cost of External Finance *	3.5	46.0	50.6	-42.5	3.9	38.9	57.1	-35.0
6 Production	52.1	10.7	37.1	41.4	49.1	9.1	41.8	40.0
7 Order Books	44.8	10.1	45.2	34.7	45.9	7.5	46.6	38.4
8 Pending Orders, if applicable	12.5	6.9	80.6	5.5	10.4	6.6	83.0	3.9
9 Cost of Raw Materials	1.7	73.7	24.6	-71.9	2.5	59.5	38.0	-57.0
10 Inventory of Raw Materials	6.3	14.1	79.7	-7.8	6.3	9.6	84.2	-3.3
11 Inventory of Finished Goods	6.6	13.1	80.3	-6.5	6.2	9.0	84.8	-2.9
12 Capacity Utilisation	36.2	8.8	54.9	27.4	31.9	8.0	60.1	24.0
13 Level of Capacity Utilisation	15.5	10.6	73.9	4.9	13.3	8.8	77.9	4.4
14 Assessment of the Production Capacity	11.3	6.9	81.7	4.4	11.2	6.2	82.7	5.0
15 Employment in the Company	24.3	5.6	70.1	18.7	23.0	5.6	71.4	17.4
16 Exports, if applicable	32.1	13.2	54.7	18.9	33.4	9.4	57.1	24.0
17 Imports, if any	27.0	7.1	65.8	19.9	25.1	6.2	68.6	18.9
18 Selling prices	35.7	9.2	55.1	26.5	30.6	7.0	62.4	23.7
19 If increase expected in selling prices, rate of such increase	23.4	11.3	65.3	12.1	21.3	11.8	66.9	9.6
20 Profit Margin	20.8	25.1	54.1	-4.3	22.2	18.4	59.4	3.8

Due to rounding off, percentages may not add up to 100.

* Cost of external finance is included from the round Oct-Dec 2009.

Statement 2: Net Responses in % for Assessments for Last Seven Quarters

(Per cent)

Parameter	Optimistic view	July-Sep 2009	Oct-Dec 2009	Jan-Mar 2010	Apr-June 2010	Jul-Sep 2010	Oct-Dec 2010	Jan-Mar 2010
	1	2	3	4	5	6	7	8
1 Overall Business Situation	Better	26.3	36.0	43.1	40.7	38.7	45.9	38.6
2 Overall Financial Situation	Better	21.8	29.5	35.8	32.2	30.6	37.1	27.1
3 Working Capital Finance Requirement	Increase	23.8	28.8	30.5	29.9	29.3	37.1	36.9
4 Availability of Finance	Improve	19.2	23.0	25.7	26.4	26.6	30.3	23.8
5 Cost of External Finance *	Decrease		-14.7	-15.9	-21.9	-28.3	-33.9	-42.5
6 Production	Increase	22.6	28.9	36.5	35.4	40.0	43.9	41.4
7 Order Books	Increase	20.5	25.9	31.9	31.3	36.1	37.9	34.7
8 Pending Orders, if applicable	Below normal	17.4	11.6	8.8	6.9	5.1	3.9	5.5
9 Cost of Raw Materials	Decrease	-41.7	-47.1	-60.2	-62.7	-58.3	-63.9	-71.9
10 Inventory of Raw Materials	Below average	-2.1	-4.2	-5.8	-5.0	-5.3	-6.2	-7.8
11 Inventory of Finished Goods	Below average	-4.3	-4.3	-4.3	-4.1	-4.3	-3.9	-6.5
12 Capacity Utilisation	Increase	10.1	16.5	21.7	21.1	23.3	27.9	27.4
13 Level of Capacity Utilisation	Above normal	-11.2	-3.9	3.0	2.5	3.1	5.6	4.9
14 Assessment of the production Capacity	More than adequate	5.8	5.3	6.4	3.1	3.3	2.9	4.4
15 Employment in the Company	Increase	4.1	10.3	13.7	14.7	18.7	19.4	18.7
16 Exports, if applicable	Increase	-2.9	9.2	12.7	15.3	20.0	23.1	18.9
17 Imports, if any	Increase	7.8	13.0	17.1	20.9	22.0	20.9	19.9
18 Selling prices	Increase	0.2	2.6	12.4	17.3	13.8	20.2	26.5
19 If increase expected in selling prices, rate of such increase	Increase at lower rate	23.2	19.3	21.6	17.4	15.2	15.2	12.1
20 Profit Margin	Increase	-15.1	-9.9	-2.9	-4.8	-2.5	-0.4	-4.3

* Cost of external finance is included from the round Oct-Dec 2009.

Statement 3: Net Responses in % for Assessments for Last Seven Quarters

(Per cent)

Parameter	Optimistic view	Oct-Dec 2009	Jan-Mar 2010	Apr-June 2010	July-Sep 2010	Oct-Dec 2010	Jan-Mar 2011	April-June 2011
	1	2	3	4	5	6	7	8
1 Overall Business Situation	Better	39.8	44.9	41.2	41.5	47.5	50.1	41.4
2 Overall Financial Situation	Better	33.5	39.3	36.3	34.1	39.6	41.1	33.4
3 Working Capital Finance Requirement	Increase	30.4	32.7	27.7	31.1	34.8	37.8	32.9
4 Availability of Finance	Improve	26.1	29.2	26.8	28.5	31.3	32.3	27.3
5 Cost of External Finance *	Decrease		-18.3	-20.6	-23.3	-28.3	-31.3	-35.0
6 Production	Increase	35	40.0	35.9	40.2	49.1	48.6	40.0
7 Order Books	Increase	32.3	35.8	33.4	36.3	44.8	44.0	38.4
8 Pending Orders, if applicable	Below normal	11	5.7	6.4	4.2	1.5	1.7	3.9
9 Cost of Raw Materials	Decrease	-38.4	-44.3	-48.6	-49.3	-49.3	-53.6	-57.0
10 Inventory of Raw Materials	Below average	-1.2	-3.6	-2.6	-5.1	-6.6	-5.6	-3.3
11 Inventory of Finished Goods	Below average	-3.7	-1.9	-2.6	-5.0	-2.8	-3.0	-2.9
12 Capacity Utilisation	Increase	22	25.4	19.7	26.5	32.3	33.1	24.0
13 Level of Capacity Utilisation	Above normal	-3.8	1.3	1.6	5.8	7.2	9.5	4.4
14 Assessment of the Production Capacity	More than adequate	6.5	5.0	7.1	4.1	5.6	3.4	5.0
15 Employment in the Company	Increase	8.8	12.1	13.6	16.8	21.0	20.6	17.4
16 Exports, if applicable	Increase	12.5	20.2	18.5	20.7	26.1	26.3	24.0
17 Imports, if any	Increase	11.5	16.9	17.1	21.7	22.2	21.3	18.9
18 Selling prices	Increase	6	9.8	13.3	15.2	17.0	18.6	23.7
19 If increase expected in selling prices, rate of such increase	Increase at lower rate	19.4	16.8	19.7	14.3	13.0	13.1	9.6
20 Profit Margin	Increase	-2.8	1.1	3.2	3.1	9.2	8.3	3.8

* Cost of external finance is included from the round Oct-Dec 2009.

**Statement 4: Comparative Scenarios Pertaining to Assessment and Expectations based on the
Net Responses for all Parameters from a Year Ago, Previous and Current Quarter Surveys
(i.e. Round 49, 52 and 53, respectively)**

Parameter	Optimistic Criteria	ASSESSMENT					EXPECTATIONS				
		Net Response (%)			Differences in net response of current survey over current quarter of		Net Response (%)			Differences in net response of current survey over current quarter of	
		Current quarter of a year ago survey	Current quarter of Previous survey	Current quarter of Current survey	A year ago survey	Previous quarter survey	Current quarter of a year ago survey	Current quarter of Previous survey	Current quarter of Current survey	A year ago survey	Previous quarter survey
		Jan-Mar 2010	Oct-Dec 2010	Jan-Mar 2011	(4) - (2)	(4) - (3)	Apr-June 2010	Jan-Mar 2011	Apr-June 2011	(9) - (7)	(9) - (8)
	1	2	3	4	5	6	7	8	9	10	11
1 Overall Business Situation	Better	43.1	45.9	38.6	-4.5	-7.3	41.2	50.1	41.4	0.3	-8.7
2 Overall Financial Situation	Better	35.8	37.1	27.1	-8.7	-10.0	36.3	41.1	33.4	-2.9	-7.7
3 Working Capital Finance Requirement	Increase	30.5	37.1	36.9	6.4	-0.2	27.7	37.8	32.9	5.3	-4.8
4 Availability of Finance	Improve	25.7	30.3	23.8	-1.8	-6.5	26.8	32.3	27.3	0.5	-5.0
5 Cost of External Finance *	Decrease	-15.9	-33.9	-42.5	-26.6	-8.5	-20.6	-31.3	-35.0	-14.4	-3.7
6 Production	Increase	36.5	43.9	41.4	4.8	-2.5	35.9	48.6	40.0	4.1	-8.6
7 Order Books	Increase	31.9	37.9	34.7	2.8	-3.2	33.4	44.0	38.4	5.0	-5.6
8 Pending Orders, if applicable	Below normal	8.8	3.9	5.5	-3.3	1.6	6.4	1.7	3.9	-2.6	2.1
9 Cost of Raw Materials	Decrease	-60.2	-63.9	-71.9	-11.8	-8.1	-48.6	-53.6	-57.0	-8.4	-3.4
10 Inventory of Raw Materials	Below average	-5.8	-6.2	-7.8	-2.0	-1.6	-2.6	-5.6	-3.3	-0.7	2.3
11 Inventory of Finished Goods	Below average	-4.3	-3.9	-6.5	-2.2	-2.6	-2.6	-3.0	-2.9	-0.3	0.1
12 Capacity Utilisation	Increase	21.7	27.9	27.4	5.7	-0.5	19.7	33.1	24.0	4.3	-9.2
13 Level of Capacity Utilisation	Above normal	3.0	5.6	4.9	1.8	-0.7	1.6	9.5	-64.7	-66.3	-74.2
14 Assessment of the Production Capacity	More than adequate	6.4	2.9	4.4	-2.0	1.5	7.1	3.4	-71.5	-78.6	-74.9
15 Employment in the Company	Increase	13.7	19.4	18.7	5.0	-0.7	13.6	20.6	17.4	3.8	-3.2
16 Exports, if applicable	Increase	12.7	23.1	18.9	6.2	-4.1	18.5	26.3	24.0	5.5	-2.4
17 Imports, if any	Increase	17.1	20.9	19.9	2.8	-1.0	17.1	21.3	18.9	1.8	-2.4
18 Selling prices	Increase	12.4	20.2	26.5	14.1	6.3	13.3	18.6	23.7	10.4	5.1
19 If increase expected in selling prices, rate of such increase	Increase at lower rate	21.6	15.2	12.1	-9.6	-3.2	19.7	13.1	9.6	-10.1	-3.6
20 Profit Margin	Increase	-2.9	-0.4	-4.3	-1.4	-3.9	3.2	8.3	3.8	0.7	-4.5

* Cost of external finance is included from the round Oct-Dec 2009.

Statement 5: Business Expectations Index – based on Assessment and Expectations

Quarter	ASSESSMENT			EXPECTATIONS		
	Index	Change over previous quarter	Change over previous quarter	Index	Change over previous quarter	Change over previous quarter
	1	2	3	4	5	6
Jul-Sep 2002	113.2	2.4	4.5	116.7	4.4	-2.2
Oct-Dec 2002	113.8	0.6	13.1	121.2	4.6	1.7
Jan-Mar 2003	118.4	4.6	10.0	119.7	-1.6	14.4
Apr-Jun 2003	109.8	-8.6	-1.0	117.8	-1.8	5.6
Jul-Sep 2003	114.3	4.5	1.1	117.2	-0.7	0.5
Oct-Dec 2003	119.8	5.4	5.9	122.1	4.9	0.8
Jan-Mar 2004	121.4	1.7	3.0	122.2	0.2	2.6
Apr-Jun 2004	118.4	-3.0	8.6	121.5	-0.7	3.7
Jul-Sep 2004	116.9	-1.5	2.6	120.0	-1.5	2.9
Oct-Dec 2004	122.0	5.1	2.2	121.5	1.5	-0.6
Jan-Mar 2005	122.5	0.5	1.1	123.2	1.7	1.0
Apr-Jun 2005	117.5	-5.0	-0.9	120.7	-2.5	-0.8
Jul-Sep 2005	114.9	-2.6	-2.0	119.6	-1.1	-0.4
Oct-Dec 2005	124.3	9.4	2.3	122.7	3.1	1.2
Jan-Mar 2006	120.7	-3.6	-1.8	125.7	3.0	2.5
Apr-Jun 2006	121.8	1.1	4.3	120.5	-5.2	-0.2
Jul-Sep 2006	120.7	-1.1	5.8	126.5	6.0	6.9
Oct-Dec 2006	123.9	3.2	-0.4	125.3	-1.2	2.6
Jan-Mar 2007	127.7	3.8	7.0	126.5	1.2	0.8
Apr-Jun 2007	115.8	-11.9	-6.0	127.5	1.0	7.0
Jul-Sep 2007	118.9	3.1	-1.8	121.1	-6.4	-5.4
Oct-Dec 2007	115.9	-3.0	-8.0	124.4	3.3	-0.9
Jan-Mar 2008	122.8	6.9	-4.9	118.6	-5.8	-7.9
Apr-Jun 2008	116.2	-6.6	0.4	123.2	4.6	-4.3
Jul-Sep 2008	113.4	-2.8	-5.5	122.1	-1.1	1.0
Oct-Dec 2008	104.1	-9.3	-11.8	118.9	-3.2	-5.5
Jan-Mar 2009	82.6	-21.5	-40.2	111.9	-7.0	-6.7
Apr-Jun 2009	99.4	16.8	-16.8	96.4	-15.5	-26.8
Jul-Sep 2009	107.2	7.8	-6.2	109.9	13.5	-12.2
Oct-Dec 2009	112.8	5.6	8.7	116.4	6.5	-2.5
Jan-Mar 2010	118.5	5.7	35.9	120.6	4.2	8.7
Apr-Jun 2010	115.9	-2.6	16.5	119.8	-0.8	23.4
July-Sep 2010	119.0	3.1	11.8	118.8	-1.0	8.9
Oct-Dec 2010	122.79	3.8	10.0	126.50	7.7	10.1
Jan-Mar 2011	122.0	-0.8	3.5	125.90	-0.6	5.3
April-June 2011				121.9	-4.0	2.1

Annex



**RESERVE BANK OF INDIA
DEPARTMENT OF STATISTICS AND INFORMATION MANAGEMENT
MUMBAI-400051.
INDUSTRIAL OUTLOOK SURVEY, JANUARY-MARCH 2011
(ROUND 53)**

Sample company code: (To be filled by the agency/RBI)					
---	--	--	--	--	--

Block 1. General Information

101 Name of the company: _____

102 Address of the Company (for correspondence) _____

City/District _____ State _____ PIN _____

103 Name of the Company Official: Shri/Smt./Kum. _____

104 Designation: _____

105 Telephone No.: _____ 106 Fax No.: _____

107 Company e-mail: _____

108 Personal e-mail: _____ 109 Company web-site address: _____

110 Type of company: Public Sector A ; Private Sector B

111 Whether company?: Industry- Micro A ; Small B ; Medium C L:Large D

112 Company web-site address: _____

113 Date: _____ 2011

Seal of the Company after filling-in the Schedule

Block 2: Product Details

(Please write the main and two major products (in the order of sales) manufactured by the company)

Code	Products	Name	Code (To be filled-in by Agency/RBI)		
201	Main Product				
202	Other Major Product 1				
203	Other Major Product 2				
204	Broad Industry Group				

Block 3: Paid-up capital, Annual Production and Current level of Capacity Utilisation

Please tick (√) the appropriate size-class in which your company currently falls:

301	Paid-up Capital	Up to ₹1 Crore	₹1 Crore to ₹10 Crore	₹10 Crore to ₹25 Crore	₹25 Crore to ₹50 Crore	₹50 Crore to ₹100 Crore	Above ₹100 Crore
302	Annual Production (All products)	Up to ₹100 Crore	₹100 Crore to ₹250 Crore	₹250 Crore to ₹500 Crore	₹500 Crore to ₹750 Crore	₹750 Crore to ₹1000 Crore	Above ₹1000 Crore
303	Current level of Capacity Utilisation *	Up to 50%	50% - 60%	60% - 70%	70% - 80%	80% - 90%	Above 90%

* Compared to installed capacity

Annex (Contd.)

Block 4: Is your company's normal production level expected to face any constraints during the Current Quarter (January-March 2011) (Please tick (✓) the relevant column)

400	Yes		No	
-----	-----	--	----	--

If 'Yes' to item 400 indicate the possible reasons thereof (please tick (✓) the relevant column for each reason)

Code	Reasons	Current Quarter (January-March 2011)			
		Most Important	Moderately Important	Less Important	Not Important
		(1)	(2)	(3)	(4)
401	Technology constraints				
402	Shortage of Raw Materials				
403	Shortage of Power				
404	Equipment/Machinery not working				
405	Industrial Relations/Labour Problems				
406	Inadequate transport facilities				
407	Shortage of Working Capital Finance				
408	Lack of Domestic Demand				
409	Lack of Export Demand				
410	Competitive Imports				
411	Uncertainty of economic environment				
412	Any others (Please specify):				

Micro Industry: Investment in plant and machinery ≤ ₹25 lakh; Small: Investment in plant and machinery > ₹25 lakh but ≤ ₹5 crore; Medium: Investment in plant and machinery > ₹5 crore but ≤ ₹10 crore.

Block 5. Assessment for the current quarter (October-December 2010) and Expectations for the next quarter (January-March 2011)

Code	Parameter	Current Quarter (January-March 2011)			Next Quarter (April-June 2011)		
		Please tick (✓) changes over October-December 2010 quarter			Please tick (✓) changes over January-March 2010 quarter		
		(1)	(2)	(3)	(4)	(5)	(6)
501	Overall business situation	Better	No change	Worsen	Better	No change	Worsen
502	Financial situation (overall)	Better	No change	Worsen	Better	No change	Worsen
503	Working Capital Finance Requirement (excluding internal sources of funds)	Increase	No change	Decrease	Increase	No change	Decrease
504	Availability of Finance (both internal and external sources)	Improve	No change	Worsen	Improve	No change	Worsen
505	Cost of external finance	Increase	No change	Decrease	Increase	No change	Decrease
506	Production (in quantity terms) (All products)	Increase	No change	Decrease	Increase	No change	Decrease
507	Order Books (in quantity terms), if applicable	Increase	No change	Decrease	Increase	No change	Decrease
508	Pending Orders, if applicable	Above normal	Normal	Below Normal	Above Normal	Normal	Below Normal
509	Cost of raw materials	Increase	No change	Decrease	Increase	No change	Decrease
510	Inventory of raw materials (in quantity terms) @	Above average	Average	Below Average	Above average	Average	Below Average

Article

*Quarterly Industrial Outlook Survey:
January-March 2011 (Round 53)*

Annex (Concl.)

Code	Parameter	Current Quarter (January-March 2011)			Next Quarter (April-June 2011)		
		<i>Please tick (√) changes over October-December 2010 quarter</i>			<i>Please tick (√) changes over January-March 2011 quarter</i>		
511	Inventory of Finished Goods (in quantity terms) @	Above average	Average	Below Average	Above Average	Average	Below Average
512	Capacity utilisation (main product)	Increase	No change	Decrease	Increase	No change	Decrease
513	Level of capacity utilisation (compared to the average in preceding four quarters)	Above Normal	Normal	Below Normal	Above Normal	Normal	Below Normal
514	Assessment of the production capacity with regard to expected demand in next six months	More than Adequate	Adequate	Less than Adequate	More than Adequate	Adequate	Less than Adequate
515	Employment in the company (All cadres including part-time/ full-time/casual labour)	Increase	No change	Decrease	Increase	No change	Decrease
516	Exports, if applicable	Increase	No change	Decrease	Increase	No change	Decrease
517	Imports, if any	Increase	No change	Decrease	Increase	No change	Decrease
518	Selling prices (ex-factory unit prices) are expected to @@	Increase	No change	Decrease	Increase	No change	Decrease
519	If increase expected in selling prices, rate of such increase	Increase at higher rate	Increase at about same rate	Increase at lower rate	Increase at higher rate	Increase at about same rate	Increase at lower rate
520	Profit Margin (Gross profits as percentage of net sales) @@@	Increase	No change	Decrease	Increase	No change	Decrease

Notes to Block 5

@ Average level may be obtained as the average of level at the end of four quarters during the corresponding preceding year.

@@ In the case of multi-product companies, the average of the price changes may be taken into account.

@@@ Gross profits are defined as total income minus manufacturing expenses, salaries and wages, other expenses and depreciation and other provisions (except tax provision). In other words, profits are gross of interest and tax provision (PBIT). 'Net Sales' are sales net of 'rebates and discounts' and 'excise duty and cess'.

To be filled in by the Agency

Investigated by		Scrutinised by	
Signature:		Signature:	
Name:		Name:	
Date:		Date:	
Investigator's Remarks:		Scrutiny Remarks:	

Survey on Computer Software & Information Technology Services Exports: 2009-10*

This article provides the analysis of the information collected through annual comprehensive survey on software and IT services exports for 2009-10 conducted by the Reserve Bank of India. The total software and IT services exports of India was estimated at ₹1,83,692 crore (US\$ 38.7 billion), of which computer services exports, as defined in BPM6, was at ₹1,26,658 crore (US\$ 26.7 billion). United States of America remained the major destination for software services exports, accounting for 61 per cent of total software services exports. The data on software services trade were also collected according to Mode of Supply, as per the Manual on Statistics of International Trade in Services (MSITS) (2002) of GATS. The international trade in software services exports covering all modes of supply as per MSITS (2002) was estimated at ₹2,22,915 crore (US\$ 47 billion).

The annual survey on Software and Information Technology Services Exports is conducted by the Reserve Bank of India (RBI) for compiling data on various aspects of computer services exports as well as exports of Information Technology Enabled Services (ITES)/Business Process Outsourcing (BPO). The survey collects information on software services exports as per the activity, type of services (onsite/offsite) and country of destination along with the mode of supply, introduced by General Agreement on Trade in Services (GATS). The annual survey for 2009-10 covered 890 major companies which together accounted for nearly 83 per cent of the total software exports. In addition, a quarterly sample survey for the reference quarters April-June (Q1), July-September (Q2) and October-December (Q3) of 2009-10 was conducted in order to assess the features of quarterly software services exports.

Highlights

- Total software services exports (computer services and ITES/BPO services exports) of India during

* Prepared in the External Liabilities and Assets Statistics Division, Department of Statistics & Information Management. The previous article with reference period 2008-09 on the subject was published in the August 2010 issue of the RBI Bulletin.

2009-10 was estimated at ₹1,83,692 crore (US\$ 38.7 billion), of which computer services exports accounted for nearly 69 per cent.

- Within ITES/BPO services exports, engineering services exports at ₹13,898 crore almost doubled over the previous year whereas BPO services exports increased by 12.5 per cent.
- The share of software services exports from India remained around 23-24 per cent of total global software services exports in first three quarters of 2009-10 and increased to 30 per cent in the last quarter.
- Public limited companies, which were nearly 7 per cent of the respondent companies for the annual survey, accounted for around 58 per cent of software services exports of India.
- Delivery of software services exports through off-site mode increased by 19 per cent on an annual basis and accounted for around 78 per cent of the total software exports. On the other hand, on-site mode delivery declined by 14 per cent and its share in total software exports reduced to 22 per cent.
- With 61 per cent share in India's total software exports in 2009-10, USA remained the major destination for software exports. The European countries had 26.5 per cent share, of which UK accounted for 12.4 per cent.
- US Dollar was the major currency for invoicing software exports with 76 per cent share. Pound Sterling and Euro accounted for 10 and 7 per cent, respectively. Invoicing in terms of Pound Sterling in 2009-10 declined by 2.4 per cent as compared with 2008-09.

Introduction

The Reserve Bank has been conducting comprehensive annual surveys and quarterly sample surveys on Software and ITES/BPO Services Exports

since 2002-03 as per the recommendations of the National Statistical Commission (2001) and the guidance given by the Technical Group on Computer Services Exports (TGCSE) (2008). The previous annual software export survey was conducted with reference period 2008-09. The surveys collect information on computer services exports, as defined in Balance of Payments Manual – Fifth Edition [BPM5 (1993)] and Manual on Statistics of International Trade in Services [MSITS (2002)] of the International Monetary Fund (IMF) as well as on ITES/BPO services exports. The survey also collects exports data as per the modes of supply, *i.e.*, cross-border supply, consumption abroad, commercial presence and presence of natural persons, as defined in MSITS which are followed for the current round too. The sixth edition of the Balance of Payments and International Investment Position Manual (BPM6), released in 2009 made several improvements and the distinctive features of the computer services as defined in BPM5, MSITS and BPM6 are indicated in Annex-I. Survey schedules for the annual and quarterly sample surveys are given in Annex-II (A) and II (B) while the Annex-III presents the concepts, definitions and coverage. Annex-IV details the procedure for estimating the software exports of non-responding companies. The Reserve Bank also collects information on non-physical software (off-site) exports from Indian companies, in Softex forms. Reconciliation of survey estimates with the estimates of National Association of Software and Services Companies (NASSCOM) and Softex data is given in the Box item.

Survey Results

For the comprehensive annual survey for 2009-10, the survey schedule was canvassed to 6,400 companies of which 890 companies, including most of the large companies, responded. The responding companies together accounted for nearly 83 per cent of the total software exports. Estimates of export of the non-responding companies were obtained using the median exports (see Annex IV for methodology).

For the quarterly survey, the sample frame consisted of 233 companies of which 102 were large companies (software export size of ₹100 crore and above) which covered almost 77 per cent of total

software export business in 2008-09 and the remaining 131 were representative sample of small companies (export size of less than ₹100 crore) selected using simple random sampling from the frame of small companies, while ensuring coverage of all the four major groups of activities, *viz.*, IT services, BPO services, engineering services and software product development services. Of these 233 companies, the responding 213 companies included all the 102 large companies.

For estimating the quarterly software services exports, the responding companies were divided into the aforesaid four major activities. For each major activity, quarterly software exports growth was calculated based on the common companies responding in both April–December 2008 and April–December 2009 quarterly surveys. These activity-wise growths were then applied to the software exports reported under respective activity in April–December 2009 quarterly survey to get the estimate of overall quarterly software exports for April–December 2009.

Software Services Exports from India During 2009-10

Software services were categorised under two major heads: (i) computer services and (ii) ITES/BPO services. Total software services exports from India in 2009-10 estimated at ₹1,83,692 crore was 9.8 per cent higher than in the previous year (₹1,67,240 crore) (Table 1). Computer services export increased by 3.9 per cent over the previous year to ₹1,26,659 crore, whereas ITES/BPO services exports recorded a much higher increase of 25.9 per cent to ₹57,033 crore in 2009-10. In accordance, the share of ITES/BPO services in total software services exports increased to 31 per cent in 2009-10 (27 per cent in 2008-09) and the share of computer services exports declined to 69 per cent in 2009-10 (73 per cent in 2008-09). IT services remained the major component within computer services exports and accounted for 61 per cent of total software exports (64 per cent in 2008-09) whereas the share of BPO services and engineering services stood at 23 per cent and 8 per cent, respectively, in 2009-10.

Table 1: Software Services Exports from India – 2009-10

Activity/Period	(₹ crore)						
	2008-09	2009-10					Annual Growth(%)
		Q1	Q2	Q3	Q4	Total	
	1	2	3	4	5	6	7
Computer Services	1,21,956	31,669	32,306	33,274	29,409	1,26,659	3.9
<i>Of which:</i> i) IT services	1,07,043	28,611	29,043	29,861	24,063	1,11,578	4.2
ii) Software Product Development	14,913	3,058	3,263	3,413	5,346	15,080	1.1
ITES/BPO Services	45,284	9,973	10,367	10,899	25,794	57,033	25.9
<i>Of which:</i> i) BPO Services	38,344	7,688	7,775	8,305	19,367	43,135	12.5
ii) Engineering Services	6,940	2,285	2,592	2,594	6,427	13,898	100.3
Total	1,67,240	41,642	42,673	44,173	55,203	1,83,692	9.8

Quarterly Survey Estimates with BoP Statistics: A Comparison

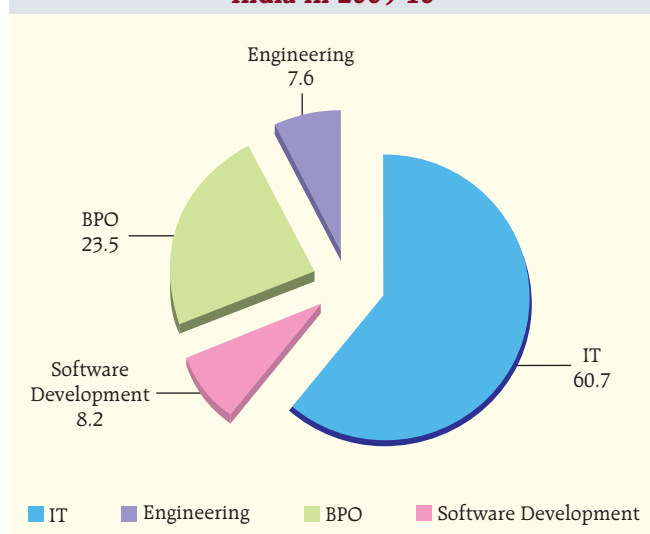
The Reserve Bank presently uses the software exports data published by the NASSCOM as controlling total in the compilation of BoP statistics. The NASSCOM data is based on the global software business of Indian software companies, *i.e.*, including the software business done by their subsidiaries abroad. As such, for making the survey estimates comparable with the BoP statistics, the software business done by the overseas subsidiaries of Indian companies, as collected through the survey, was added to the estimated software services exports of India in 2009-10 and distributed over the four quarters as per the proportions given by the quarterly sample survey. Software exports based on survey estimates were lower in the first three quarters of 2009-10 as compared to

the published data under the BoP statistics; however, the estimate for the fourth quarter survey was higher. Survey estimates were comparable with the BoP statistics in terms of share for the first two quarters, whereas the shares in third and fourth quarter estimates differed by around 2 per cent (Table 2).

Activity-wise Distribution of ITES/BPO Services Exports

The 2003 classification given by the Department of Information Technology (DIT-2003), Government of India, was used for compilation of data on export of ITES/BPO services. Export of Engineering services recorded 100.3 per cent annual growth in 2009-10 while BPO services exports recorded 12.5 per cent growth (Table 3). Among the Engineering services, Embedded solutions and Product design engineering services, which accounted for 4.1 and 8.2 per cent of the total ITES/BPO services exports, increased by 85 per cent each in 2009-10 while Architecture and other technical services recorded more than 100 per cent growth.

Under the BPO services, HR administration related services and Finance and accounting related services

**Chart 1: Activity-wise Software Exports of
India in 2009-10****Table 2: Quarterly Software Exports 2009-10:
Survey Vs BoP Statistics**

2009-10	Global software exports based on survey		Software exports as per BoP Statistics	
	₹ crore	Share (%)	₹ crore	Share (%)
	1	2	3	4
Apr-Jun: Q1	51,615	22.7	53,687	22.8
Jul-Sep: Q2	52,751	23.2	54,261	23.1
Oct- Dec: Q3	54,570	24.0	61,550	26.2
Jan-Mar: Q4	68,440	30.1	65,663	27.9
Total	2,27,376	100.0	2,35,161	100.0

Table 3: Activity-wise Distribution of ITES/BPO Services Exports

Activity/Period	2008-09			2009-10			Annual growth in ₹(%)
	₹ crore	US\$ billion*	Share (%)	₹ crore	US\$ billion*	Share (%)	
	1	2	3	4	5	6	
I. BPO Services	38,344	8.4	84.7	43,135	9.1	77.3	12.5
Customer interaction services	4,828	1.1	10.7	5,058	1.1	9.1	4.8
Finance and Accounting, auditing, book keeping and tax consulting services	3,754	0.8	8.3	5,580	1.2	10.0	48.6
HR Administration	1,074	0.2	2.4	2,288	0.5	4.1	113.0
Legal services (including IP management services)	537	0.1	1.2	502	0.1	0.9	-6.5
Business and corporate research	1,610	0.4	3.6	1,786	0.4	3.2	10.9
Medical transcription	5,364	1.2	11.8	5,580	1.2	10.0	4.0
Content development and management and publishing	2,949	0.6	6.5	2,288	0.5	4.1	-22.4
Any other services	18,228	4.0	40.2	20,032	4.1	35.9	9.9
II. Engineering Services	6,940	1.5	15.3	13,898	2.9	22.7	100.3
Embedded Solutions	1,354	0.3	3.0	2,511	0.5	4.1	85.5
Product Design Engineering (mechanical, electronics excluding software)	2,708	0.6	6.0	5,020	1.1	8.2	85.4
Architectural and other technical services	508	0.1	1.1	1,102	0.2	1.8	116.9
Any other services	2,370	0.5	5.2	5,265	1.1	8.6	122.2
Total ITES/BPO Services	45,284	9.9	100.0	57,033	12.0	100.0	25.9

* Using annual average Rupee/Dollar exchange rate (Handbook of Statistics on Indian Economy, RBI).

increased by 113 per cent and 48.6 per cent, respectively, in 2009-10 even as export of Customer interaction and Medical transcription services were relatively lower at 4.8 and 4.0 per cent, respectively. On the other hand, Legal services and Content development, management and publishing services exports declined. Other BPO services including Procurement and Logistics services, Animation, Gaming, Document management services *etc.*, which accounted for 36 per cent share in total BPO services exports, increased by 10 per cent.

Type of Organisation-wise Software Exports

Public limited companies that responded to the 2009-10 survey, were small in terms of number (7.4 per cent of the 890 respondent companies) but

accounted for 58 per cent of the total software services exports in 2009-10 (62 per cent share in 2008-09) and their export of software services increased marginally. On the other hand, software exports by private limited companies (86.4 per cent in terms of number) increased by 24 per cent to ₹72,225 crore in 2009-10. Other companies which had around 2.6 per cent share in software exports recorded 10.7 per cent decline in their exports (Table 4).

Country-wise Distribution of Software Services Exports

United States remained the major destination for software services exports. United States and Canada together accounted for 62 per cent of total software services exports in 2009-10 and European

Table 4: Organisation-wise Distribution of Software Services Exports

Type of Organisation	2008-09				2009-10				Annual Growth (%)
	No. of Companies (%)	₹ crore	US\$ billion*	Share (%)	No. of Companies (%)	₹ crore	US\$ billion*	Share (%)	
	1	2	3	4	5	6	7	8	
Private Ltd companies	81.8	58,228	12.7	34.8	86.4	72,225	15.2	39.3	24.0
Public Ltd companies	9.2	1,03,642	22.5	62.0	7.4	1,06,672	22.5	58.1	2.9
Others	9.0	5,370	1.2	3.2	6.2	4,795	1.0	2.6	-10.7
Total	100.0	1,67,240	36.4	100.0	100.0	1,83,692	38.7	100.0	9.8

* For footnote please refer to Table 3.

Table 5: Destination of Software Services Exports

Country	2008-09			2009-10			Annual growth (%)
	₹ crore	US\$ billion*	Share (%)	₹ crore	US\$ billion*	Share (%)	
	1	2	3	4	5	6	
USA & Canada	1,02,700	22.3	61.5	1,13,783	24.0	61.9	10.8
Europe	45,131	9.8	27.0	48,709	10.3	26.5	7.9
of which UK	23,211	5.0	13.9	22,862	4.8	12.4	-1.5
Asia	8,241	1.9	5.0	8,968	1.9	4.9	8.8
of which East Asia	6,857	1.5	4.1	7,002	1.5	3.8	2.1
West Asia	1,261	0.2	0.8	1,461	0.3	0.8	15.9
South Asia	123	0.02	0.1	505	0.1	0.3	310.6
Australia & New Zealand	2,290	0.5	1.4	4,215	0.9	2.3	84.1
Other countries	8,879	1.9	5.3	8,017	1.7	4.4	-9.7
Total	1,67,240	36.4	100.0	1,83,692	38.7	100.0	9.8

* For footnote please refer to Table 3.

countries accounted for another 26.5 per cent. There was a decline in software exports to the United Kingdom. The share of software exports to Asian countries declined marginally but recorded 9 per cent rise in value terms. Also, software exports to Australia and New Zealand together registered 84 per cent

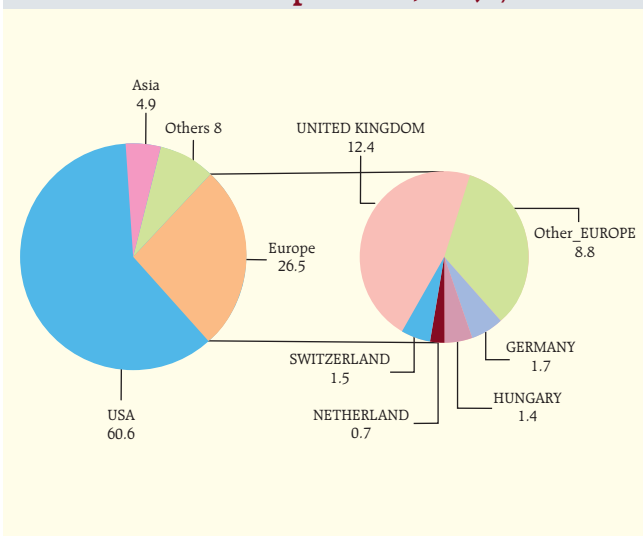
growth in 2009-10 due to low base and its share increased to 2.3 per cent from 1.4 per cent in 2008-09 (Table 5).

Invoicing Pattern of Software Services Exports

Software exports invoicing in US Dollar (US\$) terms and Euro terms increased by 12 per cent and 24 per cent, respectively, in 2009-10 whereas it declined by 11 per cent in Pound Sterling (GBP) terms (Table 6). With 76 per cent share, the US\$ remained the major currency of invoicing the software exports and the Euro accounted for another 7 per cent. The invoicing share of GBP declined to 10 per cent in 2009-10 from 13 per cent in 2008-09. The invoicing share of Indian Rupee (INR) and Australian Dollar (AUD) remained low and unchanged over the previous year.

Software Services Exports – Type of Service

Software services exports are delivered either through on-site or through off-site services. Exports of off-site services recorded a growth of 19 per cent in

Chart 2: Country-wise Distribution of Software Exports 2009-10 (%)**Table 6: Currency Composition of Invoice – Software Services Exports**

Country	2008-09			2009-10			Annual growth (%)
	₹ crore	US\$ billion*	Share (%)	₹ crore	US\$ billion*	Share (%)	
	1	2	3	4	5	6	
US\$	1,25,056	27.2	74.8	1,39,887	29.5	76.2	11.9
Euro	10,182	2.2	6.1	12,642	2.7	6.9	24.2
GBP	21,480	4.7	12.8	19,085	4.0	10.4	-11.1
AUD	2,642	0.6	1.6	3,469	0.7	1.9	31.3
INR	1,831	0.4	1.1	2,033	0.4	1.1	11.0
Others	6,049	1.3	3.6	6,576	1.4	3.6	8.7
Total	1,67,240	36.4	100.0	1,83,692	38.7	100.0	9.8

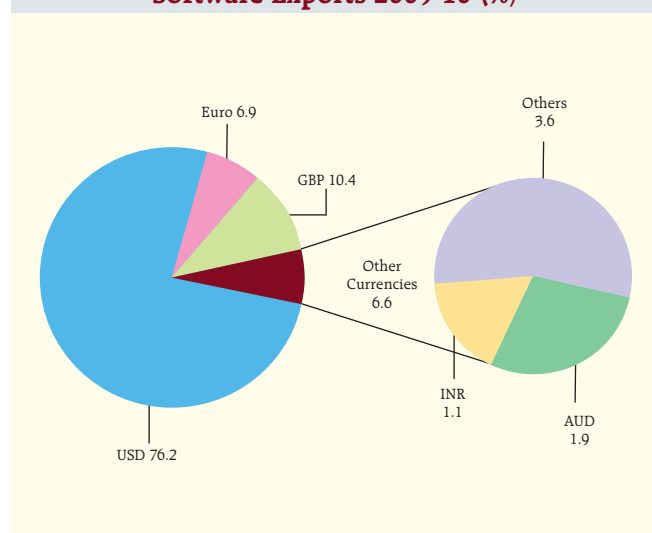
* For footnote please refer to Table 3.

Table 7: Software Services Exports: Type of Services-wise

Type of Service	2008-09			2009-10			Annual growth (%)
	₹ crore	US\$ billion*	Share (%)	₹ crore	US\$ billion*	Share (%)	
	1	2	3	4	5	6	7
On-site	46,237	10.1	27.6	39,618	8.4	21.6	-14.3
Off-site	1,21,003	26.3	72.4	1,44,074	30.4	78.4	19.1
Total	1,67,240	36.4	100.0	1,83,692	38.7	100.0	9.8

* For footnote please refer to Table 3.

Chart 3: Currency of Invoice-wise Software Exports 2009-10 (%)



2009-10 even as it declined for on-site services by 14 per cent (Table 7). Accordingly, the share of on-site software services exports declined to 22 per cent in 2009-10 (28 per cent in 2008-09) and the share of off-site software services exports increased to 78 per cent in 2009-10 (72 per cent in 2008-09).

Size-wise Classification of Software Services Exports

Small companies with exports size less than ₹100 crore constituted 86 per cent of the respondent companies in terms of numbers but had just 6 per

cent share in the value of software services exports in 2009-10 whereas large companies having exports size ₹100 crore and above (14 per cent of the total respondents) accounted for the remaining 94 per cent (Table 8). Of the total software exports of small companies (exports size less than ₹100 crore), 96 to 98 per cent were provided through the off-site mode, while off-site services delivered by the large companies accounted for 72 per cent of their total software exports. As per the destination of exports, small companies had greater access (68 to 71 per cent) in United States and Canada together, as compared to large companies which had 62 per cent exports to the region. Large companies had more exposure than small companies in European countries.

Software Business as per Modes of Supply

As per MSITS (2002) guidelines, international trade in services can be conducted through four different modes, *viz.*, (i) transactions between resident and non-resident covering Mode-1 (cross-border supply), Mode-2 (consumption abroad) and Mode-4 (presence of natural person), and (ii) services provided locally by the affiliates established abroad, *i.e.*, Mode-3 (commercial presence). However, as per the BoP Manual, foreign affiliates established abroad are treated as the domestic units in the host

Table 8: Software Services Exports in 2009-10: Export Size & Other Characteristics

Exports Size (₹ crore)	Number of companies (%)	Share in Exports (%)	Destination of Exports (%)			Type of Exports (%)	
			USA & Canada	European countries	Other countries	Onsite	Offsite
	1	2	3	4	5	6	7
<1	23.4	0.1	70.6	12.6	16.8	1.8	98.2
1 – 10	37.0	1.0	69.5	18.7	11.8	2.9	97.1
10 – 100	25.8	5.3	68.0	19.9	12.1	4.1	95.9
>=100	13.8	93.6	61.5	27.0	11.5	27.8	72.2
Total	100.0	100.0	61.9	26.5	11.5	21.6	78.4

Table 9: International Trade in Software Services: 2009-10

Exports Size (₹ crore)	No. of Companies (%)	Amount (₹ crore)					Share in Total (per cent)			
		Mode 1	Mode 2	Mode 3	Mode 4	Total	Mode 1	Mode 2	Mode 3	Mode 4
		1	2	3	4	5	6	7	8	9
< 1	23.4	183	0	32	2	217	84.3	0	14.7	0.9
1 - 10	37.0	1,912	0	295	51	2,258	84.7	0	13.1	2.3
10 - 100	25.8	9,793	0	657	392	10,842	90.3	0	6.1	3.6
>= 100	13.8	1,32,186	0	38,239	39,173	2,09,598	63.1	0	18.2	18.7
All Companies	100.0	1,44,074	0	39,223	39,618	2,22,915	64.6	0	17.6	17.8

Mode 1: Cross-Border Supply. Mode 2: Consumption Abroad. Mode 3: Commercial Presence. Mode 4: Presence of Natural Persons.

economy and, hence, the services delivered by them are not considered as the exports of the home country. To this extent, data on services exports in BoP will differ from those in the Foreign Affiliates Trade Statistics. In the present survey, the software services trade data are collected on all the four modes of supply.

The total international trade in software services by India stood at ₹2,22,915 crore in 2009-10. Mode-1 (cross-border supply) accounted for the 65 per cent of total international trade in software services by India, while Mode-4 (presence of natural person) and Mode-3 (commercial presence) had 18 per cent share each, respectively, and Mode-2 (consumption abroad) accounted for negligible share in total international trade in software services (Table 9). Small companies delivered 84 to 90 per cent of their software services exports through Mode-1. For large companies, Mode-1 accounted for 63 per cent while Mode-4 accounted for 19 per cent share.

Table 10: Software Business by Foreign Affiliates of Indian Companies in 2009-10 – Activity-wise Distribution

Activity	Number of Foreign Affiliates (%)	Software business done by foreign affiliates		
		Locally	To India	Other Countries
		1	2	3	4
IT Services	14.0	635	3	36
Software Product Development	3.7	18	3	493
BPO Services	12.6	1,507	44	1,722
Engineering Services	1.1	61	12	0
Others	68.6	37,012	711	2,234
Total	100.0	39,233	773	4,485

Software Business of Subsidiaries/Associates Abroad

The survey also collected the information on the software business of foreign subsidiaries/associates of Indian companies (foreign affiliates), under the heads of software business done in host country, *i.e.*, locally, to India and to other countries, for the purpose of Foreign Affiliates Trade in Services (FATS). The total software business of the Indian-owned foreign affiliates (excluding the services made available to India) was valued at ₹43,718 crore during 2009-10 (Table 10).

Based on the activity, Indian companies were classified into four major categories, *viz.*, IT services, Software product development, BPO services and Engineering services. Companies providing the combination of these services were classified under 'Others'. Software services provided by the Indian-owned foreign affiliates were mainly in the respective host country. The companies under 'Others' category had 69 per cent of the affiliates located abroad and were the major source for generating the software business outside India. The foreign affiliates of Indian software companies engaged in purely 'Engineering Services' had negligible share in the total software business provided by the foreign affiliates.

The USA had the largest share of Indian-owned affiliates (29 per cent) which contributed about 55 per cent of business done by the foreign affiliates (Table 11). Though the Indian software companies had bigger presence in Singapore, Malaysia and Germany in terms of number of affiliates, their share in total software business of foreign affiliates was lower. United Kingdom and Canada accounted for 6 per cent

Table 11: Software Business by Foreign Affiliates

(₹ crore)				
Country	Number of Foreign Affiliates (%)	Software business of Foreign Affiliates		
		Locally	To India	Other Countries
	1	2	3	4
United States	28.6	23,734	427	162
United Kingdom	9.6	2,541	153	35
Canada	2.7	514	0	1,247
Germany	4.8	1,268	0	92
Singapore	7.6	923	53	362
Malaysia	5.9	1,118	3	76
Japan	3.0	327	19	0
Australia	1.8	1,222	0	0
Others	35.9	7,586	118	2,511
Total	100.0	39,233	773	4,485

and 4 per cent share in total business of the foreign affiliates.

IV. Reference:

1. International Monetary Fund (1993): *Balance of Payments Manual – 5th edition* (BPM5), Washington, D.C.
2. International Monetary Fund (2009): *Balance of Payments and International Investment Position Manual – 6th edition* (BPM6), Washington, D.C.
3. Government of India (2003): *IT-Enabled Services*, Ministry of Information Technology.
4. Government of India (2001): *Report of the National Statistical Commission* (NSC), New Delhi, August 2001.
5. Reserve Bank of India (2003): *Report of the Technical Group on Re-examination of Data Reporting System on Software Exports*, Mumbai
6. Reserve Bank of India (2010): 'Survey on Computer Software & Information Technology Services Exports: 2008-09', Reserve Bank of India Bulletin, August issue.
7. United Nations (2002): *GATS Manual on Statistics of International Trade in Services* (MSITS), Geneva.

Box: Comparison of Survey Results with NASSCOM and Softex Data

The Reserve Bank of India (RBI) collects the information about the non-physical offsite software exports data through SOFTEX forms filed by the software companies. As per the SOFTEX forms filed by Indian companies to the Reserve Bank, non-physical (off-site) software exports stood at ₹1,29,286 crore in 2009-10 which does not include on-site software exports. Adding the on-site software exports of ₹39,618 crore, as reported in the survey, the total software services exports in 2009-10 worked out to ₹1,68,904 crore, which was lower than the estimated software exports as per survey result.

The Reserve Bank publishes the software exports data in BoP using Software exports data released by the NASSCOM as a controlling total. NASSCOM data is based on the global software business of Indian software companies, *i.e.*, software exports of Indian companies together with the software exports of their overseas subsidiaries. Accordingly, in order to make the data generated through the Reserve Bank's survey on Software & ITES/BPO Services Exports comparable with NASSCOM data, the software business of overseas subsidiaries of Indian companies have been added to the estimated software services exports of India, based on the survey.

Reconciliation of Software Exports of India during 2009-10

(₹ crore)

Software exports as per NASSCOM (Global business)	Software Exports based on annual survey			Software Exports based on annual survey and Softex data		
	Indian companies	Subsidiaries abroad	Global business	Offsite Non-physical software exports based on Softex	Onsite software exports based on survey	Total Software Exports of India
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6)	(7) = (5) + (6)
2,35,162	1,83,692	43,718	2,27,410	1,29,286	39,618	1,68,904

Based on the survey, export of software services from India in 2009-10 was estimated at ₹1,83,692 crore (US\$ 38.7 billion) and the software business done by the Indian subsidiaries abroad in 2009-10 was estimated at ₹43,718 crore (US\$ 9.2 billion). Thus, the global software export of India based on the survey was ₹2,27,410 crore (US\$ 47.9 billion) as against ₹2,35,162 crore (US\$ 49.7 billion) published by the NASSCOM. The software business done by the overseas subsidiaries of Indian companies accounted for 19 per cent of the global software business, estimated through the survey.

The survey results are quite comparable with the software exports data released by NASSCOM and also with the software exports data collected through Softex forms by the RBI, with a marginal variation of (-) 3.3 per cent and 8.7 per cent respectively.

Annex- I	
Computer Services as Per BPM5 [1993], BPM6 [2009] vis-s-vis MSITS [2002]	
As per BPM5 [1993] of IMF	As per BPM6 [2009] and MSITS [2002]
<p>The Computer services includes the followings:</p> <ol style="list-style-type: none"> 1. Data bases, such as development, storage and online time series; 2. Data processing – including tabulation, provision of processing services on time-sharing or specific (hourly) basis and Management of facilities of others on a continuing basis; 3. Hardware consultancy; 4. Software implementation- including design, development and programming of customized systems; 5. Maintenance and repair of computer peripheral equipment. 	<p>Computer services include hardware and software related services and data-processing services, as mentioned below:</p> <ol style="list-style-type: none"> 1. Hardware and software consultancy and implementation services; 2. Maintenance and repair of computer peripheral equipment; 3. Disaster recovery services, provision of advice, and assistance on matter related to the management of computer resources; 4. Analysis, design and programming of systems ready to use (including web page development and design), and technical consultancy related to software; 5. Development, production, supply and documentation of customized software, including the operating systems made on order for specific users; 6. System maintenance and other support services such as training provided as a part of consultancy; 7. Data processing services such as data entry, tabulation and processing on a timesharing basis; 8. Web page hosting services (<i>i.e.</i>, the provision of server space on the internet to host the clients' web pages; 9. Computer facilities management.

Annex-II(A)

CONFIDENTIAL

RESERVE BANK OF INDIA

Department of Statistics and Information Management
(Balance of Payments Statistics Division)Software and Information Technology (IT) Services Exports: Survey Schedule
Reference Period : April 2009 to March 2010 (Annual)

PART-A: Profile of the Company

1. Name and address of the Company Name of the Company Registered Address City State Pin Code		
2. Contact Details (i) Name in Full (ii) Designation (iii) Tel. No. (iv) Fax. No. (v) Email:		
3. Business Activity (According to the principal source of operating revenue) Please provide approximate percentage share of various business activities, describing your company, in total business (A+B+C+D)		
Business Activity	% Share	
A. IT Services (i) Hardware and software consultancy and implementation services (ii) Maintenance and repair of computers and peripheral equipment (iii) Data recovery services, provision of advice, and assistance on matters related to the management of computer resources (iv) Analysis, design and programming of systems ready to use (including web page development and design), and technical consultancy related to software (v) Development, production, supply and documentation of customised software, including operating systems made on order for specific users (vi) Systems maintenance and other support services such as training provided as part of consultancy; (vii) Data processing services such as data entry, tabulation, and processing on a timesharing basis; (viii) Web page hosting services (<i>i.e.</i> , the provision of server space on the internet to host clients' web pages) (ix) Computer facilities management (x) Non-physical exports of packaged software (xi) Any other IT service (please specify)		
Total (IT Services)	0.0	

Article

*Survey on Computer Software & Information
Technology Services Exports: 2009-10*

Annex-II(A) (Contd.)	
B. ITES/BPO	
(i) Customer interaction services	
(ii) Finance and Accounting, auditing, book keeping and tax consulting services	
(iii) HR Administration	
(iv) Procurements and logistics	
(v) Legal services (including IP management services)	
(vi) Business and corporate research	
(vii) Animation	
(viii) Gaming	
(ix) Medical transcription	
(x) Document Management	
(xi) Content development and management and publishing	
(xii) Pharmaceuticals and biotechnology	
(xiii) Any other ITES/BPO service (please specify)	
Total (ITES/BPO)	0.0
C. Engineering Services	
(i) Embedded Solutions	
(ii) Product Design Engineering (mechanical, electronics excluding software)	
(iii) Industrial automation and enterprise asset management	
(iv) Architectural and other technical services	
(v) Any other Engineering service (please specify)	
Total (Engineering Services)	0.0
D. Software Products	
(i) Software products	
(ii) Own software products license revenues	
(iii) Resale of software	
(iv) Offshore Product Development	
(v) Any other Software Product related service (please specify)	
Total (Software Products)	0.0
E. Total (A+B+C+D)	0.0 Total (E) Should be = 100
4. Form of Organisation (Please select the organisation type)	
Organisation type	Please Select Organisation Type
PART -B: Software and IT Exports	
5. Information on Software and IT Services Exports	
(a) Exports - Major Activities: Total Invoice value in Rupees [including billing to subsidiary(s)/ associate(s) abroad] during the reference period according to major activities	
Exports - Major Activity Group	Invoice Value (Rupees)
(i) IT Services	
(ii) ITES/BPO	
(iii) Engineering Services	
(iv) Software Products	
Total (i + ii + iii + iv)	0
Of which, Billing to subsidiary(s)/ associate(s) abroad	

Annex-II(A) (Contd.)

Annex-II(A) (Contd.)		
(b) Exports- Major Currencies: Invoice value in terms of actual currency of invoice and in Rupees [including billing to subsidiary(s)/ associate(s) abroad] during the reference period according to major currencies		
Exports - Major Currencies	Invoice Value	
	Amount in Actual Currency	Amount in Rupees
(i) US\$		
(ii) Euro		
(iii) Pound Sterling		
(iv) Japanese Yen		
(v) Canadian Dollar		
(vi) Australian Dollar		
(vii) Indian Rupee		
(viii) Others (converted in Indian rupees)		
Total		0
(c) Exports- Type of Service: Total Invoice value in Rupees [including billing to subsidiary(s)/ associate(s) abroad] during the reference period as per type export service		
Exports - Type of Service	Amount (Rupees)	
(i) On-site services		
(ii) Off-shore services in non-physical form (<i>i.e.</i> , exports through data communication links <i>etc.</i>)		
(iii) Off-shore services in physical form		
Total (i + ii + iii)		0
(d) Exports - Major Areas: Total Invoice value in Rupees [including billing to subsidiary(s)/ associate(s) abroad] during the reference period to major countries/ regional groups		
Exports - Regional Groups	Amount (Rupees)	
(i) USA		
(ii) Canada		
(iii-a) Germany		
(iii-b) Hungary		
(iii-c) Netherlands		
(iii-d) Switzerland		
(iii-e) United Kingdom		
(iii-z) Other European Countries		
(iv-a) Hong Kong		
(iv-b) Japan		
(iv-c) Singapore		
(iv-z) Other East Asian Countries		
(v) West Asia		
(vi) South Asia		
(vii) Australia		
(viii) New Zealand		
(ix) Latin America		
(x) Other Countries		
Total (i + ii + + ix + x)		0

Article

*Survey on Computer Software & Information
Technology Services Exports: 2009-10*

Annex-II(A) (Concl.)

6. Exports - Modes of Supply

Total invoice on software and IT services exports as per the Modes of Supply during the reference period

Exports - Modes of Supply	Amount (₹)
(i) Services provided/ rendered to foreign entities/persons from Indian office (Cross border supply)	
(ii) Services provided/ rendered to foreign entities/persons while they are on visit to India	
(iii) Onsite services provided by deputing employees abroad	
Total	0

7. Exports Proceeds- Receipt, Expenditure and Held Abroad

Information on amount received, spent and held abroad [including billing to subsidiary(s)/ associate(s) abroad] on account of software and IT exports during the reference period

Exports Proceeds - Receipt, Expenditure and Held Abroad	Amount (₹)
(i) Amount received from abroad during the reference period	
(ii) Total amount paid to employees abroad by the Indian company	
(iii) Total amount spent on office expenses <i>etc.</i> abroad (excluding amount paid to employees abroad) by the Indian company	
(iv) Total amount held abroad at the beginning of the reference period by the Indian company	
(v) Change in amount held abroad during the reference period (Increase +, Decrease -)	

PART -C: Employment Details

8. Information on Number of Employees

Employment	Indian Citizen	Foreigner (Citizens of other countries)	Total
	(1)	(2)	(1+2)
a) Indian Company			0
b) Subsidiary(s)/Associate(s) abroad			0
Total (a+b)	0	0	0

PART -D: Subsidiary/ Associate Abroad

9. Information on subsidiary(s)/ associate(s) abroad

If your company owns any subsidiary/associate abroad, please give number of subsidiaries/ associates abroad and provide the following information for each subsidiary(s)/ associate(s) separately.

Number of Subsidiaries/ Associates Abroad	0
--	---

Subsidiary(s)/ Associate(s)'s		Holding by your company (in %)	Period of operation of Subsidiary/ Associate		Total software/IT services rendered by the Subsidiary(s)/ Associate(s) during the reference period (in Rupees)			
Name	Country Name		Years	Months	locally	to India	to other countries	Total
	COUNTRY							0
	COUNTRY							0
	COUNTRY							0
	COUNTRY							0

10. Declaration

I hereby declare that the information given in this return is complete and correct to the best of my knowledge and belief.

- (i) Name in Full
- (ii) Designation
- (iii) Date:

Annex-II(B)

CONFIDENTIAL

RESERVE BANK OF INDIA

Department of Statistics and Information Management
(Balance of Payments Statistics Division)Software and Information Technology (IT) Services Exports: Survey Schedule
Reference Period : April-June, July-September and October-December 2009 (Quarterly)

PART-A: Profile of the Company

1. Name and address of the Company Name of the Company Registered Address City State Pin Code	
2. Contact Details (i) Name in Full (ii) Designation (iii) Tel. No. (iv) Fax. No. (v) Email:	

PART -B: Software and IT Exports

3. Information on Software and IT Services Exports

(a) Exports - Major Activities: Total Invoice value in Rupees [**including** billing to subsidiary(s)/ associate(s) abroad] during the reference period according to major activities

Exports - Major Activity Group	April-June 2009 Invoice Value (Rupees)	July-Sep 2009 Invoice Value (Rupees)	Oct-Dec 2009 Invoice Value (Rupees)
(i) IT Services			
(ii) ITES/BPO			
(iii) Engineering Services			
(iv) Software Products			
Total (I + ii + iii + iv)	0	0	0

(b) Exports- Major Currencies: Invoice value in Rupees [**including** billing to subsidiary(s)/ associate(s) abroad] during the reference period according to major currencies

Exports - Major Currencies	April-June 2009 Invoice Value (Rupees)	July-Sep 2009 Invoice Value (Rupees)	Oct-Dec 2009 Invoice Value (Rupees)
(i) US \$			
(ii) Euro			
(iii) Pound Sterling			
(iv) Japanese Yen			
(v) Canadian Dollar			
(vi) Australian Dollar			
(vii) Indian Rupee			
(viii) Others (converted in Indian rupees)			
Total	0	0	0

Article

*Survey on Computer Software & Information
Technology Services Exports: 2009-10*

Annex-II(B) (Contd.)

(c) Exports- Type of Service: Total Invoice value in Rupees [including billing to subsidiary(s)/ associate(s) abroad] during the reference period as per type export service			
Exports - Type of Service	April-June 2009 Invoice Value (Rupees)	July-Sep 2009 Invoice Value (Rupees)	Oct-Dec 2009 Invoice Value (Rupees)
(i) On-site services			
(ii) Off-shore services in non-physical form (i.e., exports through data communication links etc.)			
(iii) Off-shore services in physical form			
Total (i + ii + iii)	0	0	0
(d) Exports - Major Areas: Total Invoice value in Rupees [including billing to subsidiary(s)/ associate(s) abroad] during the reference period to major countries/ regional groups			
Exports - Regional Groups	April-June 2009 Invoice Value (Rupees)	July-Sep 2009 Invoice Value (Rupees)	Oct-Dec 2009 Invoice Value (Rupees)
(i) USA			
(ii) Canada			
(iii -a) Germany			
(iii - b) Hungary			
(iii - c) Netherlands			
(iii - d) Switzerland			
(iii -e) United Kingdom			
(iii -z) Other European Countries			
(iv -a) Hong Kong			
(iv -b) Japan			
(iv -c) Singapore			
(iv -z) Other East Asian Countries			
(v) West Asia			
(vi) South Asia			
(vii) Australia			
(viii) New Zealand			
(ix) Latin America			
(x) Other Countries			
Total (i + ii ++ ix + x)	0	0	0
4. Exports - Modes of Supply			
Total invoice on software and IT services exports as per the Modes of Supply during the reference period			
Exports - Modes of Supply	April-June 2009 Invoice Value (Rupees)	July-Sep 2009 Invoice Value (Rupees)	Oct-Dec 2009 Invoice Value (Rupees)
(i) Services provided/ rendered to foreign entities/ persons from Indian office (Cross border supply)			
(ii) Services provided/ rendered to foreign entities/ persons while they are on visit to India			
(iii) Onsite services provided by deputing employees abroad			
Total	0	0	0

Annex-II(B) (Contd.)**5. Exports Proceeds- Receipt, Expenditure and Held Abroad**

Information on amount received, spent and held abroad [including billing to subsidiary(s)/ associate(s) abroad] on account of software and IT exports during the reference period

Exports Proceeds - Receipt, Expenditure and Held Abroad	April-June 2009 Invoice Value (Rupees)	July-Sep 2009 Invoice Value (Rupees)	Oct-Dec 2009 Invoice Value (Rupees)
(i) Amount received from abroad during the reference period			
(ii) Total amount paid to employees abroad by the Indian company			
(iii) Total amount spent on office expenses <i>etc.</i> abroad (excluding amount paid to employees abroad) by the Indian company			
(iv) Total amount held abroad at the beginning of the reference period by the Indian company			
(v) Change in amount held abroad during the reference period (Increase +, Decrease -)			

PART -C: Employment Details**6. Information on Number of Employees**

	As on end- June 2009		As on end- September 2009		As on end- December 2009	
	Indian Citizen (1)	Foreigner (Citizens of other countries) (2)	Indian Citizen (1)	Foreigner (Citizens of other countries) (2)	Indian Citizen (1)	Foreigner (Citizens of other countries) (2)
Employment						
a) Indian Company						
b) Subsidiary(s)/ Associate(s) abroad						
Total (a+b)	0	0	0	0	0	0

Annex-III
Concepts and Definition:**Concepts and Definition:****A. Definitional Boundary of Computer Services Exports**

In the BPM5, software & IT services are classified under 'Computer and information services' that covers computer data and news related service transactions. The 'Computer services' component of this services class includes data bases, such as development, storage, and on-line time series; data processing—including tabulation, provision of processing services on a time-share or specific (hourly) basis, and management of facilities of others on a continuing basis; hardware consultancy; software implementation—including design, development, and programming of customized systems: maintenance and repair of computers and peripheral equipment. However, BPM6 classifies Computer Services separately from Information Services which is in line with Manual on Statistics of International Trade in Services [MSITS(2002)]. The disaggregated information to be provided under the component 'Computer services' is mentioned in Annex-I. In the present survey, the information on Computer services exports are collected under head of IT services and software development services exports.

B. Activity-wise Classification of IT Enabled Services

As per the information available in the website of the Department of Information Technology of the Government of India [DIT, GoI(2003)], spectrum of I.T. Enabled Services (ITES) in India covers Call Centers, Medical Transcription, Back Office Operations, Revenue Accounting and other ancillary operation, Insurance Claims Processing, Legal databases, Content Development/ Animation, Payroll Logistics Management, etc. However, BPM5 as well as BPM6 and the MSITS(2002) do not provide for any activity classified under the name of 'IT enabled' business services or BPO. As per BPM5, other business services cover, among others, miscellaneous business, professional, and technical services. It is generally agreed that underlying product (commodity), and not the mode of delivery, should be the criterion of classification. To illustrate, the provision of business services, such as accounting services, should be included under appropriate heading under the other business services even though these services are entirely delivered through computer or internet. In the present survey, exports through ITES/BPO services has been compiled based on the classification given by Department of Information Technology of the GoI [DIT(GoI(2003))].

C. Modes of Supply under General Agreement on Trade in Services (GATS) and Software Exports

Recognizing certain intrinsic differences in the way services are produced and consumed as compared to the way goods are produced and consumed, the General Agreement on Trade in Services (GATS) introduced the concept of modes of supply. It may be stated that while under BPM5, transactors in the international trade are classified into two types, viz., resident and non-resident, the MSITS [2002] defined the four modes of supply in the following manner:

- (a) Mode 1 - cross-border supply: from the territory of one country into the territory of any other country;
- (b) Mode 2 - consumption abroad: in the territory of one country to the service consumer of other country;
- (c) Mode 3 - commercial presence: by a service supplier of one country, through commercial presence in the territory of any other country;
- (d) Mode 4 - presence of natural persons: by a service supplier of one country, through presence of natural persons in the territory of any other country.

Software & IT Services Exports Survey – 2009-10:**A. Survey Methodology:**

The survey, conducted through mailed (electronic mail) questionnaire canvassing around 6,400 companies, engaged in Software and Information Technology Enabled Services/ Business Process Outsourcing (ITES/BPO) services. The survey frame was prepared using the member companies of NASSCOM and companies registered with STPI. Thus, the comprehensive survey was census in nature.

B. Response:

The survey results presented in the article are based on the response received from 890 companies. Out of these companies, 182 companies were only engaged in BPO services, 50 companies in Engineering services, 228 in IT services, 81 companies in Software Product Development while the remaining 349 companies reported combination of above activities as their business activity.

C. Information Collected through the Survey:

Information collected through the survey was on various characteristics, viz.: business activity, type of organization, exports as per major activities, country and currency-wise exports, type of exports (onsite and offsite), modes of supply (as defined by GATS), information on employment, business done by the subsidiaries/ associates abroad.

Annex-IV

Methodology for Estimation of Software Exports of Non-responding companies

In total, 890 companies responded to the annual comprehensive survey covering all major companies. So, the non-responded companies were the smaller companies. Further, it was observed from data received from the responded companies that onsite export was mainly reported by the major companies. So while estimating the exports done by the non-responded companies, only offsite export was considered. As no information was available about the business activity of the non-responded companies, these were classified into 4 groups, *viz.*: IT, BPO, Engineering and Software Product Development based on the observed proportion. Also, the distribution of export in all the four groups, *i.e.*, IT, BPO, Engineering and Software Product Development was highly positively skewed. So median exports done by each of these groups was used for estimating the exports done by respective group of business. The detailed methodology for estimation of exports is given below. Using the methodology, the software services exports of non-respondent companies was estimated to the tune of ₹32,729 crore (around 18.0 per cent of total software services exports). To estimate other distributional patterns of exports, observed proportions were used.

Annual survey on Software and IT Services Exports for the period 2009-10 was launched canvassing around 6,400 Software and IT/BPO companies. Of these, 942 companies responded to the survey which includes 52 NIL and closed companies. All the major software and IT/BPO companies responded to the survey. Using the observed proportion, number of NIL and closed companies have been estimated from 5,458 non-responded companies and

software exports have been estimated for the remaining 5,160 non-responded companies, using the following method:

- I. Based on the reported activity, companies have been classified in four groups, *viz.*: IT Services, BPO Services, Engineering Services and Software Product Services (having 100 per cent business under respective group).
- II. For classifying the other companies having combination of these as their business activity, reported proportions of their exports done in IT, BPO, Engineering and Software Product services have been used.
- III. Based on the reported data, it was observed that 'On-site' software export was primarily reported by the major companies. Therefore, only offshore software exports component was used for estimating software export of non-responded companies.
- IV. As the observed distribution of exports was highly positively skewed in each of these groups, median was used for estimating software exports in each group. Estimated software exports for i^{th} group

$$= \text{median of } i^{\text{th}} \text{ group} * \left[\frac{\# \text{ reported companies in } i^{\text{th}} \text{ group}}{\text{total no. of reported companies}} \right] * \# \text{ non-responding companies}$$

Then, the total software exports of India has been compiled as the sum of reported software exports and the estimated software export for non-responded companies in each of the four groups.

Other Items

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments



Press Releases***May 2011****Chopda People's Co-operative Bank Ltd., Jalgaon – Penalised****May 4, 2011**

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Chopda People's Co-operative Bank Ltd., Jalgaon, Maharashtra in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violating the provision of Section 5 (ccv) of the Banking Regulation Act, 1949 (AACS) and violation of Reserve Bank of India directive on unsecured advances.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. Based on the reply the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Ahmedabad District Central Co-operative Bank Ltd., Ahmedabad – Penalised**May 5, 2011**

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on Ahmedabad District Central Co-operative Bank Ltd., Ahmedabad, Gujarat in exercise of powers vested in it under the provisions of Section 46 read with Section 47A of the Banking Regulation Act, 1949 (AACS) for violating guidelines issued by Reserve Bank of India on Know Your Customers (KYC) norms and Anti Money Laundering (AML) standards.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case, bank's reply and personal submission in the matter, the Reserve Bank came to the conclusion

that the violations were substantiated and warranted imposition of the penalty.

The Limbasi Urban Co-operative Bank Limited, Limbasi, Dist. Kheda – Penalised**May 5, 2011**

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Limbasi Urban Co-operative Bank Limited, Limbasi Dist. Kheda, Gujarat, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India's instructions for reporting of cash transactions in excess of ₹10.00 lakh to Financial Intelligence Unit-India (FIU-IND), as required under the Anti Money Laundering (AML) guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply and also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

The Gandevi People's Co-operative Bank Limited, Navsari – Penalised**May 9, 2011**

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Gandevi People's Co-operative Bank Limited, Navsari in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for not adhering to RBI instructions/directives on reporting of cash transactions above ₹10.00 lakh as required under Anti Money Laundering (AML) guidelines.

* Important Press Releases during May 2011.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case, bank's reply and personal submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

The Randheja Commercial Co-operative Bank Ltd., Randheja Dist., Gandhinagar – Penalised

May 9, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Randheja Commercial Co-operative Bank Ltd., Randheja Dist., Gandhinagar in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India instructions on implementation of 'Know Your Customer' (KYC) guidelines and donation exceeding the ceiling prescribed by the Reserve Bank of India.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case, bank's reply and personal submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

RBI and 926 branches of Banks to accept Advance Income Tax

May 12, 2011

As many as 926 computerised branches of public and private sector banks will receive advance income tax in Mumbai and Navi Mumbai. These arrangements have been made for the convenience of the income tax assesses. Of the 926 bank branches 862 branches are public sector bank branches, 35 HDFC bank branches, 10 ICICI bank branches and 19 AXIS bank branches. The Reserve Bank of India has advised income tax assesses to take advantage of these standing arrangements made for their convenience.

Long queues and inconveniences can be avoided at the Reserve Bank of India counters if the assesses in Mumbai and Navi Mumbai utilise the services being made available at various designated branches of banks and deposit their income tax dues well in advance of the last date.

Revised Calendar for Auction of Government of India Treasury Bills (For the Remaining Period of the Quarter Ending June 2011 i.e., from May 18, 2011 to June 30, 2011)

May 12, 2011

On a review of the cash position of the Government of India, the Reserve Bank of India, in consultation with the Government of India, has decided to modify the notified amounts for the issuance of Treasury Bills for the remaining period of the quarter ending June 2011 to meet emergent requirements of the Government of India on account of temporary mismatches in cash position, particularly, due to release of large refunds by the Central Board of Direct Taxes (CBDT). The notified amounts for the auction of the Treasury Bills for the period May 18, 2011 to June 30, 2011 are given below :

Notified amount for auction of Treasury Bills (May 18, 2011 to June 30, 2011)				
(₹ crore)				
Date of Auction	91 Days	182 Days	364 Days	Total
18-May-11	8,000		3,000	11,000
25-May-11	8,000	3,000		11,000
1-Jun-11	8,000		3,000	11,000
8-Jun-11	8,000	3,000		11,000
15-Jun-11	8,000		3,000	11,000
22-Jun-11	8,000	3,000		11,000
29-Jun-11	6,000		3,000	9,000

The Reserve Bank of India/Government of India will continue to have the flexibility to modify the notified amount and timing for auction of Treasury Bills keeping in view the emerging requirements of the Government, market conditions and other relevant

factors. The calendar is thus subject to change, if circumstances so warrant, including for reasons, such as, intervening holidays. Such changes, if any, will be communicated through regular press releases.

The auction of Treasury Bills will be subject to the terms and conditions specified in the General Notification No. F 2(12)-W&M/97, dated March 31, 1998 issued by the Government of India, as amended from time to time.

Coins of 25 Paise and Below Will not be Legal Tender from June 30, 2011 : RBI Appeals to Public to Exchange them upto June 29, 2011 (Revised)

May 18, 2011

Coins of denomination of 25 paise and below will cease to be legal tender from June 30, 2011. These will not be accepted for exchange at bank branches and RBI Issue Offices from June 30, 2011.

The Reserve Bank of India has, therefore, appealed to the members of public to exchange these coins at the branches of banks maintaining small coin depots or at the offices of the Reserve Bank. The exchange facility at these bank branches or the Reserve Bank offices will be available till the close of business on June 29, 2011. The Reserve Bank of India has instructed the banks maintaining Small Coin Depots (list annexed) to arrange for exchange of coins of denomination of 25 paise and below for their face value at their branches.

It may be recalled that in exercise of powers conferred by Section 15A of the Coinage Act, 1906 (3 of 1906), the Government of India has decided to withdraw the coins of denomination of 25 paise and below from circulation with effect from June 30, 2011. From this date, these coins shall cease to be legal tender for payment as well as on account.

RBI Opens Sub-Office in Agartala; Inaugurates Exhibition on RBI History

May 18, 2011

The Reserve Bank of India (RBI) today opened its sub-office at Agartala. Tripura will be the second State

in the North-East region to have an RBI office. The new office was inaugurated by Shri Manik Sarkar, Hon'ble Chief Minister of Tripura. Dr. D. Subba Rao, Governor, Reserve Bank of India presided over the inaugural function. The Hon'ble Finance Minister of the State, Shri Badal Choudhury and other senior officials of the State Government also attended the function.

The new RBI office is housed at Jackson Gate building in Agartala and will function under the charge of a General Manager. The office is expected to initially focus on development of banking in the State and gradually take up other central banking functions.

Earlier, the Reserve Bank of India Governor inaugurated the exhibition titled Mint Road Milestones in Agartala. The exhibition Mint Road Milestones is based on a book with the same title published by the Reserve Bank during its Platinum Jubilee last year. The book is an attempt to document the journey of the Reserve Bank down 75 years through many anecdotes, photographs, documents and interesting visuals. The narrative of the book intertwines the history of the central bank with the financial history of the country and world developments of the time. The exhibition is an attempt to bring the book closer to the common person. A large section of this exhibition is, therefore, through the news items and photographs published in newspapers. The exhibition also displays internal documents and photographs, tells the story and the context of the Reserve Bank's policy measures and gives glimpses of how the newspapers and media viewed the policies of the Reserve Bank.

The exhibition, located on the Second Floor of The Agartala Press Club, Sachin Debbarmar Sarani, Agartala, West Tripura-799001, will remain open for public viewing from May 19, 2011 till May 27, 2011 from 10:00 a.m. to 5:00 p.m.

The Kheralu Nagarik Sahakari Bank Ltd., Kheralu, Dist. Mehsana (Gujarat) – Penalised

May 19, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Kheralu Nagarik Sahakari Bank Ltd., Kheralu, Dist. Mehsana (Gujarat), in exercise of powers vested

in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACs) by sanctioning hypothecation loans in violation of operational instructions issued by Reserve Bank of India and non-adherence to 'Know Your Customer' (KYC) norms in large number of accounts.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case, bank's reply and personal submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Second LAF on Reporting Fridays

May 19, 2011

In the light of modified operating procedure of monetary policy introduced from May 3, 2011 and introduction of the marginal standing facility (MSF), it has been decided to discontinue the second liquidity adjustment facility (SLAF) on reporting Fridays effective May 20, 2011.

RBI Central Board meets at Agartala; Governor meets State Government and Bankers

May 19, 2011

The Central Board of Directors of the Reserve Bank of India met at Agartala. Dr. D. Subbarao, Governor, Reserve Bank of India chaired the meeting. The Central Board members present in the meeting were: Shri Y. H. Malegam, Prof U.R. Rao, Shri Lakshmi Chand, Shri H.P. Ranina, Dr. A. Vaidyanathan, Dr. M. M. Sharma, Shri Sanjay Labroo and Smt. Shashi Rajagopalan as also Deputy Governors of the Reserve Bank Smt. Shyamala Gopinath, Dr. K.C. Chakrabarty, Dr. Subir Gokarn and Shri Anand Sinha. The meeting reviewed key economic, monetary and financial developments in the country.

The Central Board meets at least once every quarter. Apart from holding meetings in Mumbai, Chennai, Kolkata and one in New Delhi after the Union Budget and addressed by the Finance Minister - the rest of the meetings are held in other state capitals by rotation. The main function of the Central Board of

Directors of the Reserve Bank is to provide overall direction to the Reserve Bank's affairs.

The Reserve Bank opened a sub-office in Agartala on the eve of its Board meeting. Shri Manik Sarkar, Hon'ble Chief Minister of Tripura inaugurated the sub-office along with Reserve Bank Governor Dr. D. Subbarao. Shri Badal Chaudhary, Hon'ble Finance Minister of Tripura and senior officers of the state, banks and RBI were present. While opening the new office of the Reserve Bank of India in Agartala, the Chief Minister stated that the State government had been and would cooperate in every manner to ensure that banking access is made available to the people in the State. He, however, lamented at the low credit/deposit ratio of banks, low credit flow to agriculture, low number of bank branches and inadequate manpower in these branches in the State.

The Governor in his remarks pointed out that the Reserve Bank was sensitive to all the three issues and was taking appropriate steps to bring improvement in all the three areas. It had already decided to open its offices in all the North-Eastern States, he said and added that opening of an office in Agartala was a step in that direction. The Reserve Bank was also making efforts to enhance credit flow to the North-Eastern States. In the past few years, for instance, the Reserve Bank of India had announced a subvention scheme for opening branches in the North-East. Of the five branches which were agreed to be opened in Tripura, two branches were already opened and three more had been approved and would be opened as soon as security issues were resolved. He hoped that the issue would be resolved soon with the cooperation of the State government.

The Governor pointed out that for faster development of the region, it was equally important to increase its credit absorptive capacity. For this purpose, it was equally necessary to introduce bankable schemes and open financial literacy and credit counselling centres in the region. He added that educating the population about banking facilities would also help generate demand for bank services and products. He urged the State Government to include finance in school curriculum to enhance financial literacy in the state. He stated that the

Reserve Bank had developed material for this purpose which it would willingly share with the State government.

Earlier, Dr. D. Subbarao, inaugurated the Electronic Clearing System (ECS) by putting through the first transaction at the Clearing House maintained by State Bank of India, Agartala. ECS is an efficient, secure and fast payment system that enables quick movement of payments and receipts and is especially beneficial for bulk payments like salary, pension, Government benefit payments like NREGA and utility payments. Shri A. Krishna Kumar, Managing Director, State Bank of India was present at the launch.

At the special State Level Bankers Committee (SLBC) meeting held today, the following decisions were taken:

- banks will strive to achieve 40 per cent credit deposit ratio during the current financial year;
- to improve access to banking services in the North-East, banks will open at least 26 (of the over 400 branches to be opened) in brick and mortar form;
- banks will organise a Financial Literacy Day before March 2012 to enhance financial literacy and awareness among the people of the state; and
- the progress of these action points would be reviewed before October 2011.

RBI releases Report of the Working Group on Introduction of Financial Holding Company Structure in India

May 23, 2011

The Reserve Bank of India today placed on its website the Report of the Working Group on Introduction of Financial Holding Company Structure in India (Chairperson: Smt. Shyamala Gopinath). Comments on the Report may please be emailed or forwarded by end-June 2011 to the Chief General Manager-in-Charge, Department of Banking Operations and Development, Reserve Bank of India, Central Office, Mumbai 400 001.

The key recommendations of the Working Group are:

- The financial holding company (FHC) model should be pursued as a preferred model for the financial sector in India.
- The FHC model can be extended to all large financial groups – irrespective of whether they contain a bank or not. Therefore, there can be banking FHCs controlling a bank and non-banking FHCs which do not contain a bank in the group.
- There should be a separate regulatory framework for financial holding companies.
- A separate new Act for regulation of financial holding companies should be enacted.
- Amendments should also be simultaneously made to other statutes/Acts governing public sector banks, Companies Act and others, wherever necessary. Alternatively, in order to avoid separate legislation for amending all individual Acts, the provisions of the new Act for FHCs should have the effect of amending all the relevant provisions of individual Acts and have over-riding powers over other Acts in case of any conflict.
- The Reserve Bank should be designated as the regulator for financial holding companies.
- The function of FHC regulation should be undertaken by a separate unit within the Reserve Bank with staff drawn from both the Reserve Bank as well as other regulators.
- The new FHC regulatory framework should also formalise a consolidated supervision mechanism through Memorandum of Understanding between regulators.
- Intermediate holding companies within the FHC should not be permitted due to their contribution to the opacity and complexity in the organisational structure.
- The FHC should primarily be a non-operating entity and should be permitted only limited leverage as stipulated by the reserve Bank. However, it could carry out activities which are incidental to its functioning as an FHC.

- The FHCs should be permitted to carry out all financial activities through subsidiaries. The activities in which the FHCs should not engage or should engage only upto a limit, *e.g.*, commercial activities, should be stipulated by the Reserve Bank.
- The FHC should be well diversified and subject to strict ownership and governance norms. The ownership restrictions could be applied either at the level of their FHCs or at the entity level, depending upon whether the promoters intend to maintain majority control in the subsidiaries wherever it is permissible as per law.
- Appropriate limits should be fixed on cross-holding between different FHCs. There should also be limits on cross holding between FHCs on one hand and banks, NBFCs, and other financial institutions outside the group. The cross holding among the entities within the FHC group may be subjected to intra-group transactions and exposure norms.
- It would be necessary to put in place some limit on the expansion of non-banking business after the existing financial groups dominated by the banks migrate to holding company structure (Banking FHCs) so that the banking business continues to remain the dominant activity of the group and growth of banking is not compromised by these groups in favour of growth of non-banking business. Presently, the banks' total investment in its subsidiaries is capped at 20 per cent of their net worth. Under the FHC structure, the allocation of equity capital by Banking FHCs to non-banking subsidiaries should also be capped at a limit as deemed appropriate by the Reserve Bank to ensure that banking continues to be a dominant activity of the group.
- If the holding company is to function as an anchor for capital support for all its subsidiaries, requisite space would need to be provided to the holding company for capital raising for its subsidiaries. In this context, it is possible to envisage to have either a listed holding company with all its subsidiaries being unlisted or both the holding company with all or some of its subsidiaries being listed depending on the objectives and strategy of the financial group and the prevailing laws and regulations on investment limits. Given the circumstances prevailing in India, listing can be allowed both at the FHC level as well as the subsidiary level subject to suitable safeguards and governance/ownership norms prescribed by the regulator/s from time to time.
- Suitable amendments to various taxation provisions may be made to make the transition from bank-subsidary model to FHC model tax and stamp duty neutral.
- Dividends paid by subsidiaries to the FHC may be exempt from the Dividend Distribution Tax (DDT) to the extent these dividends are used by the FHC for investment in other subsidiaries.
- The FHC model may have to be phased in gradually over a period taking into account the specific challenges. Accordingly, the following operational scheme is recommended:
- Pending enactment of a separate Act, the FHC model may be operationalised under the provisions contained in the Reserve Bank of India Act. The FHC, accordingly, will be registered as an NBFC with the Reserve Bank which will frame a suitable regulatory framework, as detailed in the report, for FHCs in consultation with other regulators.
- All identified financial conglomerates having a bank within the group will need to convert to FHC model in a time bound manner, once the prerequisites necessary to make the transition tax neutral are in place.
- In case the above conglomerates do not want to convert to FHCs, they should be required to confine only to those activities which the banks are presently permitted by the Reserve Bank to undertake departmentally. This would mean that such conglomerates should eventually divest their holding in their subsidiaries.
- For all other banking groups, conversion to the FHC model may be optional till the enactment of the FHC Act.

- All non-banking financial conglomerates may have the option to convert to the FHC model. Those having insurance companies and do not adopt the FHC model should comply with the extant regulations regarding promoters stipulated by Insurance Regulatory and Development Authority (IRDA).
- All new banks and insurance companies, as and when licensed, will mandatorily need to operate under the FHC framework.
- Amendments to various taxation provisions to make the transition from Bank-Subsidiary model to FHC model tax neutral would be a binding condition for operationalising this framework.

Background

The Reserve Bank of India (RBI) constituted the Working Group in June 2010 to examine the feasibility of introducing a Financial Holding Company Structure in India under the chairpersonship of Smt. Shyamala Gopinath, Deputy Governor. Members of the Working Group were drawn from the Ministry of Finance, Securities and Exchange Board of India, IRDA, Indian Banks' Association, banks and the Reserve Bank.

The Working Group was assigned the following terms of reference:

- To study the different Holding Company structures internationally in the financial sector;
- To examine these structures including Financial Holding Company (FHC) structure, their advantages and suitability from the regulatory/supervisory perspective in the Indian context compared to the existing structures in India;
- To recommend a suitable Holding Company framework for India and the required regulatory and supervisory framework;
- To lay a roadmap for adoption of the recommended Holding Company framework;
- To examine the legal and taxation issues involved and suggest enactment of statutes/amendment to the existing statutes; and
- To examine any other relevant issues.

Certificate of Registration of M/s. Supra Portfolio Limited – Cancelled

May 23, 2011

The Reserve Bank of India has on January 4, 2011 cancelled the certificate of registration No.B-14.02377 granted on August 13, 2001 to M/s. Supra Portfolio Limited having its registered office at 803, Manjusha, Nehru Place, New Delhi-110019 for carrying on the business of a non-banking financial institution. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

By the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of a non-banking financial company. The business of a non-banking financial institution is defined in clause (a) of Section 45-I of the Reserve Bank of India Act, 1934.

The Commercial Co-operative Bank Ltd., Jamnagar – Penalised

May 24, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹ 2.00 lakh (Rupees two lakh only) on The Commercial Co-operative Bank Ltd., Jamnagar in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACs) for not displaying its name properly in all stationery and advertisements, for making donation beyond prescribed limit and for not implementing Know Your Customer (KYC) norms.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case, bank's reply and personal submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

FSDC Sub-Committee meets

May 24, 2011

The second meeting of the Sub-Committee of the Financial Stability Development Council (FSDC) was held today in the Reserve Bank of India, Mumbai. Dr. D. Subbarao, Governor, Reserve Bank of India, chaired the meeting. Shri R. Gopalan, Secretary, Department of Economic Affairs, Shri Shashi Kant Sharma, Secretary, Department of Financial Services, Dr. Kaushik Basu, Chief Economic Adviser, Ministry of Finance, Shri U. K. Sinha, Chairman, Securities and Exchange Board of India, Shri J. Hari Narayan, Chairman, Insurance Regulatory and Development Authority, Shri Yogesh Agrawal, Chairman, Pension Fund Regulatory and Development Authority and Deputy Governors of the Reserve Bank Smt. Shyamala Gopinath, Dr. Subir Gokarn and Shri Anand Sinha and other officials also attended the meeting.

The Sub-Committee reviewed the recent macroeconomic and financial sector developments, focussing on issues related to systemic risk. It also deliberated upon concerns arising out of regulatory gaps in the non-banking finance companies (NBFC) sector and regulation of government sponsored NBFCs. The Sub-Committee agreed to strengthen regulatory framework for wealth management activities, to formalise an institutional mechanism for supervision of financial conglomerates and to put in place a robust reporting platform for over-the-counter (OTC) derivatives market. The Sub-Committee was also briefed about the implementation status regarding the budget announcements on investment in mutual funds by non-resident investors and setting up of infrastructure debt funds.

States Important Stakeholders in Inflation Management: RBI Governor addresses Finance Secretaries

May 24, 2011

States are important stakeholders in inflation management as their contribution is important in addressing the supply side constraints. They could, for instance, help better management of public distribution system, improve productivity in

agriculture and allied activities, reform the Agriculture Produce Marketing Committee (APMC) Acts and improve the infrastructure, such as, storage facilities. Dr. D. Subbarao, Governor, Reserve Bank of India, told the State Finance Secretaries today while inaugurating a conference held in Mumbai.

The 24th Conference of the State Finance Secretaries was held in the Reserve Bank of India at Mumbai today. Finance Secretaries of 18 States participated. Dr. D. Subbarao, Governor, Reserve Bank of India inaugurated the Conference. Smt. Sudha Pillai, Member Secretary, Planning Commission; Shri R. Gopalan, Secretary (Economic Affairs); Shri Sumit Bose, Secretary (Disinvestment) and Officer on Special Duty (Expenditure); Dr. Kaushik Basu, Chief Economic Adviser; Shri C.R. Sundaramurti, Controller General of Accounts (CGA); and Smt. Shyamala Gopinath, Dr. Subir Gokarn and Shri Anand Sinha, Deputy Governors and other senior officials of the Ministry of Finance, Comptroller and Auditor General of India (CAG) and the Reserve Bank attended the Conference.

The Governor in his inaugural remarks referred to the market borrowings of the States and emphasised that there was a need to improve efficiency in terms of better planning, robust cash management and adherence to the Fiscal Responsibility Legislation (FRL). Besides improving revenue collections through tax reforms, the States should also focus on expenditure management, he said.

He referred to implementation of Malegam Committee Report in the context of regulating micro finance institutions (MFIs) and said that going forward, the unincorporated MFIs would be regulated by the proposed central legislation uniformly across the states and the incorporated MFIs by the Reserve Bank. This was necessary to avoid regulatory arbitrage, he added. The Governor also emphasised the need to improve the effectiveness of the State Level Bankers Committee (SLBC) and stated that one of the important items on its agenda should be financial inclusion and financial literacy. Here, the attempt should be to move from a target driven approach to more meaningful financial inclusion. He urged the State Governments to play a proactive role in the field of financial literacy and financial inclusion in collaboration with the Reserve

Bank, Central Government and the banks. He also underlined that the State Governments should caution the public against entities that raise funds from gullible public through dubious schemes.

Other issues discussed in today's deliberations were management of cash balances and market borrowings of the State Governments for 2011-12, repayment/exchange rate risk in States' borrowing and building of sinking funds to meet these obligations, risks to State finances on account of power sector utilities, issues concerning regulation of MFIs, financial inclusion through business correspondents, roadmap for regulation of State Government owned NBFCs, switch over to electronic mode of payment and receipt for Government's banking business and proposed classification structure of Union and State Governments' accounts.

RBI releases the Report of the Working Group on Reporting of OTC Interest Rate and Forex Derivatives

May 25, 2011

The Reserve Bank of India today placed on its website the Report of the Working Group on Reporting of over-the-counter (OTC) Interest Rate and Forex Derivatives

(Chairman: Shri P Krishnamurthy). Comments on the Report may please be emailed or forwarded, before June 30, 2011, to the Chief General Manager, Financial Markets Department, 23rd Floor, Reserve Bank of India, Central Office, Mumbai 400 001.

The Working Group has observed that non-transparency of the OTC market results in build-up of risks in the system which is widely believed to be one of the contributory causes of the recent financial crisis. Unlike in most jurisdictions, India has had arrangements for reporting of various derivative transactions ranging from summary information to transaction level data. There is, however, a need for consolidation of reporting arrangement with a view to improving the transparency of the market, facilitating its comprehensive monitoring by the regulator and improving the efficiency of post trade processing infrastructure.

The key recommendations of the Working Group are:

- In view of economy of scale and scope as well as by virtue of its experience, Clearing Corporation of India Limited (CCIL) may be the designated repository of interest rate and forex derivative transactions. The repository services may, however, in due course, be housed in a separate entity under its ownership subject to economic viability. This would help segregate the repository activity from clearing and settlement activity and ensure better governance, compliance with standards, *etc.*
- All interbank forex forward transactions may be reported, under the Reserve Bank of India mandate to CCIL which already has a platform for this purpose.
- It may be made mandatory to report forward transactions and swaps between banks and their clients beyond some threshold, say, US\$ 100,000, to CCIL with adequate safeguards with regard to confidentiality.
- All interbank forex options contracts, including cross currency, may be reported to CCIL. Option contracts between banks and their clients beyond a threshold may also be reported to CCIL with necessary safeguards.
- The present system of reporting interbank Interest Rate Swaps (IRS) and Forward Rate Agreement (FRA) transactions to CCIL may be formalised as reporting to a Trade Repository (TR). Reporting of client trades in FRA and IRS to CCIL may also be mandated with necessary safeguards.
- CCIL as the TR may offer post-trade processing services, such as, valuation, Management Information System, lifecycle event management, trade compression, *etc.*, with regulatory approval.
- CCIL may disseminate summary trade data with regulatory approval.
- Once the TR becomes functional, the regulatory reporting of the products covered by the TR may be streamlined so that there is no burden of

duplicate reporting on the market participants. Similarly, there should also be seamless data flow between the TR and the central counter party (CCP) and a commitment to this effect should be mandated by the Reserve Bank.

- The Report has covered the OTC derivative products currently permitted in the Indian market. As the market develops, more products are likely to be introduced and the reporting framework proposed can be extended with appropriate modifications, wherever necessary, to these products as well.

Background

In the Annual Policy statement for the year 2010-11, it was announced that a Working Group would be set up comprising officials of the Reserve Bank, representatives from the Clearing Corporation of India Limited (CCIL) and market participants to work out the modalities for an efficient single point reporting mechanism for all OTC interest rate and forex derivative transactions. Accordingly, a Working Group on reporting of OTC derivative transactions was set up under Chairmanship of Shri P Krishnamurthy, the then Chief General Manager, Financial Markets Department (FMD), Reserve Bank of India.

The Working Group was assigned the following terms of reference:

- To review the structure of OTC derivatives market in India and availability of information for regulators and market participants.
- To review the international efforts and experience in relation to reporting of OTC trades and setting up of trade repository.
- To examine the reporting format for inter-institution transactions and the transactions of institutions with their clients.
- To recommend modalities for an efficient single point reporting mechanism for all OTC interest rate and forex derivative transactions.

The Unava Nagarik Sahakari Bank Ltd., Unava – Penalised

May 26, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees one lakh only) on The Unava Nagarik Sahakari Bank Ltd., Unava, Dist. Mehsana, Gujarat in exercise of powers vested in it under the provisions of Section 46 read with Section 47A of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India instructions by non-adherence to Anti Money Laundering (AML) guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case, bank's reply and personal submission in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Minutes of the April 27, 2011 Meeting of the Technical Advisory Committee on Monetary Policy

May 30, 2011

The Reserve Bank of India today released on its site the minutes of the twenty-fourth meeting of the Technical Advisory Committee (TAC) on Monetary Policy. The meeting was held on April 27, 2011 in the run up to the annual Monetary Policy Statement 2011-12 announced on May 3, 2011. The main points of discussion of this meeting are set out below.

The Committee reviewed the global and domestic macroeconomic developments. It felt that the global recovery was on the track. However, several weaknesses, such as high unemployment rate in the US and euro area, weak US housing market and sovereign debt problems in the euro area, continued to persist. The Committee noted with concern the rising inflationary pressures in advanced economies and emerging market economies (EMEs). The Committee, in particular, expressed concerns over rising global commodity prices, especially crude, and felt that elevated level of global commodity prices was a major risk to both global growth and global inflation.

Dwelling on the domestic macroeconomic developments, the Committee noted with satisfaction the real GDP growth of 8.6 per cent estimated by the Central Statistical Organisation (CSO) for 2010-11. However, it also felt that there were some signs of investment demand slowing down and that the growth in 2011-12 could be lower than that estimated for 2010-11. According to the Committee, inflation continued to be a major challenge for the Reserve Bank. A sharp rise in inflation, especially non-food manufacturing, in March 2011 was a cause of serious concern. Inflationary expectations were at an elevated level and it needed to be ensured that they did not get entrenched. According to the Committee, inflation would continue to be at an elevated level in the first half of 2011-12, before moderating. Going forward, inflation was a major risk to growth. It was, therefore, necessary to contain inflation and anchor inflation expectations so that long-term growth prospects of the economy were not harmed. All members of the Committee, therefore, suggested that the Reserve Bank should continue with the anti-inflationary stance of monetary policy, although views differed over the extent of monetary tightening the Reserve Bank needed to undertake in its May 3, 2011 Policy.

Some members felt that the fiscal deficit budgeted in the Union Budget 2011-12 was likely to exceed and that demand management efforts of the Reserve Bank would need to be supplemented by the Government.

While four members of the Committee were of the view that the repo and reverse repo rates be raised by 25 basis points each, two members suggested 50 basis points increase each in the repo rate and the reverse repo rate. In addition to increase in the policy rates by 25 basis points each, one member was of the view that the statutory liquidity ratio (SLR) could be increased by 100 basis points and the repo facility of the Reserve Bank be limited up to 2 per cent of excess SLR securities held by banks. A member also felt that the Reserve Bank could consider certain controls, if capital inflows became excessive.

Dr. D. Subbarao, Governor and Chairman of the TAC chaired the meeting. Other members present were: Dr. Subir Gokarn, Vice-Chairman, Smt. Shyamala Gopinath, Dr. K.C. Chakrabarty, Shri Anand Sinha,

Shri Y.H. Malegam, Shri Sanjay Labroo, Prof. Dilip M. Nachane, Dr. A. Vasudevan and Prof. Sudipto Mundle. Prof. Samir K. Barua could not attend the meeting but submitted his written views. Dr. Shankar Acharya could not attend the meeting. Shri Deepak Mohanty, Dr. Janak Raj, Shri B.M. Misra, Shri Pardeep Maria and Shri Amitava Sardar were in attendance.

It may be recalled that the Reserve Bank had decided to place the main points of discussion of the Technical Advisory Committee (TAC) on Monetary Policy meeting in public domain with a lag of roughly four weeks after its meeting. This was started with placing the minutes of the twenty-third Technical Advisory Committee (TAC) meeting held on January 19, 2011 which were placed in public domain on February 22, 2011.

Reserve Bank Cancels the Licence of Chopda Urban Co-operative Bank Ltd., Jalgaon (Maharashtra)

May 31, 2011

In view of the fact that Chopda Urban Co-operative Bank Ltd, Jalgaon, Maharashtra had ceased to be solvent, all efforts to revive it in close consultation with the Government of Maharashtra had failed and the depositors were being inconvenienced by continued uncertainty, the Reserve Bank of India delivered the order cancelling its licence to the bank before commencement of business on May 24, 2011. The Registrar of Co-operative Societies, Maharashtra has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank. It may be highlighted that on liquidation, every depositor is entitled to repayment of his/her deposits up to a monetary ceiling of ₹ 1,00,000/- (Rupees One lakh only) from the Deposit Insurance and Credit Guarantee Corporation (DICGC) under usual terms and conditions.

The bank was granted a licence by Reserve Bank on October 30, 1999 to commence banking business. The statutory inspection of the bank with reference to its financial position as on March 31, 2009 assessed the CRAR at (-) 14.4 per cent, negative networth of (-) ₹184.43 lakh and erosion in deposits to the extent of

13.1 per cent. The Gross NPAs were 75.4 per cent of its total loans and advances on that date.

The bank's financial position further deteriorated with reference to its financial position as on March 31, 2010. The erosion in assets had not only wiped off the owned funds of the bank but also eroded its deposits to the extent of 25.4 per cent. The CRAR of the bank was (-) 22.8 per cent as against the prescribed minimum of 9 per cent. The losses were assessed at ₹567.04 lakh for the financial year ended March 31, 2010. The bank had sanctioned large loan limits titled as personal surety and cash credit and the loan amount was credited in savings account, which was subsequently allowed to be transferred to societies which were related to the Chairman/Directors of the bank. The bank had defaulted in the maintenance of SLR.

Due to its precarious financial position and irregularities/violations observed, the bank was placed under directions under Section 35 A of the Banking Regulation Act, 1949 (AACs) vide Directive UBD CO BSD-I No. D- 10/12.22.467/2010-11 dated September 6, 2010.

Serious deficiencies as mentioned above revealed that the affairs of the bank were being conducted in a manner detrimental to the interests of the depositors. The bank did not comply with the provisions of Sections 11(1), 22(3)(a) & (b) and 24 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies). The Registrar of Co-operative Societies vide his order dated September 16, 2010 superseded the Board of the bank and appointed Board of Administrators. The bank vide its letter dated September 27, 2010 represented to the Reserve Bank stating that during the last three months the bank had made substantial improvements by recovering non performing loans and augmenting share capital. The bank further stated that the CRAR and net worth have become positive with no erosion in deposits and there is no default in CRR and SLR. In view of the claims made by the bank regarding improvement in its

financials, a scrutiny was carried out during the period from October 26th to 28th, 2010 to verify the claims made by the bank. It was observed during the scrutiny that the financial position of the bank had further deteriorated.

Pursuant to the aforesaid serious deficiencies/irregularities and the deteriorating financial position of the bank, it was issued a notice vide letter dated March 1, 2011 to show cause (SCN) as to why the licence granted to the bank on October 30, 1999 to conduct banking business should not be cancelled. The bank submitted its reply to the SCN vide its letter dated March 31, 2011. The reply to the SCN was considered and examined but not found satisfactory. Further, no concrete proposal was received from the bank for merger or any viable revival/restructuring plan.

Therefore, Reserve Bank of India took the extreme measure of cancelling licence of the bank in the interest of bank's depositors. With the cancellation of licence and commencement of liquidation proceedings, the process of paying the depositors of the Chopda Urban Co-operative Bank Ltd, Jalgaon, Maharashtra, the amount insured as per the DICGC Act, will be set in motion subject to the terms and conditions of the Deposit Insurance Scheme.

Consequent to the cancellation of its licence, Chopda Urban Co-operative Bank Ltd, Jalgaon, Maharashtra is prohibited from carrying on 'banking business' as defined in Section 5(b) of the Banking Regulation Act, 1949 (as applicable to co-operative societies).

For any clarifications, depositors may approach Shri R.L.Das, General Manager, Urban Banks Department, Mumbai Regional Office, Reserve Bank of India, Mumbai, whose contact details are as below:

Postal Address: Urban Banks Department, Mumbai Regional Office, Reserve Bank of India, 2nd Floor, Garment House, Dr. A.B. Road, Worli, Mumbai – 400 018 Tel. No: (022) 24928052, Fax No. (022) 24935495

Regulatory and Other Measures

May 2011

RBI/2010-11/505 RPCD.CO.Plan BC. 66/04.09.01/2010-11 dated May 3, 2011

Bank loans to Micro Finance Institutions (MFIs) – Priority Sector status

The Chairman/Managing Director/
Chief Executive Officer
(All Scheduled Commercial Banks)

We invite a reference to paragraphs 92-93 of the Annual Policy Statement for the year 2011-12.

2. It has been decided to regulate microfinance sector by the Reserve Bank as a separate category. In this connection, we advise that bank credit to Micro Finance Institutions extended on, or after, April 1, 2011 for on-lending to individuals and also to members of SHGs/JLGs will be eligible for categorisation as priority sector advance under respective categories *viz.*, agriculture, micro and small enterprise, and micro credit (for other purposes), as indirect finance, provided not less than 85 per cent of total assets of MFI (other than cash, balances with banks and financial institutions, government securities and money market instruments) are in the nature of 'qualifying assets'. In addition, aggregate amount of loan, extended for income generating activity, is not less than 75 per cent of the total loans given by MFIs.

3. A 'qualifying asset' shall mean a loan disbursed by MFI, which satisfies the following criteria :

- i. The loan is to be extended to a borrower whose household annual income in rural areas does not exceed ₹60,000/- while for non-rural areas it should not exceed ₹1,20,000/-.
- ii. Loan does not exceed ₹35,000/- in the first cycle and ₹50,000/- in the subsequent cycles
- iii. Total indebtedness of the borrower does not exceed ₹50,000/-.
- iv. Tenure of loan is not less than 24 months when loan amount exceeds ₹15,000/- with right to borrower of prepayment without penalty.

- v. The loan is without collateral.
- vi. Loan is repayable by weekly, fortnightly or monthly installments at the choice of the borrower.

4. Further, the banks have to ensure that MFIs comply with the following caps on margin and interest rate as also other 'pricing guidelines', to be eligible to classify these loans as priority sector loans:

- i. Margin cap at 12 per cent for all MFIs. The interest cost is to be calculated on average fortnightly balances of outstanding borrowings and interest income is to be calculated on average fortnightly balances of outstanding loan portfolio of qualifying assets.
- ii. Interest cap on individual loans at 26 per cent per annum for all MFIs to be calculated on a reducing balance basis.
- iii. Only three components are to be included in pricing of loans *viz.*, (a) a processing fee not exceeding 1 per cent of the gross loan amount, (b) the interest charge and (c) the insurance premium.
- iv. The processing fee is not to be included in the margin cap or the interest cap of 26 per cent.
- v. Only the actual cost of insurance *i.e.* actual cost of group insurance for life, health and livestock for borrower and spouse can be recovered; administrative charges to be recovered as per IRDA guidelines.
- vi. There should not be any penalty for delayed payment.
- vii. No Security Deposit/Margin are to be taken.

5. The banks should obtain from MFI, at the end of each quarter, a Chartered Accountant's Certificate stating, inter-alia, that (i) 85 per cent of total assets of the MFI are in the nature of 'qualifying assets', (ii) the aggregate amount of loan, extended for income

generation activity, is not less than 75 per cent of the total loans given by the MFIs, and (iii) pricing guidelines are followed.

6. The guidelines relating to categorization of (i) investment by banks in securitised assets originated by MFIs and (ii) outright purchase of loan portfolios of MFIs as priority sector advances in the books of the banks would be issued in due course. In the meantime, fresh assets would qualify for priority sector treatment only if they satisfy the criteria of qualifying assets and adhere to the pricing guidelines as specified above.

7. Bank loans to MFIs, which do not comply with above conditions and bank loans to other NBFs, will not be reckoned as priority sector loans w.e.f. April 1, 2011. The bank loans extended prior to April 1, 2011 classified under Priority Sector will continue to be reckoned under Priority Sector till maturity of such loans.

8. We are in the process framing regulatory guidelines on the other recommendations of the Malegam Committee. Micro Finance Institutions to be included in the above regulatory framework have to initiate requisite organisational capacity building exercise so as to enable them to conform to the above guidelines. Banks which are lending to MFIs will be one of the important pillars of the new regulatory framework and, hence, they need to build up necessary criterion of due diligence while processing loan applications from MFIs. This process should be initiated immediately to ensure that MFIs availing finance from them are capable enough to put up the systems in terms of Corporate Governance, Human Resource Management, Customer Protection and other aspects of the proposed regulatory framework, so as to ensure that once the new regulatory framework is in place, Micro Finance Institutions can carry out their operations without any major disruption.

RBI/2010-11/511 DPSS.CO.No.2502/02.23.02/2010-11 dated May 4, 2011

Mobile Banking Transactions in India - Operative Guidelines for Banks

The Chairman and Managing Director/Chief Executive Officers

All Scheduled Commercial Banks including RRBs/Urban Co-operative Banks/State Co-operative Banks/District Central Co-operative Banks

A reference is invited to Para 125 of the Monetary Policy statement (2011-2012), the operative guidelines on mobile banking for banks dated October 08, 2008 and our circular no. RBI/2009-10/273 DPSS. CO. No. 1357/02.23.02/2009-10 dated December 24, 2009, on the subject.

2. The users of mobile banking services and also the volume of such transactions have been steadily increasing since the introduction of this facility. As per the current instructions mobile banking transactions up to ₹ 1000/- are permitted without insisting on end-to-end encryption. Banks have been representing to the Reserve Bank to enhance the cap fixed for such transactions given the extensive use of this facility.

3. It has, therefore, been decided to increase the limit of such transactions without end-to-end encryption to ₹ 5000/- with effect from the date of this circular. Banks may ensure to put in place adequate security measures and velocity limits based on their own risk perception.

4. The directive is issued under Section 18 of Payment and Settlement Systems Act, 2007, (Act 51 of 2007).

RBI/2010-11/512 DPSS.CO.No.2501/02.14.06/2010-11 dated May 4, 2011

Policy Guidelines for issuance and operation of Prepaid Instruments in India

All System Providers, System Participants
And Prospective prepaid Instrument Issuer

A reference is invited to Para 124 of the Monetary Policy statement (2011-2012) on the issue of mobile based semi-closed prepaid payment instruments. Attention is also invited to our circular RBI/2009-10/123- DPSS.PD.No.344/02.14.06/2009-2010 dated August 14, 2009 wherein an amendment to Paragraph 3.2 of the policy guidelines on the issue of prepaid instruments in India (RBI/2008-09/458, DPSS.CO.

PD.No.1873/02.14.06/2008-09 dated April 27, 2009), was carried out.

2. As per the amendment it was decided to permit Other Persons to issue mobile phone based semi-closed system pre-paid payment instruments (semi-closed m-wallets) complying with the above guidelines with the following conditions:

- i. The maximum value of such instruments shall not exceed ₹ 5000/-.
- ii. The purchase/reloading of these instruments against the value of airtime/talktime shall not be permitted.
- iii. This facility shall be enabled only to facilitate purchase of goods and services. Person-to-person transfer of value shall not be permitted

3. The position has been reviewed keeping in view the need to facilitate larger acceptance of mobile phone based prepaid payment instruments (M-wallets) as a mode of payment. Accordingly, it has now been decided to bring semi closed m-wallets on par with the other semi-closed prepaid instruments subject to the following conditions.

- a. The maximum value of such prepaid semi-closed m-wallet shall not exceed ₹ 50,000 as indicated in Para 6.3 of the above guidelines.
- b. The monetary ceilings on prepaid instruments issued based on customer due diligence as laid down in Para 6.4 of the extant guidelines would be applicable to such m-wallets.
- c. The conditions specified at Para 2(ii) & (iii) above will continue to be applicable to such semi-closed m-wallets.
- d. All other conditions specified in the 'Policy guidelines for issuance and operation of prepaid instruments in India' would mutatis mutandis apply to such m-wallets.

5. The directive is issued under section 18 of Payment and Settlement Systems Act 2007, (Act 51 of 2007).

RBI/2010-11/516 Ref. DBOD No. Ret. BC. 92/12.02.001/2010-11 dated May 09, 2011

Maintenance of Statutory Liquidity Ratio

All Scheduled Commercial Banks
(Excluding Regional Rural Banks)

Section 24 of the Banking Regulation Act, 1949-
Maintenance of Statutory Liquidity Ratio (SLR)

Please refer to our circular DBOD No.Ret.BC 41/12.02.001/2009-10 dated September 08,2009 forwarding the Notification DBOD No.Ret.BC 40/12.02.001/2009-10 dated September 08,2009 and circular DBOD No.Ret.BC 29/12.02.001/2010-11dated July 27, 2010 forwarding Notification DBOD No.Ret.BC 28/12.02.001/2010-11dated July 27,2010 on the captioned subject.

2. As announced in the Reserve Bank of India's Annual Monetary Policy Statement 2011-12 on May 03, 2011 Scheduled Commercial Banks (SCBs) may borrow overnight up to one per cent of their respective Net Demand and Time Liabilities (NDTL) under the Marginal Standing Facility (MSF)Scheme effective from the fortnight beginning on May 07, 2011. Operating instructions in this regard are contained in circular FMD No.59/01.18.001/2010-11 dated May 9, 2011.

3. We have issued a new Notification DBOD No.Ret.BC 91/12.02.001/2010-11.dated May 09, 2011 superseding the existing Notification Ref. DBOD. No. Ret.BC.40/12.02.001/2009-10 dated September 8, 2009 (which was partially modified by Notification DBOD. No. Ret. BC 28/12.02.001/2010-11 dated July 27, 2010) on the maintenance of assets for the purpose of computing the Statutory Liquidity Ratio by Scheduled Commercial Banks. A copy of the new Notification referred to above is enclosed.

Ref. DBOD.No.Ret.BC. 91/12.02.001/2010-11 dated May 9, 2011

Notification

In exercise of the powers conferred by sub-section (2A) of Section 24 of Banking Regulation Act, 1949 (10 of 1949) and in partial modification of the Notification

Ref.DBOD.No.Ret.BC.40/12.02.001/2009-10 dated September 8, 2009 and Notification DBOD. No. Ret. BC 28/12.02.001/2010-11 dated July 27, 2010 the Reserve Bank of India hereby specifies that every scheduled commercial bank shall continue to maintain in India assets, as detailed below, the value of which shall not, at the close of business on any day, be less than 24 per cent of the total net demand and time liabilities in India as on the last Friday of the second preceding fortnight as prescribed vide notification DBOD.No.Ret.BC.66/12.02.001/2010-11 dated December 16, 2010 valued in accordance with the method of valuation specified by the Reserve Bank of India from time to time:

- (a) Cash or
- (b) Gold valued at a price not exceeding the current market price, or
- (c) Investment in the following instruments which will be referred to as 'Statutory Liquidity Ratio (SLR) securities':
 - (i) Dated securities issued up to May 6, 2011 as listed in the Annex;
 - (ii) Treasury Bills of the Government of India;
 - (iii) Dated securities of the Government of India issued from time to time under the market borrowing programme and the Market Stabilization Scheme;
 - (iv) State Development Loans (SDLs) of the State Governments issued from time to time under the market borrowing programme; and
 - (v) Any other instrument as may be notified by the Reserve Bank of India.

Provided that the securities (including margin) referred to above, if acquired under the Reserve Bank Liquidity Adjustment Facility (LAF), shall not be treated as an eligible asset for this purpose.

Explanation: For the above purpose, 'market borrowing programme' shall mean the domestic rupee loans raised by the Government of India and the State Governments from the public and managed by the Reserve Bank of India through issue of marketable securities, governed by the Government Securities Act, 2006 and the Regulations framed thereunder, through

an auction or any other method, as specified in the Notification issued in this regard.

2. Encumbered SLR securities shall not be included for the purpose of computing the percentage specified above.

Provided however that for the purpose of computing the percentage of assets referred to hereinabove, the following shall be included, namely :

- (i) securities lodged with another institution for an advance or any other credit arrangement to the extent to which such securities have not been drawn against or availed of; and
- (ii) securities offered as collateral to the Reserve Bank of India for availing liquidity assistance from Marginal Standing Facility (MSF) up to one percent of the total net demand and time liabilities in India carved out of the required SLR portfolio of the bank concerned.

3. In computing the amount for the above purpose, the following shall be deemed to be cash maintained in India:

- (i) The deposit required under sub-section (2) of Section 11 of the Banking Regulation Act, 1949 to be made with the Reserve Bank by a banking company incorporated outside India;
- (ii) Any balances maintained by a scheduled bank with the Reserve Bank in excess of the balance required to be maintained by it under Section 42 of the Reserve Bank of India Act, 1934 (2 of 1934); and
- (iii) Net balances in current accounts with other scheduled commercial banks in India.

RBI/2010-11/515 FMD. No.59/01.18.001/2010-11 dated May 9, 2011

Marginal Standing Facility – Scheme

All Scheduled Commercial Banks

As announced in the Monetary Policy for the year 2011-12, a new Marginal Standing Facility (MSF) is being introduced with effect from May 9, 2011.

The Scheme will be operationalized on the lines of the existing Liquidity Adjustment Facility – Repo Scheme (LAF – Repo). The salient features of the Scheme are as under:

1. Effective Date

This facility will be effective from May 9, 2011.

2. Eligibility

All Scheduled Commercial Banks having Current Account and SGL Account with Reserve Bank, Mumbai will be eligible to participate in the MSF Scheme.

3. Tenor and Amount

Under the facility, the eligible entities can avail overnight, up to one per cent of their respective Net Demand and Time Liabilities (NDTL) outstanding at the end of the second preceding fortnight. But for the intervening holidays, the MSF facility will be for one day except on Fridays when the facility will be for three days or more, maturing on the following working day. In the event, the banks' SLR holdings fall below the statutory requirement up to one per cent of their NDTL, banks will not have the obligation to seek a specific waiver for default in SLR compliance arising out of use of this facility in terms of notification issued under sub section (2A) of Section 24 of the Banking Regulation Act, 1949.

4. Timing

The Facility will be available on all working days in Mumbai, excluding Saturdays between 3.30 P.M. and 4.30 P.M.

5. Rate of Interest

The rate of interest on amount availed under this facility will be 100 basis points above the LAF repo rate, or as decided by the Reserve Bank from time to time.

6. Discretion to Reserve Bank

The Reserve Bank will reserve the right to accept or reject partially or fully, the request for funds under this facility.

7. Mechanics of operations

- i) The requests will be submitted electronically in the Negotiated Dealing System (NDS).

Eligible members facing genuine system problem on any specific day, may submit physical requests in sealed cover in the box provided in the Mumbai Office, Reserve Bank of India, to the Manager, Reserve Bank of India, Securities Section, Public Accounts Department (PAD), Mumbai Office by 4.30 P.M.

- ii) The NDS provides for submission of single or multiple applications by the member. However, as far as possible only one request should be submitted by an applicant.
- iii) The MSF will be conducted as 'Hold-in-Custody' repo, similar to LAF - Repo.
- iv) On acceptance of MSF requests, the applicant's RC SGL Account will be debited by the required quantum of securities and credited to Bank's RC SGL Account. Accordingly, the applicant's current account will be credited with the MSF application amount. The transactions will be reversed in the second leg. In case the second leg falls on a holiday, the reversal date will be the next working day.
- v) The MSF transactions between Reserve Bank and counter parties which would involve operation of the RC SGL Account would not require separate SGL forms.
- vi) Pricing of all securities including Treasury Bills will be at face value for MSF operations by Reserve Bank. Accrued interest as on the date of transaction will be ignored for the purpose of pricing of securities.

8. Minimum request size

Requests will be received for a minimum amount of ₹ One crore and in multiples of ₹ One crore thereafter.

9. Eligible Securities

MSF will be undertaken in all SLR-eligible transferable Government of India (GoI) dated Securities/Treasury Bills and State Development Loans (SDL).

10. Margin Requirement

A margin of five per cent will be applied in respect of GoI dated securities and Treasury Bills. In respect of SDLs, a margin of 10 per cent will be applied. Thus, the amount of securities offered on acceptance of a request for ₹100 will be ₹105 (face value) of GoI dated securities and Treasury Bills or ₹110 (face value) of SDLs.

11. Settlement of Transactions

The settlement of all applications received under the MSF Scheme will take place on the same day after the closure of the window for acceptance of applications.

12. SLR and Securities held in Repo SGL Account

The extant instructions issued by the Department of Banking Operations and Development (DBOD) of the Reserve Bank will apply on the securities offered by scheduled commercial banks for MSF operations.

RBI/2010-11/517 RPCD.CO.Plan.BC.69/04.09.01/2010-11 dated May 9, 2011

Housing Loan limit under priority sector

The Chairman/Managing Director/Chief Executive Officer

[All Scheduled Commercial Banks (excluding Regional Rural Banks)]

Please refer to paragraph 6.1 of our master circular RPCD.CO.Plan.BC.10/04.09.01/2010-11 dated July 1, 2010 on lending to priority sector, wherein loans up to ₹20 lakh irrespective of location, to individuals for purchase/construction of dwelling unit per family, excluding loans granted by banks to their own employees are eligible for classification under priority sector.

2. Pursuant to the announcement made by Union Finance Minister in paragraph 44 of the budget for the year 2011-12, it has been decided to increase the above limit from ₹20 lakh to ₹25 lakh.

3. The above change will be applicable to housing loans sanctioned on or after April 1, 2011.

RBI/2010-11/520 Ref.DBS.ARS.BC. No.07/08.91.020/2010-11 dated May 11, 2011

Regulatory and Audit Compliance

The Chief Executives Officers

All foreign banks operating in India

It is observed that Indian operations of foreign banks functioning in India as branches of the parent banks generally do not have a separate Audit Committee vested with the responsibility of examining and reviewing inspection/audit reports for their compliance. In the recent past, there have been concerns about the adequacy of regulatory compliance by foreign banks in India and it is felt that this is on account of Business Heads/Units reporting directly and being answerable to their 'Functional Heads' located overseas and not to the Chief Executive Officer (CEO) of Indian operations.

2. In this context, it has been decided that for all foreign banks operating in India, the Chief Executive Officer would be responsible for effective oversight of regulatory and statutory compliance as also the audit process and the compliance thereof in respect of all operations in India.

RBI/2010-11/521 UBD.BPD.(PCB)CIR No.46/09.09.001/2010-11 dated May 11, 2011

Limit of Housing Loans Under Priority Sector Advances - UCBs

The Chief Executive Officers

All Primary (Urban) Co-operative Banks

Please refer to our Circular UBD.PCB.Cir.No.11/09.09.01/2007-08 dated August 30, 2007 forwarding therewith the guidelines for UCBs on lending to priority sector. In terms of item (vi) under 'Categories of Priority Sector' and also para 7.1 of section I of Annex of the above Circular, loans up to ₹20 lakh irrespective of location, to individuals for purchase/construction of dwelling unit per family, excluding loans granted by banks to their own employees are eligible for classification under priority sector.

2. Pursuant to the announcements made by Union Finance Minister in paragraph 44 of the Budget Speech for the year 2011-12, it has been decided to increase

the above limit from ₹20 lakh to ₹25 lakh. The change will be applicable to housing loans sanctioned on or after April 1, 2011.

RBI/2010-11/524 UBD.BPD.(PCB). Cir. No.47/13.05.000/2010-11 dated May 11, 2011

UCBs - Exposure to Housing, Real Estate and Commercial Real Estate - Primary (Urban) Co-operative Banks

The Chief Executive Officer,
All Primary (Urban) Cooperative Banks.
Monetary Policy Statement 2011-12

Please refer to para 2.3.4 of our Master Circular UBD.PCB.MC.No.1/13.05.000/2010-11 dated July 1, 2010 on Exposure Norms and Statutory/Other Restrictions and para 4.7.4 of Master Circular UBD.PCB.MC.No. 2/09.22.010/2010-11 dated July 1, 2010 on Finance for Housing Schemes stating that the limit prescribed for lending by UCBs to Housing, Real Estate and Commercial Real Estate may be exceeded to the extent of funds obtained for the purpose from higher financing agencies and refinance from the National Housing Bank. Please also refer to Circular UBD.BPD. (PCB).Cir.No.23/13.05.000/2010-11 dated November 15, 2010 advising that the exposure of UCBs to Housing, Real Estate and Commercial Real Estate would be limited to 10 percent of their total assets which could be exceeded by an additional 5 percent of total assets for the purpose of grant of housing loans to individuals for purchase or construction of dwelling units costing up to ₹ 10 lakh.

2. As announced in the Monetary Policy Statement 2011-12 (para 101- extract appended), UCBs would, henceforth, be permitted to lend upto an additional 5 percent of total assets, referred to in para 1 of Circular dated November 15, 2010, for housing loans to individuals upto ₹15 lakh.

3. It has also been decided that, the provisions contained in para 2.3.4 and para 4.7.4 of Master Circulars dated July 1, 2010, mentioned above, will not be applicable from the date of this Circular.

4. All other instructions regarding grant of loans by UCBs to Housing, Real Estate and Commercial Real

Estate sectors, including on computation of total assets, remain unchanged.

Monetary Policy Statement for the Year 2011-12 - (Para - 101)

Exposure of UCBs to Housing, Real Estate and Commercial Real Estate

101. Pursuant to the announcements made in the Second Quarter Review of November 2010, UCBs were permitted to lend up to 10 per cent of their total assets to housing, real estate and commercial real estate and an additional 5 per cent of total assets for purchase and construction of dwelling units costing up to ₹ 10 lakh. Keeping in view the representations received from UCBs and their associations that they are finding it difficult to use the additional limit of 5 per cent of total assets due to the high cost of dwelling units, it is proposed:

- to permit UCBs to utilise the additional 5 per cent of their total assets permitted earlier, for housing loans up to ₹ 15 lakh.

RBI/2010-11/525 DBOD.Dir.BC.No.93/08.12.14/2010-11 dated May 12, 2011

National Disaster Management Guidelines on Ensuring Disaster Resilient construction of Buildings and Infrastructure

All Scheduled Commercial Banks
(excluding RRBs)

The National Disaster Management Authority (NDMA), Government of India has formulated guidelines on ensuring disaster resilient construction of buildings and infrastructure financed through banks and other lending institutions (A copy of NDMA guidelines of September 2010 is enclosed). The NDMA has observed that in the context of disaster resilience there are certain critical gaps and the guidelines aim at addressing these gaps in the current process of approving the loan applications. It has been observed that the structural design of the proposed buildings and structures are not completed before submitting the application for a bank loan and no processes are in place at the banks to ensure that disaster resilience

has indeed been incorporated in the assets during the design process at least before the construction begins.

2. As it is in the interest of lenders to ensure that physical assets created through their financing remain safe and disaster resilient, the guidelines prepared by NDMA can be adopted by banks and made applicable to new constructions as well as additions, modifications, extensions or alteration of houses financed by them. Further, depending on the nature of the asset and the vulnerability of the location to any of the disasters, banks could insist on ensuring that the disaster resistant features of NDMA guidelines are incorporated in the actual construction before the loan is sanctioned or disbursed so that the disaster management features are built in at the design stage itself.

3. We have examined the NDMA guidelines in consultation with the Indian Banks' Association and National Housing Bank and are of the view that adoption of the guidelines would be in the interest of lenders and borrowers.

4. We, accordingly, advise that banks should adopt the NDMA guidelines and suitably incorporate them as part of their loan policies, procedures and documentation.

RBI 2010-11/529 DBOD.No.BP.BC. 94/21.04.048/2011-12 dated May 18, 2011

Enhancement of Rates of Provisioning for Non-Performing Assets and Restructured Advances

The Chairman and Managing Directors/
Chief Executive Officers

All Scheduled Commercial Banks (Excluding RRBs)

Please refer to paragraph 110 of the Monetary Policy Statement for the year 2011-12 wherein it was proposed to enhance the provisioning requirements on certain categories of non-performing advances and restructured advances. Accordingly, the revised provisioning requirements for the following categories of non-performing advances and restructured advances

will be as under: (the current provisioning requirements are laid down in paragraph 5 of the Master Circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Ref DBOD.No.BP.BC.21/21.04.048/2010-11 dated July 01, 2010).

1. Sub-Standard Advances:

Advances classified as 'sub-standard' will attract a provision of 15 per cent as against the existing 10 per cent. The 'unsecured exposures' classified as sub-standard assets will attract an additional provision of 10 per cent, *i.e.*, a total of 25 per cent as against the existing 20 per cent. However, 'unsecured exposures' in respect of Infrastructure loan accounts classified as sub-standard, in case of which certain safeguards such as escrow accounts are available as indicated in our circular DBOD.No.BP.BC.96/08.12.014/2009-10 dated April 23, 2010, will attract an additional provision of 5 per cent only *i.e.* a total of 20 per cent as against the existing 15 per cent.

2. Doubtful Advances:

Doubtful Advances will continue to attract 100 per cent provision to the extent the advance is not covered by the realisable value of the security to which the bank has a valid recourse and the realisable value is estimated on a realistic basis. However, in respect of the secured portion, following provisioning requirements will be applicable:

- i. The secured portion of advances which have remained in 'doubtful' category up to one year will attract a provision of 25 per cent (as against the existing 20 per cent);
- ii. The secured portion of advances which have remained in 'doubtful' category for more than one year but upto 3 years will attract a provision of 40 per cent (as against the existing 30 per cent); and
- iii. The secured portion of advances which have remained in 'doubtful' category for more than 3 years will continue to attract a provision of 100 per cent.

3. Restructured Advances:

- i. Restructured accounts classified as standard advances will attract a provision of 2 per cent

in the first two years from the date of restructuring. In cases of moratorium on payment of interest/principal after restructuring, such advances will attract a provision of 2 per cent for the period covering moratorium and two years thereafter (as against existing provision of 0.25-1.00 per cent, depending upon the category of advances); and

- ii. Restructured accounts classified as non-performing advances, when upgraded to standard category will attract a provision of 2 per cent in the first year from the date of upgradation (as against existing provision of 0.25-1.00 per cent, depending upon the category of advances).

RBI/2010-11/533 RPCD.CORRB.No.71/03.05.33/2010-11 dated May 16, 2011

Increase in Housing Loan Limit under Priority Sector

The Chairman

All Regional Rural Banks (RRBs)

Please refer to paragraph 7.1 of our circular RPCD.No.RRB.BC.20/03.05.33/2007-08 dated August 22, 2007 on lending to Priority Sector, wherein loans up to ₹20 lakh irrespective of location, to individuals for purchase/construction of dwelling unit per family, excluding loans granted by banks to their own employees are eligible for classification under priority sector.

2. Pursuant to the announcement made by Union Finance Minister in paragraph 44 of the budget for the year 2011-12, it has been decided to increase the above limit from ₹20 lakh to ₹25 lakh.
3. The above change will be applicable to housing loans sanctioned on or after April 1, 2011.
4. Please acknowledge receipt of the circular to our Regional Office concerned.

RBI/2010-11/541 DBOD. No.BC.No. 95/29.39.001/2010-11 dated May 23, 2011

'Fit and Proper' Criteria for Directors on the Boards of Banks

The Chairmen & Managing Directors of all Nationalised Banks/

Managing Directors & CEOs of all Private Sector Banks/
The Managing Directors of all the Associate Banks of State Bank of India

Please refer to DBOD circulars No.BC.104 & 105/08.139.001/2003-04 dated June 25, 2004 addressed to all private sector banks, DBOD. No.BC.No.46 & 47/29.39.001/2007-08 dated November 1, 2007 addressed to all nationalized banks and DBOD.No.BC.No. 50/29.39.001/2007-08 dated November 14, 2007 issued to all Associate Banks of SBI, on the captioned subject.

2. It has been decided to partially modify the format of 'Declaration and Undertaking' prescribed for the purpose of conducting due diligence to determine the 'fit and proper' status of directors, incorporating an explanatory note against Column (IV)(g) of the said format. Henceforth, banks should use the revised format for obtaining declaration and undertaking from existing directors as well as the person to be appointed/elected as director.

RBI/2010-11/542 IDMD.PCD.No. 5053/14.03.04/2010-11 dated May 23, 2011

Guidelines on Credit Default Swaps (CDS) for Corporate Bonds

All Market Participants

As indicated in paragraph 113 of the Second Quarter Review of Monetary Policy for year 2009-10, an Internal Group was constituted by the Reserve Bank to finalise the operational framework for the introduction of plain vanilla OTC single-name CDS for corporate bonds in India.

2. Draft guidelines on CDS based on the recommendations of the Group were placed on the RBI website on February 23, 2011 and were open for comments from all concerned.

3. Comments were received from a wide spectrum of banks, PDs and other market participants. The guidelines have been suitably revised in the light of the feedback received and are furnished in the Annex.

4. The guidelines would become effective from October 24, 2011.

RBI/2010-2011/545 DNBS (PD) CC. No. 24/SCRC/26.03.001/2010-2011 dated May 25, 2011

Setting up of Central Electronic Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

All registered Securitisation Companies/Reconstruction Companies

Pursuant to the announcement made by the Finance Minister in the budget speech for 2011-12, Government of India, Ministry of Finance notified the establishment of the Central Registry vide notification F. No. 56/05/2007-BO-II dated March 31, 2011. The objective of setting up of Central Registry is to prevent frauds in loan cases involving multiple lending from different banks on the same immovable property. The Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI), a Government Company licensed under section 25 of the Companies Act 1956 has been incorporated for the purpose of operating and maintaining the Central Registry under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act).

2. It may be noted that initially transactions relating to securitization and reconstruction of financial assets and those relating to mortgage by deposit of title deeds to secure any loan or advances granted by banks and financial institutions, as defined under the SARFAESI Act, are to be registered in the Central Registry. The records maintained by the Central Registry will be available for search by any lender or any other person desirous of dealing with the property. Availability of such records would prevent frauds involving multiple lending against the security of same property as well as fraudulent sale of property without disclosing the security interest over such property.

3. A copy of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011 along with a copy of Notification dated March 31, 2011 issued by the Government of India in this regard, is enclosed for perusal and necessary action at your end.

RBI/2010/11/547 DPSS.PD.No.2632/02.10.002/2010-2011 dated May 27, 2011

Reconciliation of failed transactions at ATMs

The Chairman and Managing Director/Chief Executive Officers

All Scheduled Commercial Banks including RRBs/
Urban Co-operative Banks/State Co-operative Banks/
District Central Co-operative Banks

Please refer to our letter DPSS No. 711/02.10.02 / 2008-2009, 1424/02.10.02/2008-2009 and 101/02.10.02/2009-2010 dated October 23, 2008, February 11, 2009 and July 17, 2009 respectively on the captioned subject.

2. Reserve Bank has been continuously monitoring the implementation of various directions by the banks. Based on a review of the developments and with a view to further improve the efficiency of operations, it has been decided as under :-

- a. The time limit for resolution of customer complaints by the issuing banks shall stand reduced from 12 working days to 7 working days from the date of receipt of customer complaint. Accordingly, failure to recredit the customer's account within 7 working days of receipt of the complaint shall entail payment of compensation to the customer @ ₹ 100/- per day by the issuing bank.
- b. Any customer is entitled to receive such compensation for delay, only if a claim is lodged with the issuing bank within 30 days of the date of the transaction.
- c. The number of free transactions permitted per month at other bank ATMs to Savings Bank account holders shall be inclusive of all types of transactions, financial or non-financial.

- d. All disputes regarding ATM failed transactions shall be settled by the issuing bank and the acquiring bank through the ATM system provider only. No bilateral settlement arrangement outside the dispute resolution mechanism available with the system provider is permissible. This measure is intended to bring down the instances of disputes in payment of compensation between the issuing and acquiring banks.
3. The directive is issued under section 18 of Payment and Settlement Systems Act 2007, (Act 51 of 2007). Non-adherence to the provisions of this circular shall attract penalty as prescribed under the Payment and Settlement Systems Act 2007 (Act 51 of 2007).
4. This directive shall come into effect from July 01, 2011
5. Banks may widely publicise these changes at all ATM locations and by individual intimation to customers.

RBI/2010-11/549 DNBS.PD.CC.No. 221/03.02.002/2010-11 dated May 27, 2011

Review of Guidelines on entry of NBFCs into Insurance Business

All NBFCs

Please refer to the circular DNBS.(PD).CC.No.13/02.01/99-2000 dated June 30, 2000 issued on Amendment to NBFC Regulations which contains the Guidelines for entry of NBFCs into Insurance Business.

In terms of para 2 of the above guidelines, NBFCs registered with RBI which satisfy the stipulated eligibility criteria will be permitted to set up a joint venture company for undertaking insurance business with risk participation, subject to safeguards. The maximum equity contribution such an NBFC can hold in a joint venture (JV) company is 50 per cent of the paid-up capital of the insurance company. Further, in terms of para 4 of the said Guidelines, a subsidiary or company in the same group of an NBFC or of another NBFC engaged in the business of a non-banking financial institution or banking business shall not be allowed to join the insurance company on risk participation basis.

2. It is clarified that in case more than one company (irrespective of doing financial activity or not) in the same group of the NBFC wishes to take a stake in the insurance company, the contribution by all companies in the same group shall be counted for the limit of 50 percent prescribed for the NBFC in an insurance JV.

3. The term 'Companies in the same group shall mean an arrangement involving two or more entities related to each other through any of the following relationships : Subsidiary – parent (defined in terms of AS 21), Joint venture (defined in terms of AS 27), Associate (defined in terms of AS 23), Promoter-promotee (as provided in the SEBI (Acquisition of Shares and Takeover) Regulations, 1997) for listed companies, a related party (defined in terms of AS 18), Common brand name, and investment in equity shares of 20 per cent and above'.

Foreign Exchange Developments

May 2011

1. Pledge of Shares for Business Purposes

It has been decided to liberalise, rationalise and simplify the processes associated with FDI flows to India and reduce the transaction time. Accordingly, it has been decided to delegate powers to the AD Category – I banks to allow pledge of shares of an Indian company held by non-resident investor/s in accordance with the FDI policy in the following cases subject to compliance with the conditions indicated below.

- (i) Shares of an Indian company held by the non-resident investor can be pledged in favour of an Indian bank in India to secure the credit facilities being extended to the resident investee company for bonafide business purposes subject to certain conditions:
- (ii) Shares of the Indian company held by the non-resident investor can be pledged in favour of an overseas bank to secure the credit facilities being extended to the non-resident investor/non-resident promoter of the Indian company or its overseas group company, subject to certain conditions:

[A.P. (DIR Series) Circular No. 57
dated May 2, 2011]

2. Opening of Escrow Accounts for FDI Transactions

It has been decided to permit AD Category – I banks to open and maintain, without prior approval of the Reserve Bank, non-interest bearing Escrow accounts in Indian Rupees in India on behalf of residents and/or non-residents, towards payment of share purchase consideration and/or provide Escrow facilities for keeping securities to facilitate FDI transactions subject to certain terms and conditions as given in Annex. It has also been decided to permit SEBI authorised Depository Participants, to open and maintain, without prior approval of the Reserve Bank, Escrow accounts for securities subject to certain terms and conditions.

In both cases, the Escrow agent shall necessarily be an AD Category- I bank or SEBI authorised Depository Participant (in case of securities' accounts). These facilities will be applicable for both issue of fresh shares to the non-residents as well as transfer of shares from/to the non-residents.

[A.P. (DIR Series) Circular No. 58
dated May 2, 2011]

3. Foreign Exchange Management Act, 1999 – Import of Rough, Cut and Polished Diamonds

It has been decided that Suppliers' and Buyers' credit (trade credit) including the usance period of Letters of Credit opened for import of rough, cut and polished diamonds should not exceed 90 days from the date of shipment.

AD Category – I banks should ensure that due diligence is undertaken and Know-Your-Customer (KYC) norms and Anti-Money Laundering (AML) standards, issued by the Reserve Bank are adhered to while undertaking the import transactions. Further, any large or abnormal increase in the volume of business should be closely examined to ensure that the transactions are bonafide and are not intended for interest/currency arbitrage.

[A.P. (DIR Series) Circular No. 59
dated May 6, 2011]

4. Comprehensive Guidelines on Over the Counter (OTC) Foreign Exchange Derivatives and Overseas Hedging of Commodity Price and Freight Risks

In view of the representation received from the industry associations and as 30/32 standards are yet to be notified by the Ministry of Corporate Affairs, it was decided to amend the eligibility criteria for the users of cost reduction structures.

Listed companies and their subsidiaries/joint ventures/associates having common treasury and

consolidated balance sheet or Unlisted companies with a minimum net worth of ₹ 200 crore provided:

- All such products are fair valued on each reporting date;
- The companies follow the Accounting Standards notified under section 211 of the Companies Act, 1956 and other applicable Guidance of the Institute of Chartered Accountants of India (ICAI) for such products/contracts as also the principle of prudence which requires recognition of expected losses and non-recognition of unrealized gains;
- Disclosures are made in the financial statements as prescribed in ICAI press release dated 2nd December 2005; and
- The companies have a risk management policy with a specific clause in the policy that allows using the type/s of cost reduction structures.

(Note: The above accounting treatment is a transitional arrangement till AS 30/32 or equivalent standards are notified.)"

These eligibility criteria would also be applicable to the users of OTC option strategies involving a simultaneous purchase and sale of options for overseas commodity hedging.

[A.P. (DIR Series) Circular No. 60 dated May 16, 2011]

5. Know Your Customer (KYC) norms/ Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT)/Obligation of Authorised Persons under Prevention of Money Laundering Act, (PMLA), 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009- Money Changing Activities

It was decided to amend the instructions contained in Paragraph 4.4 (e) (i), 4.4 (e) (ii) and 4.13 (i) of F-Part-I of the Annex to A.P. (DIR Series) Circular No.17 {A.P. (FL/RL Series) Circular No. 4} dated November 27, 2009 as follows:

- a) For purchase of foreign currency notes and/or Travellers' Cheques from customers for any amount equivalent to or less than ₹50,000/-, photocopies of the identification document need not be obtained. However, full details of the identification document should be maintained. If the Authorised Person has reason to believe that a customer is intentionally structuring a transaction into a series of transactions below the threshold of ₹50000/-, the A.P. should verify identity and address of the customer and also consider filing a suspicious transaction report to FIU-IND.
- b) For purchase of foreign currency notes and/or Travellers' Cheques from customers for any amount equivalent to or in excess of ₹50,000/-, the documents, as mentioned at (F-Part-II) annexed to the A.P. (DIR Series) Circular No.17 {A.P.(FL/RL Series) Circular No.4} dated November 27, 2009, should be verified and copies retained.
- c) In case of any suspicion of money laundering or terrorist financing, irrespective of the amount involved, enhanced Customer Due Diligence (CDD) should be applied. Whenever there is suspicion of money laundering or terrorist financing or when other factors give rise to a belief that the customer does not, in fact, pose a low risk, APs should carry out full scale Customer Due Diligence (CDD) before undertaking any transaction for the customer.

Authorised Persons and their Indian agents were advised to introduce a system of maintaining proper record of transactions prescribed under Rule 3, as mentioned below:

- a) all cash transactions of the value of more than Rupees Ten Lakh or its equivalent in foreign currency;
- b) all series of cash transactions integrally connected to each other which have been valued below Rupees Ten Lakh or its equivalent in foreign currency where such series of transactions have taken place within a month and the aggregate value of such transactions exceeds Rupees Ten Lakh;

- c) all transactions involving receipts by non-profit organisations of value more than Rupees ten lakh or its equivalent in foreign currency [Ref: Government of India Notification dated November 12, 2009- Rule 3, sub-rule (1) clause (BA) of PML Rules];
- d) all cash transactions where forged or counterfeit currency notes or bank notes have been used as genuine and where any forgery of a valuable security or a document has taken place facilitating the transaction; and
- e) All suspicious transactions whether or not made in cash and by way of as mentioned in the Rules.

[A.P. (DIR Series) Circular No. 61 & 62 dated May 16, 2011]

6. Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards - Money changing activities

Financial Action Task Force (FATF) has issued a further Statement on February 25, 2011 on the subject to calling upon its members and other jurisdictions to apply counter-measures to protect the international financial system from the ongoing and substantial money laundering and terrorist financing (ML/FT) risks emanating from Iran and Democratic People's Republic Korea (DPRK). Authorised Persons were accordingly advised to take note of the above information contained in the Statement.

[A.P. (DIR Series) Circular No. 63 dated May 20, 2011]

7. Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards - Cross Border Inward Remittance under Money Transfer Service Scheme

Financial Action Task Force (FATF) has issued a further Statement on February 25, 2011 on the subject to calling upon its members and other jurisdictions to apply counter-measures to protect the international financial system from the ongoing and substantial money laundering and terrorist financing (ML/FT) risks

emanating from Iran and Democratic People's Republic of Korea (DPRK). All Authorised Persons (Indian Agents) were accordingly advised to take note of the above information.

[A.P. (DIR Series) Circular No. 64 dated May 20, 2011]

8. Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards - Money changing activities

FATF has further issued a Statement on February 25, 2011 to calling upon the jurisdictions listed in the Statement to complete the implementation of their action plan within the timeframe. The FATF, in the Statement has called upon its members to consider the information given in the statement. Authorised Persons were accordingly advised to take note of the above information.

[A.P. (DIR Series) Circular No. 65 dated May 20, 2011]

9. Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards - Cross Border Inward Remittance under Money Transfer Service Scheme

Financial Action Task Force (FATF) has further issued a Statement on February 25, 2011 for calling upon the jurisdictions listed in the Statement to complete the implementation of their action plan within timeframe. The FATF, in the Statement has called upon its members to consider the information given in the Statement. Authorised Persons were accordingly advised to take note of the above information.

[A.P. (DIR Series) Circular No. 66 dated May 20, 2011]

10. Forward cover for Foreign Institutional Investors – Rebooking of cancelled contracts

Foreign Institutional Investors (FIIs) were permitted to cancel and rebook upto two percent of

the market value of the portfolio as at the beginning of the financial year. On a review, it has been decided to enhance the existing limit of two per cent as above to ten per cent with immediate effect.

[A.P. (DIR Series) Circular No. 67
dated May 20, 2011]

11. Hedging IPO flows by Foreign Institutional Investors (FIIs) Under the ASBA Mechanism

It has been decided that for Initial Public Offers(IPO) related transient capital flows under the Application Supported by Blocked Amount(ASBA) mechanism, foreign currency-rupee swaps may be permitted to the FIIs subject to the following terms and conditions:

- i. FIIs can undertake foreign currency- rupee swaps only for hedging the flows relating to the IPO under the ASBA mechanism.
- ii. The amount of the swap should not exceed the amount proposed to be invested in the IPO.
- iii. The tenor of the swap should not exceed 30 days.
- iv. The contracts, once cancelled, cannot be rebooked. Rollovers under this scheme will also not be permitted.

[A.P. (DIR Series) Circular No. 68
dated May 20, 2011]

12. Overseas Direct Investment – Liberalisation/Rationalisation

With a view to providing more operational flexibility to Indian corporates having investments abroad, it has been decided to further liberalise/rationalise the following regulations relating to overseas direct investment:

i) Performance Guarantees Issued by the Indian Party

It has been decided that only 50 per cent of the amount of the performance guarantees may be reckoned for the purpose of computing financial commitment to its JV/WOS overseas, within the 400

per cent of the net worth of the Indian Party as on the date of the last audited balance sheet. Further, the time specified for the completion of the contract may be considered as the validity period of the related performance guarantee. In cases where invocation of the performance guarantees breach the ceiling for the financial exposure of 400 per cent of the net worth of the Indian Party, the Indian Party shall seek the prior approval of the Reserve Bank before remitting funds from India, on account of such invocation.

ii) Restructuring of the Balance Sheet of the Overseas entity Involving Write-off of Capital and Receivables

To provide more operational flexibility to the Indian corporates, it has been decided that Indian promoters who have set up WOS abroad or have at least 51 per cent stake in an overseas JV, may write off capital (equity/preference shares) or other receivables, such as, loans, royalty, technical knowhow fees and management fees in respect of the JV/WOS, even while such JV/WOS continue to function as under:

- (i) Listed Indian companies are permitted to write off capital and other receivables up to 25 per cent of the equity investment in the JV/WOS under the Automatic Route; and
- (ii) Unlisted companies are permitted to write off capital and other receivables up to 25 per cent of the equity investment in the JV/WOS under the Approval Route.

The above write –off/restructuring may be allowed by designated SD Category – I bank under Automatic Route subject to submission of certain specified documents within 30 days.

- (a) Currently, in terms of Regulation 16 of the Notification No. FEMA 120/RB-2004 dated July 7, 2004, as amended from time to time, all disinvestments involving 'write off', *i.e.*, where the amount repatriated on disinvestment is less than the amount of original investment, need prior approval of the Reserve Bank. In terms of A.P. (DIR Series) Circular No. 29 dated March 27,

2006 it was decided to allow the undernoted categories of disinvestment under the Automatic Route without prior approval of the Reserve Bank, subject to the following conditions:

- i) In cases where the JV/WOS is listed in the overseas stock exchange;
- ii) In cases where the Indian promoter company is listed on a stock exchange in India and has a net worth of not less than ₹100 crore; and
- iii) Where the Indian promoter company is an unlisted company and the investment in the overseas venture does not exceed US\$ 10 million.

In partial modification of the above, it has now been decided to include listed Indian promoter companies with net worth of less than ₹100 crore and investment in an overseas JV/WOS not exceeding US\$ 10 million, for disinvestment under the Automatic Route with the requirement that the Indian Party shall report the disinvestment through its designated AD Category I bank within 30 days from the date of disinvestment.

- (b) It is also clarified that disinvestment cases falling under the Automatic Route would also include cases where the amount repatriated after disinvestment is less than the original amount invested, provided the corporate falls under the above mentioned categories.

iv) Issue of Guarantee by an Indian Party to Step Down Subsidiary of JV/WOS Under General Permission

- (a) Currently Indian Parties are permitted to issue corporate guarantees on behalf of their first level step down operating JV/WOS set up by their JV/WOS operating as a Special Purpose Vehicle (SPV) under the Automatic Route, subject to the condition that the financial commitment of the Indian Party is within the extant limit for overseas direct investment. As a measure of further liberalisation, it has been decided that irrespective of whether the direct subsidiary is an operating company or a SPV, the Indian promoter entity may extend corporate guarantee on behalf of the first generation step down operating company under the Automatic Route, within the prevailing limit for overseas direct investment.
- (b) Further, it has also been decided that issue of corporate guarantee on behalf of second generation or subsequent level step down operating subsidiaries will be considered under the Approval Route, provided the Indian Party directly or indirectly holds 51 per cent or more stake in the overseas subsidiary for which such guarantee is intended to be issued.

[A.P. (DIR Series) Circular No. 69
dated May 27, 2011]

Current Statistics

General

Money and Banking

Government Accounts

Government Securities Market

Production

Capital Market

Prices

Trade and Balance of Payments

Quarterly Tables



Contents

Table No.	Title	Page
General		
1.	Selected Economic Indicators	S 536
Money and Banking		
2.	Reserve Bank of India	S 538
3.	All Scheduled Banks - Business in India	S 540
4.	All Scheduled Commercial Banks - Business in India	S 542
5.	Scheduled Commercial Banks' Investments in Commercial Paper, Bonds, Debentures, Shares, <i>etc.</i>	S 544
6.	State Co-operative Banks maintaining Accounts with Reserve Bank of India	S 545
7.	Reserve Bank's Standing Facilities to Scheduled Commercial Banks	S 546
8.	Cheque Clearing Data	S 547
9A.	Retail Electronic Payment Systems	S 551
9B.	Large Value Clearing and Settlement Systems	S 552
10.	Money Stock Measures	S 554
11.	Sources of Money Stock (M ₃)	S 555
11A.	Commercial Bank Survey	S 557
11B.	Monetary Survey	S 558
11C.	Reserve Bank of India Survey	S 559
11D.	Liquidity Aggregates (Outstanding Amounts)	S 560
12.	Reserve Money and its Components	S 561
13.	Sources of Reserve Money	S 562
14.	Daily Call Money Rates	S 563
15.	Average Daily Turnover in Call Money Market	S 564
16.	Issue of Certificates of Deposit by Scheduled Commercial Banks	S 565
17.	Issue of Commercial Paper by Companies	S 566
Government Accounts		
18.	Union Government Accounts at a Glance	S 567
Government Securities Market		
19.	Government of India: 91-Day Treasury Bills (Outstanding at Face Value)	S 568
20.	Auctions of 91-Day Government of India Treasury Bills	S 569
20A.	Auctions of Government of India Cash Management Bills	S 571
21.	Auctions of 182-Day Government of India Treasury Bills	S 572
22.	Auctions of 364-Day Government of India Treasury Bills	S 573
23.	Turnover in Government Securities Market (Face value) at Mumbai	S 574
24.	Repo/Reverse Repo Auctions under Liquidity Adjustment Facility	S 575
25.	Open Market Operations of Reserve Bank of India	S 576
26A.	Secondary Market Outright Transactions in Government Dated Securities (Face Value)	S 577
26B.	Secondary Market Outright Transactions in Treasury Bills (Face Value)	S 578
26C.	Month-end Yield to Maturity of SGL Transaction in Central Government Dated Securities for Various Residual Maturities	S 579
26D.	Secondary Market Repo Transactions (Other than with RBI)	S 580
27.	Month-end Secondary Market Yield on Government of India Securities	S 581
Production		
28.	Group-wise Index Numbers of Industrial Production	S 583
29.	IIP - Seventeen Major Industry Groups of Manufacturing Sector	S 584
Capital Market		
30.	New Capital Issues by Non-Government Public Limited Companies	S 585
31.	Index Numbers of Ordinary Share Prices	S 586

Table No.	Title	Page
32.	Volume in Corporate Debt Traded at NSE	S 587
33.	Assistance Sanctioned and Disbursed by All-India Financial Institutions	S 588
Prices		
34.	Bullion Prices (Spot) - Mumbai	S 589
35.	Consumer Price Index Numbers for Industrial Workers - All-India and Selected Centres	S 590
36.	Consumer Price Index Numbers for Urban Non-Manual Employees - All-India and Selected Centres	S 591
37.	Consumer Price Index Numbers for Agricultural/Rural Labourers	S 592
38.	Index Numbers of Wholesale Prices in India - By Groups and Sub-Groups	S 594
Trade and Balance of Payments		
39A.	Foreign Trade (Annual and Monthly)	S 598
39B.	Foreign Trade (Annual and Monthly)	S 599
40.	India's Overall Balance of Payments	S 600
41.	India's Overall Balance of Payments	S 609
42.	Foreign Exchange Reserves	S 618
43.	NRI Deposits - Outstandings and Inflows(+)/Outflows(-)	S 619
44.	Foreign Investment Inflows	S 620
44A.	Outward Remittances under the Liberalised Remittance Scheme for Resident Individuals	S 621
45.	Daily Foreign Exchange Spot Rates	S 622
46.	Sale/Purchase of US Dollar by Reserve Bank of India	S 623
47.	Turnover in Foreign Exchange Market	S 624
48.	Indices of REER and NEER of the Indian Rupee (36-Currency Export and Trade-Based Weights)	S 625
49.	Indices of REER and NEER of the Indian Rupee (6-Currency Trade-Based Weights)	S 626
Quarterly Tables		
50.	Savings Deposits with Commercial Banks	S 627
51.	Short and Medium-Term Advances of NABARD to State Co-operative Banks	S 628
52.	Small Savings	S 630
53.	Details of Central Government Market Borrowings	S 634
53A.	Details of State Government Market Borrowings	S 637
53B.	Ownership Pattern of Government of India Dated Securities	S 640
Notes on Tables		S 641

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	2008-09	2009-10	2010-11	2011		
						Feb.	Mar.	Apr.
						6	7	8
1	2	3	4	5	6	7	8	
Output								
1. Gross Domestic Product at Factor Cost (at 2004-05 prices)	₹ crore	10,83,572 **	41,62,509	44,93,743 (Q.E.)	48,778.42 (RE.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94=100	148.4	161.2	150.4	..			
a. Foodgrains Production	Million tonnes	176.4	234.5	218.1	235.9 £			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	286.1	316.2	340.9 (P)	342.9 (P)	401.2 (P)	
Money and Banking								
Reserve Bank of India (2)								
4. Notes in Circulation	₹ crore	53,784	6,81,058	7,90,223	9,42,107	9,28,784	9,42,107	9,68,947
5. Rupee Securities (3)	"	86,035	1,21,962	1,76,755	3,21,758	3,26,376	3,21,758	3,40,607
6. Loans and Discount	"	19,900	21,562	3,822	6,294	4,895	6,294	39,498
(a) Scheduled Commercial Banks (4)	"	8,169	11,728	42	5,031	3,352	5,031	2,115
(b) Scheduled State Co-operative Banks (4)	"	38	-	-	30	30	30	30
(c) Bills Purchased and Discounted (internal)	"	-	-	-	-	-	-	-
Scheduled Commercial Banks								
7. Aggregate Deposits (5)	₹ crore	1,92,541	38,34,110	44,92,826	52,07,969	50,87,994	52,07,969	53,45,882 (P)
8. Bank Credit (5)	"	1,16,301	27,75,549	32,44,788	39,42,083	38,13,016	39,42,083	39,21,487 (P)
9. Investment in Govt. Securities (5)	"	49,998	11,55,786	13,78,395	14,97,148	14,82,319	14,97,148	15,61,207 (P)
10. Cheque Clearances (6)	₹ thousand crore	1,703	6,020	4,528 (P)	4,235 (P)	324 (P)	416 (P)	365 (P)
11. Money Stock Measures (7)								
(a) M ₁	₹ crore	92,892	12,59,707	14,89,301	16,31,645	15,86,410	16,31,645	16,08,894
(b) M ₃	"	2,65,828	47,94,812	56,02,731	64,91,756	63,63,562	64,91,756	66,40,947
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2). (14)	Per cent	15.00	5.00	5.75	6.00	6.00	6.00	6.00
13. Bank Rate	Per cent	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	2.50-5.75	2.25-5.75	5.70-10.0	5.50-7.15	5.70-10.00	5.00-7.00
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	3.25-8.00	1.50-6.50	2.50-8.00	2.50-8.00	2.50-8.00	2.50-8.00
(b) 1 year and above	"	9.00-11.00	8.00-8.50	6.00-7.50	8.25-9.50	8.25-9.50	8.25-9.50	8.25-9.50

Q.E. : Quick Estimate.

R.E.: Revised Estimate

R: Revised.

** Data for 1990-91 corresponds to 1999-2000 base.

* Base : 1980-81 = 100. + Base Triennium ending 1981-82=100 and from 2002-03 new base (Triennium ending 1993-94=100)

^ Base : 2001 = 100 from January 2006 onwards.

^ ^ CPI (UNME) are Linked All - India Index from the April 2008 onwards. As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, these data will not be updated henceforth.

£ Third Advance Estimates of production of Foodgrains for 2010-11.

Also see 'Notes on Tables'.

No. 1: Selected Economic Indicators (Concl.)

Item	Unit / Base	1990-91	2008-09	2009-10	2010-11	2011		
						Feb.	Mar.	Apr.
						1	2	3	4	5	6	7	8
16. Base Rate (10)	"		11.50-12.50	11.00-12.00	8.25-9.50	8.25-9.50	8.25-9.50	8.50-9.50
17. Yield on 7.40% Loan 2012	"		7.26	6.08				
Government Securities Market (2)								
18. Govt. of India 91-day Treasury Bills (Total outstandings)	₹ crore		75,549	71,503	70,345	64,591	70,345	73,767
Price Indices								
19. Wholesale Prices (11)	2004-05=100							
(a) All Commodities	"	182.7 +	125.9	130.4	..	148.1	148.6 (P)	150.6 (P)
(b) Primary Articles	"	184.9 +	137.5	154.9	..	189.6	187.4 (P)	191.6 (P)
(c) Fuel and Power	"	175.8 +	135.0	132.1	..	153.5	158.2 (P)	159.9 (P)
(d) Manufactured Products	"	182.8 +	120.2	122.4	..	134.0	134.4 (P)	135.8 (P)
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	145.3	166.4	..	178.2	176.2 (P)	175.3 (P)
(f) Edible Oils	"	223.3 +	121.6	114.4	..	129.4	128.3 (P)	129.1 (P)
(g) Sugar, Khandsari & Gur	"	152.3 +	106.8	161.9	..	163.0	163.4 (P)	164.4 (P)
(h) Raw Cotton	"	145.5 +	141.2	138.6	..	294.4	295.1 (P)	303.4 (P)
20. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	145	163	180	185	185	186
(b) Urban Non-Manual Employees ^^	1984-85=100	161	561	634	..	"	"	"
(c) Agricultural Labourers	July 1986- June 1987=100	"	462	530	..	584	585	587
Foreign Trade								
21. Value of Imports	U.S. \$ Million	24,073	298,834	288,373	350,695	31,701 (P)	34,743 (P)	
22. Value of Exports	"	18,145	182,799	178,751	245,868	23,597 (P)	29,135 (P)	
23. Balance of Trade	"	-5,927	-116,034	-109,621	-104,827	-8,104 (P)	-5,608 (P)	
24. Foreign Exchange Reserves (12)								
(a) Foreign Currency Assets	U.S. \$ Million	2,236	241,426	254,685	274,330	271,988	274,330	282,037
(b) Gold	"	3,496	9,577	17,986	22,972	22,143	22,972	23,790
(c) SDRs	"	102	1	5,006	4,569	5,187	4,569	4,671
Employment Exchange Statistics (13)								
25. Number of Registrations	Thousand	6,541	..	..	..	..	..	..
26. Number of Applicants								
(a) Placed in Employment	"	265	..	..	..	..	..	..
(b) On live Register (12)	"	34,632	..	..	..	..	..	..

Note : Data for 2007-08 Employment Exchange Statistics are End-December 2007.

Money and Banking

No. 2: Reserve Bank of India

(₹ crore)

Last Friday / Friday	1990-91	2009-10	2010-11	2010			2011							
				May.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May. 6	May. 13	May. 20	May. 27
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Issue Department Liabilities														
Notes in Circulation	53,784	7,90,223	9,42,107	8,42,681	8,89,288	8,94,599	9,12,514	9,28,784	9,42,107	9,68,947	9,81,836	9,89,433	9,87,544	9,81,417
Notes held in Banking Department	23	16	17	12	16	16	8	17	17	16	14	16	18	19
Total Liabilities (Total Notes Issued) or Assets	53,807	7,90,239	9,42,124	8,42,693	8,89,304	8,94,615	9,12,522	9,28,801	9,42,124	9,68,963	9,81,849	9,89,448	9,87,562	9,81,435
Assets														
Gold Coin and Bullion	6,654	43,411	52,422	43,166	50,571	52,760	52,760	52,787	52,422	55,325	55,325	55,325	55,325	55,325
Foreign Securities	200	7,45,491	8,88,420	7,98,228	8,37,579	8,40,622	8,58,634	8,74,792	8,88,420	9,12,465	9,25,383	9,32,814	9,30,957	9,24,864
Rupee Coin (1)	29	291	236	252	107	187	82	175	236	127	94	263	234	200
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	3,18,934	3,56,534	3,41,602	3,87,340	4,38,169	3,99,600	3,74,424	3,56,534	3,85,090	3,62,504	3,93,350	3,70,375	3,83,856
Central Government	61	3,933	6,293	100	43,525	94,537	68,471	27,498	6,293	100	100	101	101	101
Market Stabilisation Scheme	-	2,737	-	317	-	-	-	-	-	-	-	-	-	-
State Governments	33	41	41	41	41	41	41	41	41	42	42	42	42	42
Scheduled Commercial Banks	33,484	2,81,390	3,19,163	3,10,326	3,10,878	3,12,868	2,90,630	3,15,978	3,19,163	3,52,788	3,30,957	3,60,917	3,39,099	3,51,445
Scheduled State Co-operative Banks	244	3,917	3,494	4,337	3,858	3,675	3,454	3,569	3,494	3,949	3,862	3,871	3,738	3,956
Non-Scheduled State Co-operative Banks	13	77	86	72	70	76	61	59	86	66	67	65	68	63
Other Banks	88	13,120	15,198	14,249	15,169	14,640	14,875	14,963	15,198	16,229	15,763	16,100	15,628	16,104
Others	4,619	13,719	12,260	12,160	13,799	12,330	22,068	12,316	12,260	11,915	11,712	12,254	11,698	12,144
Other Liabilities (2)	28,342	3,16,642	3,61,350	3,06,607	3,52,601	3,39,002	3,70,701	3,68,895	3,61,350	3,93,535	3,86,108	3,83,204	3,87,048	4,03,315
Total Liabilities or Assets	66,884	6,35,577	7,17,885	6,48,210	7,39,941	7,77,171	7,70,301	7,43,319	7,17,885	7,78,625	7,48,612	7,76,554	7,57,423	7,87,171

See 'Notes on Tables.'

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

(₹ crore)

Last Friday / Friday	1990-91	2009-10	2010-11	2010			2011							
				May.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May. 6	May. 13	May. 20	May. 27
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Assets														
Notes and Coins	23	17	17	12	16	16	8	17	17	16	14	16	18	19
Balances held Abroad (3)	4,008	4,01,429	3,34,547	3,53,492	3,76,633	3,60,370	3,73,991	3,57,543	3,34,547	3,40,111	3,20,953	3,08,254	3,15,421	3,36,836
Loans and Advances														
Central Government	-	-	-	7,531	-	-	-	-	-	35,399	39,394	28,853	20,597	9,544
State Governments (4)	916	558	729	258	1,242	-	750	1,199	729	1,615	123	804	833	216
Scheduled Commercial Banks	8,169	42	5,031		4,582	4,976	4,374	3,352	5,031	2,115	1,556	2,705	2,635	4,016
Scheduled State Co-op. Banks	38	-	30	-	30	60	50	30	30	30	30	30	30	30
Industrial Dev. Bank of India	3,705	-	-	-	-	-	-	-	-	-	-	-	-	-
NABARD	3,328	-	-	-	-	-	-	-	-	-	-	-	-	-
EXIM Bank	745	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	1,615	3,222	504	28	367	368	69	314	504	339	295	295	295	295
Bills Purchased and Discounted														
Internal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Treasury Bills	1,384	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	40,286	1,78,663	3,22,242	2,36,505	3,07,192	3,58,823	3,37,469	3,26,862	3,22,242	3,41,094	3,28,254	3,77,513	3,59,453	3,77,939
Other Assets (5)	2,666	51,646	54,784	50,384	49,879	52,559	53,590	54,002	54,784	57,904	57,992	58,083	58,141	58,276
	(-)	(3,9,434)	(47,619)	(39,211)	(45,938)	(47,926)	(47,926)	(47,951)	(47,619)	(50,257)	(50,257)	(50,257)	(50,257)	(50,257)

No. 3: All Scheduled Banks - Business in India

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2009-10	2010-11	2010				2011			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.(P)
	1	2	3	4	5	6	7	8	9	10	11
Number of Reporting Banks	299	232	232	233	232	232	232	232	232	232	232
Liabilities to the Banking System (1)	6,673	1,05,729	1,13,430	93,587	1,04,358	94,188	1,09,232	1,01,776	1,07,185	1,13,430	1,12,107
Demand and Time Deposits from Banks (2)	5,598	67,371	76,531	63,757	67,603	65,537	72,193	69,757	73,572	76,531	73,694
Borrowings from Banks (3)	998	32,376	29,770	22,272	29,649	21,591	27,962	25,056	26,506	29,770	28,306
Other Demand and Time Liabilities (4)	77	5,983	7,129	7,558	7,106	7,061	9,076	6,963	7,107	7,129	10,106
Liabilities to Others (1)	2,13,125	50,76,365	58,36,361	51,82,746	55,95,776	54,06,828	55,85,424	55,90,284	56,94,429	58,36,361	60,28,785
Aggregate Deposits (5)	1,99,643	46,35,225	53,55,160	47,05,144	51,11,128	49,38,902	51,31,115	51,32,602	52,33,080	53,55,160	54,97,132
Demand	34,823	6,60,446	6,56,551	6,12,983	7,55,709	6,08,998	6,60,487	6,05,493	6,18,437	6,56,551	6,16,917
Time (5)	1,64,820	39,74,778	46,98,609	40,92,160	43,55,418	43,29,904	44,70,629	45,27,110	46,14,643	46,98,609	48,80,215
Borrowings (6)	645	1,06,191	1,33,288	1,29,416	1,10,885	1,38,684	1,19,511	1,25,774	1,25,647	1,33,288	1,50,343
Other Demand and Time Liabilities (4)	12,838	3,34,950	3,47,914	3,48,187	3,73,763	3,29,242	3,34,798	3,31,907	3,35,702	3,47,914	3,81,310
Borrowings from Reserve Bank (7)	3,483	42	5,105	-	5,642	4,653	5,078	4,468	3,426	5,105	2,189
Against Usance Bills / Promissory Notes	-	-	-	-	-	-	-	-	-	-	-
Others (8)	3,483	42	5,105	-	5,642	4,653	5,078	4,468	3,426	5,105	2,189
Cash in Hand and Balances with Reserve Bank	25,995	3,16,120	3,58,954	3,50,109	3,90,774	3,52,287	3,55,942	3,32,135	3,56,633	3,58,954	3,95,833
Cash in Hand	1,847	26,296	31,110	29,045	32,102	32,001	34,298	32,905	31,984	31,110	33,340
Balances with Reserve Bank (9)	24,147	2,89,824	3,27,844	3,21,064	3,58,672	3,20,286	3,21,644	2,99,231	3,24,649	3,27,844	3,62,493

See "Notes on Tables"

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

₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2009-10	2010-11	2010				2011			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.(P)
	1	2	3	4	5	6	7	8	9	10	11
Assets with the Banking System	6,848	1,66,945	1,75,885	1,44,853	1,49,039	1,34,828	1,53,303	1,39,208	1,53,023	1,75,885	1,65,919
Balances with Other Banks	3,347	70,372	62,864	63,278	54,116	52,348	61,349	54,887	57,976	62,864	61,436
In Current Account	1,926	14,853	11,522	13,620	10,926	10,032	12,433	10,580	10,485	11,522	11,652
In Other Accounts	1,421	55,520	51,342	49,658	43,191	42,316	48,916	44,306	47,490	51,342	49,784
Money at Call and Short Notice	2,201	33,135	26,938	23,963	29,593	21,881	27,046	24,643	27,243	26,938	29,280
Advances to Banks (10)	902	10,149	12,915	9,847	4,829	4,511	7,915	6,367	6,865	12,915	11,601
Other Assets	398	53,289	73,167	47,766	60,501	56,088	56,993	53,312	60,940	73,167	63,601
Investment	76,831	14,37,770	15,50,910	14,73,721	15,06,219	15,17,685	14,98,396	15,32,831	15,36,357	15,50,910	16,15,844
Government Securities (11)	51,086	14,28,470	15,45,216	14,64,059	14,99,756	15,11,496	14,92,497	15,27,274	15,30,770	15,45,216	16,10,344
Other Approved Securities	25,746	9,300	5,694	9,662	6,462	6,188	5,898	5,557	5,586	5,694	5,500
Bank Credit	1,25,575	33,37,548	40,60,842	33,29,447	36,31,931	36,74,709	38,75,670	38,50,203	39,28,155	40,60,842	40,41,944
Loans, Cash-credits and Overdrafts	1,14,982	32,12,787	39,10,770	32,05,556	35,05,120	35,44,052	37,36,221	37,12,403	37,84,891	39,10,770	38,93,460
Inland Bills-Purchased	3,532	12,686	13,966	12,234	11,383	11,618	14,326	13,489	13,598	13,966	13,687
Inland Bills-Discounted	2,409	63,322	81,015	63,883	66,596	69,145	71,007	69,884	73,758	81,015	82,182
Foreign Bills-Purchased	2,788	16,205	18,627	15,588	17,340	17,483	19,035	18,426	18,689	18,627	17,139
Foreign Bills-Discounted	1,864	32,548	36,465	32,186	31,492	32,412	35,081	36,001	37,220	36,465	35,475
Cash-Deposit Ratio	13.0	6.8	6.7	7.4	7.6	7.1	6.9	6.5	6.8	6.7	7.2
Investment-Deposit Ratio	38.5	31.0	29.0	31.3	29.5	30.7	29.2	29.9	29.4	29.0	29.4
Credit-Deposit Ratio	62.9	72.0	75.8	70.8	71.1	74.4	75.5	75.0	75.1	75.8	73.5

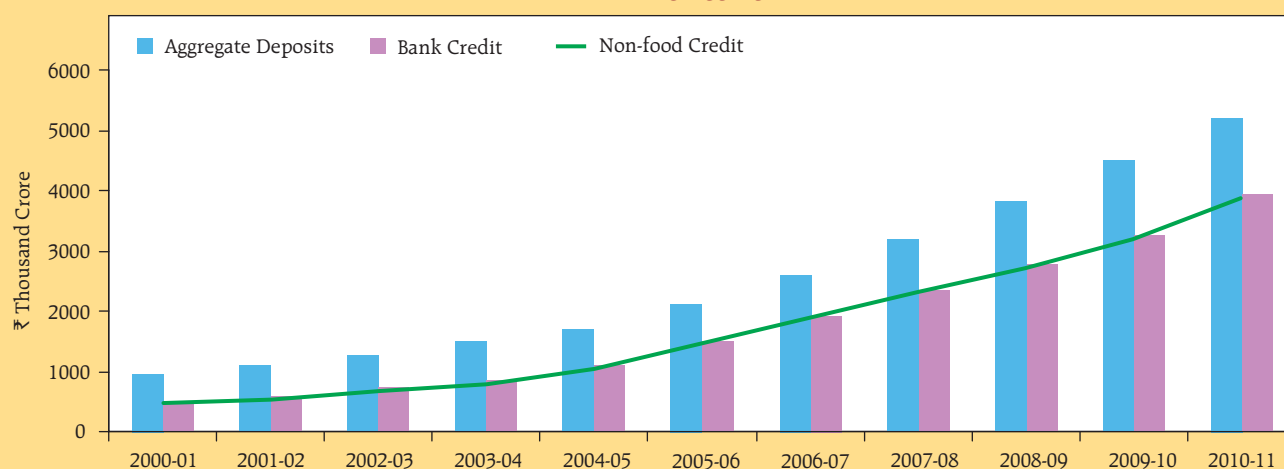
No. 4: All Scheduled Commercial Banks – Business in India

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2009-10	2010-11	2010				2011			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. (P)
	1	2	3	4	5	6	7	8	9	10	11
Number of Reporting Banks	271	163	163	164	163	163	163	163	163	163	163
Liabilities to the Banking System (1)	6,486	1,03,267	1,10,590	90,857	1,01,433	91,315	1,06,292	98,923	1,04,266	1,10,590	1,09,105
Demand and Time Deposits from Banks (2), (12)	5,443	64,931	73,741	61,093	64,852	62,785	69,484	67,048	70,844	73,741	70,822
Borrowings from Banks (3)	967	32,358	29,724	22,209	29,494	21,479	27,737	24,917	26,319	29,724	28,181
Other Demand and Time Liabilities (4)	76	5,978	7,124	7,555	7,087	7,051	9,071	6,958	7,103	7,124	10,102
Liabilities to Others (1)	2,05,600	49,26,524	56,81,115	50,29,770	54,43,324	52,54,189	54,31,877	54,36,989	55,41,395	56,81,115	58,69,704
Aggregate Deposits (5)	1,92,541	44,92,826	52,07,969	45,59,182	49,67,022	47,94,376	49,85,789	49,87,416	50,87,994	52,07,969	53,45,882
Demand	33,192	6,45,610	6,41,705	5,98,249	7,40,869	5,94,503	6,44,435	5,90,823	6,04,050	6,41,705	6,02,610
Time (5)	1,59,349	38,47,216	45,66,264	39,60,933	42,26,153	41,99,874	43,41,354	43,96,593	44,83,944	45,66,264	47,43,272
Borrowings (6)	470	1,04,278	1,31,341	1,27,796	1,07,973	1,35,867	1,16,893	1,23,496	1,23,562	1,31,341	1,48,673
Other Demand and Time Liabilities (4), (13)	12,589	3,29,420	3,41,805	3,42,791	3,68,329	3,23,946	3,29,194	3,26,076	3,29,839	3,41,805	3,75,149
Borrowings from Reserve Bank (7)	3,468	42	5,031	-	5,576	4,582	4,976	4,374	3,352	5,031	2,115
Against Usance Bills/ Promissory Notes	-	-	-	-	-	-	-	-	-	-	-
Others	3,468	42	5,031	-	5,576	4,582	4,976	4,374	3,352	5,031	2,115

See 'Notes on Tables'.

Select Banking Aggregates



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

(₹ crore)

Last Reporting Friday (in case of March)/	1990-91	2009-10	2010-11	2010				2011			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.(P)
	1	2	3	4	5	6	7	8	9	10	11
Cash in Hand and Balances with Reserve Bank	25,665	3,06,968	3,49,509	3,40,165	3,80,258	3,41,974	3,46,398	3,22,690	3,47,184	3,49,509	3,85,304
Cash in Hand	1,804	25,578	30,346	28,404	31,098	31,097	33,529	32,060	31,206	30,346	32,516
Balances with Reserve Bank (9)	23,861	2,81,390	3,19,163	3,11,761	3,49,160	3,10,878	3,12,868	2,90,630	3,15,978	3,19,163	3,52,788
Assets with the Banking System	5,582	1,34,444	1,54,386	1,14,531	1,26,622	1,12,760	1,29,780	1,16,206	1,31,053	1,54,386	1,43,160
Balances with Other Banks	2,846	62,421	56,137	54,317	46,586	44,831	53,210	47,375	50,851	56,137	53,841
In Current Account	1,793	13,210	10,096	11,012	9,528	8,538	10,554	8,912	9,027	10,096	10,102
In Other Accounts	1,053	49,211	46,042	43,306	37,057	36,292	42,656	38,463	41,824	46,042	43,739
Money at Call and Short Notice	1,445	17,668	16,606	10,486	18,986	11,481	17,162	14,044	17,139	16,606	17,194
Advances to Banks (10)	902	9,892	12,569	9,584	4,551	4,190	7,581	6,044	6,559	12,569	11,266
Other Assets	388	44,463	69,073	40,144	56,499	52,258	51,827	48,743	56,504	69,073	60,860
Investment	75,065	13,84,752	15,01,619	14,26,091	14,54,782	14,66,633	14,48,479	14,82,914	14,86,674	15,01,619	15,65,497
Government Securities (11)	49,998	13,78,395	14,97,148	14,19,882	14,49,780	14,61,791	14,43,817	14,78,583	14,82,319	14,97,148	15,61,207
Other Approved Securities	25,067	6,358	4,471	6,210	5,001	4,842	4,662	4,330	4,355	4,471	4,290
Bank credit (14)	1,16,301	32,44,788	39,42,083	32,34,595	35,26,665	35,68,380	37,65,372	37,37,677	38,13,016	39,42,083	39,21,487
	(4,506)	(48,489)	(64,283)	(54,273)	(50,683)	(59,125)	(65,948)	(61,182)	(65,292)	(64,283)	(52,248)
Loans, Cash-Credits and Overdrafts	1,05,982	31,22,158	37,94,006	31,12,801	34,02,201	34,39,906	36,28,045	36,01,874	36,71,752	37,94,006	37,75,309
Inland Bills-Purchased	3,375	12,014	13,444	11,405	10,416	10,872	13,684	12,560	13,062	13,444	12,808
Inland Bills-Discounted	2,336	62,218	79,866	62,956	65,534	68,078	69,848	69,107	72,653	79,866	81,067
Foreign Bills-Purchased	2,758	16,132	18,583	15,503	17,284	17,386	18,963	18,389	18,609	18,583	17,086
Foreign Bills-Discounted	1,851	32,266	36,183	31,930	31,231	32,138	34,832	35,747	36,939	36,183	35,216
Cash-Deposit Ratio	13.3	6.8	6.7	7.5	7.7	7.1	6.9	6.5	6.8	6.7	7.2
Investment- Deposit Ratio	39.0	30.8	28.8	31.3	29.3	30.6	29.1	29.7	29.2	28.8	29.3
Credit-Deposit Ratio	60.4	72.2	75.7	70.9	71.0	74.4	75.5	74.9	74.9	75.7	73.4

No. 5: Scheduled Commercial Banks' Investments

(₹ 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
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
March 27, 2009	11,66,410	20,001	2,769	25,060	407	25,456	33,131	31,073	37,035	32,585
March 26, 2010	13,84,752	25,188	4,625	25,481	86	22,710	40,067	30,902	52,887	32,597
March 25, 2011	15,01,619	12,309	8,965	32,351	451	27,946	66,029	45,615	47,603	31,296
April 9, 2010	14,64,987	19,600	5,318	27,192	87	21,768	36,773	31,569	1,12,415	30,804
April 23, 2010	14,39,858	17,158	5,351	27,870	83	21,034	37,342	30,936	1,05,758	28,928
May 7, 2010	14,30,211	16,419	7,150	26,145	80	22,449	41,293	33,680	1,14,481	25,971
May 21, 2010	14,47,258	16,856	7,148	27,189	29	21,469	42,144	34,511	1,09,207	25,662
June 4, 2010	14,39,722	26,926	7,113	27,146	29	22,071	42,081	40,315	47,853	26,247
June 18, 2010	14,15,850	27,125	6,950	26,943	304	21,865	44,495	38,339	35,181	27,115
July 2, 2010	14,33,331	27,502	6,804	26,839	443	21,169	45,858	37,410	20,752	27,379
July 16, 2010	14,41,573	27,830	6,954	27,394	327	23,273	45,968	32,906	26,209	28,227
July 30, 2010	14,54,604	31,152	7,030	27,383	375	22,589	48,009	33,698	36,787	26,615
Aug 13, 2010	14,53,904	35,079	7,164	27,486	651	22,908	48,796	34,579	40,830	26,464
Aug 27, 2010	14,77,883	38,297	7,227	27,480	4,226	23,091	49,874	39,376	61,818	27,223
Sept 10, 2010	14,59,910	40,158	7,218	27,435	375	23,048	49,482	39,050	85,271	27,942
Sept 24, 2010	14,74,206	43,990	7,100	27,019	374	21,937	50,611	35,222	30,436	28,215
Oct 8, 2010	14,77,093	42,676	6,894	26,979	376	22,115	52,092	31,618	60,404	28,789
Oct 22, 2010	15,03,713	40,760	7,125	27,157	375	25,493	50,663	37,825	49,521	28,908
Nov 5, 2010	14,88,232	39,341	7,727	27,371	378	25,038	53,614	32,042	29,201	28,408
Nov 19, 2010	14,76,412	40,741	7,721	27,181	384	23,820	53,278	29,481	45,803	28,515
Dec 3, 2010	14,83,582	35,712	8,121	27,339	384	23,762	54,507	31,477	39,587	28,933
Dec 17, 2010	14,45,544	32,715	8,252	27,244	407	23,764	54,470	31,375	24,175	29,141
Dec 31, 2010	14,48,479	35,920	8,235	27,240	414	24,254	58,369	33,887	13,412	29,777
Jan 14, 2011	14,61,735	29,830	8,448	27,846	413	23,527	57,863	31,078	70,958	29,590
Jan 28, 2011	14,82,914	30,148	8,453	28,155	414	23,847	60,164	29,808	75,516	29,473
Feb 11, 2011	14,72,076	32,370	8,422	28,505	416	23,763	62,241	29,743	94,842	28,901
Feb 25, 2011	14,86,674	30,326	8,435	28,576	418	24,009	62,706	33,437	85,755	29,507
March 11, 2011	14,96,772	13,047	8,384	28,678	426	25,223	63,099	39,437	1,05,646	28,741
March 25, 2011	15,01,619	12,309	8,965	32,351	451	27,946	66,029	45,615	47,603	31,296
April 8, 2011	15,68,321	11,369	8,345	29,746	450	23,786	66,325	41,871	1,11,279	32,244
April 22, 2011	15,53,104	9,757	8,300	29,914	451	25,022	63,602	38,746	1,18,144	30,411

Note : Data on Investments are based on Statutory Section 42(2) Returns.
Final upto : March 25, 2011

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

(₹ crore)

Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday	1990-91	2008-09	2009-10	2010							2011		
				Jan	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 14	Jan. 28	
				1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	28	31	31	31	31	31	31	31	31	31	31	31	31
Demand and Time Liabilities													
Aggregate Deposits (1)	2,152	22,588	26,896	26,055	28,023	27,757	28,085	28,295	28,235	28,044	28,337	28,202	
Demand Liabilities	1,831	8,051	9,746	7,998	10,368	9,890	9,710	9,926	9,764	10,692	10,898	10,708	
Deposits													
Inter-Bank	718	1,936	2,021	1,400	1,438	1,457	1,370	1,385	1,253	1,557	1,536	1,404	
Others	794	4,058	4,887	4,471	5,832	5,740	5,892	5,780	5,847	5,862	5,972	5,907	
Borrowings from Banks	181	367	905	452	804	830	647	687	786	1,244	1,095	1,012	
Others	139	1,689	1,933	1,675	2,293	1,862	1,801	2,074	1,878	2,030	2,296	2,385	
Time Liabilities	3,963	59,625	71,485	70,180	70,478	69,242	68,478	66,994	66,505	65,593	65,508	65,570	
Deposits													
Inter-Bank	2,545	40,589	48,489	48,087	47,625	46,657	45,755	43,933	43,551	42,802	42,585	42,554	
Others	1,359	18,530	22,010	21,584	22,191	22,017	22,193	22,515	22,388	22,183	22,365	22,294	
Borrowings from Banks	-	7	205	58	155	63	5	5	9	41	45	178	
Others	59	500	780	452	507	504	525	540	556	568	514	544	
Borrowing from Reserve Bank	15	-	-	-	-	-	-	-	-	-	-	-	
Borrowings from the State Bank and / or a Notified bank (2) and State Government	1,861	11,879	13,505	10,747	13,551	12,965	13,365	14,286	14,190	14,960	15,822	16,039	
Demand	116	3,057	3,687	2,877	3,974	4,093	4,263	4,499	4,260	4,762	4,845	7,861	
Time	1,745	8,822	9,817	7,871	9,577	8,873	9,101	9,786	9,929	10,198	10,977	8,178	
Assets													
Cash in Hand and Balances with Reserve Bank	334	3,387	4,140	3,427	4,225	4,179	3,961	4,087	4,108	3,920	4,010	3,677	
Cash in Hand	24	149	151	148	173	163	178	162	182	172	160	163	
Balance with Reserve Bank	310	3,238	3,988	3,279	4,052	4,017	3,784	3,924	3,926	3,748	3,849	3,514	
Balances with Other Banks in Current Account	93	554	683	608	571	496	465	453	540	583	654	731	
Investments in Government Securities (3)	1,058	18,432	24,896	24,156	25,952	25,555	26,049	25,953	25,784	24,884	24,856	24,864	
Money at Call and Short Notice	498	15,801	19,010	15,789	15,776	14,668	14,662	14,499	14,806	14,300	14,090	14,140	
Bank Credit (4)	2,553	18,501	19,449	18,616	22,070	22,095	21,947	21,447	21,234	21,478	21,972	22,074	
Advances													
Loans, Cash-Credits and Overdrafts	2,528	18,490	19,436	18,604	22,057	22,081	21,935	21,433	21,218	21,463	21,954	22,058	
Due from Banks (5)	5,560	27,239	28,288	25,744	30,820	31,771	32,808	34,542	34,730	36,662	37,220	38,196	
Bills Purchased and Discounted	25	10	13	12	14	14	11	14	16	16	19	16	
Cash - Deposit Ratio	15.5	15.0	15.4	13.2	15.1	15.1	14.1	14.4	14.5	14.0	14.1	13.0	
Investment - Deposit Ratio	49.2	81.6	92.6	92.7	92.6	92.1	92.7	91.7	91.3	88.7	87.7	88.2	
Credit - Deposit Ratio	118.6	81.9	72.3	71.4	78.8	79.6	78.1	75.8	75.2	76.6	77.5	78.3	

See 'Notes on Tables'.

Current Statistics

Money and Banking

No. 7: Reserve Bank's Standing Facilities to Scheduled Commercial Banks

(₹ 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
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	
	Normal *		Back Stop **		Total ***		Normal *		Back Stop **		Total		Standing Facility	
	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 =(1+3)	6 =(2+4)	7	8	9	10	11 =(7+9)	12 =(8+10)	13 =(5+11)	14 =(6+12)
2001-02	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.70	–	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
2008-09	–	–	–	–	34,951.79	3,106.62	–	–	–	–	–	–	34,951.79	3,106.62
2009-10	–	–	–	–	9,072.20	42.00	–	–	–	–	–	–	9,072.20	42.00
2010-11	–	–	–	–	10,161.00	5,076.00	–	–	–	–	–	–	10,161.00	5,076.00
Apr. 2009	–	–	–	–	36,432.22	1,322.35	–	–	–	–	–	–	36,432.22	1,322.35
May 2009	–	–	–	–	34,542.21	715.18	–	–	–	–	–	–	34,542.21	715.18
Jun. 2009	–	–	–	–	33,195.57	1,800.00	–	–	–	–	–	–	33,195.57	1,800.00
Jul. 2009	–	–	–	–	33,293.12	–	–	–	–	–	–	–	33,293.12	–
Aug. 2009	–	–	–	–	31,855.00	–	–	–	–	–	–	–	31,855.00	–
Sep. 2009	–	–	–	–	31,996.53	–	–	–	–	–	–	–	31,996.53	–
Oct. 2009	–	–	–	–	32,534.90	–	–	–	–	–	–	–	32,534.90	–
Nov. 2009	–	–	–	–	9,321.95	–	–	–	–	–	–	–	9,321.95	–
Dec. 2009	–	–	–	–	9,055.76	–	–	–	–	–	–	–	9,055.76	–
Jan. 2010	–	–	–	–	9,221.13	–	–	–	–	–	–	–	9,221.13	–
Feb. 2010	–	–	–	–	8,839.29	240.00	–	–	–	–	–	–	8,839.29	240.00
Mar. 2010	–	–	–	–	9,072.20	42.00	–	–	–	–	–	–	9,072.20	42.00
Apr. 2010	–	–	–	–	9,937.67	–	–	–	–	–	–	–	9,937.67	–
May 2010	–	–	–	–	9,663.93	–	–	–	–	–	–	–	9,663.93	–
Jun. 2010	–	–	–	–	9,080.69	1,869.68	–	–	–	–	–	–	9,080.69	1,869.68
Jul. 2010	–	–	–	–	8,875.62	2,042.00	–	–	–	–	–	–	8,875.62	2,042.00
Aug. 2010	–	–	–	–	8,675.16	895.00	–	–	–	–	–	–	8,675.16	895.00
Sep. 2010	–	–	–	–	8,803.42	2,316.00	–	–	–	–	–	–	8,803.42	2,316.00
Oct. 2010	–	–	–	–	8,637.30	4,124.00	–	–	–	–	–	–	8,637.30	4,124.00
Nov. 2010	–	–	–	–	9,008.49	4,482.00	–	–	–	–	–	–	9,008.49	4,482.00
Dec. 2010	–	–	–	–	9,497.77	5,017.00	–	–	–	–	–	–	9,497.77	5,017.00
Jan. 2011	–	–	–	–	10,127.00	4,418.00	–	–	–	–	–	–	10,127.00	4,418.00
Feb. 2011	–	–	–	–	10,042.00	3,396.00	–	–	–	–	–	–	10,042.00	3,396.00
Mar. 2011	–	–	–	–	10,161.00	5,076.00	–	–	–	–	–	–	10,161.00	5,076.00

@ 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 total limit effective from December 27, 2003.

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

*** Total limits under Normal facility and Back-stop facility merged into single facility effective from March 29,2004.

Also see 'Notes on Tables'.

No. 8: Cheque Clearing Data

(Number in Lakh and Amount in ₹ crore)

Month/Year	Total		Total MICR* Centres		Total Non-MICR** Centres		Total of RBI Centres		RBI Centres***					
	1=(2+3)		2=(4+22)		3		4		5		6		7	
	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	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
2008-09	13.973.9	1.24.69.134.9	11.638.2	1.04.08.242.0	2.335.7	20.60.892.9	8.347.2	82.97.385.3	570.3	4.77.112.7	687.6	5.46.017.8	74.5	70.837.6
2009-10	13.802.7	1.04.09.941.5	11.497.1	85.31.516.9	2.305.7	18.78.424.7	8.126.9	65.22.135.0	588.3	4.52.170.4	661.9	4.57.973.1	71.1	65.326.2
2010-11 (P)	13.874.0	1.01.34.127.8	11.550.6	83.01.218.3	2.323.4	18.32.909.5	8.140.8	61.95.774.8	619.4	4.10.097.8	663.5	4.74.135.3	71.4	63.460.6
2010-11 (P)														
April	1.175.3	8.59.982.7	970.9	7.04.089.1	204.4	1.55.893.6	681.8	5.26.360.6	51.4	33.501.5	56.9	41.679.3	6.1	4.874.9
May	1.110.5	8.21.772.7	919.8	6.72.732.2	190.7	1.49.040.5	648.5	5.00.302.6	47.2	30.193.2	56.1	35.361.5	5.5	4.711.5
June	1.104.4	8.35.896.5	914.7	6.92.640.5	189.7	1.43.256.0	650.1	5.24.954.7	47.7	30.320.1	55.5	37.180.6	5.7	5.950.5
July	1.187.5	8.10.268.7	996.6	6.73.800.9	190.8	1.36.467.7	701.0	5.02.033.3	50.8	31.052.1	57.0	38.879.4	6.3	5.764.3
August	1.175.4	8.11.608.1	973.1	6.63.801.5	202.3	1.47.806.6	683.6	4.97.097.0	52.1	31.489.0	55.5	39.435.3	6.1	4.633.0
September	1.084.6	7.75.861.9	906.9	6.25.642.4	177.7	1.50.219.5	638.2	4.67.211.2	48.0	29.792.0	52.3	37.412.0	5.6	5.247.7
October	1.244.4	9.07.759.6	1049.9	7.63.899.2	194.5	1.43.860.4	732.1	5.75.348.3	62.0	41.367.5	56.4	40.045.1	6.1	5.081.9
November	1.104.1	8.09.569.2	921.8	6.53.956.9	182.2	1.55.612.3	648.3	4.78.042.9	47.7	31.600.6	51.8	35.880.6	5.6	5.111.5
December	1.194.4	8.74.704.8	1001.6	7.28.143.4	192.8	1.46.561.4	703.5	5.45.259.1	55.0	38.079.0	56.7	40.528.4	5.9	5.667.7
January	1.105.1	8.11.413.4	921.7	6.47.635.4	183.4	1.63.778.0	656.6	4.78.805.0	48.6	33.441.6	52.5	38.587.0	6.0	5.066.1
February	1.080.9	7.97.845.5	901.1	6.42.994.2	179.8	1.54.851.3	637.3	4.76.373.5	48.2	33.893.4	51.8	37.981.2	6.0	4.486.1
March	1.307.5	10.17.444.8	1072.4	8.31.882.5	235.1	1.85.562.2	759.7	6.23.986.5	60.9	45.367.7	61.2	51.164.9	6.5	6.865.4
Total (upto March 2011)	13874.0	1,01,34,127.8	11,550.6	83,01,218.3	2,323.4	18,32,909.5	8,140.8	61,95,774.8	619.4	4,10,097.8	663.5	4,74,135.3	71.4	63,460.6
2011-12 (P)														
April	1.097.5	8.66.680.1	915.3	7.06.363.3	182.2	1.60.316.8	642.7	5.36.454.4	49.0	34.078.0	54.4	39.983.7	5.3	5.271.1
Total (upto April 2011)	1,097.5	8,66,680.1	915.3	7,06,363.3	182.2	1,60,316.8	642.7	5,36,454.4	49.0	34,078.0	54.4	39,983.7	5.3	5,271.1

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

** 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 ₹ crore)

Month/Year	RBI Centres***													
	Bhubaneswar		Chandigarh		Chennai		Guwahati		Hyderabad		Jammu \$\$		Jaipur	
	8		9		10		11		12		13		14	
	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
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
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
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
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
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
2007-08	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
2008-09	57.9	88,061.5	131.8	1,45,451.1	832.0	8,01,963.7	59.7	62,085.7	447.8	4,34,737.4	–	–	197.6	1,50,889.6
2009-10	58.6	62,721.5	133.7	1,40,965.9	790.2	6,31,101.1	63.6	58,772.8	414.9	3,51,392.3	11.9	7,967.6	199.9	1,31,192.6
2010-11 (P)	58.1	63,624.8	134.2	1,54,550.3	790.4	5,49,887.1	61.3	55,724.7	408.1	3,32,863.5	29.4	19,200.2	210.0	1,38,519.3
2010-11 (P)														
April	5.0	4,858.8	11.4	13,908.4	65.7	47,080.2	4.9	4,749.8	31.0	27,119.3	2.5	1,924.4	17.3	11,253.3
May	4.5	4,334.4	10.6	12,848.8	62.7	41,454.9	5.2	4,100.8	33.9	25,660.3	2.4	1,772.1	16.7	10,489.5
June	4.5	4,805.4	10.7	10,731.6	65.3	44,002.3	5.0	4,532.1	33.6	27,384.6	2.4	1,438.5	15.9	10,981.1
July	5.2	5,737.6	12.1	21,184.4	70.6	47,035.7	5.1	5,058.3	35.8	30,315.1	2.4	1,619.8	17.9	11,508.4
August	5.0	4,817.7	11.3	10,250.3	69.0	46,678.3	5.3	4,106.8	34.5	26,879.9	2.5	1,381.8	17.0	10,161.9
September	4.7	5,572.2	10.7	10,666.4	63.1	44,434.8	4.8	4,480.5	31.6	23,836.4	2.4	1,298.0	16.6	10,771.9
October	4.9	4,818.2	12.0	13,523.6	68.8	47,590.7	5.2	4,483.3	37.5	29,959.3	2.7	1,729.4	20.0	12,815.7
November	4.7	4,788.1	10.6	13,117.5	63.4	43,404.1	4.9	4,072.4	33.8	26,615.1	2.4	1,406.2	17.0	11,588.7
December	4.9	5,871.0	11.5	12,553.4	66.4	47,729.6	5.3	4,999.1	35.8	28,806.9	2.5	1,580.9	18.7	12,717.5
January	4.6	5,680.0	10.4	11,061.0	61.0	42,461.5	4.6	4,196.5	32.0	26,935.8	2.3	1,888.0	16.5	10,727.5
February	4.6	4,879.7	10.3	11,676.5	62.2	45,846.5	4.9	4,521.4	30.3	24,290.4	2.3	1,365.1	16.4	10,994.7
March	5.6	7,461.5	12.6	13,028.4	72.2	52,168.5	6.1	6,423.8	38.2	35,060.3	2.7	1,796.0	19.9	14,509.3
Total (upto March 2011)	58.1	6,3624.8	134.2	1,54,550.3	790.4	5,49,887.1	61.3	55,724.7	408.1	3,32,863.5	29.4	19,200.2	210.0	1,38,519.3
20011-12 (P)														
April	4.6	4,412.1	11.3	14,603.8	60.7	48,579.2	4.5	4,524.0	32.9	31,837.0	2.4	1,799.8	16.8	12,620.2
Total (upto April 2011)	4.6	4,412.1	11.3	14,603.8	60.7	48,579.2	4.5	4,524.0	32.9	31,837.0	2.4	1,799.8	16.8	12,620.2

\$\$ The settlement of MICR clearing is being done in the books of Reserve Bank of India effective November 2009.

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakh and Amount in ₹ crore)

Month/Year	RBI Centres***													
	Kanpur		Kolkata		Mumbai		Nagpur		New Delhi §		Patna		Thiruvananthapuram	
	15	16	17	18	19	20	21	Number	Amount	Number	Amount	Number	Amount	
2001-02	67.0	32,369.0	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	73.0	34,532.0	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	78.0	41,397.0	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	87.1	47,225.8	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	92.7	55,328.7	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	96.9	64,396.1	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	100.0	69,885.1	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
2008-09	92.8	72,692.4	692.3	7,53,067.8	2,512.7	27,99,764.9	146.2	1,06,246.5	1,726.9	16,64,709.4	62.0	67,977.2	55.0	55,769.9
2009-10	89.6	68,011.3	678.9	6,58,229.3	2,482.2	19,39,326.9	141.2	90,252.2	1,624.6	12,98,999.7	63.2	64,423.6	53.0	43,308.5
2010-11 (P)	84.6	56,449.0	674.8	5,39,310.7	2,472.0	17,06,911.9	143.9	88,330.5	1,604.4	14,39,115.6	61.5	66,582.1	53.8	37,011.6
20010-11 (P)														
April	7.3	5,051.5	54.2	45,697.8	209.4	1,48,993.5	12.2	8,382.8	136.6	1,16,625.4	5.4	6,970.5	4.4	3,689.2
May	6.9	4,833.7	56.1	44,235.1	188.7	1,28,278.5	11.2	6,806.6	131.3	1,37,038.3	5.0	5,579.9	4.5	2,603.3
June	6.7	4,708.7	52.4	40,798.1	197.0	1,27,945.8	11.4	7,524.0	127.3	1,57,570.6	4.7	5,990.6	4.5	3,090.0
July	7.8	4,777.5	57.4	42,641.5	206.8	1,30,380.8	12.4	7,880.2	143.5	1,09,930.9	5.1	5,246.1	4.8	3,021.1
August	7.3	4,626.2	58.7	43,293.0	207.4	1,35,918.4	11.6	6,721.9	131.2	1,19,876.4	5.1	4,054.7	4.4	2,772.3
September	6.7	4,619.6	54.8	41,612.6	191.6	1,31,096.9	11.0	6,531.7	125.0	1,01,796.3	5.1	5,246.4	4.3	2,795.9
October	7.4	4,664.9	56.7	42,724.2	229.4	1,94,540.1	13.3	7,447.0	139.6	1,16,420.3	5.5	4,944.7	4.7	3,192.5
November	6.5	4,348.5	56.0	41,733.1	197.5	1,35,819.9	11.5	6,500.8	125.9	1,04,244.8	4.6	4,951.1	4.5	2,859.9
December	7.1	4,665.8	58.4	54,963.4	214.7	1,50,280.8	12.4	7,196.0	138.0	1,20,089.9	5.6	6,446.6	4.5	3,083.0
January	6.5	4,441.9	53.9	43,297.3	204.2	1,32,568.0	11.6	7,228.6	132.4	1,03,515.9	4.9	4,566.5	4.4	3,142.0
February	6.6	4,286.7	52.6	42,439.4	193.7	1,29,970.6	11.4	6,896.2	127.2	1,05,488.0	5.0	4,697.6	3.9	2,600.1
March	7.7	5,423.9	63.5	55,875.0	231.8	1,61,118.7	13.9	9,214.8	146.3	1,46,518.8	5.7	7,887.3	4.8	4,102.2
Total (upto March 2011)	84.6	56,449.0	674.8	5,39,310.7	2,472.0	17,06,911.9	143.9	88,330.5	1,604.4	14,39,115.6	61.5	66,582.1	53.8	37,011.6
20011-12 (P)														
April	6.6	4,836.4	49.9	43,316.2	195.1	1,49,864.8	11.3	8,019.3	129.3	1,23,209.0	4.8	6,357.6	3.7	3,142.5
Total (upto April 2011)	6.6	4,836.4	49.9	43,316.2	195.1	1,49,864.8	11.3	8,019.3	129.3	1,23,209.0	4.8	6,357.6	3.7	3,142.5

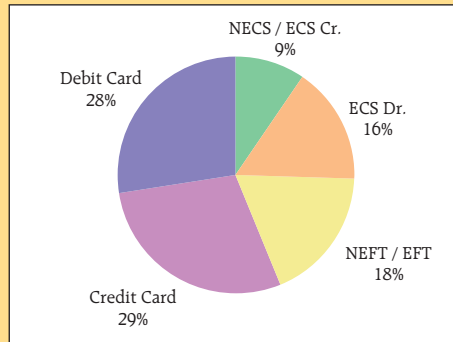
§ Cheque Truncation System (CTS) implemented at NCR since February 2008 and complete cheque clearing volume has been migrated to CTS from July 2009.

No. 8: Cheque Clearing Data (Contd.)

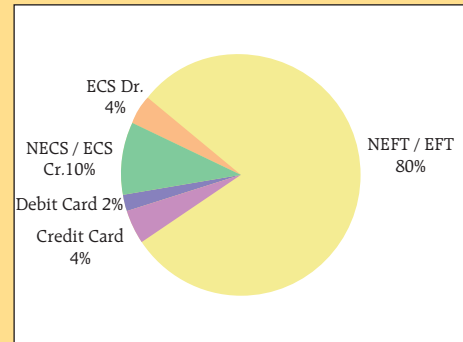
(Number in Lakh and Amount in ₹ crore)

Month/Year	Other MICR Centres	
	22	
	Number	Amount
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	3,453.7	20,76,941.9
2008-09	3,291.0	21,10,856.7
2009-10	3,370.2	20,09,381.9
2010-11 (P)	3,409.8	21,05,443.6
2010-11 (P)		
April	289.1	1,77,728.6
May	271.3	1,72,429.6
June	264.6	1,67,685.8
July	295.6	1,71,767.6
August	289.5	1,66,704.5
September	268.6	1,58,431.2
October	317.8	1,88,550.9
November	273.5	1,75,913.9
December	298.1	1,82,884.3
January	265.1	1,68,830.4
February	263.8	1,66,620.7
March	312.7	2,07,896.0
Total (upto March 2011)	3,409.8	21,05,443.6
2011-12 (P)		
April	272.6	1,69,908.9
Total (upto April 2011)	272.6	1,69,908.9

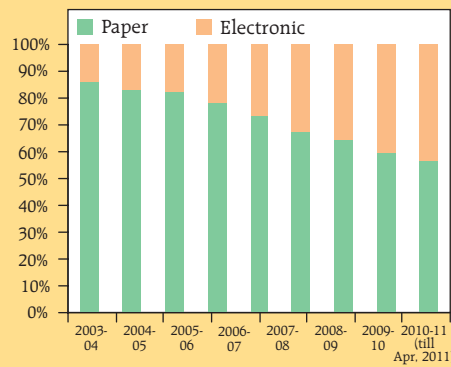
Retail Electronic Transactions- Volume in April 2011



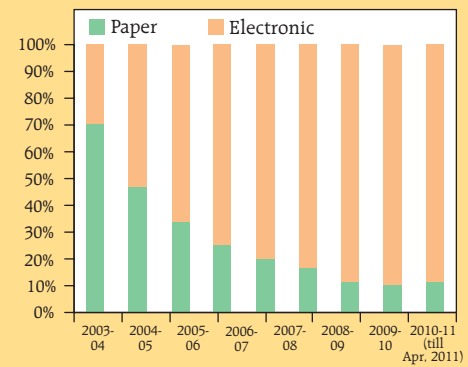
Retail Electronic Transactions- Value in April 2011



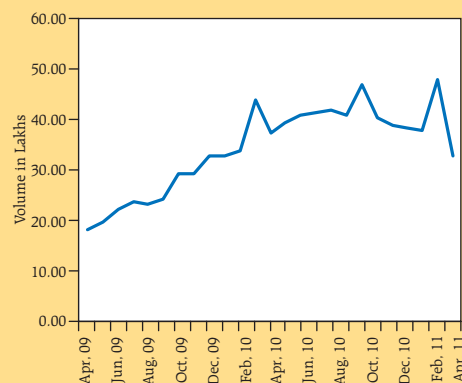
Representation of Electronic Transactions Volume in Total



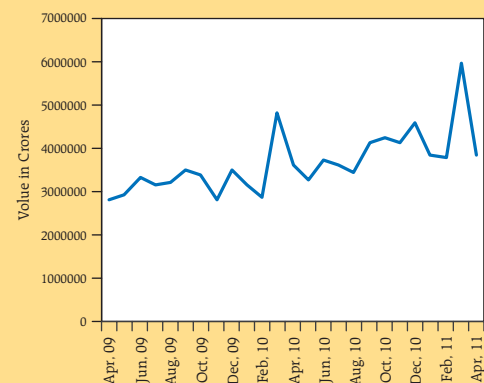
Representation of Electronic Transaction Value in Total



Growth in RTGS Volume



Growth in RTGS Value



No. 9A: Retail Electronic Payment Systems

(Number in Lakh and Amount in ₹ crore)

Month/Year	Total Electronic Payments		Electronic Clearing Services (ECS)				National Electronic Funds Transfer (NEFT/EFT)		Card Payments#					
			NECS/ECS (Credit)		ECS (Debit)				Credit			Debit*		
	1=(2+3+4+5+6)		2		3		4		5			6		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number of Outstanding Cards**	Number	Amount	Number of Outstanding Cards**	Number	Amount
2003-04	1,669.44	52,142.78	203.15	10,228.00	78.74	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
2008-09	6,678.24	5,00,321.79	883.94	97,486.58	1,600.55	66,975.89	321.61	2,51,956.38	246.99	2,595.61	65,355.80	1,374.31	1,276.54	18,547.14
2009-10	7,181.62	6,84,886.20	981.33	1,17,612.60	1,492.81	69,523.87	663.38	4,09,507.47	183.31	2,342.42	61,824.15	1,819.72	1,701.68	26,418.11
2010-11	9,085.91	13,08,686.93	1,173.00	1,81,685.79	1,567.39	73,645.78	1,323.44	9,39,149.03	180.39	2,651.45	75,515.68	2,278.44	2,370.63	38,690.65
2010-11 (P)														
April	639.14	84,186.80	78.66	12,819.03	127.39	5,873.66	74.84	57,512.21	192.88	198.27	5,473.58	1,847.91	159.97	2,508.32
May	657.89	80,562.98	65.72	10,061.09	126.22	5,740.50	77.42	55,867.16	190.24	209.50	5,935.54	1,882.49	179.03	2,958.70
June	671.84	79,686.57	89.20	12,912.23	128.24	6,190.89	84.20	52,447.21	189.44	201.97	5,538.75	1,919.12	168.23	2,597.49
July	753.97	1,05,467.21	122.40	23,792.09	129.59	5,902.97	94.63	67,051.68	189.27	218.98	5,817.46	1,956.99	188.37	2,903.02
August	789.95	91,954.89	133.93	14,941.75	126.39	5,790.79	98.04	61,641.84	188.54	226.08	6,259.42	2,000.92	205.52	3,321.09
September	734.19	88,570.02	107.92	12,789.98	126.66	5,960.05	98.36	60,986.94	184.26	210.87	5,847.83	2,038.33	190.37	2,985.23
October	860.08	1,22,464.90	167.05	25,351.57	132.77	8,935.07	116.27	77,703.52	182.17	229.07	6,760.37	2,081.36	214.92	3,714.37
November	779.82	1,11,583.48	91.27	17,488.40	131.80	6,089.97	117.51	77,361.09	181.88	230.44	6,921.56	2,118.77	208.80	3,722.47
December	795.56	1,32,100.39	77.48	21,706.55	134.64	6,221.64	134.62	93,720.04	181.02	234.91	6,846.28	2,160.39	213.91	3,605.89
January	793.16	1,19,787.66	67.32	9,146.45	133.08	6,105.56	129.61	93,888.32	181.36	240.83	6,934.65	2,182.09	222.32	3,712.67
February	792.00	1,16,244.12	103.71	11,166.54	132.02	4,971.88	134.34	90,588.35	181.33	216.47	6,212.92	2,223.69	205.46	3,304.43
March	818.31	1,76,077.90	68.35	9,510.10	138.60	5,862.81	163.59	1,50,380.68	180.39	234.05	6,967.33	2,278.44	213.73	3,356.98
Total (upto March 2011)	9,085.91	13,08,686.93	1,173.00	1,81,685.79	1,567.39	73,645.78	1,323.44	9,39,149.03	180.39	2,651.45	75,515.68	2,278.44	2,370.63	38,690.65
2011-12 (P)														
April	815.27	1,63,172.43	77.30	15,826.88	132.42	6,290.12	148.66	1,30,294.50	177.78	232.28	7,055.40	2,302.57	224.62	3,705.54
Total (upto April 2011)	815.27	1,63,172.43	77.30	15,826.88	132.42	6,290.12	148.66	1,30,294.50	177.78	232.28	7,055.40	2,302.57	224.62	3,705.54

Card Payments figures pertain only to Point of Sale (POS) transactions.

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

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

No.9B : Large Value Clearing and Settlement Systems

(Number in Lakh and Amount in ₹ 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)		2		3		4		5=(3+4)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2003-04	0.001	1,965.49	-	-	0.001	1,965.49	-	-	0.001	1,965.49
2004-05	4.60	40,66,184.00	0.68	2,49,662.00	3.92	38,16,522.00	-	-	3.92	38,16,522.00
2005-06	17.67	1,15,40,836.25	7.13	25,70,212.29	10.54	89,70,623.96	-	-	10.54	89,70,623.96
2006-07	38.80	2,46,19,179.99	24.82	71,67,807.91	13.94	1,13,13,346.69	0.04	61,38,025.39	13.98	1,74,51,372.08
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
2008-09	133.84	6,11,39,912.44	112.34	2,00,04,107.80	21.32	1,22,75,773.49	0.19	2,88,60,031.15	21.50	4,11,35,804.65
2009-10	332.53	10,11,69,930.98	304.40	2,95,16,777.47	28.01	99,36,581.54	0.12	6,17,16,571.98	28.13	7,16,53,153.52
2010-11	492.70	9,41,03,933.92	457.28	3,61,86,292.82	35.32	1,23,00,941.44	0.10	4,56,16,699.65	35.42	5,79,17,641.10
2010-11										
April	37.35	70,71,981.51	34.66	28,02,542.10	2.68	8,39,052.16	0.007	34,30,387.25	2.68	42,69,439.41
May	39.31	56,77,873.95	36.54	24,80,707.11	2.76	7,94,852.15	0.008	24,02,314.70	2.77	31,97,166.84
June	40.87	68,40,564.36	37.97	28,72,284.41	2.88	8,61,089.86	0.009	31,07,190.09	2.89	39,68,279.96
July	41.55	67,16,065.89	38.64	26,64,682.44	2.90	9,72,517.76	0.009	30,78,865.70	2.91	40,51,383.45
August	41.95	50,39,022.01	39.04	25,56,679.28	2.90	9,02,025.37	0.008	15,80,317.35	2.91	24,82,342.72
September	41.04	65,60,843.48	38.26	30,70,013.19	2.77	10,43,680.22	0.008	24,47,150.08	2.78	34,90,830.30
October	47.14	82,84,251.68	44.11	31,02,982.43	3.03	11,57,512.58	0.009	40,23,756.67	3.04	51,81,269.25
November	40.13	95,11,157.31	37.24	30,06,349.76	2.88	11,34,152.92	0.008	53,70,654.64	2.89	65,04,807.55
December	39.00	1,11,05,132.10	35.97	34,50,012.25	3.02	11,52,562.35	0.009	65,02,557.49	3.03	76,55,119.84
January	38.33	86,67,668.49	35.33	28,60,861.47	2.99	9,62,993.09	0.009	48,43,813.93	3.00	58,06,807.02
February	38.07	77,63,501.05	35.16	28,32,225.44	2.90	9,75,863.18	0.008	39,55,412.43	2.91	49,31,275.61
March	47.96	1,08,65,872.08	44.34	44,86,952.95	3.61	15,04,639.81	0.009	48,74,279.32	3.62	63,78,919.13
Total (upto March 2011)	492.70	9,41,03,933.92	457.28	3,61,86,292.82	35.32	1,23,00,941.44	0.10	4,56,16,699.65	35.42	5,79,17,641.10
2011-12										
April	32.97	59,37,087.25	30.45	28,73,433.74	2.51	9,43,837.51	0.006	21,19,815.99	2.52	30,63,653.50
Total (upto April 2011)	32.97	59,37,087.25	30.45	28,73,433.74	2.51	9,43,837.51	0.006	21,19,815.99	2.52	30,63,653.50

* 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 NECS, ECS, EFT, NEFT, REPO, Outright, FOREX, CBLO and Cheque Clearing at Mumbai.

No.9B: Large Value Clearing and Settlement Systems

(Number in Lakh and Amount in ₹ crore)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo					
	6		7		8		9	
	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
2008-09	2.46	21,60,233.30	0.24	40,94,285.90	8.38	1,69,37,488.60	1.19	88,24,784.30
2009-10	3.17	29,13,890.40	0.29	60,72,827.50	8.84	1,42,11,486.10	1.42	1,55,41,378.40
2010-11	3.33	28,70,953.00	0.27	40,99,283.00	11.50	1,91,60,153.00	1.45	1,22,59,744.00
2010-11								
April	0.27	2,69,331.00	0.02	4,67,332.00	0.88	14,02,692.00	0.12	11,70,497.00
May	0.46	4,18,093.00	0.02	4,22,637.00	0.95	14,51,519.00	0.11	10,14,579.00
June	0.39	3,48,132.00	0.02	2,46,496.00	1.06	16,32,882.00	0.12	8,08,928.00
July	0.25	2,31,917.00	0.02	3,12,297.00	0.92	14,44,247.00	0.11	7,56,653.00
August	0.31	2,82,295.00	0.02	3,88,768.00	0.89	16,16,675.00	0.14	11,29,515.00
September	0.29	2,50,498.00	0.02	3,64,877.00	0.91	15,10,707.00	0.13	12,24,126.00
October	0.26	2,29,363.00	0.03	3,61,513.00	1.11	19,01,976.00	0.14	10,95,768.00
November	0.21	1,67,619.00	0.02	2,39,118.00	0.97	19,37,062.00	0.11	7,91,067.00
December	0.21	1,65,897.00	0.03	3,24,815.00	0.98	15,59,756.00	0.13	10,94,591.00
January	0.19	1,49,941.00	0.02	2,88,528.00	1.01	15,06,888.00	0.12	11,20,387.00
February	0.21	1,54,623.00	0.02	2,89,418.00	0.85	14,32,915.00	0.10	9,30,417.00
March	0.28	2,03,244.00	0.02	3,93,484.00	0.96	17,62,834.00	0.12	11,23,216.00
Total (upto March 2011)	3.33	28,70,953.00	0.27	40,99,283.00	11.50	1,91,60,153.00	1.45	1,22,59,744.00
2011-12								
April	0.15	1,31,216.00	0.02	2,88,957.00	0.79	15,13,392.00	0.11	11,23,203.00
Total (upto April 2011)	0.15	1,31,216.00	0.02	2,88,957.00	0.79	15,13,392.00	0.11	11,23,203.00

No. 10: Money Stock Measures

(₹ crore)

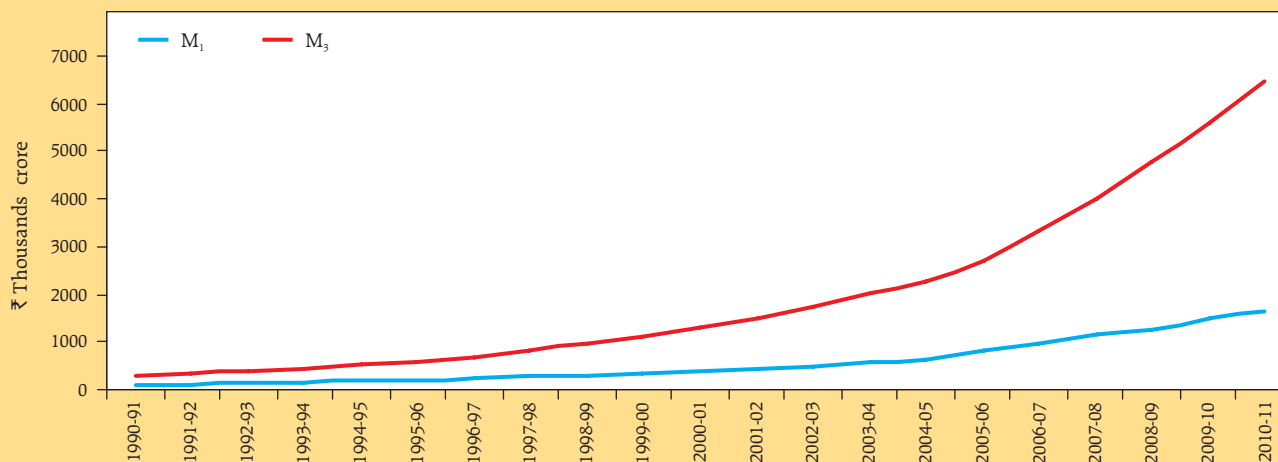
March 31/ reporting Fridays of the month/last reporting Friday of the month	Currency with the public				Deposit Money of the Public			M ₁ (5+8)	Post Office Saving Bank Depos- its	M ₂ (9+10)	Time Deposits with Banks	M ₃ (9+12)	Total Post Office Deposits	M ₄ (13+14)	
	Notes in Circula- tion(1)	Circulation of Rupee Coins (2)	Small Coins (2)	Cash on Hand with Banks	Total (1+2 +3-4)	Demand Deposits with Banks	'Other' Deposits with Reserve Bank (3)								Total (6+7)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2008-2009	6.81,099	8.487	1,567	25,703	6,65,450	5,88,688	5,570	5,94,258	12,59,707	5,041	12,64,748	35,35,105	47,94,812	25,969	48,20,781
2009-2010	7.88,279	9,702	1,568	32,056	7,67,492	7,17,970	3,839	7,21,809	14,89,301	5,041	14,94,342	41,13,430	56,02,731	25,969	56,28,700
2010-2011	9,36,935	11,018	1,568	35,351	9,14,170	7,13,735	3,740	7,17,475	16,31,645	5,041	16,36,686	48,60,111	64,91,756	25,969	65,17,725
April 9, 2010	8,03,935	9,702	1,568	29,058	7,86,147	6,71,830	4,163	6,75,993	14,62,140	5,041	14,67,181	42,04,471	56,66,610	25,969	56,92,579
April 23, 2010	8,17,750	9,833	1,568	30,740	7,98,410	6,53,695	3,625	6,57,319	14,55,729	5,041	14,60,770	41,93,640	56,49,369	25,969	56,75,338
December 2010	8,94,599	10,806	1,568	38,289	8,68,683	7,19,120	3,598	7,22,718	15,91,401	5,041	15,96,442	46,33,728	62,25,129	25,969	62,51,098
January 2011	9,12,514	10,911	1,568	36,806	8,88,186	6,62,136	13,361	6,75,497	15,63,683	5,041	15,68,724	46,89,225	62,52,909	25,969	62,78,878
February 2011	9,28,784	11,018	1,568	35,516	9,05,854	6,76,940	3,615	6,80,556	15,86,410	5,041	15,91,451	47,77,153	63,63,562	25,969	63,89,531
March 2011	9,36,935	11,018	1,568	35,351	9,14,170	7,13,735	3,740	7,17,475	16,31,645	5,041	16,36,686	48,60,111	64,91,756	25,969	65,17,725
April 8, 2011	9,52,690	11,018	1,568	33,703	9,31,573	7,00,376	1,863	7,02,239	16,33,812	5,041	16,38,853	49,94,868	66,28,680	25,969	66,54,649
April 22, 2011	9,70,209	11,018	1,568	35,770	9,47,024	6,58,496	3,374	6,61,870	16,08,894	5,041	16,13,935	50,32,053	66,40,947	25,969	66,66,916

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.

Data are Provisional.

Also see Notes on Tables.

Money Stock Measures



No. 11: Sources of Money Stock (M₃)

(₹ crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month				
	2008-09	2009-10	2010-11	April 09, 2010	April 23, 2010
	1	2	3	4	5
1. Net Bank Credit to Government (A+B)	12,77,333	16,69,186	19,72,422	16,70,172	17,02,889
A. RBI's net credit to Government (i-ii)	61,580	2,11,586	3,95,436	1,31,527	1,89,716
(i) Claims on Government (a+b)	1,59,166	2,22,719	3,95,578	1,34,405	1,92,595
(a) Central Government	1,57,488	2,22,673	3,94,135	1,31,587	1,92,073
(b) State Governments	1,678	46	1,442	2,818	521
(ii) Government deposits with RBI (a+b)	97,586	11,134	142	2,878	2,879
(a) Central Government	95,727	11,092	100	2,837	2,838
(b) State Governments	1,859	41	41	41	41
B. Other Banks' Credit to Government	12,15,753	14,57,600	15,76,986	15,38,645	15,13,174
2. Bank Credit to Commercial Sector(A+B)	30,14,893	34,91,409	42,10,535	34,91,341	34,62,882
A. RBI's credit to commercial sector	13,820	1,328	2,164	1,328	1,328
B. Other banks' credit to commercial sector (i+ii+iii)	30,01,073	34,90,081	42,08,371	34,90,013	34,61,554
(i) Bank credit by commercial banks	27,75,549	32,44,788	39,38,659	32,43,789	32,15,279
(ii) Bank credit by co-operative banks	2,10,893	2,34,630	2,62,121	2,35,838	2,35,850
(iii) Investments by commercial and co-operative banks in other securities	14,631	10,663	7,591	10,385	10,424
3. Net Foreign Exchange Assets of Banking Sector (A+B)	13,52,184	12,81,469	13,75,762	12,65,665	12,68,138
A. RBI's net foreign exchange assets (i-ii)	12,80,116	12,31,949	13,28,553	12,16,145	12,18,618
(i) Gross foreign assets	12,80,133	12,31,966	13,28,571	12,16,162	12,18,635
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	72,068	49,520	47,209	49,520	49,520
4. Government's Currency Liabilities to the Public	10,054	11,270	12,586	11,270	11,401
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	8,59,652	8,50,602	10,79,549	7,71,837	7,95,940
A. Net non-monetary liabilities of RBI	3,87,930	3,01,615	3,67,128	2,87,950	2,93,572
B. Net non-monetary liabilities of other banks(residual)	4,71,723	5,48,987	7,12,421	4,83,887	5,02,368
M₃ (1+2+3+4+5)	47,94,812	56,02,731	64,91,756	56,66,610	56,49,369

No. 11: Sources of Money Stock (M₃) (Concl'd.)

(₹ crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	December 2010	January 2011	February 2011	March 2011	April 08, 2011	April 22, 2011
	6	7	8	9	10	11
1. Net Bank Credit to Government (A+B)	17,95,269	18,33,124	18,60,569	19,72,422	19,24,548	19,96,491
A. RBI's net credit to Government (i-ii)	2,63,952	2,69,302	3,00,211	3,95,436	278,111	3,65,280
(i) Claims on Government (a+b)	3,58,531	3,37,814	3,27,750	3,95,578	2,78,253	3,66,200
(a) Central Government	3,58,531	3,37,064	3,26,551	3,94,135	2,76,466	3,64,806
(b) State Governments	–	750	1,199	1,442	1,787	1,394
(ii) Government deposits with RBI (a+b)	94,579	68,512	27,539	142	143	919
(a) Central Government	94,537	68,471	27,498	100	100	100
(b) State Governments	41	41	41	41	42	819
B. Other Banks' Credit to Government	15,31,317	15,63,823	15,60,358	15,76,986	16,46,437	16,31,211
2. Bank Credit to Commercial Sector(A+B)	40,47,661	40,06,033	40,82,243	42,10,535	42,27,401	41,91,024
A. RBI's credit to commercial sector	1,626	1,325	1,570	2,164	1,325	1,325
B. Other banks' credit to commercial sector (i+ii+iii)	40,46,036	40,04,707	40,80,672	42,08,371	42,26,076	41,89,698
(i) Bank credit by commercial banks	37,65,372	37,37,677	38,13,016	39,38,659	39,56,407	39,19,000
(ii) Bank credit by co-operative banks	2,73,037	2,59,537	2,60,242	2,62,121	2,62,154	2,63,292
(iii) Investments by commercial and co-operative banks in other securities	7,627	7,494	7,414	7,591	7,514	7,406
3. Net Foreign Exchange Assets of Banking Sector (A+B)	13,49,074	13,80,716	13,80,477	13,75,762	13,73,771	13,87,369
A. RBI's net foreign exchange assets (i-ii)	13,01,865	13,33,507	13,33,268	13,28,553	13,26,562	13,40,160
(i) Gross foreign assets	13,01,883	13,33,524	13,33,286	13,28,571	13,26,579	13,40,178
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,209	47,209	47,209	47,209	47,209	47,209
4. Government's Currency Liabilities to the Public	12,373	12,479	12,586	12,586	12,586	12,586
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	9,79,249	9,79,442	9,72,313	10,79,549	9,09,626	9,46,523
A. Net non-monetary liabilities of RBI	3,43,064	3,73,707	3,71,508	3,67,128	3,56,509	3,74,479
B. Net non-monetary liabilities of other banks(residual)	6,36,185	6,05,736	6,00,805	7,12,421	5,53,117	5,72,044
M₃ (1+2+3+4+5)	62,25,129	62,52,909	63,63,562	64,91,756	66,28,680	66,40,947

- Notes :**
1. 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.
 2. Net Foreign Exchange Assets of the RBI includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20,2009.
 3. Government Balances as on March 31, 2011 are before closure of accounts.
 4. Data are provisional.

Also see 'Notes on Tables'.

No. 11A: Commercial Bank Survey

(₹ crore)

Item	Outstanding as on						
	Mar. 27, 2009	Mar. 26, 2010	Apr. 09, 2010	Apr. 23, 2010	Mar. 25, 2011	Apr. 08, 2011	Apr. 22, 2011
	1	2	3	4	5	6	7
Components							
C.I	Aggregate Deposits of Residents (C.I.1+C.I.2)						
C.I.1	5,23,085	6,45,610	6,03,670	5,82,965	6,39,022	6,25,722	5,83,960
C.I.2	32,43,757	37,82,214	38,75,352	38,63,244	44,95,625	46,29,402	46,64,622
C.I.2.1	14,59,691	17,01,996	17,43,908	17,38,460	20,23,031	20,83,231	20,99,080
C.I.2.1.1	1,98,931	3,43,103	3,45,518	3,40,692	4,30,289	4,49,901	4,52,313
C.I.2.2	17,84,067	20,80,218	21,31,444	21,24,784	24,72,594	25,46,171	25,65,542
C.II	Call/Term Funding from Financial Institutions						
Sources							
S.I	Domestic Credit (S.I.1+S.I.2)						
S.I.1	11,55,786	13,78,395	14,58,778	14,33,586	14,95,467	15,63,827	15,48,702
S.I.2	29,95,361	34,88,198	35,37,462	34,98,829	42,10,198	42,83,630	42,46,236
S.I.2.1	27,75,549	32,44,788	32,43,789	32,15,279	39,38,659	39,56,407	39,19,000
S.I.2.1.1	27,29,338	31,96,299	31,95,641	31,67,300	38,74,376	39,06,480	38,75,372
S.I.2.2	1,671	2,509	1,938	2,818	819	1,731	3,230
S.I.2.3	10,624	6,358	6,209	6,272	4,572	4,495	4,402
S.I.2.4	2,07,517	2,34,543	2,85,525	2,74,460	2,66,148	3,20,997	3,19,603
S.II	Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)						
S.II.1	55,312	44,165	45,539	37,347	61,413	66,135	60,131
S.II.2	67,268	65,002	64,243	64,640	70,056	69,829	70,849
S.II.3	41,404	35,237	34,083	37,441	53,421	49,632	49,647
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)						
S.III.1	2,38,195	2,81,390	2,35,417	2,76,598	3,19,163	2,77,039	3,39,991
S.III.2	20,281	25,578	24,346	26,095	30,160	28,541	30,614
S.III.3	11,728	42	-	-	5,031	1,065	1,105
S.IV	Capital Account						
S.V	Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)						
S.V.1	2,66,116	2,94,184	2,91,196	2,75,960	2,88,931	3,09,150	3,08,202
S.V.2	-20,785	-28,668	-23,819	-18,275	-38,752	-36,394	-29,370

Note : Data are provisional.

No. 11B: Monetary Survey

(₹ crore)

Item	Outstanding as on						
	Mar. 31, 2009	Mar. 31, 2010	Apr. 09, 2010	Apr. 23, 2010	Mar. 31, 2011	Apr. 08, 2011	Apr. 22, 2011
	1	2	3	4	5	6	7
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	12,57,598	14,80,962	14,54,143	14,48,797	16,22,464	16,24,683	15,99,813
NM ₂ (M1+C.II.2.1)	28,00,491	32,74,046	32,88,228	32,78,629	37,40,691	38,03,153	37,94,119
NM ₃ (NM ₂ +C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	48,00,185	55,69,871	56,43,467	56,30,921	64,61,300	66,05,890	66,07,865
Components							
C.I Currency with the Public	6,65,553	7,67,897	7,86,567	7,98,834	9,14,867	9,32,250	9,47,694
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	40,15,126	46,93,857	47,39,157	47,12,633	54,11,028	55,31,614	55,24,980
C.II.1 Demand Deposits	5,86,475	7,09,226	6,63,412	6,46,339	7,03,857	6,90,571	6,48,745
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	34,28,650	39,84,631	40,75,745	40,66,294	47,07,171	48,41,043	48,76,236
C.II.2.1 Short-term Time Deposits	15,42,893	17,93,084	18,34,085	18,29,832	21,18,227	21,78,470	21,94,306
C.II.2.1.1 Certificates of Deposits (CDs)	1,98,931	3,43,103	3,45,518	3,40,692	4,30,289	4,49,901	4,52,313
C.II.2.2 Long-term Time Deposits	18,85,758	21,91,547	22,41,660	22,36,462	25,88,944	26,62,574	26,81,930
C.III 'Other' Deposits with RBI	5,570	3,839	4,163	3,625	3,740	1,863	3,374
C.IV Call/Term Funding from Financial Institutions	1,13,936	1,04,278	1,13,580	1,15,831	1,31,665	1,40,164	1,31,817
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	44,71,009	53,41,966	53,92,798	53,90,248	63,74,885	63,98,788	64,35,189
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	12,68,549	16,49,165	16,50,164	16,83,435	19,49,553	19,01,448	19,73,503
S.I.1.1 Net RBI credit to the Government	61,580	2,11,586	1,31,527	1,89,716	3,95,436	2,78,111	3,65,280
S.I.1.2 Credit to the Government by the Banking System	12,06,969	14,37,579	15,18,637	14,93,720	15,54,117	16,23,337	16,08,223
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	32,02,460	36,92,801	37,42,634	37,06,812	44,25,332	44,97,340	44,61,686
S.I.2.1 RBI Credit to the Commercial Sector	13,820	1,328	1,328	1,328	2,164	1,325	1,325
S.I.2.2 Credit to the Commercial Sector by the Banking System	31,88,640	36,91,473	37,41,306	37,05,484	44,23,168	44,96,015	44,60,361
S.I.2.2.1 Other Investments (Non-SLR Securities)	2,16,479	2,43,506	2,94,488	2,83,422	2,75,110	3,29,959	3,28,566
S.II Government's Currency Liabilities to the Public	10,054	11,270	11,270	11,401	12,586	12,586	12,586
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	12,26,757	11,75,875	11,63,357	11,53,883	12,66,489	12,73,237	12,79,795
S.III.1 Net Foreign Exchange Assets of the RBI	12,80,116	12,31,949	12,16,145	12,18,618	13,28,553	13,26,562	13,40,160
S.III.2 Net Foreign Currency Assets of the Banking System	-53,359	-56,073	-52,788	-64,735	-62,065	-53,325	-60,365
S.IV Capital Account	7,16,693	7,02,199	7,05,307	7,19,157	8,15,380	8,31,550	8,56,606
S.V Other items (net)	1,90,943	2,57,041	2,18,650	2,05,453	3,77,279	2,47,171	2,63,099

Note: 1. Data are provisional.

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

3. Government Balances as on March 31, 2011 are before closure of accounts.

No. 11C: Reserve Bank of India Survey

(₹ crore)

Item	Outstanding as on							
	Mar. 31, 2009	Mar. 31, 2010	Apr. 09, 2010	Apr. 23, 2010	Mar. 31, 2011	Apr. 08, 2011	Apr. 22, 2011	
	1	2	3	4	5	6	7	
Components								
C.I	Currency in Circulation	6,91,153	7,99,549	8,15,205	8,29,150	9,49,521	9,65,276	9,82,795
C.II	Bankers' Deposits with the RBI	2,91,275	3,52,299	2,52,952	2,94,715	4,23,509	2,96,031	3,59,883
C.II.1	Scheduled Commercial Banks	2,77,462	3,33,936	2,35,417	2,76,598	4,02,656	2,77,039	3,39,991
C.III	'Other' Deposits with the RBI	5,570	3,839	4,163	3,625	3,740	1,863	3,374
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	9,87,998	11,55,686	10,72,320	11,27,490	13,76,770	12,63,170	13,46,052
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	85,757	2,14,083	1,32,855	1,91,044	4,02,759	2,80,531	3,67,785
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	61,580	2,11,586	1,31,527	1,89,716	3,95,436	2,78,111	3,65,280
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)	61,761	2,11,581	1,28,750	1,89,236	3,94,035	2,76,366	3,64,705
S.I.1.1.1	Loans and Advances to the Central Government	-	-	10,789	31,349	-	37,038	48,401
S.I.1.1.2	Investments in Treasury Bills	-	-	-	-	-	-	-
S.I.1.1.3	Investments in dated Government Securities	1,57,389	2,22,404	1,20,556	1,60,539	3,93,901	2,39,217	3,16,241
S.I.1.1.3.1	Central Government Securities	1,56,343	2,21,357	1,19,509	1,59,492	3,92,855	2,38,170	3,15,195
S.I.1.1.4	Rupee Coins	99	270	242	185	234	211	163
S.I.1.1.5	Deposits of the Central Government	95,727	11,092	2,837	2,838	100	100	100
S.I.1.2	Net RBI credit to State Governments	-181	5	2,777	480	1,401	1,745	575
S.I.2	RBI's Claims on Banks	10,357	1,169	-	-	5,159	1,095	1,179
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	10,164	1,169	-	-	5,115	1,065	1,105
S.I.3	RBI's Credit to Commercial Sector	13,820	1,328	1,328	1,328	2,164	1,325	1,325
S.I.3.1	Loans and Advances to Primary Dealers	750	-	-	-	839	-	-
S.I.3.2	Loans and Advances to NABARD	-	-	-	-	-	-	-
S.II	Government's Currency Liabilities to the Public	10,054	11,270	11,270	11,401	12,586	12,586	12,586
S.III	Net Foreign Exchange Assets of the RBI	12,80,116	12,31,949	12,16,145	12,18,618	13,28,553	13,26,562	13,40,160
S.III.1	Gold	48,793	81,188	81,188	81,188	1,02,572	1,02,572	1,02,572
S.III.2	Foreign Currency Assets	12,31,340	11,50,778	11,34,974	11,37,447	12,25,999	12,24,008	12,37,606
S.IV	Capital Account	3,60,078	2,87,656	2,71,886	2,73,009	3,39,498	3,37,085	3,49,630
S.V	Other Items (net)	27,852	13,959	16,064	20,564	27,630	19,424	24,850

Note : 1. Data are provisional.

2. Government Balances as on March 31, 2011 are before closure of accounts.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(₹ crore)

Month/Year	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
				1	2	3=(1+2)	4	5			6	7=(4+5+6)	8=(3+7)	9	10=(8+9)
2008-09										
April-08	40,60,194	1,14,497	41,74,691	2,656	31	245	2,932	41,77,623		
May-08	41,10,950	1,15,131	42,26,081	2,656	31	245	2,932	42,29,013		
June-08	41,28,575	1,15,471	42,44,046	2,656	31	245	2,932	42,46,978	24,647	42,71,625
July-08	41,65,104	1,15,714	42,80,818	2,656	31	245	2,932	42,83,750		
August-08	42,47,373	1,15,507	43,62,880	2,656	31	245	2,932	43,65,812		
September-08	43,02,978	1,15,451	44,18,429	2,656	31	245	2,932	44,21,361	24,647	44,46,008
October-08	43,78,543	1,15,441	44,93,984	2,656	31	245	2,932	44,96,916		
November-08	44,14,019	1,15,157	45,29,176	2,656	31	245	2,932	45,32,108		
December-08	44,63,076	1,14,988	45,78,064	2,656	31	245	2,932	45,80,996	24,647	46,05,643
January-09	45,87,579	1,13,965	47,01,544	2,656	31	245	2,932	47,04,476		
February-09	46,70,399	1,13,471	47,83,870	2,656	31	245	2,932	47,86,802		
March-09	48,00,185	1,14,076	49,14,261	2,656	31	245	2,932	49,17,193	24,647	49,41,840
2009-10										
April-09	48,92,417	1,13,894	50,06,311	2,656	31	245	2,932	50,09,243		
May-09	49,44,748	1,14,140	50,58,888	2,656	31	245	2,932	50,61,820		
June-09	49,37,552	1,14,429	50,51,981	2,656	31	245	2,932	50,54,913	24,647	50,79,560
July-09	50,28,951	1,14,309	51,43,260	2,656	31	245	2,932	51,46,192		
August-09	50,59,462	1,14,199	51,73,661	2,656	31	245	2,932	51,76,593		
September-09	50,88,962	1,14,543	52,03,505	2,656	31	245	2,932	52,06,437	24,647	52,31,084
October-09	51,54,644	1,14,434	52,69,078	2,656	31	245	2,932	52,72,010		
November-9	51,98,226	1,14,556	53,12,782	2,656	31	245	2,932	53,15,714		
December-09	52,26,631	1,15,434	53,42,065	2,656	31	245	2,932	53,44,997	24,647	53,69,644
January-10	53,31,487	1,14,972	54,46,459	2,656	31	245	2,932	54,49,391		
February-10	54,11,046	1,15,077	55,26,123	2,656	31	245	2,932	55,29,055		
March-10	55,69,871	1,16,893	56,86,764	2,656	31	245	2,932	56,89,696	24,647	57,14,343
2010-11										
April-10	56,30,921	1,17,511	57,48,432	2,656	31	245	2,932	57,51,364		
May-10	56,71,558	1,18,114	57,89,672	2,656	31	245	2,932	57,92,604		
June-10	56,85,773	1,18,813	58,04,586	2,656	31	245	2,932	58,07,518	24,647	58,32,165
July-10	58,22,761	1,19,482	59,42,243	2,656	31	245	2,932	59,45,175		
August-10	58,30,148	1,20,177	59,50,325	2,656	31	245	2,932	59,53,257		
September-10	58,63,640	1,20,407	59,84,047	2,656	31	245	2,932	59,86,979	24,647	60,11,626
October-10	60,40,349	1,20,579	61,60,928	2,656	31	245	2,932	61,63,860		
November-10	60,44,220	1,20,921	61,65,141	2,656	31	245	2,932	61,68,073		
December-10	61,81,157	1,21,006	63,02,163	2,656	31	245	2,932	63,05,095	24,647	63,29,742
January-11	62,14,783	1,19,905	63,34,688	2,656	31	245	2,932	63,37,620		
February-11	63,26,890	1,18,876	64,45,766	2,656	31	245	2,932	64,48,698		
March-11	64,61,300	1,18,876	65,80,176	2,656	31	245	2,932	65,83,108	24,647	66,07,755
2011-12										
April-11	66,07,865	1,18,876	67,26,741	2,656	31	245	2,932	67,29,673		

CDs: Certificates of Deposit;

L₁, L₂ and L₃: Liquidity Aggregates;

NBFCs: Non-Banking Financial Companies

Notes : 1. Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.

2. Financial Institutions (FIs), here, comprise IFCI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since October 2004, data on FI's do not include that of IDBI reflecting its conversion into a banking entity.

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

4. Since August 2002, Term Deposits include CP and Others.

5. Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of ₹ 20 crore and more as had been recommended by the Working Group.

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

7. 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

(₹ 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 (1+3+4)
	Total	o / w cash with banks			
	1	2			
2008-2009	6,91,153	25,703	5,570	2,91,275	9,87,998
2009-2010	7,99,549	32,056	3,839	3,52,299	11,55,686
2010-2011	9,49,521	35,351	3,740	4,23,509	13,76,770
April 2, 2010	7,98,522	–	3,980	3,54,883	11,57,385
April 9, 2010	8,15,205	29,058	4,163	2,52,952	10,72,320
April 16, 2010	8,27,269	–	3,865	3,02,581	11,33,715
April 23, 2010	8,29,150	30,740	3,625	2,94,715	11,27,490
April 30, 2010	8,31,603	–	3,997	3,30,382	11,65,983
December 2010	9,06,972	38,289	3,598	3,31,260	12,41,831
January 2011	9,24,992	36,806	13,361	3,09,020	12,47,373
February 2011	9,41,370	35,516	3,615	3,34,568	12,79,554
March 2011	9,49,521	35,351	3,740	4,23,509	13,76,770
April 1, 2011	9,46,314	–	3,993	4,27,405	13,77,712
April 8, 2011	9,65,276	33,703	1,863	2,96,031	12,63,170
April 15, 2011	9,80,983	–	1,978	3,75,163	13,58,124
April 22, 2011	9,82,795	35,770	3,374	3,59,883	13,46,052
April 29, 2011	9,81,533	–	3,214	3,73,032	13,57,779

See 'Notes on Table'.

Note : Data are provisional.

Government balances as on March 31, 2011 are before closure of accounts.

No. 13: Sources of Reserve Money

(₹ 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 (1+2+3+4 +5+6-7)
	Government (net)(1)	Commercial & Co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector(2)				
	1	2	3	4				
2008-2009	61,580	10,357	–	13,820	12,80,116	10,054	3,87,930	9,87,998
2009-2010	2,11,586	1,169	–	1,328	12,31,949	11,270	3,01,615	11,55,686
2010-2011	3,95,436	5,159	–	2,164	13,28,553	12,586	3,67,128	13,76,770
April 2, 2010	2,21,925	1,169	–	1,328	12,32,150	11,270	3,10,456	11,57,385
April 9, 2010	1,31,527	–	–	1,328	12,16,145	11,270	2,87,950	10,72,320
April 16, 2010	1,97,544	–	–	1,328	12,19,854	11,270	2,96,281	11,33,715
April 23, 2010	1,89,716	–	–	1,328	12,18,618	11,401	2,93,572	11,27,490
April 30, 2010	2,29,449	–	–	1,328	12,15,682	11,401	2,91,877	11,65,983
December 2010	2,63,952	5,078	–	1,626	13,01,865	12,373	3,43,064	12,41,831
January 2011	2,69,302	4,468	–	1,325	13,33,507	12,479	3,73,707	12,47,373
February 2011	3,00,211	3,426	–	1,570	13,33,268	12,586	3,71,508	12,79,554
March 2011	3,95,436	5,159	–	2,164	13,28,553	12,586	3,67,128	13,76,770
April 1, 2011	3,96,368	5,159	–	2,164	13,31,631	12,586	3,70,196	13,77,712
April 8, 2011	2,78,111	1,095	–	1,325	13,26,562	12,586	3,56,509	12,63,170
April 15, 2011	3,75,768	1,947	–	1,549	13,38,519	12,586	3,72,244	13,58,124
April 22, 2011	3,65,280	1,179	–	1,325	13,40,160	12,586	3,74,479	13,46,052
April 29, 2011	3,77,605	2,189	–	1,595	13,58,355	12,586	3,94,551	13,57,779

See 'Notes on Tables'

- Note:** 1. Net Foreign Exchange Assets of the RBI includes investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.
2. Government Balances as on March 31, 2011 are before closure of accounts.
3. Data are Provisional.

No. 14: Daily Call Money Rates

As on			Range of Rates		Weighted Average Rates	
			Borrowings	Lendings	Borrowings	Lendings
			1	2	3	4
April	2,	2011	4.00 – 6.80	4.00 – 6.80	6.72	6.72
April	4,	2011	4.00 – 6.80	4.00 – 6.80	6.72	6.72
April	5,	2011	4.10 – 7.10	4.10 – 7.10	6.78	6.78
April	6,	2011	3.70 – 6.25	3.70 – 6.25	5.96	5.96
April	7,	2011	2.85 – 6.05	2.85 – 6.05	5.88	5.88
April	8,	2011	3.70 – 6.75	3.70 – 6.75	5.86	5.86
April	9,	2011	4.90 – 7.00	4.90 – 7.00	6.63	6.63
April	11,	2011	5.00 – 7.00	5.00 – 7.00	6.69	6.69
April	12,	2011	5.00 – 7.00	5.00 – 7.00	6.69	6.69
April	13,	2011	3.75 – 7.00	3.75 – 7.00	6.82	6.82
April	14,	2011	3.75 – 7.00	3.75 – 7.00	6.82	6.82
April	15,	2011	3.75 – 6.90	3.75 – 6.90	6.82	6.82
April	16,	2011	3.75 – 6.90	3.75 – 6.90	6.82	6.82
April	18,	2011	4.80 – 6.90	4.80 – 6.90	6.79	6.79
April	19,	2011	4.85 – 6.85	4.85 – 6.85	6.70	6.70
April	20,	2011	4.75 – 6.25	4.75 – 6.25	6.11	6.11
April	21,	2011	4.75 – 6.30	4.75 – 6.30	6.09	6.09
April	22,	2011	4.75 – 6.30	4.75 – 6.30	6.09	6.09
April	23,	2011	5.00 – 7.10	5.00 – 7.10	6.42	6.42
April	25,	2011	3.50 – 7.00	3.50 – 7.00	6.88	6.88
April	26,	2011	5.50 – 7.10	5.50 – 7.10	6.94	6.94
April	27,	2011	3.25 – 7.05	3.25 – 7.05	6.89	6.89
April	28,	2011	4.80 – 7.05	4.80 – 7.05	6.85	6.85
April	29,	2011	4.80 – 7.10	4.80 – 7.10	6.86	6.86
April	30,	2011	5.00 – 7.00	5.00 – 7.00	6.33	6.33
May	2,	2011	5.50 – 6.90	5.50 – 6.90	6.44	6.44
May	3,	2011	3.25 – 7.00	3.25 – 7.00	6.92	6.92
May	4,	2011	3.50 – 8.15	3.50 – 8.15	6.81	6.81
May	5,	2011	3.50 – 8.25	3.50 – 8.25	6.70	6.70
May	6,	2011	5.00 – 7.50	5.00 – 7.50	6.87	6.87
May	7,	2011	5.75 – 7.50	5.75 – 7.50	7.31	7.31
May	9,	2011	5.00 – 8.40	5.00 – 8.40	7.35	7.35
May	10,	2011	3.75 – 7.55	3.75 – 7.55	7.38	7.38
May	11,	2011	4.50 – 7.50	4.50 – 7.50	7.41	7.41
May	12,	2011	3.25 – 8.45	3.25 – 8.45	7.41	7.41
May	13,	2011	5.00 – 7.75	5.00 – 7.75	7.40	7.40
May	14,	2011	3.50 – 7.21	3.50 – 7.21	6.41	6.41

No. 15: Average Daily Turnover in Call Money Market

(₹ crore)

Fortnight ended			Average Daily Call Money Turnover				Total
			Banks		Primary Dealers		
			Borrowings	Lendings	Borrowings	Lendings	
			1	2	3	4		5
February	12,	2010	4,642	5,431	790	–	10,864
February	26,	2010	5,921	6,671	766	17	13,376
March	12,	2010	7,698	8,587	889	–	17,174
March	26,	2010	9,109	9,883	774	–	19,765
April	9,	2010	6,178	6,968	796	6	13,949
April	23,	2010	7,637	8,379	767	25	16,808
May	7,	2010	8,014	9,457	1,447	4	18,921
May	21,	2010	7,915	8,981	1,066	–	17,962
June	4,	2010	6,129	7,002	872	–	14,003
June	18,	2010	5,556	6,236	682	2	12,475
July	2,	2010	7,622	8,124	521	18	16,285
July	16,	2010	8,744	9,301	557	–	18,603
July	30,	2010	9,468	10,131	663	–	20,263
August	13,	2010	6,134	7,298	1,164	–	14,596
August	27,	2010	7,531	8,675	1,144	–	17,351
September	10,	2010	6,704	7,818	1,114	–	15,637
September	24,	2010	7,900	9,107	1,207	–	18,214
October	8,	2010	8,129	9,380	1,258	7	18,774
October	22,	2010	7,021	8,004	983	–	16,008
November	5,	2010	7,681	8,822	1,144	4	17,651
November	19,	2010	9,113	9,879	766	–	19,758
December	3,	2010	6,950	7,692	742	–	15,385
December	17,	2010	7,174	8,344	1,172	2	16,691
December	31,	2010	9,909	10,852	943	–	21,704
January	14,	2011	7,336	8,270	934	–	16,540
January	28,	2011	7,156	7,843	690	4	15,692
February	11,	2011	7,865	8,372	506	–	16,743
February	25,	2011	11,304	11,814	510	–	23,628
March	11,	2011	10,104	10,390	286	–	20,779
March	25,	2011	11,185	11,421	243	7	22,857
April	8,	2011	11,215	11,565	350	–	23,129
April	22,	2011	15,349	16,244	896	1	32,489
May	6,	2011	10,349	10,990	641	–	21,979
May	20,	2011	10,708	11,457	748	–	22,913

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 ₹ 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		1	2		1	2			
2009-10			2010-11			2011-12					
April	10	1,98,497	5.90-11.50	April	9	3,41,830	4.35-8.95	April	8	4,44,525	8.00 - 11.70
	24	2,10,954	3.90-11.50		23	3,36,807	4.15-6.90		22	4,47,354	7.30 - 9.93
May	8	2,11,370	3.75-6.20	May	7	3,40,757	4.22-7.01				
	22	2,18,437	3.65-7.60		21	3,40,343	4.24-6.30				
June	5	2,18,079	3.90-6.60	June	4	3,37,006	4.73-7.50				
	19	2,21,491	3.60-8.00		18	3,21,589	5.75-7.50				
July	3	2,28,638	3.34-8.25	July	2	3,42,362	5.92-7.05				
	17	2,35,715	3.34-8.00		16	3,27,720	6.05-7.19				
	31	2,40,395	3.55-8.00		30	3,24,810	6.25-7.50				
August	14	2,30,198	3.75-8.00	August	13	3,27,582	6.25-7.90				
	28	2,32,522	3.60-8.00		27	3,41,616	6.41-8.00				
September	11	2,26,756	3.70-6.21	September	10	3,48,203	6.41-8.06				
	25	2,16,691	3.75-6.51		24	3,37,322	6.41-8.25				
October	9	2,25,781	3.70-6.05	October	8	3,44,158	6.36-8.26				
	23	2,27,227	3.74-6.41		22	3,43,353	6.41-8.30				
November	6	2,35,859	3.55-7.00	November	5	3,32,126	6.41-8.80				
	20	2,45,101	3.15-7.00		19	3,32,982	6.41-8.75				
December	4	2,43,584	3.50-6.50	December	3	3,33,109	7.80-9.08				
	18	2,48,440	3.60-6.75		17	3,28,566	8.25-9.75				
					31	3,61,408	8.57-9.80				
January	1	2,64,246	3.75-6.75	January	14	3,71,881	7.18-9.82				
	15	2,64,698	3.38-6.61		28	3,77,640	7.35-9.90				
	29	2,82,284	3.09-6.51								
February	12	2,78,388	3.35-6.76	February	11	4,07,862	8.15-10.15				
	26	3,09,390	3.24-8.25		25	4,18,524	9.72-10.60				
March	12	3,39,279	4.00-7.36	March	11	4,30,971	7.65-10.72				
	26	3,41,054	4.52-7.12		25	4,24,740	9.00-10.60				

@ Effective discount rate range per annum.

Current Statistics

Money and Banking

No. 17: Issue of Commercial Paper* By Companies

(Amount in ₹ 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			1	2			1	2
2009 -10				2010-11				2011-12			
April	15	46,550.90	6.00-12.50	April	15	83,165.00	3.85-8.40	April	15	1,05,518.00	7.15 - 12.30
	30	52,880.90	3.30-10.25		30	98,769.10	3.97-9.40		30	1,24,991.00	6.39 - 12.50
May	15	57,844.90	2.83-9.90	May	15	1,00,364.00	3.85-8.45				
	31	60,739.90	3.32-9.00		31	1,09,039.00	4.50-9.45				
June	15	67,238.75	3.50-9.15	June	15	1,06,580.00	4.75-8.65				
	30	68,720.55	3.20-12.00		30	99,792.00	6.00-8.50				
July	15	77,559.58	3.04-8.85	July	15	1,07,755.00	6.02-8.75				
	31	79,582.05	3.25-8.90		31	1,12,704.00	6.10-9.00				
August	15	77,352.05	3.43-9.20	August	15	1,27,271.00	4.65-9.10				
	31	83,025.90	3.05-9.35		31	1,26,549.00	4.40-9.60				
September	15	88,161.00	3.20-9.05	September	15	1,23,225.00	5.40-9.25				
	30	79,228.10	3.90-8.35		30	1,12,003.00	6.65-9.90				
October	15	91,930.00	2.98-9.00	October	15	1,32,093.00	6.50-10.00				
	31	98,835.00	3.07-7.90		31	1,49,619.60	7.00-18.00				
November	15	1,03,315.00	3.00-8.85	November	15	1,23,108.00	6.30-13.00				
	30	1,03,915.00	2.85-8.40		30	1,17,793.00	6.32-18.00				
December	15	1,06,676.50	3.00-9.25	December	15	1,02,156.00	8.00-16.00				
	31	90,305.00	3.72-10.00		31	82,542.00	8.00-12.10				
January	15	92,363.00	3.15-7.55	January	15	98,913.00	6.60-11.95				
	31	91,564.00	3.35-7.50		31	1,01,752.00	6.94-12.50				
February	15	96,152.00	3.30-8.00	February	15	1,03,726.00	6.30-12.30				
	28	97,000.00	3.20-8.50		28	1,01,291.00	6.32-13.05				
March	15	91,025.00	4.00-8.90	March	15	96,487.00	7.20-13.50				
	31	76,056.00	5.30-9.00		31	80,305.00	7.93-15.00				

* Issued at face value by companies.

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

Government Accounts

No. 18: Union Government Accounts at a Glance

(Amount in ₹ crore)

Item	Financial Year			April 2011	Percentage to	Percentage to
	2010-11	2010-11	2011-12		Revised Estimates	Budget Estimates
	(Revised	(Provisional	(Budget		Col. 2 over	Col. 4 over
	Estimates)	Accounts)	Estimates)		Col. 1	Col. 3
	1	2	3	4	5	6
1. Revenue Receipts	7,83,833	7,94,277	7,89,892	6,880	101.3	0.9
2. Tax Revenue (Net)	5,63,685	5,72,790	6,64,457	3,774	101.6	0.6
3. Non-Tax Revenue	2,20,148	2,21,487	1,25,435	3,106	100.6	2.5
4. Capital Receipts	4,32,743	4,04,642	4,67,837	80,250	93.5	17.2
5. Recovery of Loans	9,001	12,752	15,020	5,589	141.7	37.2
6. Other Receipts	22,744	22,847	40,000	0	100.5	–
7. Borrowings and Other Liabilities	4,00,998	3,69,043	4,12,817	74,661	92.0	18.1
8. Total Receipts (1+4)	12,16,576	11,98,919	12,57,729	87,130	98.5	6.9
9. Non-Plan Expenditure	8,21,552	8,21,569	8,16,182	70,123	100.0	8.6
10. On Revenue Account <i>of which:</i>	7,26,749	7,26,767	7,33,558	53,087	100.0	7.2
(i) Interest Payments	2,40,757	2,34,739	2,67,986	15,078	97.5	5.6
11. On Capital Account	94,803	94,802	82,624	17,036	100.0	20.6
12. Plan Expenditure	3,95,024	3,77,350	4,41,547	17,007	95.5	3.9
13. On Revenue Account	3,26,928	3,12,363	3,63,604	14,408	95.5	4.0
14. On Capital Account	68,096	64,987	77,943	2,599	95.4	3.3
15. Total Expenditure (9+12)	12,16,576	11,98,919	12,57,729	87,130	98.5	6.9
16. Revenue Expenditure (10+13)	10,53,677	10,39,130	10,97,162	67,495	98.6	6.2
17. Capital Expenditure (11+14)	1,62,899	1,59,789	1,60,567	19,635	98.1	12.2
18. Revenue Deficit (16-1)	2,69,844	2,44,853	3,07,270	60,615	90.7	19.7
19. Fiscal Deficit {15-(1+5+6)}	4,00,998	3,69,043	4,12,817	74,661	92.0	18.1
20. Gross Primary Deficit [19-10(i)]	1,60,241	1,34,304	1,44,831	59,583	83.8	41.1

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

2. Actuals are unaudited figures.

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

Government Securities Market

No. 19: Government of India : 91 Day Treasury Bills
(Outstanding at Face Value)

(₹ crore)

March 31/ Last Friday/ Friday	Reserve Bank of India		Banks		State Governments		Others		Foreign Central Banks		
	Tap*		Auction	Tap*		Auction	Tap*		Auction	Tap*	
	Re-discounted	Ad hocs									
	1	2	3	4	5	6	7	8	9	10	11
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	-	-
Mar. 31, 2009	-	-	-	-	49,914	-	544	-	25,092	-	-
Mar. 31, 2010	-	-	-	-	30,875	-	-	-	40,628	-	-
Mar. 31, 2011	-	-	-	-	23,560	-	11,586	-	34,446	-	-
Jan. 2009	-	-	-	-	40,741	-	10,446	-	25,261	-	-
Feb. 2009	-	-	-	-	43,910	-	7,020	-	25,094	-	-
Mar. 2009	-	-	-	-	49,914	-	544	-	25,092	-	-
Apr. 2009	-	-	-	-	44,190	-	5,544	-	30,814	-	-
May. 2009	-	-	-	-	39,653	-	5,000	-	35,347	-	-
Jun. 2009	-	-	-	-	38,979	-	5,000	-	36,021	-	-
Jul. 2009	-	-	-	-	25,841	-	-	-	50,309	-	350
Aug. 2009	-	-	-	-	26,840	-	-	-	49,185	-	475
Sep. 2009	-	-	-	-	37,133	-	-	-	38,892	-	475
Oct. 2009	-	-	-	-	25,250	-	-	-	46,925	-	325
Nov. 2009	-	-	-	-	21,635	-	-	-	49,825	-	40
Dec. 2009	-	-	-	-	27,154	-	-	-	44,306	-	40
Jan. 2010	-	-	-	-	25,428	-	-	-	46,074	-	-
Feb. 2010	-	-	-	-	25,292	-	-	-	46,211	-	-
Mar. 2010	-	-	-	-	30,875	-	-	-	40,628	-	-
Apr. 2010	-	-	-	-	25,089	-	-	-	46,412	-	-
May 2010	-	-	-	-	31,219	-	-	-	46,231	-	50
Jun. 2010	-	-	-	-	28,558	-	1,000	-	37,392	-	50
Jul. 2010	-	-	-	-	20,920	-	3,854	-	25,080	-	-
Aug. 2010	-	-	-	-	15,352	-	9,279	-	30,648	-	-
Sep. 2010	-	-	-	-	17,626	-	10,279	-	28,374	-	-
Oct. 2010	-	-	-	-	22,118	-	11,334	-	31,882	-	-
Nov. 2010	-	-	-	-	17,443	-	12,359	-	24,557	-	-
Dec. 2010	-	-	-	-	15,633	-	16,859	-	30,367	-	-
Jan. 2011	-	-	-	-	15,326	-	17,811	-	30,676	-	-
Feb. 2011	-	-	-	-	17,212	-	14,586	-	32,794	-	-
Mar. 2011	-	-	-	-	23,560	-	11,586	-	34,446	-	-
Week Ended											
Apr. 1, 2011	-	-	-	-	26,548	-	9,336	-	34,461	-	-
Apr. 8, 2011	-	-	-	-	26,309	-	8,836	-	34,699	-	-
Apr. 15, 2011	-	-	-	-	25,750	-	9,336	-	35,259	-	-
Apr. 22, 2011	-	-	-	-	25,883	-	9,136	-	36,124	-	-
Apr. 29, 2011	-	-	-	-	26,933	-	8,760	-	38,074	-	-

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

No. 20: Auctions of 91-day Government of India Treasury Bills

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/SDs*	Total Issue (7+8+9)	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						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	
2010-11													
Apr. 4	Apr. 9	7,000	128	27,842.20	-	41	7,000.00	-	-	7,000.00	99.02	3.9697	71,503.00
Apr. 13	Apr. 16	7,000	95	15,857.41	-	71	7,000.00	-	-	7,000.00	98.95	4.2562	71,503.00
Apr. 21	Apr. 23	7,000	116	21,965.97	-	29	7,000.00	-	-	7,000.00	98.97	4.1743	71,501.00
Apr. 28	Apr. 30	7,000	95	21,054.50	-	67	7,000.00	-	-	7,000.00	98.97	4.1743	71,500.50
May 5	May 7	7,000	103	26,195.70	-	67	7,000.00	-	-	7,000.00	98.98	4.1334	71,500.50
May 12	May 14	7,000	89	18,195.72	-	47	7,000.00	-	-	7,000.00	98.97	4.1743	73,500.50
May 19	May 21	7,000	73	15,336.95	-	44	7,000.00	-	-	7,000.00	98.96	4.2153	75,500.50
May 26	May 28	7,000	92	11,380.75	-	72	7,000.00	-	-	7,000.00	98.76	5.0361	77,500.00
Jun. 2	Jun. 4	2,000	92	8,243.50	-	36	2,000.00	-	-	2,000.00	98.72	5.2006	75,000.00
Jun. 9	Jun. 11	2,000	68	4,931.00	-	29	2,000.00	-	-	2,000.00	98.71	5.2418	72,000.00
Jun. 16	Jun. 18	2,000	66	6,441.50	500.00	35	2,000.00	500.00	-	2,500.00	98.68	5.3653	69,500.00
Jun. 23	Jun. 25	2,000	79	8,671.30	500.00	40	2,000.00	500.00	-	2,500.00	98.68	5.3653	67,000.00
Jun. 30	Jul. 2	2,000	68	7,854.20	500.00	8	2,000.00	500.00	-	2,500.00	98.70	5.2830	67,500.00
Jul. 7	Jul. 9	2,000	81	8,361.25	500.00	24	2,000.00	500.00	-	2,500.00	98.68	5.3653	63,000.00
Jul. 14	Jul. 16	2,000	63	5,500.43	500.00	31	2,000.00	500.00	-	2,500.00	98.67	5.4065	58,500.00
Jul. 21	Jul. 23	2,000	81	5,521.00	500.00	50	2,000.00	500.00	-	2,500.00	98.59	5.7364	54,000.00
Jul. 28	Jul. 30	2,000	92	9,511.00	854.10	7	2,000.00	854.10	-	2,854.10	98.59	5.7364	49,854.10
Aug. 4	Aug. 6	7,000	111	15,563.50	2,875.00	77	7,000.00	2,875.00	-	9,875.00	98.53	5.9841	52,729.10
Aug. 11	Aug. 13	7,000	122	12,872.17	550.00	91	7,000.00	550.00	-	7,550.00	98.49	6.1495	53,279.10
Aug. 18	Aug. 20	7,000	99	13,208.75	1,000.00	67	7,000.00	1,000.00	-	8,000.00	98.46	6.2735	54,279.10
Aug. 25	Aug. 27	7,000	97	18,257.70	1,000.00	38	7,000.00	1,000.00	-	8,000.00	98.48	6.1908	55,279.10
Sep. 1	Sep. 3	2,000	77	6,431.00	500.00	32	2,000.00	500.00	-	2,500.00	98.51	6.0668	55,779.10
Sep. 8	Sep. 9	2,000	74	6,030.60	500.00	29	2,000.00	500.00	-	2,500.00	98.52	6.0254	56,279.10
Sep. 15	Sep. 17	2,000	72	5,501.10	500.00	43	2,000.00	500.00	-	2,500.00	98.49	6.1495	56,279.10
Sep. 22	Sep. 24	2,000	62	5,834.30	500.00	34	2,000.00	500.00	-	2,500.00	98.48	6.1908	56,279.10
Sep. 29	Oct. 1	2,000	68	7,301.50	1,500.00	27	2,000.00	1,500.00	-	3,500.00	98.46	6.2735	57,279.10

No. 20: Auctions of 91-day Government of India Treasury Bills (Concl.)

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/SDs*	Total Issue (7+8+9)	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						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	
2010-11													
Oct. 6	Oct. 8	4,000	64	7,411.00	500.00	45	4,000.00	500.00	-	4,500.00	98.43	6.3977	59,279.10
Oct. 13	Oct. 15	4,000	76	8,334.53	500.00	44	4,000.00	500.00	-	4,500.00	98.39	6.5634	61,279.10
Oct. 20	Oct. 22	4,000	77	10,767.00	800.00	30	4,000.00	800.00	-	4,800.00	98.34	6.7706	63,579.10
Oct. 27	Oct. 29	4,000	79	9,272.00	609.09	46	4,000.00	609.09	-	4,609.09	98.32	6.8536	65,334.09
Nov. 3	Nov. 4	4,000	89	10,242.10	1,375.00	49	4,000.00	1,375.00	-	5,375.00	98.34	6.7706	60,834.09
Nov. 10	Nov. 12	4,000	86	11,396.62	3,075.00	40	4,000.00	3,075.00	-	7,075.00	98.32	6.8536	60,359.09
Nov. 16	Nov. 19	4,000	88	14,575.35	500.00	16	4,000.00	500.00	-	4,500.00	98.33	6.8121	56,859.09
Nov. 24	Nov. 26	4,000	82	9,447.55	1,500.00	46	4,000.00	1,500.00	-	5,500.00	98.32	6.8536	54,359.09
Dec. 1	Dec. 3	4,000	68	8,240.60	500.00	42	4,000.00	500.00	-	4,500.00	98.30	6.9366	56,359.09
Dec. 8	Dec. 10	4,000	72	7,137.35	500.00	57	4,000.00	500.00	-	4,500.00	98.23	7.2274	58,359.09
Dec. 15	Dec. 16	2,000	91	7,406.25	3,000.00	44	2,000.00	3,000.00	-	5,000.00	98.24	7.1858	60,859.09
Dec. 22	Dec. 24	2,000	78	7,507.30	1,000.00	24	2,000.00	1,000.00	-	3,000.00	98.24	7.1858	61,359.09
Dec. 29	Dec. 31	2,000	57	5,693.00	3,000.00	25	2,000.00	3,000.00	-	5,000.00	98.24	7.1858	62,859.09
Jan. 5	Jan. 7	4,000	85	10,007.55	500.00	40	4,000.00	500.00	-	4,500.00	98.26	7.1027	62,859.09
Jan. 12	Jan. 14	4,000	87	10,940.38	500.00	37	4,000.00	500.00	-	4,500.00	98.25	7.1443	62,859.09
Jan. 19	Jan. 21	4,000	87	12,823.25	502.00	55	4,000.00	502.00	-	4,502.00	98.24	7.1858	62,561.09
Jan. 25	Jan. 28	4,000	83	13,513.50	1,860.90	22	4,000.00	1,860.90	-	5,860.90	98.23	7.2274	63,812.90
Feb. 2	Feb. 4	5,000	108	17,440.20	2,125.00	25	5,000.00	2,125.00	-	7,125.00	98.24	7.1858	65,562.90
Feb. 9	Feb. 11	5,000	101	17,412.67	600.00	49	5,000.00	600.00	-	5,600.00	98.25	7.1443	64,087.90
Feb. 15	Feb. 18	5,000	77	12,620.95	500.00	37	5,000.00	500.00	-	5,500.00	98.25	7.1443	65,087.90
Feb. 23	Feb. 25	5,000	85	13,844.85	3.50	47	5,000.00	3.50	-	5,003.50	98.25	7.1443	64,591.40
Mar. 1	Mar. 4	5,000	70	10,928.10	1,000.00	39	5,000.00	1,000.00	-	6,000.00	98.25	7.1443	66,091.40
Mar. 9	Mar. 11	5,000	76	10,908.41	500.00	44	5,000.00	500.00	-	5,500.00	98.25	7.1443	67,091.40
Mar. 16	Mar. 18	5,000	84	10,231.10	501.10	57	5,000.00	501.10	-	5,501.10	98.23	7.2274	67,592.50
Mar. 23	Mar. 25	5,000	98	10,382.58	-	75	5,000.00	-	-	5,000.00	98.21	7.3105	69,592.50
Mar. 30	Mar. 31	5,000	83	10,972.50	752.25	58	5,000.00	752.25	-	5,752.25	98.21	7.3105	70,344.75
2011-12													
Apr. 6	Apr. 8	4,000	78	14,105.40	-	35	4,000.00	-	-	4,000.00	98.25	7.1443	69,844.75
Apr. 13	Apr. 15	4,000	70	10,604.68	1,000.00	36	4,000.00	1,000.00	-	5,000.00	98.24	7.1858	70,344.75
Apr. 20	Apr. 21	5,000	84	10,725.50	300.00	53	5,000.00	300.00	-	5,300.00	98.18	7.4353	71,142.75
Apr. 27	Apr. 29	7,000	75	14,771.05	1,484.65	52	7,000.00	1,484.65	-	8,484.65	98.16	7.5186	73,766.50

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

Note : Outstanding amount is net of redemption during the week.

No. 20A: Auctions of Government of India Cash Management Bills

(Amount in ₹ crore)

Date of Auction	Date of Issue	Date of Maturity	Notified Amount	Bids Received			Bids Accepted			Total Issue (8+9)	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					
					Compe-titive	Non-Compe-titive		Compe-titive	Non-Compe-titive				
1	2	3	4	5	6	7	8	9	10	11	12	13	
2010-11													
May 11	May 12	Jun. 16	6,000	74	27,405.00	–	41	6,000.00	–	6,000.00	99.63	3.8729	6,000.00
May 18	May 19	Jun. 16	6,000	57	27,927.00	–	26	6,000.00	–	6,000.00	99.70	3.9225	12,000.00
2011-12													
Apr. 19	Apr. 20	Jun. 22	8,000	101	23,110.80	–	48	8,000.00	–	8,000.00	98.76	7.2743	8,000.00
Apr. 20	Apr. 21	Jun. 30	6,000	88	17,750.00	–	31	6,000.00	–	6,000.00	98.61	7.3500	14,000.00
Apr. 21	Apr. 25	Jun. 13	6,000	72	15,400.00	–	32	6,000.00	–	6,000.00	99.02	7.3722	20,000.00

No. 21: Auctions of 182-day Government of India Treasury Bills

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs	Total Issue (7+8+9)	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							
				Competitive	Non-Competitive		Competitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13		
2009-10														
Dec.	9	Dec. 11	1,000	57	3,410.00	–	51	1,000.00	–	–	1,000.00	98.13	3.8217	21,000.00
Dec.	23	Dec. 24	1,000	44	2,560.00	–	29	1,000.00	–	–	1,000.00	97.88	4.3437	21,500.00
Jan.	6	Jan. 8	1,500	74	5,896.50	–	9	1,500.00	–	–	1,500.00	98.01	4.0720	21,500.00
Jan.	20	Jan. 22	1,500	68	4,888.22	–	27	1,500.00	–	–	1,500.00	97.95	4.1973	21,500.00
Feb.	3	Feb. 5	1,500	52	2,775.00	–	38	1,500.00	–	–	1,500.00	97.81	4.4904	21,500.00
Feb.	17	Feb. 19	1,500	79	4,745.12	–	32	1,500.00	–	–	1,500.00	97.78	4.5533	21,500.00
Mar.	3	Mar. 5	1,500	64	3,942.71	–	38	1,500.00	–	–	1,500.00	97.71	4.7002	21,500.00
Mar.	17	Mar. 19	3,000	114	15,690.00	–	8	3,000.00	–	–	3,000.00	97.72	4.6792	21,500.00
Mar.	30	Mar. 31	1,000	34	2,670.00	–	5	1,000.00	–	–	1,000.00	97.75	4.6162	21,500.00
2010-11														
Apr.	13	Apr. 16	2,000	47	3,220.45	–	35	2,000.00	–	–	2,000.00	97.70	4.7212	21,500.00
Apr.	28	Apr. 30	2,000	68	10,035.00	–	11	2,000.00	–	–	2,000.00	97.78	4.5533	21,500.00
May	12	May 14	2,000	52	5,700.00	–	23	2,000.00	–	–	2,000.00	97.78	4.5533	21,500.00
May	26	May 28	2,000	54	5,570.00	–	15	2,000.00	–	–	2,000.00	97.58	4.9737	21,500.00
Jun.	9	Jun. 11	1,000	47	3,580.55	–	14	1,000.00	–	–	1,000.00	97.45	5.2478	21,500.00
Jun.	23	Jun. 25	1,000	41	3,460.00	–	2	1,000.00	–	–	1,000.00	97.39	5.3746	21,500.00
Jul.	7	Jul. 9	1,500	42	2,746.50	300.00	30	1,500.00	300.00	–	1,800.00	97.20	5.7771	21,800.00
Jul.	21	Jul. 23	1,500	53	4,561.00	–	29	1,500.00	–	–	1,500.00	97.12	5.9471	21,800.00
Aug.	4	Aug. 6	1,500	40	2,898.00	–	30	1,500.00	–	–	1,500.00	96.93	6.3519	21,800.00
Aug.	18	Aug. 20	1,500	56	3,755.20	500.00	23	1,500.00	500.00	–	2,000.00	96.88	6.4587	22,300.00
Sep.	1	Sep. 3	1,500	58	4,335.50	–	27	1,500.00	–	–	1,500.00	96.92	6.3732	22,300.00
Sep.	15	Sep. 17	1,500	47	3,740.50	–	19	1,500.00	–	–	1,500.00	96.89	6.4373	20,800.00
Sep.	29	Oct. 1	1,500	52	4,715.00	–	2	1,500.00	–	–	1,500.00	96.83	6.5655	21,300.00
Oct.	13	Oct. 15	2,000	46	3,434.05	–	21	1,000.00	–	–	1,000.00	96.71	6.8225	20,300.00
Oct.	27	Oct. 29	2,000	55	5,372.00	–	28	2,000.00	–	–	2,000.00	96.60	7.0587	20,300.00
Nov.	10	Nov. 12	2,000	67	5,020.00	500.00	37	2,000.00	500.00	–	2,500.00	96.55	7.1662	20,800.00
Nov.	24	Nov. 26	2,000	61	4,350.00	–	36	2,000.00	–	–	2,000.00	96.52	7.2308	20,800.00
Dec.	8	Dec. 10	1,000	45	4,705.00	–	11	1,000.00	–	–	1,000.00	96.49	7.2954	20,800.00
Dec.	22	Dec. 24	1,000	33	2,885.00	–	9	1,000.00	–	–	1,000.00	96.47	7.3384	20,800.00
Jan.	5	Jan. 7	1,500	50	5,331.50	–	14	1,500.00	–	–	1,500.00	96.49	7.2954	20,500.00
Jan.	19	Jan. 21	1,500	53	3,504.00	0.50	27	1,500.00	0.50	–	1,500.50	96.42	7.4462	20,500.50
Feb.	2	Feb. 4	1,500	67	5,782.00	–	26	1,500.00	–	–	1,500.00	96.40	7.4894	20,501.00
Feb.	15	Feb. 18	2,000	71	6,370.00	–	29	2,000.00	–	–	2,000.00	96.38	7.5326	20,501.00
Mar.	1	Mar. 4	2,000	53	6,893.00	–	16	2,000.00	–	–	2,000.00	96.39	7.5110	21,000.50
Mar.	16	Mar. 18	2,000	70	10,035.57	0.05	13	2,000.00	–	–	2,000.00	96.41	7.4678	21,500.55
Mar.	30	Mar. 31	2,000	56	8,739.25	–	20	2,000.00	–	–	2,000.00	96.40	7.4894	22,000.55
2011-12														
Apr.	13	Apr. 15	2,000	74	7,743.50	1,500.00	25	2,000.00	1,500.00	–	3,500.05	96.42	7.4462	24,500.55
Apr.	27	Apr. 29	3,000	65	6,985.05	1,250.00	41	3,000.00	1,250.00	–	4,250.05	96.28	7.7487	26,750.55

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. 22: Auctions of 364-day Government of India Treasury Bills

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/SDs*	Total Issue (7+8+9)	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							
				Competitive	Non-Competitive		Competitive	Non-Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13		
2010-11														
May	5	May 7	2,000	122	11,140.00	–	8	2,000.00	–	–	2,000.00	95.33	4.9122	44,522.34
May	19	May 21	2,000	55	5,250.00	–	12	2,000.00	–	–	2,000.00	95.31	4.9343	45,522.34
Jun.	2	Jun. 4	1,000	48	4,725.00	–	13	1,000.00	–	–	1,000.00	95.05	5.2221	45,522.34
Jun.	16	Jun. 18	1,000	50	1,930.25	157.00	36	1,000.00	157.00	–	1,157.00	94.71	5.6008	45,679.34
Jun.	30	Jul. 2	1,000	41	2,065.00	194.00	23	1,000.00	194.00	–	1,194.00	94.67	5.6456	45,873.34
Jul.	14	Jul. 16	1,000	61	5,460.00	–	14	1,000.00	–	–	1,000.00	94.63	5.6903	45,613.92
Jul.	28	Jul. 30	1,000	43	3,050.00	–	26	1,000.00	–	–	1,000.00	94.09	6.2985	45,613.92
Aug.	11	Aug. 13	1,000	49	3,370.00	16.80	5	1,000.00	16.80	–	1,016.80	93.98	6.4232	45,588.35
Aug.	25	Aug. 27	1,000	45	2,445.00	46.30	23	1,000.00	46.30	–	1,046.30	93.88	6.5369	45,634.65
Sep.	8	Sep. 9	1,000	45	3,775.00	–	14	1,000.00	–	–	1,000.00	93.93	6.4800	42,634.65
Sep.	22	Sep. 24	1,000	38	2,371.17	–	18	1,000.00	–	–	1,000.00	93.74	6.6964	42,601.35
Oct.	6	Oct. 8	2,000	57	4,531.00	42.30	33	2,000.00	42.30	–	2,042.30	93.60	6.8564	42,643.65
Oct.	20	Oct. 22	2,000	59	5,309.50	–	33	2,000.00	–	–	2,000.00	93.40	7.0858	42,643.65
Nov.	3	Nov. 4	2,000	58	5,871.00	–	24	2,000.00	–	–	2,000.00	93.41	7.0743	42,609.85
Nov.	16	Nov. 19	2,000	64	5,140.00	–	19	2,000.00	–	–	2,000.00	93.30	7.2009	42,609.85
Dec.	1	Dec. 3	1,000	45	5,080.30	–	8	1,000.00	–	–	1,000.00	93.24	7.2700	42,609.85
Dec.	15	Dec. 16	1,000	52	4,772.00	–	12	1,000.00	–	–	1,000.00	93.18	7.3393	42,609.85
Dec.	29	Dec. 31	1,000	40	2,968.50	–	24	1,000.00	–	–	1,000.00	93.05	7.4896	42,609.85
Jan.	12	Jan. 14	1,000	48	3,968.50	–	8	1,000.00	–	–	1,000.00	93.04	7.5012	42,609.85
Jan.	25	Jan. 28	1,000	33	3,560.00	–	6	1,000.00	–	–	1,000.00	92.96	7.5940	42,609.85
Feb.	9	Feb. 11	3,000	83	8,596.00	–	42	3,000.00	–	–	3,000.00	92.89	7.6752	42,595.45
Feb.	23	Feb. 25	3,000	77	7,977.00	–	33	3,000.00	–	–	3,000.00	92.89	7.6752	42,595.45
Mar.	9	Mar. 11	3,000	88	11,561.75	–	25	3,000.00	–	–	3,000.00	92.97	7.5824	42,481.60
Mar.	23	Mar. 25	3,000	94	10,703.15	–	20	3,000.00	–	–	3,000.00	92.92	7.6404	42,481.60
2011-12														
Apr.	6	Apr. 8	2,000	80	8,350.40	–	31	2,000.00	–	–	2,000.00	93.00	7.5476	42,456.40
Apr.	20	Apr. 21	3,000	72	7,881.30	–	38	3,000.00	–	–	3,000.00	92.82	7.7567	43,456.40

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

Note : 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.

3. Effective from auction dated June 2, 1999 the non-competitive bidders were allowed to participate. Outstanding amount is net of redemption during the week.

No. 23: Turnover in Government Securities Market (Face Value) at Mumbai @

(₹ crore)

Week / Month +	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills			RBI*	
			Cash Management Bills	91 Day	182 Day		364 Day
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	–	11,899.43	6,877.99	13,643.66	482.50
September	1,74,533.46	1,201.42	–	5,521.11	8,768.86	10,539.40	428.36
October	1,45,814.85	1,714.00	–	22,191.32	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	–	8,859.66	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	1,44,355.59	4,278.14	–	4,681.45	2,666.96	7,285.49	7,236.53
August	2,67,462.66	1,453.34	–	14,490.32	2,031.75	6,843.56	8,110.26
September	2,98,155.18	658.34	–	16,333.94	2,676.00	5,348.22	2,680.46
October	2,81,273.77	3,210.06	–	12,052.81	2,694.73	6,280.86	1,264.93
November	3,52,322.10	2,854.11	–	20,603.48	3,193.06	11,987.06	883.69
December	6,07,851.56	8,459.43	–	28,399.05	8,698.80	8,698.45	9,436.27
January	6,95,344.05	5,979.19	–	28,907.53	3,098.29	12,589.53	5,833.07
February	3,31,881.02	3,012.96	–	39,519.13	5,003.80	8,568.70	6,254.99
March	2,73,558.86	24,942.96	–	29,000.26	4,899.04	9,781.90	54,278.76
2009-2010							
April	4,39,334.81	13,969.46	–	49,924.92	8,997.86	17,185.16	22,578.72
May	5,44,075.82	19,920.06	–	49,034.98	6,473.99	10,832.37	17,388.35
June	3,89,434.91	8,234.85	–	33,481.31	4,614.14	13,476.32	6,859.93
July	5,97,737.07	11,736.36	–	54,879.39	6,226.76	9,033.52	10,426.58
August	2,80,993.15	13,700.45	–	24,210.32	6,638.70	7,161.74	14,030.00
September	4,98,808.92	10,488.85	–	37,849.04	6,224.68	9,621.84	14,769.46
October	4,15,134.87	8,468.81	–	64,368.86	10,016.73	16,962.75	3,913.79
November	5,04,784.77	12,239.23	–	39,211.18	7,837.40	14,610.40	1,373.25
December	4,13,982.37	12,248.37	–	41,767.78	4,453.32	2,318.84	818.10
January	4,38,066.63	17,305.43	–	70,223.12	6,776.76	10,363.70	2,232.39
February	2,97,462.88	14,467.02	–	39,539.74	5,383.48	10,081.08	617.13
March	2,23,961.35	10,087.94	–	40,413.06	3,808.22	6,218.50	587.34
2010-2011							
April	4,68,156.79	18,838.06	–	93,888.38	13,452.04	17,217.64	2,909.05
May	6,97,267.04	8,562.98	6,175.42	38,201.67	8,032.70	9,342.30	2,004.23
June	5,92,459.67	9,367.58	5,287.08	29,810.61	8,983.82	12,100.36	248.50
July	5,11,224.67	7,463.25	–	33,921.16	15,238.43	12,333.02	3,871.33
August	4,65,033.57	4,818.08	–	28,939.56	5,641.52	5,547.70	1,276.52
September	4,54,824.47	8,020.26	–	31,201.78	3,689.16	7,424.13	796.17
October	5,25,973.95	5,645.52	–	28,457.54	3,387.48	8,879.22	1,236.55
November	2,78,748.84	5,676.52	–	19,058.18	5,400.76	6,513.44	8,727.84
December	3,37,042.88	4,832.40	–	17,526.82	4,989.82	7,046.66	42,128.64
January	2,63,023.34	7,579.32	–	32,106.06	4,469.14	5,900.90	19,092.41
February	2,84,767.04	7,282.88	–	25,934.50	3,485.84	4,376.34	8,556.20
March	3,06,822.59	8,566.96	–	25,062.92	6,841.22	9,833.88	673.99
WEEK ENDED							
April 1, 2011	64,501.47	3,708.42	–	5,330.88	610.28	2,177.40	–
April 8, 2011	50,855.72	1,556.92	–	10,311.60	1,262.64	2,646.82	17.05
April 15, 2011	47,086.93	1,374.32	–	5,691.94	1,538.26	488.28	23.17
April 22, 2011	45,473.20	646.32	6,965.22	6,838.68	1,541.62	1,861.84	370.67
April 29, 2011	69,310.14	932.72	3,750.24	6,995.42	1,286.00	1,520.10	477.60

@ 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 and transactions on behalf of the State Governments and others. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.

No. 24: Repo/Reverse Repo Auctions under Liquidity Adjustment Facility

(Amount in ₹ crore)

LAF Date	Repo/Reverse Repo Period (Day(s))	REPO (INJECTION)					REVERSE REPO (ABSORPTION)					Net Injection (+)/Absorption(-) of liquidity [(5) - (10)]	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
Apr. 5, 2011		1	14	7,365	14	7,365	6.75	-	-	-	-	-	7,365	
Apr. 5, 2011	\$	1	5	3,770	5	3,770	6.75	25	43,645	25	43,645	5.75	-39,875	32,510
Apr. 6, 2011		1	4	1,095	4	1,095	6.75	1	1,500	1	1,500	5.75	-405	
Apr. 6, 2011	\$	1	1	325	1	325	6.75	39	69,545	39	69,545	5.75	-69,220	69,625
Apr. 7, 20-11		1	-	-	-	-	-	3	3,350	3	3,350	5.75	-3,350	
Apr. 7, 20-11	\$	1	3	1,500	3	1,500	6.75	48	70,970	48	70,970	5.75	-69,470	72,820
Apr. 8, 20-11		3	2	300	2	300	6.75	8	8,225	8	8,225	5.75	-7,925	
Apr. 8, 20-11	\$	3	5	1,525	5	1,525	6.75	39	50,555	39	50,555	5.75	-49,030	56,955
Apr. 11, 20-11		2	4	1,660	4	1,660	6.75	-	-	-	-	-	1,660	
Apr. 11, 20-11	\$	2	18	26,195	18	26,195	6.75	2	325	2	325	5.75	25,870	-27,530
Apr. 13, 20-11		2	11	17,210	11	17,210	6.75	-	-	-	-	-	17,210	
Apr. 13, 20-11	\$	2	14	8,000	14	8,000	6.75	2	440	2	440	5.75	7,560	-24,770
Apr. 15, 20-11		3	12	3,875	12	3,875	6.75	-	-	-	-	-	3,875	
Apr. 15, 20-11	\$	3	15	18,900	15	18,900	6.75	3	365	3	365	5.75	18,535	-22,410
Apr. 18, 20-11		1	8	2,765	8	2,765	6.75	-	-	-	-	-	2,765	
Apr. 18, 20-11	\$	1	8	7,650	8	7,650	6.75	3	1,020	3	1,020	5.75	6,630	-9,395
Apr. 19, 20-11		1	8	1,705	8	1,705	6.75	-	-	-	-	-	1,705	
Apr. 19, 20-11	\$	1	4	2,525	4	2,525	6.75	1	795	1	795	5.75	1,730	-3,435
Apr. 20, 20-11		1	3	1,625	3	1,625	6.75	-	-	-	-	-	1,625	
Apr. 20, 20-11	\$	1	4	3,750	4	3,750	6.75	3	5,720	3	5,720	5.75	-1,970	345
Apr. 21, 20-11		4	6	3,730	6	3,730	6.75	-	-	-	-	-	3,730	
Apr. 21, 20-11	\$	4	16	17,870	16	17,870	6.75	15	5,195	15	5,195	5.75	12,675	-16,405
Apr. 25, 20-11		1	17	16,135	17	16,135	6.75	-	-	-	-	-	16,135	
Apr. 25, 20-11	\$	1	26	35,445	26	35,445	6.75	1	245	1	245	5.75	35,200	-51,335
Apr. 26, 20-11		1	19	11,070	19	11,070	6.75	-	-	-	-	-	11,070	
Apr. 26, 20-11	\$	1	16	28,455	16	28,455	6.75	2	280	2	280	5.75	28,175	-39,245
Apr. 27, 20-11		1	15	17,730	15	17,730	6.75	-	-	-	-	-	17,730	
Apr. 27, 20-11	\$	1	19	19,305	19	19,305	6.75	1	490	1	490	5.75	18,815	-36,545
Apr. 28, 20-11		1	13	15,060	13	15,060	6.75	-	-	-	-	-	15,060	
Apr. 28, 20-11	\$	1	18	15,325	18	15,325	6.75	1	585	1	585	5.75	14,740	-29,800
Apr. 29, 20-11		3	12	12,330	12	12,330	6.75	-	-	-	-	-	12,330	
Apr. 28, 20-11	\$	3	25	27,675	25	27,675	6.75	1	400	1	400	5.75	27,275	-39,605

\$ Second LAF.

@ Net of Repo. '-' No bid was received in the auction.

Note : 1. The second LAF is being conducted on Reporting Fridays with effect from May 8, 2009. As a part of liquidity easing measures, SLAF on daily basis is temporarily being conducted till May 6, 2011.

2. The Special Flexed Rate Repo and Forex Swap facilities for banks have been discontinued with effect from October 27, 2009.

Current Statistics

Government Securities Market

No. 25: Open Market Operations of Reserve Bank of India*

(₹ crore)

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 Government and others	Market	State Government and others		Market	State Government and others	Market	State Government and others	
	1	2	3	4	5	6	7	8	9	10
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	–	–	–	–	–
September	922.17	–	–	930.92	–8.75	–	–	–	–	–
October	627.75	–	–	530.30	97.46	–	–	–	–	–
November	757.20	–	–	127.51	629.69	–	–	–	–	–
December	11,901.38	–	–	295.74	11,605.64	–	–	–	–	–
January	2,568.00	–	–	504.21	2,063.79	–	–	–	–	–
February	6,027.80	–	–	236.59	5,791.22	–	–	–	–	–
March	56,007.66	–	–	770.98	55,236.68	–	–	–	–	–
2009-10										
April	21,130.00	–	–	747.03	20,382.97	–	–	–	–	–
May	15,374.40	–	–	207.91	15,166.49	–	–	–	–	–
June	6,765.60	–	–	315.25	6,450.35	–	–	–	–	–
July	7,724.37	–	–	2,479.71	5,244.66	–	–	–	–	–
August	13,462.09	–	–	982.68	12,479.41	–	–	–	–	–
September	14,111.64	–	–	243.85	13,867.79	–	–	–	–	–
October	2,497.90	–	–	1,415.89	1,082.01	–	–	–	–	–
November	777.70	–	–	601.74	175.96	–	–	–	–	–
December	920.00	–	–	284.85	635.15	–	–	–	–	–
January	1,194.09	–	–	1,200.78	–6.70	–	–	–	–	–
February	306.48	–	–	310.65	–4.17	–	–	–	–	–
March	1,135.52	–	–	1,141.02	–5.50	–	–	–	–	–
2010-11										
April	614.75	–	–	605.09	9.66	–	–	–	–	–
May	1,022.29	–	–	1,010.96	11.33	–	–	–	–	–
June	253.29	–	–	266.44	–13.15	–	–	–	–	–
July	1,777.31	–	–	1,793.77	–16.46	–	–	–	–	–
August	697.94	–	–	705.96	–8.02	–	–	–	–	–
September	483.44	–	–	477.76	5.68	–	–	–	–	–
October	471.58	–	–	481.10	–9.52	–	–	–	–	–
November	8,541.37	–	–	186.42	8,354.95	–	–	–	–	–
December	41,755.87	–	–	364.35	41,391.52	–	–	–	–	–
January	18,301.13	–	–	791.27	17,509.86	–	–	–	–	–
February	4,354.12	–	–	4,349.32	4.80	–	–	–	–	–
March	525.96	–	–	542.31	–16.35	–	–	–	–	–
2011 - 12										
April	452.05 +	–	–	444.94	7.11	–	–	–	–	–

* RBI's sales, purchases include transactions in other offices and transactions on behalf of the State Governments and Others.

* 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 ₹ NIL (face value) under Special Market Operations (SMOs).

No. 26 A: Secondary Market Outright Transactions in Government Dated Securities (Face Value)

(Amount in ₹ crore)

Week ended	Government of India Dated Securities — Maturing in the year										State Govt. Securities
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-20	2020-21	2021-22	Beyond 2022	
	1	2	3	4	5	6	7	8	9	10	
I April 1, 2011											
a. Amount	135.04	1,545.41	237.82	125.07	1,398.59	6.20	1,764.26	1,073.00	195.72	25,769.63	1,854.21
b. YTM *											
Min.	7.2606	7.4737	7.5781	7.6541	7.8660	7.9571	7.4581	7.9701	8.0280	5.8693	7.1544
Max.	7.7082	7.6157	7.6562	7.8581	7.9414	7.9571	8.3792	8.0761	10.2454	8.4623	8.4663
II April 8, 2011											
a. Amount	600.58	257.72	80.80	0.56	917.06	31.23	2,743.73	876.50	36.57	19,883.12	778.46
b. YTM *											
Min.	7.3208	7.4333	7.5610	–	7.8502	7.9150	7.9042	7.9649	8.0926	8.0345	8.1208
Max.	7.4011	7.6794	7.8198	–	7.9409	7.9576	8.3514	8.0513	8.1037	8.3578	8.3773
III April 15, 2011											
a. Amount	242.79	80.00	5.00	350.00	698.60	11.60	3,099.95	330.50	4,230.09	14,494.95	687.16
b. YTM *											
Min.	7.4333	7.4490	7.5769	7.9833	7.8624	7.9188	7.7923	7.9478	7.7984	8.0336	7.9000
Max.	7.7136	7.5336	7.5769	8.0136	8.0069	7.9539	8.1502	8.0815	7.9319	8.4530	8.4107
IV April 22, 2011											
a. Amount	250.00	1,835.00	340.00	–	499.55	1,999.43	1,133.90	310.00	2,705.30	13,663.42	323.16
b. YTM *											
Min.	7.2149	7.4760	7.7333	–	8.0260	7.9520	7.7868	8.0110	7.9244	8.1872	8.2182
Max.	7.4494	7.7545	7.8936	–	8.1483	8.2133	8.4000	8.0919	8.0357	8.5213	8.4200
V April 29, 2011											
a. Amount	1,205.00	1,492.04	415.00	–	270.97	968.34	2,575.31	260.00	16,109.90	11,358.52	466.36
b. YTM *											
Min.	7.2203	7.7700	7.8320	–	8.1492	8.0656	7.7726	8.0202	8.0207	8.2021	8.2112
Max.	8.0132	8.1300	8.0500	–	8.2887	8.2887	8.5088	8.1189	8.1181	8.5128	8.4711

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

No. 26 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
I April 1, 2011				
a. Amount	401.34	2,698.83	109.11	850.00
b. YTM *				
Min.	4.5089	6.4197	7.1072	7.4499
Max.	6.8496	7.2510	7.4000	7.5999
II April 8, 2011				
a. Amount	1,994.00	4,076.87	353.25	678.41
b. YTM *				
Min.	5.7786	6.3274	7.0500	7.3800
Max.	7.3044	7.2688	7.4895	7.5012
III April 15, 2011				
a. Amount	151.32	2,887.97	5,94.99	224.96
b. YTM *				
Min.	5.6166	6.5997	7.1900	7.3500
Max.	6.9924	7.1858	7.4462	7.4800
IV April 22, 2011				
a. Amount	425.00	7,096.95	425.81	655.92
b. YTM *				
Min.	6.7484	6.6307	7.3781	7.5200
Max.	6.9999	7.4353	7.4101	7.7567
V April 29, 2011				
a. Amount	1,365.00	4,367.83	290.00	753.05
b. YTM *				
Min.	6.9000	6.9500	7.6406	7.6001
Max.	7.1003	7.5186	7.7054	7.7450

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

Includes transactions of Cash Management Bills.

**No. 26 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)	2010								2011			
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	1	2	3	4	5	6	7	8	9	10	11	12
1	5.2199	5.4713	6.3008	6.4900	6.6385	6.7671	7.2301	7.3877	7.5435	7.4488	7.4927	6.3112
2	5.7731	6.2598	6.8782	6.8853	7.0402	7.2745	7.4181	7.5645	7.8908	7.6298	7.5488	6.9231
3	6.4002	6.6774	7.0627	7.1341	7.2261	7.3436	7.6060	7.7414	8.0996	7.8139	7.6787	7.5350
4	6.8003	6.9854	7.3425	7.4327	7.4889	7.6892	7.7940	7.8852	8.1104	7.9980	7.8747	8.1469
5	7.2405	7.2768	7.5427	7.7054	7.7148	7.8347	7.9149	7.8519	8.1212	8.0602	7.9287	8.2318
6	7.5074	7.5758	7.7089	7.8787	7.8157	7.8741	7.9574	7.8502	8.1320	8.0694	7.9465	8.2385
7	7.6095	7.5953	7.7858	7.9584	7.7901	7.9908	7.9542	7.8644	8.1679	8.0929	7.9574	8.1690
8	7.5834	7.5770	7.7908	7.9547	7.8083	8.0429	7.9848	7.8852	8.1670	8.1187	7.9681	8.1525
9	7.5447	7.5588	7.7903	7.9509	7.8265	8.0949	8.0256	7.9060	8.1496	8.1095	7.9787	8.1359
10	7.5206	7.5758	7.8286	7.9863	7.8963	8.1179	8.0498	7.9534	8.1505	8.0983	8.0223	8.1267
11	7.6701	7.7798	7.9884	8.1020	7.9875	8.1105	8.0615	8.0147	8.1577	8.1338	8.0692	8.2552
12	7.8272	7.9335	8.0996	8.0404	7.9813	8.1105	8.0845	8.0744	8.1756	8.1897	8.1168	8.3151
13	8.0028	8.0031	8.1532	8.0915	8.1548	8.1731	8.1550	8.1318	8.2127	8.2613	8.1649	8.3510
14	8.0855	8.0727	8.2069	8.1579	8.3208	8.2356	8.2255	8.1892	8.2498	8.3329	8.2130	8.3870
15	8.0946	8.1423	8.2605	8.2244	8.3011	8.2982	8.2960	8.2466	8.2869	8.4045	8.2610	8.4230
16	8.1038	8.1919	8.3142	8.2909	8.2813	8.3607	8.3665	8.3040	8.3240	8.4761	8.3091	8.4590
17	8.1129	8.1822	8.3075	8.3523	8.2665	8.4094	8.4117	8.3424	8.3612	8.5095	8.3266	8.4950
18	8.1285	8.1968	8.3113	8.3557	8.2777	8.4146	8.4052	8.3537	8.3983	8.5134	8.3285	–
19	8.1453	8.2137	8.3155	8.3591	8.2889	8.4198	8.3986	8.3651	8.4354	8.5173	8.3305	–
20	8.1621	8.2307	8.3197	8.3625	8.3002	8.4250	8.3920	8.3764	8.4725	8.5212	8.3324	–
21	8.1186	8.2476	8.3239	8.3659	8.3114	8.4302	8.3855	8.3877	8.5096	8.5251	8.3343	–
22	8.2209	8.2309	8.3398	8.3694	8.3219	8.4349	8.3845	8.3981	8.5164	8.5284	8.3363	–
23	8.2089	8.1581	8.2960	8.3728	8.3284	8.4383	8.3950	8.4066	8.5220	8.5318	8.3382	–
24	8.1736	8.0854	8.2517	8.3760	8.3349	8.4417	8.4054	8.4152	8.5276	8.5351	8.3402	–
25	8.1384	8.0126	8.2634	8.3765	8.3413	8.4450	8.4159	8.4237	8.5333	8.5384	8.3421	–
26	8.1031	–	8.2768	8.3769	8.3439	8.4484	8.4263	8.4322	8.5389	8.5418	8.3456	–
27	8.0678	–	8.2901	8.3773	8.3376	8.4518	8.4368	8.4408	8.5445	8.5451	8.3493	–
28	–	–	8.3034	8.3777	8.3313	8.4551	8.4472	8.4493	8.5501	8.5485	8.3531	–
29	–	–	8.3167	8.3782	8.3250	8.4585	8.4577	8.4579	8.5557	8.5518	8.3568	–
30	–	–	8.3300	8.3786	8.3187	8.4619	8.4681	8.4664	8.5613	8.5551	8.3606	–

No. 26 D: Secondary Market Repo Transactions # (Other than with RBI)

(Amount in ₹ crore)

Week ended	Govt. Of India Dated Securities	State Govt. Securities	Cash Management Bills	91 Day Treasury Bills	182 Day Treasury Bills	364 Day Treasury Bills
	1	2	3	4	5	6
I April 1, 2011						
Amount	31,212	100	–	7,897	787	357
Repo Rate Min.	5.75	6.80	–	6.50	6.80	6.50
Repo Rate Max.	9.50	6.90	–	9.00	9.00	7.00
Repo Period Min.	1	1	–	1	1	1
Repo Period Max.	15	1	–	5	5	1
II April 8, 2011						
Amount	69,657	226	–	15,527	5,421	8,485
Repo Rate Min.	1.50	3.15	–	3.00	0.25	0.25
Repo Rate Max.	8.00	5.25	–	6.85	6.85	6.35
Repo Period Min.	1	1	–	1	1	1
Repo Period Max.	15	3	–	3	3	3
III April 15, 2011						
Amount	26,636	183	–	9,748	733	217
Repo Rate Min.	3.00	6.30	–	6	6.30	6.20
Repo Rate Max.	8.75	6.70	–	7	6.75	6.75
Repo Period Min.	2	2	–	2	2	2
Repo Period Max.	56	3	–	3	3	2
IV April 22, 2011						
Amount	55,187	125	2,124	11,104	2,242	4,206
Repo Rate Min.	2.00	4.00	4.50	5.00	4.85	4.75
Repo Rate Max.	8.25	6.50	5.50	6.55	6.55	5.00
Repo Period Min.	1	1	1	1	1	4
Repo Period Max.	15	4	4	4	4	4
V April 29, 2011						
Amount	43,432	135	11,139	17,537	2,345	2,544
Repo Rate Min.	3.00	6.60	6.70	6.70	5.00	6.65
Repo Rate Max.	9.00	6.73	6.95	6.95	6.80	6.90
Repo Period Min.	1	1	1	1	1	1
Repo Period Max.	60	3	3	3	3	3

Represent the First Leg of Transactions.

Note : Repo rate in per cent per annum and repo period in days.

No. 27: Month-end Secondary Market Yield on Government of India Securities

(Per cent)

Coupon	Date of Maturity	Yield (Semi-annual) as on					
		Mar. 31, 2010 (Year-end)	Mar. 31, 2011 (Year-end)	Jan. 31, 2011	Feb. 28, 2011	Mar. 31, 2011	Apr. 30, 2011
		1	2	3	4	5	6	7
6.72 *	Jul. 18, 2012	4.36	7.31	7.28	7.18	7.31	7.73
8.00	Apr. 27, 2011	5.30	7.17	7.12	7.06	7.17	-
10.95	May 30, 2011	5.36	7.23	7.18	7.11	7.23	7.63
9.39	Jul. 2, 2011	5.18	7.29	7.25	7.16	7.29	7.70
11.50	Aug. 5, 2011	5.27	7.34	7.31	7.21	7.34	7.76
FRB	Aug. 8, 2011	4.22	7.56	7.03	7.98	7.56	7.63
12.00	Oct. 21, 2011	5.47	7.47	7.39	7.29	7.47	7.91
11.50	Nov. 24, 2011	5.68	7.50	7.43	7.31	7.50	7.95
6.85	Apr. 5, 2012	6.19	7.50	7.48	7.48	7.50	7.95
7.40	May 3, 2012	6.17	7.44	7.49	7.41	7.44	7.95
10.25	Jun. 1, 2012	6.34	7.49	7.52	7.46	7.49	7.97
11.03	Jul. 18, 2012	6.30	7.51	7.55	7.49	7.51	7.99
9.40	Sep. 11, 2012	6.49	7.53	7.59	7.52	7.53	7.99
FRB	Nov. 10, 2012	4.79	7.26	6.74	7.67	7.26	7.65
9.00	May 24, 2013	6.51	7.54	7.71	7.60	7.54	7.95
9.81	May 30, 2013	6.71	7.54	7.71	7.60	7.54	7.95
12.40	Aug. 20, 2013	6.79	7.56	7.74	7.64	7.56	7.95
7.27	Sep. 3, 2013	6.74	7.57	7.74	7.65	7.57	7.95
FRB	Sep. 10, 2013	4.54	6.74	6.48	7.17	6.74	7.68
5.32	Feb. 16, 2014	7.04	7.74	7.90	7.76	7.74	8.02
6.72	Feb. 24, 2014	7.23	7.74	7.90	7.77	7.74	8.02
7.37	Apr. 16, 2014	7.14	7.77	7.93	7.80	7.77	8.05
6.07	May 15, 2014	7.22	7.79	7.95	7.82	7.79	8.06
FRB	May 20, 2014	4.01	5.12	4.98	5.64	5.12	7.67
10.00	May 30, 2014	7.33	7.79	7.95	7.82	7.79	8.07
7.32	Oct. 20, 2014	7.25	7.87	7.97	7.90	7.87	8.15
10.50	Oct. 29, 2014	7.39	7.87	8.04	7.90	7.87	8.15
7.56	No. 3, 2014	7.17	7.88	8.05	7.91	7.88	8.15
11.83	Nov. 12, 2014	7.50	7.87	8.04	7.90	7.87	8.15
10.47	Feb. 12, 2015	7.82	7.84	8.08	7.97	7.84	8.19
10.79	May 19, 2015	7.67	7.89	8.12	8.00	7.89	8.22
11.50	May 21, 2015	7.67	7.88	8.12	7.99	7.88	8.22
6.49	Jun. 8, 2015	7.51	7.91	8.15	8.02	7.91	8.24
7.17	Jun. 14, 2015	-	7.90	8.13	8.01	7.90	8.23
FRB	Jul. 2, 2015	4.08	5.71	5.45	6.24	5.71	7.73
11.43	Aug. 7, 2015	7.60	7.91	8.15	8.01	7.91	8.24
FRB	Aug. 10, 2015	3.98	6.26	5.90	6.66	6.26	7.86
7.38	Sep. 3, 2015	7.49	7.94	8.18	8.04	7.94	8.25
9.85	Oct. 16, 2015	7.65	7.94	8.18	8.04	7.94	8.25
7.59	Apr. 12, 2016	7.43	7.99	8.18	8.07	7.99	8.24
10.71	Apr. 19, 2016	7.63	7.98	8.16	8.05	7.98	8.24
FRB	May 7, 2016	3.97	5.15	4.92	5.73	5.15	7.72
5.59	Jun. 4, 2016	7.72	8.01	8.20	8.08	8.01	8.25
12.30	Jul. 2, 2016	7.73	7.98	8.16	8.05	7.98	8.23
7.02	Aug. 17, 2016	7.60	8.00	8.18	8.08	8.00	8.24

Current Statistics

Government Securities Market

No. 27: Month-end Secondary Market Yield on Government of India Securities (Concl.)

(Per cent)

Coupon	Date of Maturity	Yield (Semi-annual) as on					
		Mar. 31, 2010 (Year-end)	Mar. 31, 2011 (Year-end)	Jan. 31, 2011	Feb. 28, 2011	Mar. 31, 2011	Apr. 30, 2011
		1	2	3	4	5	6	7
8.07	Jan. 15, 2017	7.57	7.97	8.17	8.05	7.97	8.21
7.49	Apr. 16, 2017	7.43	7.96	8.14	8.04	7.96	8.20
FRB	Jul. 2, 2017	4.65	7.42	6.99	7.94	7.42	7.81
7.99	Jul. 9, 2017	7.72	7.95	8.14	8.03	7.95	8.20
7.46	Aug. 28, 2017	7.49	7.97	8.15	8.04	7.97	8.20
6.25	Jan. 2, 2018	7.82	7.95	8.15	8.05	7.95	8.19
7.83	Apr. 11, 2018	–	–	–	–	–	8.19
8.24	Apr. 22, 2018	7.60	7.94	8.13	8.04	7.94	8.18
10.45	Apr. 30, 2018	7.75	7.94	8.13	8.03	7.94	8.18
5.69	Sep. 25, 2018	7.83	7.95	8.14	8.03	7.95	8.17
12.60	Nov. 23, 2018	7.78	7.93	8.12	8.02	7.93	8.16
5.64	Jan. 2, 2019	7.88	8.02	8.13	8.06	8.02	8.16
6.05	Feb. 2, 2019	7.29	8.02	8.13	8.05	8.02	8.15
6.05	Jun. 12, 2019	7.90	8.02	8.13	8.05	8.02	8.13
6.90	Jul. 13, 2019	7.82	8.02	8.13	8.05	8.02	8.13
10.03	Aug. 9, 2019	7.90	8.02	8.12	8.04	8.02	8.13
6.35	Jan. 2, 2020	7.85	7.99	8.22	8.01	7.99	8.12
10.70	Apr. 22, 2020	7.92	7.98	8.15	8.01	7.98	8.15
7.80	May 3, 2020	–	7.98	8.14	8.01	7.98	8.20
FRB	Dec. 21, 2020	4.62	8.04	8.13	8.10	8.04	8.13
11.60	Dec. 27, 2020	7.94	8.01	8.16	8.02	8.01	8.16
7.80	Apr. 11, 2021	–	–	–	–	–	8.13
7.94	May 24, 2021	7.94	8.06	8.15	8.04	8.06	8.14
10.25	May 30, 2021	8.17	8.05	8.15	8.04	8.05	8.14
8.20	Feb. 15, 2022	8.10	8.10	8.17	8.06	8.10	8.23
8.35	May 14, 2022	8.18	8.09	8.17	8.07	8.09	8.26
8.08	Aug. 2, 2022	8.19	8.08	8.19	8.11	8.08	8.30
5.87	Aug. 28, 2022	8.14	8.12	8.19	8.11	8.12	8.31
8.13	Sep. 21, 2022	8.05	8.09	8.17	8.09	8.09	8.30
6.30	Apr. 9, 2023	8.16	8.16	8.22	8.15	8.16	8.38
6.17	Jun. 12, 2023	8.17	8.17	8.24	8.16	8.17	8.40
7.35	Jun. 22, 2024	8.03	8.21	8.30	8.24	8.21	8.45
5.97	Sep. 25, 2025	8.34	8.29	8.41	8.36	8.29	8.52
10.18	Sep. 11, 2026	8.37	8.28	8.42	8.37	8.28	8.48
8.24	Feb. 15, 2027	8.25	8.33	8.49	8.45	8.33	8.50
8.26	Aug. 2, 2027	8.27	8.33	8.52	8.47	8.33	8.50
8.28	Sep. 21, 2027	8.40	8.35	8.52	8.48	8.35	8.51
6.01	Mar. 25, 2028	8.47	8.40	8.59	8.56	8.40	8.54
6.13	Jun. 4, 2028	8.46	8.40	8.60	8.56	8.40	8.54
8.28	Feb. 15, 2032	8.30	8.39	8.64	8.59	8.39	8.52
8.32	Aug. 2, 2032	8.41	8.40	8.64	8.59	8.40	8.52
7.95	Aug. 28, 2032	8.32	8.41	8.65	8.60	8.41	8.52
8.33	Sep. 21, 2032	8.41	8.40	8.64	8.60	8.40	8.52
7.50	Aug. 10, 2034	8.27	8.41	8.65	8.61	8.41	8.53
7.40	Sep. 9, 2035	8.24	8.41	8.64	8.60	8.41	8.53
8.33	Jun. 7, 2036	8.30	8.39	8.61	8.58	8.39	8.53
6.83	Jan. 19, 2039	8.28	8.38	8.58	8.55	8.38	8.54
8.30	Jul. 2, 2040	–	8.36	8.55	8.52	8.36	8.54

FRB: Floating Rate Bond

* 6.72% GS 2012 with call/ put option on coupon dates.

Source : Fixed Income Money Market and Derivatives Association of India (FIMMDA).

Production

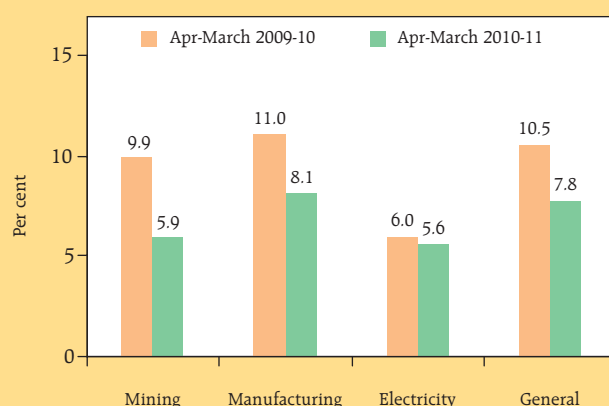
No. 28: Group - Wise Index Number of Industrial Production

(Base : 1993-94=100)

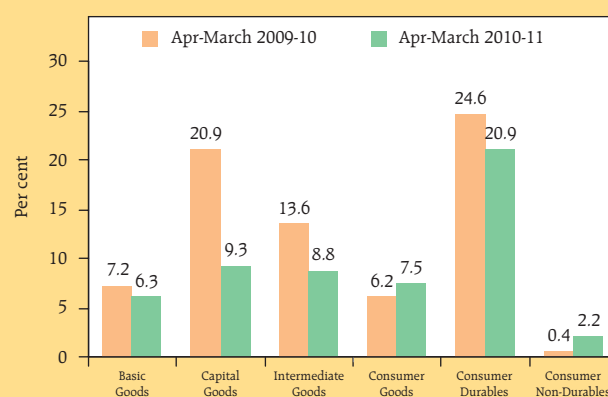
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2008-09	2009-10	2010-11 P	April - March		March	
						2009-10	2010-11 P	2010	2011 P
		1	2	3	4	5	6	7	8
	General Index	100.00	286.1	316.2	340.9	316.2	340.9	373.8	401.2
	I. Sectoral Classification								
1	Mining and Quarrying	10.47	176.0	193.4	204.8	193.4	204.8	235.6	236.1
2	Manufacturing	79.36	308.6	342.5	370.4	342.5	370.4	406.4	438.5
3	Electricity	10.17	223.7	237.2	250.5	237.2	250.5	261.4	280.2
	II. Use-Based Classification								
1	Basic Goods	35.57	229.7	246.2	261.7	246.2	261.7	278.2	290.1
2	Capital Goods	9.26	457.7	553.5	605.1	553.5	605.1	856.4	967.0
3	Intermediate Goods	26.51	269.9	306.7	333.8	306.7	333.8	337.1	355.2
4	Consumer Goods	28.66	315.5	335.2	360.3	335.2	360.3	370.3	398.8
4(a)	Consumer Durables	5.36	408.1	508.5	614.8	508.5	614.8	600.4	674.4
4(b)	Consumer Non-Durables	23.30	294.2	295.3	301.7	295.3	301.7	317.3	335.3

Source : Central Statistical Organisation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification



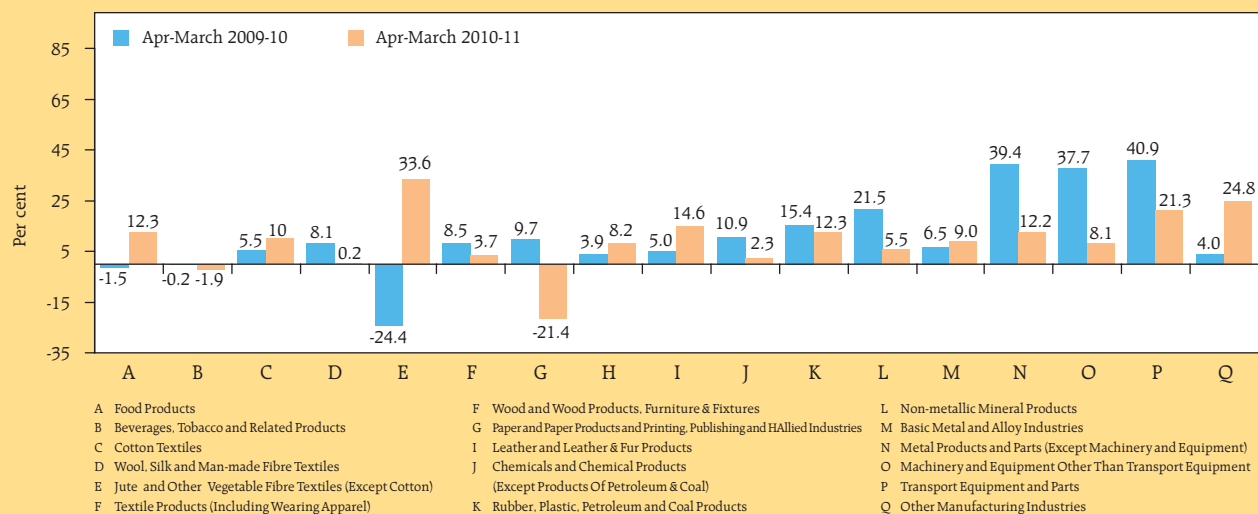
No. 29: IIP - Seventeen Major Industry Groups of Manufacturing Sector

(Base: 1993-94=100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2008-09	2009-10	2010-11 P	April - March		March	
						2009-10	2010-11 P	2010	2011 P
			1	2	3	4	5	6	7	8
	Manufacturing Index	79.36	308.6	342.5	370.4	342.5	370.4	406.4	438.5
20-21	Food Products	9.08	178.9	176.2	197.9	176.2	197.9	223.7	264.9
22	Beverages, Tobacco and Related Products	2.38	578.5	577.1	565.9	577.1	565.9	613.4	629.8
23	Cotton Textiles	5.52	160.9	169.7	186.7	169.7	186.7	176.3	182.6
24	Wool, Silk and Man-made Fibre Textiles	2.26	281.2	304.1	304.8	304.1	304.8	295.5	286.9
25	Jute and Other Vegetable Fibre Textiles (Except Cotton)	0.59	108.6	82.1	109.7	82.1	109.7	109.3	102.7
26	Textile Products (Including Wearing Apparel)	2.54	312.5	338.9	351.4	338.9	351.4	354.8	326.6
27	Wood and Wood Products, Furniture and Fixtures	2.70	115.6	126.8	99.7	126.8	99.7	140.6	47.3
28	Paper and Paper Products and Printing, Publishing and Allied Industries	2.65	260.0	270.2	292.3	270.2	292.3	298.3	310.6
29	Leather and Leather & Fur Products	1.14	156.3	164.1	188.1	164.1	188.1	152.6	196.2
30	Chemicals and Chemical Products (Except Products Of Petroleum and Coal)	14.00	326.3	361.8	370.2	361.8	370.2	372.6	384.0
31	Rubber, Plastic, Petroleum and Coal Products	5.73	242.6	279.9	314.3	279.9	314.3	321.2	372.6
32	Non-metallic Mineral Products	4.40	327.0	397.2	419.2	397.2	419.2	453.3	472.1
33	Basic Metal and Alloy Industries	7.45	325.1	346.3	377.4	346.3	377.4	392.8	406.0
34	Metal Products and Parts, Except Machinery and Equipment	2.81	165.9	231.2	259.5	231.2	259.5	306.1	332.1
35-36	Machinery and Equipment Other Than Transport Equipment	9.57	429.1	590.9	639.0	590.9	639.0	814.0	904.1
37	Transport Equipment and Parts	3.98	387.9	546.5	662.8	546.5	662.8	741.1	861.6
38	Other Manufacturing Industries	2.56	358.9	373.1	465.6	373.1	465.6	480.2	603.3

Source : Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



Capital Market

No. 30: New Capital Issues By Non-Government Public Limited Companies

(Amount in ₹ crore)

Security & Type of Issue	2008-09 (April-March)		2009-10 (April-March)		April-February 2010		April-February 2011	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8
1) Equity Shares (a+b)	45	14,670.6	67	25,298.7	52	20,495.6	63	22,978.6
	(39)	(13,022.0)	(64)	(20,759.4)	(50)	(16,139.5)	(60)	(18,492.1)
a) Prospectus	25	2,673.3	39	17,160.1	32	15,693.2	49	19,528.5
	(24)	(1,966.5)	(38)	(13,203.7)	(31)	(11,816.4)	(48)	(15,302.1)
b) Rights	20	11,997.3	28	8,138.6	20	4,802.4	14	3,450.1
	(15)	(11,055.5)	(26)	(7,555.7)	(19)	(4,323.1)	(12)	(3,190.0)
2) Preference Shares (a+b)	-	-	-	-	-	-	-	-
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	-	-	-	-	-	-	-	-
3) Debentures (a+b)	-	-	1	180.0	1	180.0	-	-
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	-	-	1	180.0	1	180.0	-	-
<i>of which:</i>								
I) Convertible (a+b)	-	-	1	180.0	1	180.0	-	-
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	-	-	1	180.0	1	180.0	-	-
II) Non-Convertible (a+b)	-	-	-	-	-	-	-	-
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	-	-	-	-	-	-	-	-
4) Bonds (a+b)	-	-	-	-	-	-	-	-
a) Prospectus	-	-	-	-	-	-	-	-
b) Rights	-	-	-	-	-	-	-	-
5) TOTAL (1+2+3+4)	45	14,670.6	68	25,478.7	53	20,675.6	63	22,978.6
a) Prospectus	25	2,673.3	39	17,160.1	32	15,693.2	49	19,528.5
b) Rights	20	11,997.3	29	8,318.6	21	4,982.4	14	3,450.1

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. 31: 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
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
2008-09	12365.55	17600.12	8160.40	6433.13	9348.64	4160.43	3731.03	5228.20	2524.20
2009-10	15585.21	17711.35	9901.99	8187.25	9419.46	5028.39	4657.77	5302.85	3060.35
2010-11	18605.18	21004.96	16022.48	9840.17	11141.18	8539.58	5583.54	6312.45	4806.75
April 2010	17678.64	17970.02	17380.08	9391.39	9529.43	9229.47	5294.76	5374.65	5203.65
May 2010	16844.54	17386.08	16022.48	8988.47	9304.40	8539.58	5052.97	5222.75	4806.75
June 2010	17299.75	17876.55	16572.03	9215.65	9480.25	8851.90	5187.78	5353.30	4970.20
July 2010	17847.83	18130.98	17441.44	9528.31	9670.34	9323.76	5359.75	5449.10	5235.90
August 2010	18176.86	18454.94	17971.12	9719.18	9874.06	9627.72	5457.24	5543.50	5402.40
September 2010	19352.86	20117.38	18205.87	10315.38	10674.30	9759.42	5811.48	6035.65	5471.85
October 2010	20249.75	20687.88	19872.15	10784.16	11005.42	10592.97	6096.11	6233.90	5982.10
November 2010	20126.35	21004.96	19136.61	10672.24	11141.18	10054.36	6055.33	6312.45	5751.95
December 2010	19927.59	20509.09	19242.36	10418.43	10675.02	10060.67	5971.32	6134.50	5766.50
January 2011	19288.54	20561.05	18327.76	10061.75	10715.23	9569.01	5782.71	6157.60	5505.90
February 2011	18036.62	18506.82	17463.04	9382.24	9633.57	9068.47	5400.92	5546.45	5225.80
March 2011	18456.85	19445.22	17839.05	9606.17	10095.74	9326.74	5538.42	5833.75	5364.75
April 2011	19450.14	19701.73	19091.17	10147.50	10261.50	9979.23	5839.09	5911.50	5729.10

Sources : 1. Bombay Stock Exchange Ltd.
2. National Stock Exchange of India Ltd.

No. 32: Volume in Corporate Debt Traded at NSE*

(₹ crore)

Week / Month / Year (April-March)			Volume
			1
2005 - 06			10,619.36
2006 - 07			6,639.78
2007 - 08			8,576.11
2008 - 09			11,934.44
2009 - 10			54,476.53
2010 - 11			45,058.75
2010 - 2011			
April		2010	6,334.81
May		2010	6,016.03
June		2010	4,065.18
July		2010	2,265.40
August		2010	4,314.17
September		2010	3,263.18
October		2010	4,118.61
November		2010	2,380.64
December		2010	2,382.48
January		2011	2,578.71
February		2011	2,513.80
March		2011	4,825.74
2011 - 2012			
April		2011	4,198.95
Week ended			
March	4,	2011	278.05
March	11,	2011	703.90
March	18,	2011	484.21
March	25,	2011	3,069.74
April	1,	2011	373.82
April	8,	2011	1,206.97
April	15,	2011	755.55
April	21,	2011	1,012.06
April	29,	2011	1,224.37

* Relates to the Wholesale Debt Market (WDM) segment (Excluding trade in commercial papers)

Source : National Stock Exchange of India Ltd.

No. 33: Assistance Sanctioned and Disbursed by All - India Financial Institutions

(₹ crore)

	April-September		April-March	
	2003-04	2004-05	2002-03	2003-04
	1	2	3	4
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. 34: Monthly Average Price of Gold and Silver in Mumbai

Month / Year		Standard Gold (₹ per 10 grams)	Silver (₹ per kilogram)
		1	2
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
2008-09		12,905	21,272
2009-10		15,755	25,417
2010-11		19,238	37,315
May	2009	14,610	22,553
June	2009	14,620	23,069
July	2009	14,749	22,334
August	2009	14,996	23,646
September	2009	15,723	26,323
October	2009	15,864	27,360
November	2009	17,040	28,225
December	2009	17,138	28,345
January	2010	16,684	28,165
February	2010	16,535	25,677
March	2010	16,603	27,048
April	2010	16,679	28,027
May	2010	17,997	29,330
June	2010	18,741	29,821
July	2010	18,300	29,387
August	2010	18,490	29,677
September	2010	19,087	32,592
October	2010	19,493	36,020
November	2010	20,174	41,293
December	2010	20,496	45,346
January	2011	20,212	44,852
February	2011	20,345	47,110
March	2011	20,842	54,330
April	2011	21,374	62,741
May	2011	22,123	57,111

Source : Bombay Bullion Association Ltd.

No. 35: Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres

(Base : 2001 = 100)

Centre	New Linking Factor (1)	1990-91 @	2009-10	2010-11	2010			2011			
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					5	6	7	8	9	10	11
All India (2)	4.63	193	163	180	181	182	185	188	185	185	186
Ahmedabad	4.62	196	157	175	178	180	183	183	177	177	180
Alwaye (Ernakulam)	4.52	176	156	171	171	172	175	179	179	179	181
Asansol	4.37	189	178	199	201	202	206	207	203	203	206
Bangalore	4.51	183	171	185	184	183	186	196	187	188	190
Bhavnagar	4.76	198	154	178	181	181	184	187	182	181	182
Bhopal	4.83	196	168	190	188	192	193	204	199	198	198
Chandigarh	5.26	189	161	180	182	182	182	192	190	189	190
Chennai	4.95	189	153	163	162	165	169	172	167	163	164
Coimbatore	4.49	178	156	168	168	173	176	180	173	171	172
Delhi	5.60	201	152	166	168	168	169	173	170	169	172
Faridabad	4.79	187	167	186	188	187	188	193	189	190	191
Guwahati	4.80	195	147	158	159	161	163	163	162	162	164
Howrah	5.42	212	159	173	176	176	178	177	175	176	177
Hyderabad	4.79	182	156	167	167	168	170	172	170	169	169
Jaipur	4.25	190	165	183	185	184	186	190	188	188	187
Jamshedpur	4.23	187	165	189	186	192	194	205	205	203	205
Kolkata	5.12	203	161	176	177	177	180	180	178	178	180
Ludhiana	4.12	193	165	177	179	179	178	182	178	178	180
Madurai	4.51	192	152	165	163	166	170	172	169	168	168
Monghyr-Jamalpur	4.30	189	169	185	189	188	190	190	192	193	196
Mumbai	5.18	201	163	178	181	182	184	187	183	183	184
Mundakayam	4.37	184	162	179	178	182	184	189	186	186	186
Nagpur	4.68	201	183	207	210	209	214	217	212	210	214
Puducherry	4.88	204	167	174	173	176	182	182	179	177	177
Rourkela	4.03	179	172	192	191	196	198	201	199	197	199
Kanpur	4.50	195	166	187	188	189	189	195	194	195	197
Solapur	4.73	197	166	182	183	182	188	189	190	193	193
Srinagar	5.62	184	149	162	162	162	165	166	164	170	169

@ 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 1.

For (1) and (2) See 'Notes on Tables'.

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

No. 36: 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
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)

	2009		2010		
	Dec.	Sep.	Oct.	Nov.	Dec.
	1	2	3	4	5
General Index	657	701	705	710	719

Note : 1. 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.

2. As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, this Table will not be updated henceforth.

See 'Notes on Tables'.

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

No. 37: 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	2008-09	2009-10	2010			2011			
		Factor (2)			Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	1	2	3	4	5	6	7	8	9	10	11
All India	830	5.89	462	530	538	570	581	589	584	585	587
Andhra Pradesh	657	4.84	484	552	561	589	604	619	608	611	615
Assam	854	(3)	451	520	523	583	586	585	581	584	588
Bihar	858	6.22	446	500	511	534	538	541	540	539	540
Gujarat	742	5.34	459	538	545	574	596	600	586	582	584
Haryana		(5)	498	588	604	638	642	654	648	648	653
Himachal Pradesh		(5)	406	455	460	486	486	492	480	482	479
Jammu & Kashmir	843	5.98	453	524	539	561	575	587	582	580	583
Karnataka	807	5.81	458	535	541	579	595	609	614	616	619
Kerala	939	6.56	454	496	509	550	564	576	577	575	576
Madhya Pradesh	862	6.04	459	525	531	565	569	582	578	576	578
Maharashtra	801	5.85	475	562	567	604	624	633	627	627	637
Manipur		(5)	407	455	462	522	530	534	535	538	543
Meghalaya		(5)	484	540	537	573	579	574	577	579	586
Orissa	830	6.05	438	495	502	547	556	553	541	535	539
Punjab	930	(4)	501	586	592	622	624	634	625	627	630
Rajasthan	885	6.15	490	573	577	593	604	616	614	617	621
Tamil Nadu	784	5.67	455	514	521	546	566	579	578	583	579
Tripura		(5)	433	466	469	514	523	530	525	526	526
Uttar Pradesh	960	6.60	469	535	534	563	565	573	572	576	569
West Bengal	842	5.73	432	504	525	562	567	569	560	559	565

See 'Notes on Tables'.

No. 37: 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)	2008-09	2009-10	2010				2011			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	1	2	3	4	5	6	7	8	9	10	11
All India	240	462	529	538	565	569	580	588	584	584	587
Andhra Pradesh	244	482	550	559	581	586	600	615	604	606	611
Assam	243	454	524	527	580	587	589	588	584	588	591
Bihar	223	447	500	511	526	534	538	541	540	539	541
Gujarat	241	460	538	545	573	573	595	598	586	581	584
Haryana	237	495	583	600	636	634	637	648	642	643	649
Himachal Pradesh	221	420	474	482	512	504	504	510	496	500	499
Jammu & Kashmir	225	451	521	535	549	558	570	583	577	575	577
Karnataka	250	459	534	541	574	577	594	608	613	614	618
Kerala	260	456	502	515	553	554	566	578	579	577	579
Madhya Pradesh	239	463	532	539	568	572	576	588	585	583	585
Maharashtra	247	470	557	563	589	599	619	628	621	622	631
Manipur	245	407	456	463	516	523	533	537	537	541	545
Meghalaya	250	481	535	534	565	569	575	571	574	576	583
Orissa	236	439	496	502	540	546	556	553	541	535	540
Punjab	247	501	585	592	617	620	621	631	623	624	628
Rajasthan	239	486	567	571	586	586	596	608	606	609	613
Tamil Nadu	244	452	509	516	536	540	559	573	572	577	574
Tripura	219	429	462	464	509	512	522	529	524	524	524
Uttar Pradesh	231	469	532	532	556	560	562	570	569	572	567
West Bengal	232	435	506	526	570	565	570	573	563	563	568

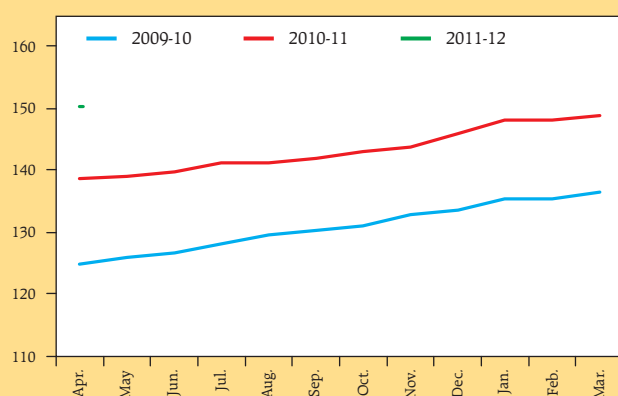
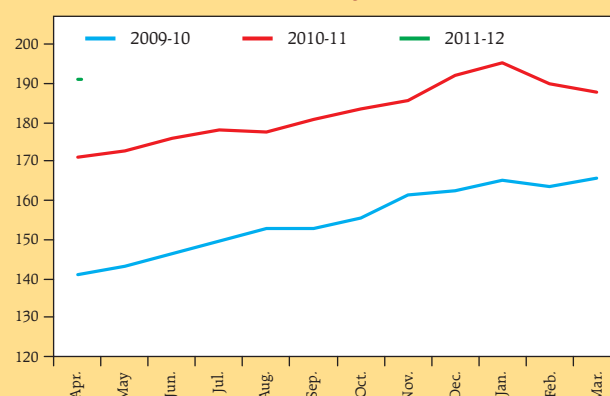
Source: Labour Bureau, Ministry of Labour and Employment, Government of India.

No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2008-09	2009-10	2010			2011			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
		1	2	3	4	5	6	7	8	9	10	11
ALL COMMODITIES	100.000	104.4	125.9	130.4	138.6	143.8	146.0	148.0	148.1	148.6	150.6
I. PRIMARY ARTICLES	20.118	104.3	137.5	154.9	171.0	185.3	192.0	195.3	189.6	187.4	191.6
(A) Food articles	14.337	105.4	134.8	155.4	168.8	181.4	189.4	192.4	181.3	179.1	183.5
a. Food Grains (Cereals+Pulses)	4.090	107.3	145.3	166.4	171.8	174.4	175.2	176.4	178.2	176.2	175.3
a1. Cereals	3.373	106.0	143.1	161.2	165.2	171.7	172.6	173.5	175.0	173.1	172.3
a2. Pulses	0.717	113.3	155.8	190.8	202.5	187.2	187.2	189.9	193.4	190.6	189.6
b. Fruits & Vegetables	3.843	108.0	134.9	147.8	153.3	174.2	196.1	206.6	165.1	163.5	180.3
b1. Vegetables	1.736	113.7	141.9	161.8	143.9	189.2	240.5	261.1	158.3	144.1	147.2
b2. Fruits	2.107	103.3	129.1	136.2	161.1	161.8	159.5	161.8	170.7	179.4	207.6
c. Milk	3.238	101.0	123.2	146.4	170.5	177.9	178.7	179.3	180.4	176.9	178.5
d. Eggs, Meat & Fish	2.414	106.3	125.4	151.5	175.9	192.9	196.2	193.2	192.0	195.5	194.7
e. Condiments & Spices	0.569	94.5	151.2	182.7	208.9	250.3	279.2	284.6	267.8	247.8	243.5
f. Other Food Articles	0.183	107.8	175.0	196.2	174.8	187.9	186.7	186.7	192.6	184.9	189.4
(B) Non-Food Articles	4.258	96.7	129.2	136.2	151.5	170.8	176.0	181.8	191.6	189.2	192.9
a. Fibres	0.877	96.4	137.9	140.0	152.6	205.4	220.1	234.1	281.0	277.8	284.0
b. Oil Seeds	1.781	90.4	131.2	135.0	138.6	138.6	141.9	144.9	150.2	150.3	152.4
c. Other Non-Food Articles	1.386	103.9	117.5	128.7	167.9	179.6	180.5	185.3	192.9	191.8	198.8
d. Flowers	0.213	103.8	152.3	179.2	148.9	240.2	250.2	252.4	161.4	130.9	118.2
(C) Minerals	1.524	115.2	186.5	202.9	245.7	263.2	261.3	260.0	263.1	259.9	263.9
a. Metallic Minerals	0.489	127.9	266.2	258.3	343.8	394.4	380.0	376.1	385.9	375.9	388.4
b. Other Minerals	0.135	104.8	144.2	146.0	143.2	162.8	161.2	160.8	160.3	160.8	160.3
c. Crude Petroleum	0.900	109.8	149.7	181.4	207.8	207.1	211.8	211.8	211.8	211.8	211.8
II. FUEL & POWER	14.910	113.6	135.0	132.1	141.1	148.6	150.2	151.3	153.5	158.2	159.9
a. Coal	2.094	117.6	151.3	156.5	163.0	163.0	163.0	163.1	169.3	188.9	188.9
b. Mineral Oils	9.364	116.7	141.8	135.8	148.2	158.1	160.7	163.0	165.1	168.2	171.0
c. Electricity	3.452	102.6	106.4	107.4	108.6	114.0	114.0	112.5	112.5	112.5	112.5

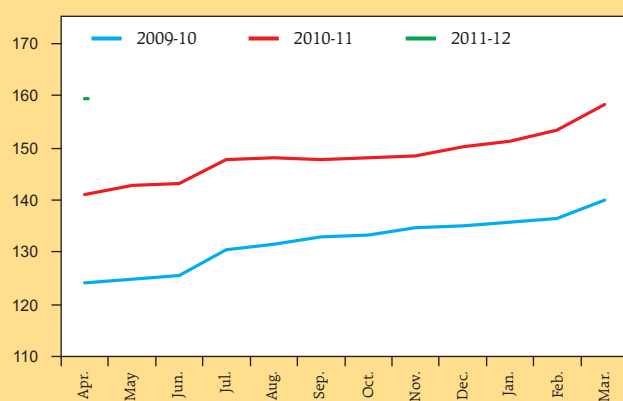
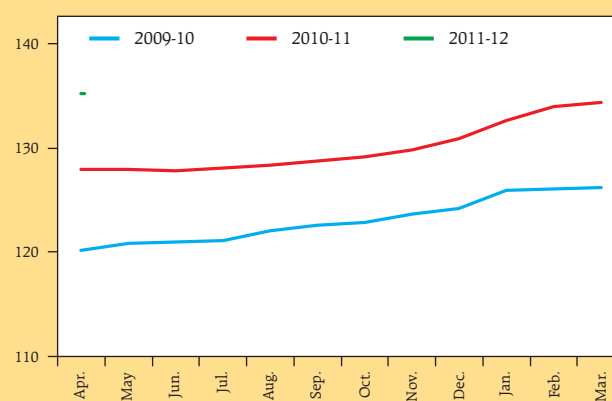
See 'Notes on Tables'.

Monthly Movement of the Index of
WPI-All CommoditiesMonthly Movement in the Index of
WPI- Primary Articles

No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Contd.)

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2008-09	2009-10	2010			2011			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
		1	2	3	4	5	6	7	8	9	10	11
III. MANUFACTURED PRODUCTS	64.972	102.3	120.2	122.4	127.9	129.8	130.9	132.6	134.0	134.4	135.8
(A) Food Products	9.974	101.2	119.9	136.1	138.0	142.2	144.2	145.3	145.1	145.1	145.8
a. Dairy Products	0.568	99.5	122.9	138.8	151.1	150.0	151.4	153.2	154.4	155.3	156.5
b. Canning, Preserving & Processing of Food	0.358	101.7	106.3	121.1	120.9	128.4	130.4	128.2	128.1	126.1	130.2
c. Grain Mill Products	1.340	104.8	130.1	138.0	143.2	146.4	146.4	149.1	149.6	149.6	147.8
d. Bakery Products	0.444	101.3	109.9	116.3	126.1	126.3	126.3	126.9	126.8	126.8	125.2
e. Sugar, Khandsari & Gur	2.089	108.8	106.8	161.9	161.9	161.9	166.5	166.6	163.0	163.4	164.4
f. Edible Oils	3.043	94.1	121.6	114.4	114.3	121.0	122.4	127.2	129.4	128.3	129.1
g. Oil Cakes	0.494	97.7	145.1	167.3	165.9	173.2	184.8	171.8	171.1	172.5	170.1
h. Tea & Coffee Processing	0.711	99.4	125.1	144.8	142.3	158.8	155.7	147.3	140.8	140.6	148.7
i. Manufacture Of Salt	0.048	104.4	172.4	170.2	180.2	172.3	172.3	172.3	172.3	172.3	172.3
j. Other Food Products	0.879	106.5	117.4	134.8	138.2	139.1	139.8	145.2	147.4	149.3	148.5
(B) Beverages, Tobacco & Tobacco Products	1.762	104.7	128.3	136.2	144.0	144.5	144.9	150.6	151.5	152.4	154.6
a. Wine Industries	0.385	105.8	114.0	116.3	117.9	117.8	117.8	117.7	120.6	118.0	120.3
b. Malt Liquor	0.153	108.8	130.1	150.5	158.6	167.1	167.1	167.8	165.0	165.1	169.8
c. Soft Drinks & Carbonated Water	0.241	111.5	132.3	135.1	143.3	143.2	143.4	142.8	144.7	144.3	151.0
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	101.9	132.7	142.0	152.1	151.7	152.4	162.6	163.1	165.9	166.5
(C) Textiles	7.326	98.9	103.2	106.7	114.5	118.7	121.1	124.8	128.0	129.4	130.6
a. Cotton Textiles	2.605	97.1	102.7	108.8	120.0	127.2	131.7	138.7	145.5	148.1	149.6
a1. Cotton Yarn	1.377	95.2	102.7	110.6	128.9	139.8	147.9	155.5	165.0	168.3	170.4
a2. Cotton Fabric	1.228	99.2	102.6	106.8	110.0	113.1	113.6	119.8	123.7	125.5	126.2
b. Man Made Textiles	2.206	98.4	102.0	102.9	109.9	113.0	114.3	117.4	120.3	120.7	122.7
b1. Man Made Fibre	1.672	97.7	100.2	101.9	110.1	113.8	115.3	118.9	122.4	122.9	125.2
b2. Man Made Fabric	0.533	100.5	107.6	105.8	109.1	110.7	111.0	112.8	113.9	113.9	114.8
c. Woollen Textiles	0.294	102.2	108.3	109.4	113.0	119.6	121.1	123.6	124.9	127.0	126.7
d. Jute Hemp & Mesta Textiles	0.261	111.6	116.6	145.8	156.8	162.2	167.7	180.2	182.3	180.3	181.6
e. Other Misc. Textiles	1.960	99.9	102.6	102.6	106.9	107.9	108.4	107.4	106.3	107.8	107.9

Monthly Movement of the Index of
WPI-Fuel & PowerMonthly Movement in the Index of
WPI-Manufactured Products

No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Contd.)

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2008-09	2009-10	2010			2011			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
		1	2	3	4	5	6	7	8	9	10	11
(D) Wood & Wood Products	0.587	105.7	130.7	143.3	148.8	148.8	149.0	150.3	151.1	151.1	151.8
a. Timber/Wooden Planks	0.181	103.0	120.5	127.2	129.5	134.1	134.6	132.2	132.3	132.8	134.4
b. Processed Wood	0.128	105.3	127.9	141.0	146.4	152.1	152.1	156.4	164.8	165.5	165.0
c. Plywood & Fibre Board	0.241	108.4	142.4	160.2	168.8	162.7	163.0	165.1	163.0	162.0	162.9
d. Others	0.038	103.2	114.8	120.2	121.3	119.5	117.3	121.1	119.3	119.5	120.3
(E) Paper & Paper Products	2.034	103.6	116.3	118.9	122.4	125.8	125.7	126.6	128.2	128.1	129.8
a. Paper & Pulp	1.019	103.2	117.1	117.2	121.8	125.3	125.1	126.8	129.2	128.7	132.0
b. Manufacture of boards	0.550	101.6	113.7	117.7	121.2	123.0	122.2	123.1	124.4	123.2	123.3
c. Printing & Publishing	0.465	107.0	117.6	123.8	125.2	130.1	131.1	130.3	130.4	132.3	132.6
(F) Leather & Leather Products	0.835	104.3	122.3	128.4	126.9	127.8	127.8	123.2	123.8	123.6	125.4
a. Leathers	0.223	99.8	120.0	123.0	121.4	123.1	123.4	110.2	111.8	111.9	112.3
b. Leather Footwear	0.409	107.8	124.1	134.7	134.8	135.2	135.2	134.4	133.7	132.7	136.2
c. Other Leather Products	0.203	102.1	121.4	121.4	117.1	118.2	118.0	114.9	117.1	117.9	118.2
(G) Rubber & Plastic Products	2.987	101.9	117.3	118.2	121.9	126.7	127.6	130.0	131.3	131.1	133.1
a. Tyres & Tubes	0.541	103.2	125.9	130.1	135.9	148.7	150.2	153.7	154.6	154.9	156.5
a1. Tyres	0.488	103.1	125.1	129.2	135.1	148.3	149.8	153.6	154.5	154.8	156.6
a2. Tubes	0.053	104.3	132.9	138.2	143.6	152.9	153.8	154.3	155.5	155.4	155.4
b. Plastic Products	1.861	101.1	113.8	113.4	116.3	119.8	120.5	122.5	123.0	123.0	123.9
c. Rubber Products	0.584	103.2	120.7	122.4	126.9	128.3	128.9	131.8	135.9	134.8	140.7
(H) Chemicals & Chemical Products	12.018	103.8	118.1	117.8	122.6	123.3	124.2	125.9	127.7	128.3	130.0
a. Basic Inorganic Chemicals	1.187	106.4	126.2	125.0	124.9	125.5	126.8	127.4	128.3	128.4	130.6
b. Basic Organic Chemicals	1.952	103.6	118.0	115.7	122.7	123.2	124.8	126.9	129.3	130.8	132.5
c. Fertilizers & Pesticides	3.145	102.2	107.4	108.5	114.6	116.2	116.1	117.0	119.2	119.0	121.4
c1. Fertilizers	2.661	102.2	106.8	108.2	114.6	116.6	116.5	117.8	120.3	120.1	123.0
c2. Pesticides	0.483	102.2	110.5	110.6	114.6	114.0	113.9	112.9	113.1	112.8	112.8
d. Paints, Varnishes & Lacquers	0.529	104.3	117.6	117.5	122.4	123.2	123.3	121.2	120.9	123.1	123.2
e. Dyestuffs & Indigo	0.563	102.3	115.5	111.9	114.6	116.4	116.6	118.1	117.8	118.7	120.4
f. Drugs & Medicines	0.456	101.3	111.4	112.7	114.3	114.8	116.8	116.7	117.0	116.4	117.4
g. Perfumes, Cosmetics, Toiletries etc.	1.130	104.5	129.2	134.8	138.5	137.9	137.7	140.4	142.6	141.9	142.3
h. Turpentine, Plastic Chemicals	0.586	109.6	116.9	117.4	121.5	123.9	123.6	124.8	126.0	127.8	129.9
i. Polymers Including Synthetic Rubber	0.970	103.0	119.6	116.3	121.9	121.8	123.7	126.5	128.3	129.3	131.6
j. Petrochemical Intermediates	0.869	105.1	133.5	127.7	134.3	133.7	138.1	144.6	149.8	151.2	153.3
k. Matches, Explosives & other Chemicals	0.629	102.7	121.6	123.8	127.6	128.7	128.7	129.2	130.3	130.0	131.1

No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups (Concl'd.)

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2008-09	2009-10	2010			2011			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
		1	2	3	4	5	6	7	8	9	10	11
(I) Non-Metallic Mineral Products	2.556	103.4	131.7	140.9	143.7	143.8	143.6	144.2	146.1	147.6	148.3
a. Structural Clay Products	0.658	105.0	126.9	136.7	140.7	141.2	141.8	143.5	144.2	144.7	145.9
b. Glass, Earthenware, Chinaware & their Products	0.256	104.2	114.3	118.1	119.8	120.2	120.2	121.2	123.1	121.2	123.7
c. Cement & Lime	1.386	102.3	138.6	149.0	151.6	148.4	148.1	148.3	151.2	154.2	154.0
d. Cement, Slate & Graphite Products	0.256	104.3	123.5	129.9	132.7	148.8	146.6	146.4	146.8	146.2	148.7
(J) Basic Metals, Alloys & Metal Products	10.748	101.4	137.0	125.6	138.9	139.9	141.2	143.5	146.6	146.5	148.8
a. Ferrous Metals	8.064	100.1	135.3	123.1	133.7	131.7	133.0	135.9	139.5	139.2	141.3
a1. Iron & Semis	1.563	97.9	136.9	119.0	126.2	125.0	126.0	133.8	139.1	136.3	140.6
a2. Steel: Long	1.630	100.9	144.4	128.4	143.0	135.3	135.7	141.9	148.0	149.3	152.9
a3. Steel: Flat	2.611	99.0	130.1	118.3	134.2	133.4	135.8	136.8	140.1	140.6	140.7
a4. Steel: Pipes & Tubes	0.314	97.8	123.2	115.0	118.0	116.4	118.3	119.6	121.3	123.3	126.7
a5. Stainless Steel & alloys	0.938	106.2	138.8	137.9	142.4	143.7	143.6	140.4	141.3	139.3	140.4
a6. Castings & Forgings	0.871	103.8	128.8	121.7	121.3	121.9	124.0	124.5	125.5	125.6	128.2
a7. Ferro alloys	0.137	79.9	150.2	126.8	155.8	146.6	146.6	148.6	150.7	147.1	147.3
b. Non-Ferrous Metals	1.004	111.9	150.6	145.8	154.2	152.8	153.5	153.6	155.3	154.6	156.8
b1. Aluminium	0.489	108.3	127.2	121.4	127.0	126.8	127.1	125.0	126.4	126.1	126.5
b2. Other Non-Ferrous Metals	0.515	115.2	172.8	169.0	180.1	177.6	178.5	180.8	182.9	181.7	185.5
c. Metal Products	1.680	106.6	143.4	150.5	154.4	171.8	173.4	173.9	175.5	176.8	179.8
(K) Machinery & Machine Tools	8.931	103.6	117.4	118.0	120.5	121.2	121.9	122.3	122.5	122.4	123.6
a. Agricultural Machinery & Implements	0.139	106.4	120.4	123.2	135.8	133.7	133.7	133.2	132.6	131.2	131.0
b. Industrial Machinery	1.838	108.2	129.3	130.9	138.2	138.8	139.4	139.9	140.3	140.4	141.4
c. Construction Machinery	0.045	106.4	127.4	130.5	131.9	131.8	131.8	132.6	130.4	133.6	130.9
d. Machine Tools	0.367	105.8	116.0	120.4	127.2	138.8	132.4	140.4	142.6	142.6	147.3
e. Air Conditioner & Refrigerators	0.429	96.8	102.1	111.2	111.4	111.4	111.4	110.6	109.1	108.8	109.0
f. Non-Electrical Machinery	1.026	104.6	111.4	115.1	118.8	118.2	118.0	118.5	119.6	119.4	120.0
g. Electrical Machinery, Equipment & Batteries	2.343	103.1	123.6	122.1	122.8	123.3	123.7	125.1	125.1	125.2	126.7
h. Electrical Accessories, Wires, Cables <i>etc.</i>	1.063	108.4	134.9	132.6	131.8	132.5	139.2	135.0	135.5	135.1	136.9
i. Electrical Apparatus & Appliances	0.337	103.0	107.1	108.1	110.7	111.3	112.8	113.3	114.3	113.0	112.4
j. Electronics Items	0.961	94.9	87.8	86.2	85.6	84.8	84.7	84.5	84.0	84.0	84.8
k. IT Hardware	0.267	93.7	87.8	86.6	87.0	87.0	87.0	87.5	87.2	87.6	87.1
l. Communication Equipments	0.118	96.3	95.8	95.7	92.3	91.9	91.9	91.9	92.0	92.2	92.2
(L) Transport, Equipment & Parts	5.213	102.7	113.3	116.8	120.1	119.7	119.9	121.5	121.6	122.0	122.7
a. Automotives	4.231	102.2	111.9	115.9	119.8	119.4	119.6	121.1	120.8	121.1	122.0
b. Auto Parts	0.804	103.8	118.0	118.6	120.4	119.1	119.5	121.4	122.8	123.7	123.3
c. Other Transport Equipments	0.178	109.1	127.1	130.4	127.6	128.4	128.5	130.0	134.9	135.3	135.3

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

Trade and Balance of Payments

No. 39(A): Foreign Trade (Annual and Monthly)

(₹ crore)

Year / Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
	1	2	3	4	5	6	7	8	9
2003-04	2,93,367	16,397	2,76,969	3,59,108	94,520	2,64,588	-65,741	-78,123	12,382
2004-05	3,75,340	31,404	3,43,935	5,01,065	1,34,094	3,66,971	-1,25,725	-1,02,690	-23,035
2005-06	4,56,418	51,533	4,04,885	6,60,409	1,94,640	4,65,769	-2,03,991	-1,43,107	-60,884
2006-07	5,71,779	84,520	4,87,259	8,40,506	2,58,572	5,81,935	-2,68,727	-1,74,052	-94,675
2007-08	6,55,864	1,14,192	5,41,672	10,12,312	3,20,655	6,91,657	-3,56,448	-2,06,463	-1,49,985
2008-09	8,40,755	1,23,398	7,17,357	13,74,436	4,19,968	9,54,468	-5,33,680	-2,96,570	-2,37,111
2009-10	8,45,534	1,32,899	7,12,635	13,63,736	4,11,649	9,52,087	-5,18,202	-2,78,750	-2,39,452
2010-11	11,18,823	..	..	15,96,869	4,63,008	11,33,861	-4,78,046	..	..
2008-09									
April	73,883	11,376	62,507	1,21,335	35,742	85,593	-47,453	-24,366	-23,087
May	78,717	11,498	67,220	1,24,031	44,211	79,820	-45,314	-32,713	-12,601
June	82,133	15,361	66,772	1,23,967	43,332	80,635	-41,834	-27,971	-13,863
July	81,523	16,083	65,439	1,35,477	54,299	81,178	-53,955	-38,215	-15,739
August	76,254	13,972	62,281	1,43,940	49,467	94,474	-67,686	-35,494	-32,192
September	71,941	11,635	60,306	1,41,865	43,483	98,382	-69,925	-31,848	-38,077
October	68,754	10,335	58,420	1,25,868	35,445	90,423	-57,114	-25,111	-32,003
November	54,699	6,403	48,296	1,15,091	29,174	85,917	-60,391	-22,771	-37,621
December	65,015	6,382	58,633	94,625	22,277	72,347	-29,609	-15,895	-13,714
January	62,844	6,633	56,212	89,015	22,091	66,924	-26,171	-15,458	-10,712
February	58,822	5,919	52,904	74,198	19,059	55,139	-15,376	-13,141	-2,235
March	66,169	7,801	58,368	85,022	21,387	63,636	-18,854	-13,586	-5,268
2009-10 R									
April	62,456	7,592	54,863	96,823	23,729	73,095	-34,368	-16,136	-18,231
May	59,776	7,281	52,495	97,243	25,757	71,486	-37,467	-18,476	-18,991
June	64,999	6,773	58,227	1,10,137	31,539	78,598	-45,138	-24,767	-20,371
July	69,524	8,768	60,756	1,05,312	35,604	69,708	-35,788	-26,835	-8,952
August	65,670	10,199	55,470	1,08,506	33,525	74,981	-42,836	-23,325	-19,511
September	70,838	11,655	59,184	1,04,275	31,708	72,567	-33,437	-20,054	-13,383
October	69,175	12,799	56,376	1,21,175	39,195	81,980	-52,000	-26,396	-25,604
November	69,537	13,709	55,828	1,16,402	35,160	81,242	-46,864	-21,450	-25,414
December	76,907	14,372	62,535	1,31,733	38,453	93,280	-54,826	-24,081	-30,746
January	71,500	11,409	60,091	1,16,127	39,126	77,001	-44,627	-27,717	-16,910
February	73,002	10,909	62,093	1,21,212	38,113	83,099	-48,210	-27,204	-21,006
March	92,149	16,972	75,177	1,34,792	39,680	95,112	-42,643	-22,708	-19,935
2010-11 P									
April	78,903	12,462	66,441	1,27,036	42,070	84,967	-48,133	-29,608	-18,525
May	75,643	11,835	63,808	1,25,649	39,266	86,383	-50,005	-27,430	-22,575
June	92,812	15,569	77,243	1,24,936	36,464	88,473	-32,124	-20,894	-11,230
July	75,585	13,708	61,876	1,28,061	39,125	88,936	-52,476	-25,417	-27,059
August	77,538	14,106	63,432	1,27,622	33,329	94,293	-50,084	-19,222	-30,862
September	82,722	13,788	68,934	1,19,267	37,008	82,259	-36,545	-23,221	-13,324
October	78,612	15,426	63,186	1,28,800	35,793	93,007	-50,188	-20,367	-29,821
November	90,778	14,112	76,665	1,14,108	33,446	80,662	-23,330	-19,334	-3,996
December	1,15,566	17,524	98,042	1,27,142	38,117	89,026	-11,576	-20,592	9,016
January	93,534	..	..	1,29,764	35,645	94,119	-36,230	..	..
February	1,07,215	..	..	1,44,037	37,345	1,06,692	-36,822	..	..
March	1,31,082	..	..	1,56,314	42,466	1,13,848	-25,232	..	..

P : Provisional. R : Revised. .. : Not Available.

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

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

Also see 'Notes on Tables'.

No. 39(B): Foreign Trade (Annual and Monthly)

(US \$ Million)

Year / Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
	1	2	3	4	5	6	7	8	9
2003-04	63.843	3.568	60.274	78.149	20.569	57.580	-14.307	-17.001	2.694
2004-05	83.536	6.989	76.547	111.517	29.844	81.673	-27.981	-22.855	-5.127
2005-06	103.091	11.640	91.451	149.166	43.963	105.203	-46.075	-32.323	-13.752
2006-07	126.414	18.635	107.779	185.735	56.945	128.790	-59.321	-38.311	-21.011
2007-08	162.904	28.363	134.541	251.439	79.645	171.795	-88.535	-51.281	-37.254
2008-09	182.799	27.547	155.253	298.834	93.672	205.162	-116.034	-66.125	-49.910
2009-10	178.751	28.012	150.739	288.373	87.136	201.237	-109.621	-59.124	-50.498
2010-11	245.557	..	..	350.695	101.620	249.075	-105.138	..	..
2008-09									
April	18.460	2.842	15.618	30.317	8.931	21.386	-11.857	-6.088	-5.768
May	18.687	2.729	15.957	29.444	10.495	18.948	-10.757	-7.766	-2.991
June	19.181	3.587	15.594	28.951	10.120	18.831	-9.770	-6.532	-3.237
July	19.030	3.754	15.276	31.625	12.675	18.950	-12.595	-8.921	-3.674
August	17.759	3.254	14.505	33.523	11.521	22.003	-15.764	-8.266	-7.497
September	15.789	2.554	13.236	31.136	9.543	21.592	-15.347	-6.990	-8.357
October	14.131	2.124	12.007	25.869	7.285	18.584	-11.738	-5.161	-6.577
November	11.163	1.307	9.856	23.488	5.954	17.534	-12.325	-4.647	-6.678
December	13.368	1.312	12.056	19.456	4.581	14.876	-6.088	-3.268	-2.820
January	12.869	1.358	11.511	18.228	4.524	13.704	-5.359	-3.165	-2.194
February	11.941	1.201	10.739	15.062	3.869	11.193	-3.121	-2.668	-454
March	12.916	1.523	11.394	16.597	4.175	12.422	-3.680	-2.652	-1.028
2009-10 R									
April	12.476	1.517	10.959	19.341	4.740	14.601	-6.865	-3.223	-3.642
May	12.316	1.500	10.816	20.036	5.307	14.729	-7.720	-3.807	-3.913
June	13.606	1.418	12.189	23.055	6.602	16.453	-9.449	-5.184	-4.264
July	14.341	1.809	12.533	21.723	7.344	14.379	-7.382	-5.536	-1.847
August	13.586	2.110	11.476	22.449	6.936	15.513	-8.862	-4.826	-4.037
September	14.624	2.406	12.218	21.527	6.546	14.981	-6.903	-4.140	-2.763
October	14.806	2.739	12.067	25.936	8.389	17.547	-11.130	-5.650	-5.480
November	14.933	2.944	11.989	24.996	7.550	17.446	-10.064	-4.606	-5.457
December	16.493	3.082	13.411	28.251	8.247	20.005	-11.758	-5.164	-6.594
January	15.557	2.482	13.075	25.267	8.513	16.754	-9.710	-6.031	-3.679
February	15.758	2.355	13.403	26.164	8.240	17.924	-10.406	-5.885	-4.521
March	20.254	3.730	16.524	29.627	8.722	20.905	-9.373	-4.991	-4.382
2010-11 P									
April	17.731	2.801	14.931	28.548	9.454	19.094	-10.817	-6.653	-4.163
May	16.512	2.583	13.928	27.427	8.571	18.856	-10.915	-5.988	-4.928
June	19.931	3.343	16.587	26.829	7.830	18.999	-6.899	-4.487	-2.412
July	16.138	2.927	13.211	27.342	8.353	18.988	-11.204	-5.427	-5.777
August	16.651	3.029	13.621	27.406	7.157	20.249	-10.755	-4.128	-6.627
September	17.958	2.993	14.965	25.893	8.035	17.858	-7.935	-5.041	-2.893
October	17.701	3.474	14.228	29.002	8.060	20.942	-11.301	-4.586	-6.715
November	20.165	3.135	17.030	25.347	7.429	17.918	-5.182	-4.295	-888
December	25.592	3.881	21.712	28.156	8.441	19.715	-2.564	-4.560	1,997
January	20.605	..	..	28.587	7.852	20.735	-7.982	..	..
February	23.597	..	..	31.701	8.219	23.482	-8.104	..	..
March	29.135	..	..	34.743	9.439	25.304	-5.608	..	..

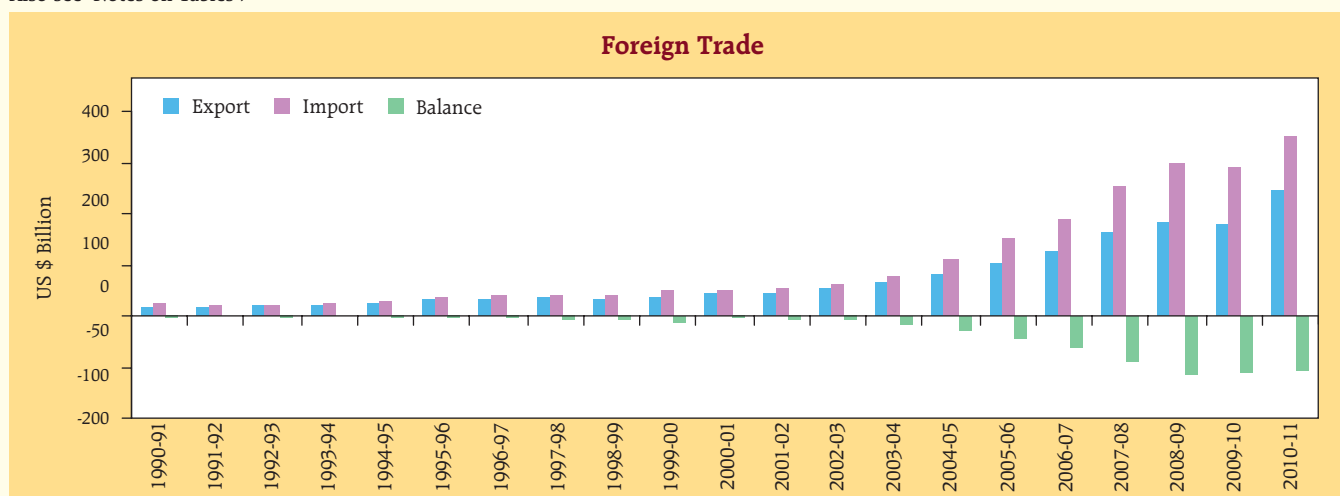
P : Provisional. R : Revised. .. : Not Available.

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

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

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

Also see 'Notes on Tables'.



No. 40: India's Overall Balance of Payments

(₹ crore)

Item	2006-07			2007-08		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
A. CURRENT ACCOUNT						
I. MERCHANDISE	5,82,871	8,62,833	-2,79,962	6,68,008	10,35,672	-3,67,664
II. INVISIBLES (a+b+c)	5,17,146	2,81,567	2,35,579	5,98,088	2,93,902	3,04,185
a) Services	3,33,093	2,00,029	1,33,064	3,63,042	2,06,798	1,56,244
i) Travel	41,127	30,249	10,878	45,526	37,191	8,335
ii) Transportation	36,049	36,504	-455	40,199	46,278	-6,079
iii) Insurance	5,403	2,903	2,500	6,586	4,192	2,393
iv) G.n.i.e.	1,143	1,825	-682	1,331	1,518	-186
v) Miscellaneous	2,49,371	1,28,548	1,20,823	2,69,400	1,17,618	1,51,781
<i>of which</i>						
Software Services	1,41,356	10,212	1,31,144	1,62,020	13,494	1,48,526
Business Services	65,738	71,500	-5,762	67,430	66,469	961
Financial Services	14,010	13,460	550	12,917	12,560	357
Communication Services	10,227	3,589	6,638	9,682	3,462	6,220
b) Transfers	1,42,037	6,288	1,35,749	1,77,745	9,293	1,68,452
i) Official	2,864	1,723	1,141	3,024	2,073	951
ii) Private	1,39,173	4,565	1,34,608	1,74,721	7,220	1,67,501
c) Income	42,016	75,250	-33,234	57,300	77,811	-20,511
i) Investment Income	40,297	70,955	-30,658	55,451	73,410	-17,959
ii) Compensation of Employees	1,719	4,295	-2,576	1,849	4,402	-2,552
Total Current Account (I+II)	11,00,017	11,44,400	-44,383	12,66,096	13,29,575	-63,479
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	6,00,951	5,34,160	66,791	10,86,530	9,12,135	1,74,395
a) Foreign Direct Investment (i+ii)	1,06,464	71,554	34,910	1,49,902	86,125	63,776
i. In India	1,03,037	385	1,02,652	1,39,885	465	1,39,420
Equity	74,354	385	73,969	1,07,749	434	1,07,315
Reinvested Earnings	26,371	-	26,371	30,916	-	30,916
Other Capital	2,312	-	2,312	1,220	31	1,189
ii. Abroad	3,427	71,169	-67,742	10,017	85,660	-75,644
Equity	3,427	60,138	-56,711	10,017	67,956	-57,939
Reinvested Earnings	-	4,868	-4,868	-	4,365	-4,365
Other Capital	-	6,163	-6,163	-	13,340	-13,340
b) Portfolio Investment	4,94,487	4,62,606	31,881	9,36,628	8,26,009	1,10,619
i) In India	4,94,102	4,62,472	31,630	9,35,683	8,25,715	1,09,968
<i>of which</i>						
FIIs	4,77,132	4,62,472	14,660	9,07,936	8,25,715	82,221
ADR/GDRs	16,961	-	16,961	26,556	-	26,556
ii) Abroad	385	134	251	945	294	651
2. Loans (a+b+c)	2,46,525	1,36,091	1,10,434	3,30,331	1,66,840	1,63,491
a) External Assistance	16,978	9,005	7,973	17,019	8,553	8,466
i) By India	90	144	-54	94	112	-18
ii) To India	16,888	8,861	8,027	16,925	8,441	8,484
b) Commercial Borrowings	93,932	21,567	72,365	1,21,942	30,855	91,086
i) By India	2,837	4,361	-1,524	6,412	6,538	-126
ii) To India	91,095	17,206	73,889	1,15,529	24,317	91,212
c) Short Term to India	1,35,615	1,05,519	30,096	191,370	1,27,432	63,939
i) Suppliers' Credit >180 days & Buyers' Credit	1,15,125	1,00,196	14,929	1,71,184	1,27,432	43,752
ii) Suppliers' Credit up to 180 days	20,490	5,323	15,167	20,187	-	20,187
3. Banking Capital (a+b)	1,67,494	1,59,017	8,477	2,23,979	1,76,824	47,155
a) Commercial Banks	1,65,656	1,58,660	6,996	2,23,664	1,75,113	48,551
i) Assets	64,972	80,726	-15,754	78,366	50,734	27,632
ii) Liabilities	1,00,684	77,934	22,750	1,45,298	1,24,379	20,919
<i>of which: Non-Resident Deposits</i>	89,950	70,376	19,574	1,18,077	1,17,372	705
b) Others	1,838	357	1,481	315	1,712	-1,397
4. Rupee Debt Service	-	725	-725	-	492	-492
5. Other Capital	36,797	18,101	18,696	1,17,094	73,716	43,377
Total Capital Account (1 to 5)	10,51,767	8,48,094	2,03,673	17,57,933	13,30,007	4,27,926
C. Errors & Omissions	4,344	-	4,344	5,241	-	5,241
D. Overall Balance	21,56,128	19,92,494	1,63,634	30,29,270	26,59,582	3,69,689
E. Monetary Movements (i+ii)						
i) I.M.F.	-	1,63,634	-1,63,634	-	3,69,689	-3,69,689
ii) Foreign Exchange Reserves (Increase - / Decrease +) <i>of which SDR allocation</i>	-	-	-	-	-	-
	-	1,63,634	-1,63,634	-	3,69,689	-3,69,689
	-	-	-	-	-	-

P: Preliminary PR: Partially Revised

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Item	2008-09			2009-10 PR		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
A. CURRENT ACCOUNT						
I. MERCHANDISE	8,57,960	14,05,412	-5,47,452	8,62,333	14,23,079	-5,60,746
II. INVISIBLES (a+b+c)	7,70,429	3,50,608	4,19,821	7,74,512	3,94,392	3,80,120
a) Services	4,88,010	2,39,604	2,48,406	4,53,246	2,83,403	1,69,843
i) Travel	50,226	43,336	6,890	56,045	44,240	11,805
ii) Transportation	52,073	58,531	-6,458	52,902	56,398	-3,496
iii) Insurance	6,531	5,230	1,301	7,598	6,102	1,496
iv) G.n.i.e.	1,771	3,777	-2,006	2,083	2,487	-404
v) Miscellaneous	3,77,409	1,28,730	2,48,679	3,34,618	1,74,176	1,60,442
<i>of which</i>						
<i>Software Services</i>	2,12,242	11,608	2,00,634	2,35,161	6,992	2,28,169
<i>Business Services</i>	85,544	70,922	14,622	53,749	85,312	-31,563
<i>Financial Services</i>	20,425	13,569	6,856	17,716	21,927	-4,211
<i>Communication Services</i>	10,525	5,027	5,498	5,858	6,407	-549
b) Transfers	2,16,906	12,568	2,04,338	2,59,244	10,967	2,48,277
i) Official	3,029	1,900	1,129	3,403	2,239	1,164
ii) Private	2,13,877	10,668	2,03,209	2,55,841	8,728	2,47,113
c) Income	65,513	98,436	-32,923	62,022	1,00,022	-38,000
i) Investment Income	61,723	92,418	-30,695	57,689	91,969	-34,280
ii) Compensation of Employees	3,790	6,018	-2,228	4,333	8,053	-3,720
Total Current Account (I+II)	16,28,389	17,56,020	-1,27,631	16,36,845	18,17,471	-1,80,626
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	7,55,703	7,33,018	22,685	9,43,447	6,99,806	2,43,641
a) Foreign Direct Investment (i+ii)	1,76,679	88,945	87,734	1,83,186	93,511	89,675
i. In India	1,71,592	773	1,70,819	1,79,723	21,829	1,57,894
<i>Equity</i>	1,26,394	773	1,25,621	1,29,326	19,977	1,09,349
<i>Reinvested Earnings</i>	41,541	-	41,541	41,125	-	41,125
<i>Other Capital</i>	3,657	-	3,657	9,272	1,852	7,420
ii. Abroad	5,087	88,172	-83,085	3,463	71,682	-68,219
<i>Equity</i>	5,087	68,976	-63,889	3,463	47,794	-44,331
<i>Reinvested Earnings</i>	-	4,986	-4,986	-	5,143	-5,143
<i>Other Capital</i>	-	14,210	-14,210	-	18,745	-18,745
b) Portfolio Investment	5,79,024	6,44,073	-65,049	7,60,261	6,06,295	1,53,966
i) In India	5,78,344	6,42,544	-64,200	7,59,004	6,05,119	1,53,885
<i>of which</i>						
<i>FIIIs</i>	5,73,451	6,42,548	-69,097	7,43,016	6,05,119	1,37,897
<i>ADR/GDRs</i>	4,890	-	4,890	15,994	-	15,994
ii) Abroad	680	1,529	-849	1,257	1,176	81
2. Loans (a+b+c)	2,85,412	2,50,612	34,800	3,49,720	2,88,047	61,673
a) External Assistance	24,435	12,877	11,558	27,863	14,251	13,612
i) By India	332	1,913	-1,581	247	1,992	-1,745
ii) To India	24,103	10,964	13,139	27,616	12,259	15,357
b) Commercial Borrowings	70,846	34,316	36,530	70,371	57,188	13,183
i) By India	9,225	3,643	5,582	4,610	7,101	-2,491
ii) To India	61,621	30,673	30,948	65,761	50,087	15,674
c) Short Term to India	1,90,131	2,03,419	-13,288	2,51,486	2,16,608	34,878
i) Suppliers' Credit > 180 days & Buyers' Credit	1,77,843	1,77,675	168	2,29,568	2,07,865	21,703
ii) Suppliers' Credit up to 180 days	12,288	25,744	-13,456	21,918	8,743	13,175
3. Banking Capital (a+b)	2,95,408	3,14,613	-19,205	2,92,105	2,82,261	9,844
a) Commercial Banks	2,94,843	3,11,869	-17,026	2,89,280	2,80,091	9,189
i) Assets	1,14,753	1,30,576	-15,823	81,517	72,633	8,884
ii) Liabilities	1,80,090	1,81,293	-1,203	2,07,763	2,07,458	305
<i>of which: Non-Resident Deposits</i>	1,71,047	1,50,617	20,430	1,96,435	1,82,181	14,254
b) Others	565	2,744	-2,179	2,825	2,170	655
4. Rupee Debt Service	-	471	-471	-	452	-452
5. Other Capital	85,467	97,258	-11,791	54,300	1,16,874	-62,574
Total Capital Account (1 to 5)	14,21,990	13,95,972	26,018	16,39,572	13,87,440	2,52,132
C. Errors & Omissions	4,498	-	4,498	-	7,269	-7,269
D. Overall Balance	30,54,877	31,51,992	-97,115	32,76,417	32,12,180	64,237
E. Monetary Movements (i+ii)	97,115	-	97,115	-	64,237	-64,237
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves	97,115	-	97,115	-	64,237	-64,237
(Increase - / Decrease +)						
<i>of which SDR allocation</i>	-	-	-	-	24,983	-24,983

Current Statistics

Trade and Balance of Payments

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Item	Apr-Jun 2008			Jul-Sep 2008		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,39,332	3,44,307	-1,04,975	2,34,792	4,06,064	-1,71,272
II. INVISIBLES (a+b+c)	1,66,564	75,754	90,810	2,05,410	87,832	1,17,578
a) Services	98,374	51,420	46,954	1,26,967	59,214	67,753
i) Travel	10,431	9,012	1,419	12,196	11,868	328
ii) Transportation	10,894	13,863	-2,969	13,314	16,421	-3,107
iii) Insurance	1,457	946	511	1,652	1,340	312
iv) G.n.i.e.	541	460	81	355	418	-63
v) Miscellaneous	75,051	27,139	47,912	99,450	29,167	70,283
<i>of which</i>						
<i>Software Services</i>	50,324	3,514	46,810	53,061	2,999	50,062
<i>Business Services</i>	17,025	13,403	3,622	23,685	17,144	6,541
<i>Financial Services</i>	2,563	2,583	-20	7,323	4,229	3,094
<i>Communication Services</i>	2,125	944	1,181	3,239	1,298	1,941
b) Transfers	53,307	2,725	50,582	60,297	3,637	56,660
i) Official	616	447	169	222	424	-202
ii) Private	52,691	2,278	50,413	60,075	3,213	56,862
c) Income	14,883	21,609	-6,726	18,146	24,981	-6,835
i) Investment Income	14,239	20,241	-6,002	16,878	23,532	-6,654
ii) Compensation of Employees	644	1,368	-724	1,268	1,449	-181
Total Current Account (I+II)	4,05,896	4,20,061	-14,165	4,40,202	4,93,896	-53,694
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,23,581	2,02,797	20,784	2,30,063	2,11,242	18,821
a) Foreign Direct Investment (i+ii)	53,760	15,452	38,308	43,428	18,867	24,561
i. In India	52,778	89	52,689	42,046	229	41,817
<i>Equity</i>	42,689	89	42,600	32,012	229	31,783
<i>Reinvested Earnings</i>	9,406	-	9,406	9,885	-	9,885
<i>Other Capital</i>	683	-	683	149	-	149
ii. Abroad	982	15,363	-14,381	1,382	18,638	-17,256
<i>Equity</i>	982	11,085	-10,103	1,382	14,443	-13,061
<i>Reinvested Earnings</i>	-	1,129	-1,129	-	1,187	-1,187
<i>Other Capital</i>	-	3,149	-3,149	-	3,008	-3,008
b) Portfolio Investment	1,69,821	1,87,345	-17,524	1,86,635	1,92,375	-5,740
i) In India	1,69,728	1,87,129	-17,401	1,86,579	1,92,277	-5,698
<i>of which</i>						
<i>FIIIs</i>	1,65,566	1,87,131	-21,565	1,85,984	1,92,276	-6,292
<i>ADR/GDRs</i>	4,161	-	4,161	595	-	595
ii) Abroad	93	216	-123	56	98	-42
2. Loans (a+b+c)	66,239	40,424	25,815	71,382	60,148	11,234
a) External Assistance	3,920	2,728	1,192	4,912	2,946	1,966
i) By India	75	433	-358	79	455	-376
ii) To India	3,845	2,295	1,550	4,833	2,491	2,342
b) Commercial Borrowings	11,473	5,292	6,181	15,645	8,139	7,506
i) By India	1,680	793	887	2,327	605	1,722
ii) To India	9,793	4,499	5,294	13,318	7,534	5,784
c) Short Term to India	50,846	32,404	18,442	50,825	49,063	1,762
i) Suppliers' Credit > 180 days & Buyers' Credit	38,558	32,404	6,154	50,825	42,754	8,071
ii) Suppliers' Credit up to 180 days	12,288	-	12,288	-	6,309	-6,309
3. Banking Capital (a+b)	91,588	80,359	11,229	71,626	61,666	9,960
a) Commercial Banks	91,588	79,728	11,860	71,626	61,655	9,971
i) Assets	47,726	43,876	3,850	28,879	22,564	6,315
ii) Liabilities	43,862	35,852	8,010	42,747	39,091	3,656
<i>of which : Non-Resident Deposits</i>	37,898	34,509	3,389	40,172	39,040	1,132
b) Others	-	631	-631	-	11	-11
4. Rupee Debt Service	-	123	-123	-	12	-12
5. Other Capital	19,178	54,215	-35,037	21,391	33,631	-12,240
Total Capital Account (1 to 5)	4,00,586	3,77,918	22,668	3,94,462	3,66,699	27,763
C. Errors & Omissions	807	-	807	5,206	-	5,206
D. Overall Balance	8,07,289	7,97,979	9,310	8,39,870	8,60,595	-20,725
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	9,310	-9,310	20,725	-	20,725
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	9,310	-9,310	20,725	-	20,725

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Item	Oct-Dec 2008			Jan-Mar 2009		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
A. CURRENT ACCOUNT						
I. MERCHANDISE	1,92,300	3,62,934	-1,70,634	1,91,536	2,92,107	-1,00,571
II. INVISIBLES (a+b+c)	2,06,832	94,080	1,12,752	1,91,623	92,942	98,681
a) Services	1,37,643	63,874	73,769	1,25,026	65,096	59,930
i) Travel	14,260	9,487	4,773	13,339	12,969	370
ii) Transportation	13,351	15,806	-2,455	14,514	12,441	2,073
iii) Insurance	1,692	1,305	387	1,730	1,639	91
iv) G.n.i.e.	471	1,134	-663	404	1,765	-1,361
v) Miscellaneous	1,07,869	36,142	71,727	95,039	36,282	58,757
<i>of which</i>						
Software Services	54,975	2,828	52,147	53,882	2,267	51,615
Business Services	23,655	17,397	6,258	21,179	22,978	-1,799
Financial Services	5,422	3,607	1,815	5,117	3,150	1,967
Communication Services	2,667	1,252	1,415	2,494	1,533	961
b) Transfers	53,625	4,122	49,503	49,677	2,084	47,593
i) Official	1,390	477	913	801	552	249
ii) Private	52,235	3,645	48,590	48,876	1,532	47,344
c) Income	15,564	26,084	-10,520	16,920	25,762	-8,842
i) Investment Income	14,628	24,435	-9,807	15,978	24,210	-8,232
ii) Compensation of Employees	936	1,649	-713	942	1,552	-610
Total Current Account (I+II)	3,99,132	4,57,014	-57,882	3,83,159	3,85,049	-1,890
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	1,64,376	1,89,299	-24,923	1,37,683	1,29,680	8,003
a) Foreign Direct Investment (i+ii)	34,679	31,217	3,462	44,812	23,409	21,403
i. In India	33,653	141	33,512	43,115	314	42,801
Equity	20,076	141	19,935	31,617	314	31,303
Reinvested Earnings	11,011	-	11,011	11,239	-	11,239
Other Capital	2,566	-	2,566	259	-	259
ii. Abroad	1,026	31,076	-30,050	1,697	23,095	-21,398
Equity	1,026	24,479	-23,453	1,697	18,969	-17,272
Reinvested Earnings	-	1,321	-1,321	-	1,349	-1,349
Other Capital	-	5,276	-5,276	-	2,777	-2,777
b) Portfolio Investment	1,29,697	1,58,082	-28,385	92,871	1,06,271	-13,400
i) In India	1,29,554	1,57,773	-28,219	92,483	1,05,365	-12,882
<i>of which</i>						
FIIs	1,29,520	1,57,773	-28,253	92,381	1,05,368	-12,987
ADR/GDRs	34	-	34	100	-	100
ii) Abroad	143	309	-166	388	906	-518
2. Loans (a+b+c)	77,059	75,185	1,874	70,732	74,855	-4,123
a) External Assistance	8,251	3,699	4,552	7,352	3,504	3,848
i) By India	88	507	-419	90	518	-428
ii) To India	8,163	3,192	4,971	7,262	2,986	4,276
b) Commercial Borrowings	26,310	8,406	17,904	17,418	12,479	4,939
i) By India	3,230	721	2,509	1,988	1,524	464
ii) To India	23,080	7,685	15,395	15,430	10,955	4,475
c) Short Term to India	42,498	63,080	-20,582	45,962	58,872	-12,910
i) Suppliers' Credit > 180 days & Buyers' Credit	42,498	50,504	-8,006	45,962	52,013	-6,051
ii) Suppliers' Credit up to 180 days	-	12,576	-12,576	-	6,859	-6,859
3. Banking Capital (a+b)	72,315	96,483	-24,168	59,879	76,105	-16,226
a) Commercial Banks	72,303	94,381	-22,078	59,326	76,105	-16,779
i) Assets	25,317	36,772	-11,455	12,831	27,364	-14,533
ii) Liabilities	46,986	57,609	-10,623	46,495	48,741	-2,246
<i>of which : Non-Resident Deposits</i>	46,532	41,453	5,079	46,445	35,615	10,830
b) Others	12	2,102	-2,090	553	-	553
4. Rupee Debt Service	-	-	-	-	336	-336
5. Other Capital	24,406	3,379	21,027	20,492	6,033	14,459
Total Capital Account (1 to 5)	3,38,156	3,64,346	-26,190	2,88,786	2,87,009	1,777
C. Errors & Omissions	-	3,121	-3,121	1,606	-	1,606
D. Overall Balance	7,37,288	8,24,481	-87,193	6,73,551	6,72,058	1,493
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	87,193	-	87,193	-	1,493	-1,493
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves	87,193	-	87,193	-	1,493	-1,493
(Increase - / Decrease +)						

Current Statistics

Trade and Balance of Payments

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Item	Apr-June 2009 PR			July-Sept 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
A. CURRENT ACCOUNT						
I. MERCHANDISE	1,91,086	3,19,245	-1,28,159	2,10,146	3,53,374	-1,43,228
II. INVISIBLES (a+b+c)	1,88,744	80,907	1,07,837	1,96,100	97,290	98,810
a) Services	1,09,243	53,454	55,789	1,03,458	66,356	37,102
i) Travel	11,207	9,929	1,278	13,165	11,412	1,753
ii) Transportation	12,202	13,549	-1,347	12,443	10,754	1,689
iii) Insurance	1,893	1,532	361	1,859	1,651	208
iv) G.n.i.e.	488	503	-15	484	629	-145
v) Miscellaneous	83,453	27,941	55,512	75,507	41,910	33,597
<i>of which</i>						
Software Services	53,687	1,908	51,779	54,261	2,121	52,140
Business Services	12,617	16,076	-3,459	12,124	22,330	-10,206
Financial Services	5,445	4,074	1,371	3,544	5,495	-1,951
Communication Services	2,039	1,356	683	1,486	1,515	-29
b) Transfers	65,108	2,293	62,815	69,648	2,750	66,898
i) Official	229	537	-308	813	523	290
ii) Private	64,879	1,756	63,123	68,835	2,227	66,608
c) Income	14,393	25,160	-10,767	22,994	28,184	-5,190
i) Investment Income	13,285	23,448	-10,163	22,001	26,528	-4,527
ii) Compensation of Employees	1,108	1,712	-604	993	1,656	-663
Total Current Account (I+II)	3,79,830	4,00,152	-20,322	4,06,246	4,50,664	-44,418
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,36,997	1,73,108	63,889	2,70,846	1,87,666	83,180
a) Foreign Direct Investment (i+ii)	48,550	25,000	23,550	56,067	19,740	36,327
i. In India	47,940	4,518	43,422	55,607	3,060	52,547
Equity	35,567	4,391	31,176	41,382	2,891	38,491
Reinvested Earnings	10,573	-	10,573	10,492	-	10,492
Other Capital	1,800	127	1,673	3,733	169	3,564
ii. Abroad	610	20,482	-19,872	460	16,680	-16,220
Equity	610	14,554	-13,944	460	10,347	-9,887
Reinvested Earnings	-	1,322	-1,322	-	1,312	-1,312
Other Capital	-	4,606	-4,606	-	5,021	-5,021
b) Portfolio Investment	1,88,447	1,48,108	40,339	2,14,779	1,67,926	46,853
i) In India	1,88,335	1,47,986	40,349	2,14,760	1,67,790	46,970
<i>of which</i>						
FIIs	1,88,125	1,47,986	40,139	2,01,867	1,67,790	34,077
GDRs/ADRs	210	-	210	12,898	-	12,898
ii) Abroad	112	122	-10	19	136	-117
2. Loans (a+b+c)	63,972	70,954	-6,982	80,508	65,339	15,169
a) External Assistance	4,947	3,552	1,395	7,151	3,583	3,568
i) By India	63	512	-449	63	508	-445
ii) To India	4,884	3,040	1,844	7,088	3,075	4,013
b) Commercial Borrowings	9,621	11,871	-2,250	15,605	9,848	5,757
i) By India	1,190	1,625	-435	997	1,041	-44
ii) To India	8,431	10,246	-1,815	14,608	8,807	5,801
c) Short Term to India	49,404	55,531	-6,127	57,752	51,908	5,844
i) Suppliers' Credit > 180 days & Buyers' Credit	49,404	46,788	2,616	53,230	51,908	1,322
ii) Suppliers' Credit up to 180 days	-	8,743	-8,743	4,522	-	4,522
3. Banking Capital (a+b)	75,998	92,421	-16,423	80,097	58,739	21,358
a) Commercial Banks	75,998	91,255	-15,257	80,097	58,047	22,050
i) Assets	21,311	33,889	-12,578	29,685	8,376	21,309
ii) Liabilities	54,687	57,366	-2,679	50,412	49,671	741
<i>of which : Non-Resident Deposits</i>	54,507	45,637	8,870	50,073	45,004	5,069
b) Others	-	1,166	-1,166	-	692	-692
4. Rupee Debt Service	-	112	-112	-	5	-5
5. Other Capital	2,693	25,219	-22,526	33,398	59,626	-26,228
Total Capital Account (1 to 5)	3,79,660	3,61,814	17,846	4,64,849	3,71,375	93,474
C. Errors & Omissions	3,037	-	3,037	-	3,456	-3,456
D. Overall Balance	7,62,527	7,61,966	561	8,71,095	8,25,495	45,600
E. Monetary Movements (i+ii)						
i) I.M.F.	-	561	-561	-	45,600	-45,600
ii) Foreign Exchange Reserves (Increase - / Decrease +) <i>Of which: SDR Allocation</i>	-	-	-	-	-	-
	-	561	-561	-	45,600	-45,600
	-	-	-	-	24,983	-24,983

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Item	Oct-Dec 2009 PR			Jan-Mar 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,19,997	3,64,237	-1,44,240	2,41,104	3,86,223	-1,45,119
II. INVISIBLES (a+b+c)	1,88,759	1,01,431	87,328	2,00,909	1,14,764	86,145
a) Services	1,12,676	74,590	38,086	1,27,869	89,003	38,866
i) Travel	16,044	10,783	5,261	15,629	12,116	3,513
ii) Transportation	13,950	15,699	-1,749	14,307	16,396	-2,089
iii) Insurance	1,903	1,422	481	1,943	1,497	446
iv) G.n.i.e.	578	625	-47	533	730	-197
v) Miscellaneous	80,201	46,061	34,140	95,457	58,264	37,193
<i>of which</i>						
<i>Software Services</i>	61,550	1,553	59,997	65,663	1,410	64,253
<i>Business Services</i>	11,473	21,319	-9,846	17,535	25,587	-8,052
<i>Financial Services</i>	3,661	5,391	-1,730	5,066	6,967	-1,901
<i>Communication Services</i>	1,208	1,777	-569	1,125	1,759	-634
b) Transfers	63,789	2,976	60,813	60,699	2,948	57,751
i) Official	1,782	527	1,255	579	652	-73
ii) Private	62,007	2,449	59,558	60,120	2,296	57,824
c) Income	12,294	23,865	-11,571	12,341	22,813	-10,472
i) Investment Income	11,123	21,440	-10,317	11,280	20,553	-9,273
ii) Compensation of Employees	1,171	2,425	-1,254	1,061	2,260	-1,199
Total Current Account (I+II)	4,08,756	4,65,668	-56,912	4,42,014	5,00,986	-58,972
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,08,425	1,67,739	40,686	2,27,179	1,71,293	55,886
a) Foreign Direct Investment (i+ii)	41,546	27,373	14,173	37,023	21,398	15,625
i. In India	40,641	6,852	33,789	35,535	7,399	28,136
<i>Equity</i>	27,792	5,751	22,041	24,585	6,944	17,641
<i>Reinvested Earnings</i>	10,107	-	10,107	9,953	-	9,953
<i>Other Capital</i>	2,742	1,101	1,641	997	455	542
ii. Abroad	905	20,521	-19,616	1,488	13,999	-12,511
<i>Equity</i>	905	15,871	-14,966	1,488	7,022	-5,534
<i>Reinvested Earnings</i>	-	1,264	-1,264	-	1,245	-1,245
<i>Other Capital</i>	-	3,386	-3,386	-	5,732	-5,732
b) Portfolio Investment	1,66,879	1,40,366	26,513	1,90,156	1,49,895	40,261
i) In India	1,66,828	1,40,109	26,719	1,89,081	1,49,234	39,847
<i>of which</i>						
<i>FIIIs</i>	1,64,613	1,40,109	24,504	1,88,411	1,49,234	39,177
<i>GDRs/ADRs</i>	2,215	-	2,215	671	-	671
ii) Abroad	51	257	-206	1,075	661	414
2. Loans (a+b+c)	93,759	67,151	26,608	1,11,480	84,603	26,877
a) External Assistance	7,677	3,741	3,936	8,087	3,375	4,712
i) By India	61	490	-429	60	482	-422
ii) To India	7,616	3,251	4,365	8,028	2,893	5,135
b) Commercial Borrowings	21,221	13,254	7,967	23,924	22,215	1,709
i) By India	1,059	2,658	-1,599	1,364	1,777	-413
ii) To India	20,162	10,596	9,566	22,560	20,438	2,122
c) Short Term to India	64,861	50,156	14,705	79,469	59,013	20,456
i) Suppliers' Credit > 180 days & Buyers' Credit	56,223	50,156	6,067	70,711	59,013	11,698
ii) Suppliers' Credit up to 180 days	8,638	-	8,638	8,758	-	8,758
3. Banking Capital (a+b)	70,760	61,712	9,048	65,250	69,390	-4,140
a) Commercial Banks	67,990	61,400	6,590	65,195	69,390	-4,195
i) Assets	14,304	8,740	5,564	16,217	21,628	-5,411
ii) Liabilities	53,686	52,660	1,026	48,978	47,761	1,217
<i>of which : Non-Resident Deposits</i>	47,465	44,624	2,841	44,390	46,916	-2,526
b) Others	2,770	312	2,458	55	-	55
4. Rupee Debt Service	-	-	-	-	335	-335
5. Other Capital	7,448	15,568	-8,120	10,761	16,461	-5,700
Total Capital Account (1 to 5)	3,80,392	3,12,170	68,222	4,14,670	3,42,083	72,587
C. Errors & Omissions	-	3,067	-3,067	-	3,782	-3,782
D. Overall Balance	7,89,148	7,80,905	8,243	8,56,684	8,46,851	9,833
E. Monetary Movements (i+ii)	-	8,243	-8,243	-	9,833	-9,833
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +) <i>Of which: SDR Allocation</i>	-	8,243	-8,243	-	9,833	-9,833

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Item	Apr-June 2010 PR			July-Sept 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,52,120	4,01,573	-1,49,453	2,40,780	4,16,434	-1,75,654
II. INVISIBLES (a+b+c)	1,98,606	1,06,043	92,563	2,18,548	1,20,945	97,603
a) Services	1,22,825	77,221	45,604	1,45,901	89,825	56,076
i) Travel	13,455	10,631	2,824	15,709	12,919	2,790
ii) Transportation	14,340	14,299	41	15,234	16,383	-1,149
iii) Insurance	1,871	1,414	457	2,055	1,794	261
iv) G.n.i.e.	429	652	-223	581	953	-372
v) Miscellaneous	92,730	50,225	42,505	1,12,322	57,776	54,546
<i>of which</i>						
Software Services	59,296	2,623	56,673	62,146	2,720	59,426
Business Services	21,987	26,974	-4,987	27,624	32,514	-4,890
Financial Services	5,603	6,406	-803	8,456	8,856	-400
Communication Services	1,483	1,100	383	1,939	1,237	702
b) Transfers	62,754	3,312	59,442	63,475	3,147	60,328
i) Official	269	643	-374	655	637	18
ii) Private	62,485	2,669	59,816	62,820	2,510	60,310
c) Income	13,027	25,510	-12,483	9,172	27,973	-18,801
i) Investment Income	11,991	23,265	-11,274	8,024	25,890	-17,866
ii) Compensation of Employees	1,036	2,245	-1,209	1,148	2,083	-935
Total Current Account (I+II)	4,50,726	5,07,616	-56,890	4,59,328	5,37,379	-78,051
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,40,299	2,05,983	34,316	3,14,595	2,13,366	1,01,229
a) Foreign Direct Investment (i+ii)	39,243	25,939	13,304	39,116	27,108	12,008
i) In India	37,902	10,504	27,398	36,429	5,100	31,329
Equity	27,335	10,394	16,941	25,346	4,807	20,539
Reinvested Earnings	10,193	-	10,193	10,386	-	10,386
Other Capital	374	110	264	697	293	404
ii) Abroad	1,341	15,435	-14,094	2,687	22,008	-19,321
Equity	1,341	9,171	-7,830	2,687	11,627	-8,940
Reinvested Earnings	-	1,236	-1,236	-	1,260	-1,260
Other Capital	-	5,028	-5,028	-	9,121	-9,121
b) Portfolio Investment	2,01,056	1,80,044	21,012	2,75,479	1,86,258	89,221
i) In India	2,00,627	1,79,401	21,226	2,74,777	1,85,277	89,500
<i>of which</i>						
FIIs	1,95,544	1,79,401	16,143	2,72,490	1,85,277	87,213
GDRs/ADRs	5,083	-	5,083	2,287	-	2,287
ii) Abroad	429	643	-214	702	981	-279
2. Loans (a+b+c)	1,07,459	65,998	41,461	1,23,525	92,932	30,593
a) External Assistance	14,646	3,458	11,188	5,908	3,194	2,714
i) By India	87	114	-27	88	116	-28
ii) To India	14,559	3,344	11,215	5,820	3,078	2,742
b) Commercial Borrowings	20,212	10,043	10,169	27,647	11,632	16,015
i) By India	844	1,109	-265	1,381	2,585	-1,204
ii) To India	19,368	8,934	10,434	26,266	9,047	17,219
c) Short Term to India	72,601	52,497	20,104	89,970	78,106	11,864
i) Suppliers' Credit >180 days & Buyers' Credit	66,984	52,497	14,487	84,852	78,106	6,746
ii) Suppliers' Credit up to 180 days	5,617	-	5,617	5,118	-	5,118
3. Banking Capital (a+b)	76,401	58,137	18,264	78,994	93,698	-14,704
a) Commercial Banks	76,392	58,027	18,365	78,994	90,890	-11,896
i) Assets	14,888	11,671	3,217	19,502	37,307	-17,805
ii) Liabilities	61,504	46,356	15,148	59,492	53,583	5,909
<i>of which : Non-Resident Deposits</i>	51,338	46,233	5,105	54,262	49,408	4,854
b) Others	9	110	-101	-	2,808	-2,808
4. Rupee Debt Service	-	73	-73	-	5	-5
5. Other Capital	10,877	29,333	-18,456	6,378	24,458	-18,080
Total Capital Account (1to5)	4,35,036	3,59,524	75,512	5,23,492	4,24,459	99,033
C. Errors & Omissions	-	1,553	-1,553	-	5,692	-5,692
D. Overall Balance	8,85,762	8,68,693	17,069	9,82,820	9,67,530	15,290
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	17,069	-17,069	-	15,290	-15,290
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	17,069	-17,069	-	15,290	-15,290
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

No. 40: India's Overall Balance of Payments (Contd.)

(₹ crore)

Item	Oct-Dec 2010 P			Oct-Dec 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,95,878	4,37,570	-1,41,692	2,19,997	3,64,237	-1,44,240
II. INVISIBLES (a+b+c)	2,42,860	1,44,604	98,256	1,88,759	1,01,431	87,328
a) Services	1,68,753	1,14,070	54,683	1,12,676	74,590	38,086
i) Travel	19,869	12,925	6,944	16,044	10,783	5,261
ii) Transportation	16,657	17,873	-1,216	13,950	15,699	-1,749
iii) Insurance	2,274	1,808	466	1,903	1,422	481
iv) G.n.i.e.	673	875	-202	578	625	-47
v) Miscellaneous	1,29,279	80,590	48,689	80,201	46,061	34,140
<i>of which</i>						
<i>Software Services</i>	69,303	3,181	66,122	61,550	1,553	59,997
<i>Business Services</i>	31,785	35,921	-4,136	11,473	21,319	-9,846
<i>Financial Services</i>	8,313	8,797	-484	3,661	5,391	-1,730
<i>Communication Services</i>	1,902	1,364	538	1,208	1,777	-569
b) Transfers	64,700	3,787	60,913	63,789	2,976	60,813
i) Official	1,530	893	637	1,782	527	1,255
ii) Private	63,170	2,894	60,276	62,007	2,449	59,558
c) Income	9,407	26,747	-17,340	12,294	23,865	-11,571
i) Investment Income	8,124	24,167	-16,043	11,123	21,440	-10,317
ii) Compensation of Employees	1,283	2,580	-1,297	1,171	2,425	-1,254
Total Current Account (I+II)	5,38,738	5,82,174	-43,436	4,08,756	4,65,668	-56,912
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	4,95,132	4,57,426	37,706	2,08,425	1,67,739	40,686
a) Foreign Direct Investment (i+ii)	38,460	29,008	9,452	41,546	27,373	14,173
i) In India	33,597	9,870	23,727	40,641	6,852	33,789
<i>Equity</i>	23,566	8,349	15,217	27,792	5,751	22,041
<i>Reinvested Earnings</i>	10,022	-	10,022	10,107	-	10,107
<i>Other Capital</i>	9	1,521	-1,512	2,742	1,101	1,641
ii) Abroad	4,863	19,138	-14,275	905	20,521	-19,616
<i>Equity</i>	4,863	12,651	-7,788	905	15,871	-14,966
<i>Reinvested Earnings</i>	-	1,216	-1,216	-	1,264	-1,264
<i>Other Capital</i>	-	5,271	-5,271	-	3,386	-3,386
b) Portfolio Investment	4,56,672	4,28,418	28,254	1,66,879	1,40,366	26,513
i) In India	4,56,048	4,22,891	33,157	1,66,828	1,40,109	26,719
<i>of which</i>						
<i>FIIIs</i>	4,55,003	4,22,891	32,112	1,64,613	1,40,109	24,504
<i>GDRs/ADRs</i>	1,045	-	1,045	2,215	-	2,215
ii) Abroad	624	5,527	-4,903	51	257	-206
2. Loans (a+b+c)	1,20,938	92,505	28,433	93,759	67,151	26,608
a) External Assistance	8,681	3,504	5,177	7,677	3,741	3,936
i) By India	85	112	-27	61	490	-429
ii) To India	8,596	3,392	5,204	7,616	3,251	4,365
b) Commercial Borrowings	29,142	12,772	16,370	21,221	13,254	7,967
i) By India	2,557	996	1,561	1,059	2,658	-1,599
ii) To India	26,585	11,776	14,809	20,162	10,596	9,566
c) Short Term to India	83,115	76,229	6,886	64,861	50,156	14,705
i) Suppliers' Credit >180 days & Buyers' Credit	80,890	76,229	4,661	56,223	50,156	6,067
ii) Suppliers' Credit up to 180 days	2,225	-	2,225	8,638	-	8,638
3. Banking Capital (a+b)	1,48,506	1,26,520	21,986	70,760	61,712	9,048
a) Commercial Banks	1,48,116	1,26,520	21,596	67,990	61,400	6,590
i) Assets	89,688	68,370	21,318	14,304	8,740	5,564
ii) Liabilities	58,428	58,150	278	53,686	52,660	1,026
<i>of which : Non-Resident Deposits</i>	56,373	55,539	834	47,465	44,624	2,841
b) Others	390	-	390	2,770	312	2,458
4. Rupee Debt Service	-	-	-	-	-	-
5. Other Capital	16,877	38,254	-21,377	7,448	15,568	-8,120
Total Capital Account (1to5)	7,81,453	7,14,705	66,748	3,80,392	3,12,170	68,222
C. Errors & Omissions	-	5,417	-5,417	-	3,067	-3,067
D. Overall Balance	13,20,191	13,02,296	17,895	7,89,148	7,80,905	8,243
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	17,895	-17,895	-	8,243	-8,243
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	17,895	-17,895	-	8,243	-8,243
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

Current Statistics

Trade and Balance of Payments

No. 40: India's Overall Balance of Payments (Concl'd.)

(₹ crore)

Item	Apr-Dec 2009-10 PR			Apr-Dec 2010-11 P		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
A. CURRENT ACCOUNT						
I. MERCHANDISE	6,21,229	10,36,856	-4,15,627	7,88,778	12,55,577	-4,66,799
II. INVISIBLES (a+b+c)	5,73,603	2,79,628	2,93,975	6,60,013	3,71,593	2,88,420
a) Services	3,25,377	1,94,400	1,30,977	4,37,478	2,81,117	1,56,361
i) Travel	40,416	32,124	8,292	49,033	36,475	12,558
ii) Transportation	38,595	40,002	-1,407	46,231	48,555	-2,324
iii) Insurance	5,655	4,605	1,050	6,200	5,016	1,184
iv) G.n.i.e.	1,550	1,757	-207	1,683	2,480	-797
v) Miscellaneous	2,39,161	1,15,912	1,23,249	3,34,331	1,88,591	1,45,740
<i>of which</i>						
Software Services	1,69,498	5,582	1,63,916	1,90,745	8,524	1,82,221
Business Services	36,214	59,725	-23,511	81,396	95,409	-14,013
Financial Services	12,650	14,960	-2,310	22,372	24,059	-1,687
Communication Services	4,733	4,648	85	5,324	3,701	1,623
b) Transfers	1,98,545	8,019	1,90,526	1,90,929	10,246	1,80,683
i) Official	2,824	1,587	1,237	2,454	2,173	281
ii) Private	1,95,721	6,432	1,89,289	1,88,475	8,073	1,80,402
c) Income	49,681	77,209	-27,528	31,606	80,230	-48,624
i) Investment Income	46,409	71,416	-25,007	28,139	73,322	-45,183
ii) Compensation of Employees	3,272	5,793	-2,521	3,467	6,908	-3,441
Total Current Account (I+II)	11,94,832	13,16,484	-1,21,652	14,48,792	16,27,169	-1,78,377
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	7,16,268	5,28,513	1,87,755	10,50,026	8,76,775	1,73,251
a) Foreign Direct Investment (i+ii)	1,46,163	72,113	74,050	1,16,819	82,055	34,764
i) In India	1,44,188	14,430	1,29,758	1,07,928	25,474	82,454
Equity	1,04,741	13,033	91,708	76,247	23,550	52,697
Reinvested Earnings	31,172	-	31,172	30,601	-	30,601
Other Capital	8,275	1,397	6,878	1,080	1,924	-844
ii) Abroad	1,975	57,683	-55,708	8,891	56,581	-47,690
Equity	1,975	40,772	-38,797	8,891	33,449	-24,558
Reinvested Earnings	-	3,898	-3,898	-	3,712	-3,712
Other Capital	-	13,013	-13,013	-	19,420	-19,420
b) Portfolio Investment	5,70,105	4,56,400	1,13,705	9,33,207	7,94,720	1,38,487
i) In India	5,69,923	4,55,885	1,14,038	9,31,452	7,87,569	1,43,883
<i>of which</i>						
FIIs	5,54,605	4,55,885	98,720	9,23,037	7,87,569	1,35,468
GDRs/ADRs	15,323	-	15,323	8,415	-	8,415
ii) Abroad	182	515	-333	1,755	7,151	-5,396
2. Loans (a+b+c)	2,38,239	2,03,444	34,795	3,51,922	2,51,435	1,00,487
a) External Assistance	19,775	10,876	8,899	29,235	10,156	19,079
i) By India	187	1,510	-1,323	260	342	-82
ii) To India	19,588	9,366	10,222	28,975	9,814	19,161
b) Commercial Borrowings	46,447	34,973	11,474	77,001	34,447	42,554
i) By India	3,246	5,324	-2,078	4,782	4,690	92
ii) To India	43,201	29,649	13,552	72,219	29,757	42,462
c) Short Term to India	1,72,017	1,57,595	14,422	2,45,686	2,06,832	38,854
i) Suppliers' Credit >180 days & Buyers Credit	1,58,857	1,48,852	10,005	2,32,726	2,06,832	25,894
ii) Suppliers' Credit up to 180 days	13,160	8,743	4,417	12,960	-	12,960
3. Banking Capital (a+b)	2,26,855	2,12,872	13,983	3,03,901	2,78,355	25,546
a) Commercial Banks	2,24,085	2,10,702	13,383	3,03,502	2,75,437	28,065
i) Assets	65,300	51,005	14,295	1,24,078	1,17,348	6,730
ii) Liabilities	1,58,785	1,59,697	-912	1,79,424	1,58,089	21,335
<i>of which: Non-Resident Deposits</i>	1,52,045	1,35,265	16,780	1,61,973	1,51,180	10,793
b) Others	2,770	2,170	600	399	2,918	-2,519
4. Rupee Debt Service	-	117	-117	-	78	-78
5. Other Capital	43,539	1,00,413	-56,874	34,132	92,045	-57,913
Total Capital Account (1to5)	12,24,901	10,45,359	1,79,542	17,39,981	14,98,688	2,41,293
C. Errors & Omissions	-	3,488	-3,488	-	12,662	-12,662
D. Overall Balance	24,19,733	23,65,331	54,402	31,88,773	31,38,519	50,254
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	54,402	-54,402	-	50,254	-50,254
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	54,402	-54,402	-	50,254	-50,254
<i>of which: SDR allocation</i>	-	24,983	-24,983	-	-	-

No. 41: India's Overall Balance of Payments

(US\$ million)

Item	2006-07			2007-08		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
A. CURRENT ACCOUNT						
I. MERCHANDISE	128,888	190,670	-61,782	166,162	257,629	-91,467
II. INVISIBLES (a+b+c)	114,558	62,341	52,217	148,875	73,144	75,731
a) Services	73,780	44,311	29,469	90,342	51,490	38,853
i) Travel	9,123	6,684	2,439	11,349	9,258	2,091
ii) Transportation	7,974	8,068	-94	10,014	11,514	-1,500
iii) Insurance	1,195	642	553	1,639	1,044	595
iv) G.n.i.e.	253	403	-150	331	376	-45
v) Miscellaneous	55,235	28,514	26,721	67,010	29,298	37,712
<i>of which</i>						
<i>Software Services</i>	31,300	2,267	29,033	40,300	3,358	36,942
<i>Business Services</i>	14,544	15,866	-1,322	16,772	16,553	219
<i>Financial Services</i>	3,106	2,991	115	3,217	3,133	84
<i>Communication Services</i>	2,262	796	1,466	2,408	860	1,548
b) Transfers	31,470	1,391	30,079	44,261	2,316	41,945
i) Official	635	381	254	753	514	239
ii) Private	30,835	1,010	29,825	43,508	1,802	41,706
c) Income	9,308	16,639	-7,331	14,272	19,339	-5,068
i) Investment Income	8,926	15,688	-6,762	13,811	18,244	-4,433
ii) Compensation of Employees	382	951	-569	461	1,095	-635
Total Current Account (I+II)	243,446	253,011	-9,565	315,037	330,774	-15,737
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	133,210	118,457	14,753	271,122	227,796	43,326
a) Foreign Direct Investment (i+ii)	23,590	15,897	7,693	37,321	21,429	15,893
i) In India	22,826	87	22,739	34,844	116	34,728
<i>Equity</i>	16,481	87	16,394	26,865	108	26,757
<i>Reinvested Earnings</i>	5,828	-	5,828	7,679	-	7,679
<i>Other Capital</i>	517	-	517	300	8	292
ii. Abroad	764	15,810	-15,046	2,477	21,312	-18,835
<i>Equity</i>	764	13,368	-12,604	2,477	16,899	-14,422
<i>Reinvested Earnings</i>	-	1,076	-1,076	-	1,084	-1,084
<i>Other Capital</i>	-	1,366	-1,366	-	3,330	-3,330
b) Portfolio Investment	109,620	102,560	7,060	233,800	206,367	27,433
i) In India	109,534	102,530	7,004	233,564	206,294	27,270
<i>of which</i>						
<i>FIIIs</i>	105,756	102,530	3,226	226,621	206,294	20,327
<i>GDRs/ADRs</i>	3,776	-	3,776	6,645	-	6,645
ii) Abroad	86	30	56	236	73	163
2. Loans (a+b+c)	54,642	30,152	24,490	82,192	41,539	40,653
a) External Assistance	3,767	1,992	1,775	4,241	2,126	2,114
i) By India	20	32	-12	23	28	-4
ii) To India	3,747	1,960	1,787	4,217	2,098	2,119
b) Commercial Borrowings	20,883	4,780	16,103	30,293	7,684	22,609
i) By India	626	966	-340	1,593	1,624	-31
ii) To India	20,257	3,814	16,443	28,700	6,060	22,640
c) Short Term to India	29,992	23,380	6,612	47,658	31,729	15,930
i) Suppliers' Credit > 180 days & Buyers' Credit	25,482	22,175	3,307	42,641	31,729	10,913
ii) Suppliers' Credit up to 180 days	4,510	1,205	3,305	5,017	-	5,017
3. Banking Capital (a+b)	37,209	35,296	1,913	55,814	44,055	11,759
a) Commercial Banks	36,799	35,218	1,581	55,735	43,623	12,112
i) Assets	14,466	17,960	-3,494	19,562	12,668	6,894
ii) Liabilities	22,333	17,258	5,075	36,173	30,955	5,217
<i>of which: Non-Resident Deposits</i>	19,914	15,593	4,321	29,400	29,222	179
b) Others	410	78	332	79	432	-353
4. Rupee Debt Service	-	162	-162	-	122	-122
5. Other Capital	8,230	4,021	4,209	29,229	18,261	10,969
Total Capital Account (1 to 5)	233,291	188,088	45,203	438,357	331,772	106,585
C. Errors & Omissions	968	-	968	1,316	-	1,316
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	477,705	441,099	36,606	754,710	662,546	92,164
E. Monetary Movements (i+ii)	-	36,606	-36,606	-	92,164	-92,164
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	36,606	-36,606	-	92,164	-92,164

P: Preliminary PR: Partially Revised

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	2008-09			2009-10 PR		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
A. CURRENT ACCOUNT						
I. MERCHANDISE	189,001	308,521	-119,520	182,235	300,609	-118,374
II. INVISIBLES (a+b+c)	167,819	76,214	91,605	163,404	83,413	79,991
a) Services	105,963	52,047	53,916	95,759	60,033	35,726
i) Travel	10,894	9,425	1,469	11,859	9,342	2,517
ii) Transportation	11,310	12,820	-1,509	11,177	11,934	-757
iii) Insurance	1,422	1,130	292	1,603	1,286	317
iv) G.n.i.e.	389	793	-404	440	526	-86
v) Miscellaneous	81,948	27,878	54,070	70,680	36,945	33,735
<i>of which</i>						
Software Services	46,300	2,564	43,736	49,705	1,469	48,236
Business Services	18,603	15,317	3,286	11,368	18,049	-6,681
Financial Services	4,428	2,958	1,470	3,736	4,643	-907
Communication Services	2,298	1,087	1,211	1,229	1,355	-126
b) Transfers	47,547	2,749	44,798	54,623	2,318	52,305
i) Official	645	413	232	723	473	250
ii) Private	46,903	2,336	44,567	53,900	1,845	52,055
c) Income	14,309	21,418	-7,110	13,022	21,062	-8,040
i) Investment Income	13,483	20,109	-6,626	12,108	19,357	-7,249
ii) Compensation of Employees	825	1,309	-484	914	1,705	-791
Total Current Account (I+II)	356,820	384,735	-27,915	345,639	384,022	-38,383
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	167,594	161,809	5,785	198,669	147,502	51,167
a) Foreign Direct Investment (i+ii)	38,940	19,124	19,816	38,500	19,729	18,771
i) In India	37,837	166	37,672	37,762	4,638	33,124
Equity	28,029	166	27,863	27,149	4,242	22,907
Reinvested Earnings	9,032	-	9,032	8,668	-	8,668
Other Capital	776	-	776	1,945	396	1,549
ii. Abroad	1,103	18,958	-17,855	738	15,091	-14,353
Equity	1,103	14,791	-13,688	738	10,052	-9,314
Reinvested Earnings	-	1,084	-1,084	-	1,084	-1,084
Other Capital	-	3,083	-3,083	-	3,955	-3,955
b) Portfolio Investment	128,654	142,685	-14,031	160,169	127,773	32,396
i) In India	128,511	142,365	-13,854	159,897	127,521	32,376
<i>of which</i>						
FII's	127,349	142,366	-15,017	156,570	127,521	29,049
GDRs/ADRs	1,162	-	1,162	3,328	-	3,328
ii) Abroad	142	319	-177	272	252	20
2. Loans (a+b+c)	62,219	53,901	8,318	74,116	60,857	13,259
a) External Assistance	5,232	2,791	2,441	5,898	3,005	2,893
i) By India	72	416	-344	52	420	-368
ii) To India	5,160	2,375	2,785	5,846	2,585	3,261
b) Commercial Borrowings	15,223	7,361	7,862	14,954	12,146	2,808
i) By India	1,997	783	1,214	974	1,505	-531
ii) To India	13,226	6,578	6,648	13,980	10,641	3,339
c) Short Term to India	41,765	43,750	-1,985	53,264	45,706	7,558
i) Suppliers' Credit > 180 days & Buyers' Credit	38,815	38,352	463	48,571	43,914	4,657
ii) Suppliers' Credit up to 180 days	2,950	5,398	-2,448	4,693	1,792	2,901
3. Banking Capital (a+b)	65,207	68,453	-3,246	61,499	59,415	2,084
a) Commercial Banks	65,094	67,868	-2,774	60,893	58,966	1,927
i) Assets	25,823	28,725	-2,902	17,097	15,259	1,838
ii) Liabilities	39,270	39,142	128	43,796	43,707	89
<i>of which: Non-Resident Deposits</i>	37,147	32,858	4,290	41,356	38,432	2,924
b) Others	113	585	-472	606	449	157
4. Rupee Debt Service	-	100	-100	-	97	-97
5. Other Capital	18,612	22,602	-3,990	11,390	24,406	-13,016
Total Capital Account (1 to 5)	313,632	306,864	6,768	345,674	292,277	53,397
C. Errors & Omissions	1,067	-	1,067	-	1,573	-1,573
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	671,519	691,599	-20,080	691,313	677,872	13,441
E. Monetary Movements (i+ii)	20,080	-	20,080	-	13,441	-13,441
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	20,080	-	20,080	-	13,441	-13,441
<i>of which : SDR Allocation</i>	-	-	-	-	5,160	-5,160

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Apr-Jun 2008			Jul-Sep 2008		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
A. CURRENT ACCOUNT						
I. MERCHANDISE	57,454	82,655	-25,201	53,630	92,752	-39,121
II. INVISIBLES (a+b+c)	39,986	18,186	21,800	46,919	20,062	26,857
a) Services	23,616	12,344	11,272	29,001	13,525	15,476
i) Travel	2,504	2,164	341	2,786	2,711	75
ii) Transportation	2,615	3,328	-713	3,041	3,751	-710
iii) Insurance	350	227	123	377	306	71
iv) G.n.i.e.	130	110	19	81	95	-14
v) Miscellaneous	18,017	6,515	11,502	22,716	6,662	16,054
<i>of which</i>						
Software Services	12,081	844	11,237	12,120	685	11,435
Business Services	4,087	3,217	870	5,410	3,916	1,494
Financial Services	615	620	-5	1,673	966	707
Communication Services	510	227	284	740	296	444
b) Transfers	12,797	654	12,143	13,773	831	12,942
i) Official	148	107	40	51	97	-46
ii) Private	12,649	547	12,102	13,722	734	12,988
c) Income	3,573	5,187	-1,615	4,145	5,706	-1,561
i) Investment Income	3,418	4,859	-1,441	3,855	5,375	-1,520
ii) Compensation of Employees	155	328	-174	290	331	-41
Total Current Account (I+II)	97,440	100,841	-3,400	100,550	112,814	-12,264
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	53,674	48,684	4,989	52,550	48,251	4,299
a) Foreign Direct Investment (i+ii)	12,906	3,710	9,196	9,920	4,309	5,610
i) In India	12,670	21	12,649	9,604	52	9,552
Equity	10,248	21	10,227	7,312	52	7,260
Reinvested Earnings	2,258	-	2,258	2,258	-	2,258
Other Capital	164	-	164	34	-	34
ii) Abroad	236	3,688	-3,452	316	4,257	-3,941
Equity	236	2,661	-2,425	316	3,299	-2,983
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	756	-756	-	687	-687
b) Portfolio Investment	40,768	44,975	-4,207	42,630	43,942	-1,311
i) In India	40,745	44,923	-4,177	42,618	43,919	-1,302
<i>of which</i>						
FIIs	39,746	44,923	-5,177	42,482	43,919	-1,437
GDRs/ADRs	999	-	999	136	-	136
ii) Abroad	22	52	-29	13	22	-10
2. Loans (a+b+c)	15,901	9,704	6,197	16,305	13,739	2,566
a) External Assistance	941	655	286	1,122	673	449
i) By India	18	104	-86	18	104	-86
ii) To India	923	551	372	1,104	569	535
b) Commercial Borrowings	2,754	1,270	1,484	3,574	1,859	1,714
i) By India	403	190	213	532	138	393
ii) To India	2,351	1,080	1,271	3,042	1,721	1,321
c) Short Term to India	12,206	7,779	4,427	11,609	11,207	402
i) Suppliers' Credit >180 days & Buyers' Credit	9,256	7,779	1,477	11,609	9,766	1,843
ii) Suppliers' Credit up to 180 days	2,950	-	2,950	-	1,441	-1,441
3. Banking Capital (a+b)	21,987	19,291	2,696	16,360	14,086	2,275
a) Commercial Banks	21,987	19,140	2,847	16,360	14,083	2,277
i) Assets	11,457	10,533	924	6,596	5,154	1,442
ii) Liabilities	10,530	8,607	1,923	9,764	8,929	835
<i>of which</i> : Non-Resident Deposits	9,098	8,284	814	9,176	8,917	259
b) Others	-	151	-151	-	3	-3
4. Rupee Debt Service	-	30	-30	-	3	-3
5. Other Capital	4,604	13,015	-8,411	4,886	7,682	-2,796
Total Capital Account (1 to 5)	96,166	90,724	5,442	90,101	83,760	6,341
C. Errors & Omissions	194	-	194	1,189	-	1,189
D. Overall Balance (Total Current Account, Capital Account and Errors and Omissions (A+B+C))	193,800	191,565	2,235	191,840	196,574	-4,734
E. Monetary Movements (i+ii)	-	2,235	-2,235	4,734	-	4,734
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2,235	-2,235	4,734	-	4,734

Current Statistics

Trade and Balance of Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2008			Jan-Mar 2009		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
A. CURRENT ACCOUNT						
I. MERCHANDISE	39,436	74,428	-34,992	38,481	58,686	-20,205
II. INVISIBLES (a+b+c)	42,416	19,294	23,122	38,498	18,673	19,825
a) Services	28,227	13,099	15,128	25,119	13,078	12,040
i) Travel	2,924	1,946	979	2,680	2,606	74
ii) Transportation	2,738	3,241	-503	2,916	2,499	416
iii) Insurance	347	268	79	348	329	18
iv) G.n.i.e.	97	233	-136	81	355	-273
v) Miscellaneous	22,121	7,412	14,709	19,094	7,289	11,805
<i>of which</i>						
Software Services	11,274	580	10,694	10,825	455	10,370
Business Services	4,851	3,568	1,283	4,255	4,616	-361
Financial Services	1,112	740	372	1,028	633	395
Communication Services	547	257	290	501	308	193
b) Transfers	10,997	845	10,151	9,980	419	9,562
i) Official	285	98	187	161	111	50
ii) Private	10,712	748	9,964	9,820	308	9,512
c) Income	3,192	5,349	-2,157	3,399	5,176	-1,777
i) Investment Income	3,000	5,011	-2,011	3,210	4,864	-1,654
ii) Compensation of Employees	192	338	-146	189	312	-123
Total Current Account (I+II)	81,851	93,722	-11,870	76,979	77,359	-380
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	33,709	38,820	-5,111	27,661	26,053	1,608
a) Foreign Direct Investment (i+ii)	7,112	6,402	710	9,003	4,703	4,300
i) In India	6,901	29	6,872	8,662	63	8,599
Equity	4,117	29	4,088	6,352	63	6,289
Reinvested Earnings	2,258	-	2,258	2,258	-	2,258
Other Capital	526	-	526	52	-	52
ii) Abroad	210	6,373	-6,163	341	4,640	-4,299
Equity	210	5,020	-4,810	341	3,811	-3,470
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	1,082	-1,082	-	558	-558
b) Portfolio Investment	26,597	32,418	-5,821	18,658	21,350	-2,692
i) In India	26,568	32,355	-5,787	18,580	21,169	-2,588
<i>of which</i>						
FIIs	26,561	32,355	-5,794	18,560	21,169	-2,609
GDRs/ADRs	7	-	7	20	-	20
ii) Abroad	29	63	-34	78	182	-104
2. Loans (a+b+c)	15,803	15,419	384	14,210	15,039	-829
a) External Assistance	1,692	759	933	1,477	704	773
i) By India	18	104	-86	18	104	-86
ii) To India	1,674	655	1,019	1,459	600	859
b) Commercial Borrowings	5,395	1,724	3,671	3,499	2,507	992
i) By India	662	148	514	399	306	93
ii) To India	4,733	1,576	3,157	3,100	2,201	899
c) Short Term to India	8,715	12,936	-4,221	9,234	11,828	-2,594
i) Suppliers' Credit > 180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216
ii) Suppliers' Credit up to 180 days	-	2,579	-2,579	-	1,378	-1,378
3. Banking Capital (a+b)	14,830	19,786	-4,956	12,030	15,290	-3,260
a) Commercial Banks	14,827	19,355	-4,528	11,919	15,290	-3,371
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920
ii) Liabilities	9,636	11,814	-2,178	9,341	9,792	-451
<i>of which</i> : Non-Resident Deposits	9,543	8,501	1,042	9,331	7,155	2,176
b) Others	2	431	-429	111	-	111
4. Rupee Debt Service	-	-	-	-	68	-68
5. Other Capital	5,005	693	4,312	4,117	1,212	2,905
Total Capital Account (1 to 5)	69,346	74,718	-5,372	58,019	57,662	357
C. Errors & Omissions	-	639	-639	323	-	323
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	151,197	169,079	-17,881	135,321	135,021	300
E. Monetary Movements (i+ii)	17,881	-	17,881	-	300	-300
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17,881	-	17,881	-	300	-300

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Apr-June 2009 PR			July-Sept 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
	25	26	27	28	29	30
A. CURRENT ACCOUNT						
I. MERCHANDISE	39,166	65,434	-26,268	43,403	72,985	-29,582
II. INVISIBLES (a+b+c)	38,686	16,583	22,103	40,502	20,094	20,408
a) Services	22,391	10,956	11,435	21,368	13,705	7,663
i) Travel	2,297	2,035	262	2,719	2,357	362
ii) Transportation	2,501	2,777	-276	2,570	2,221	349
iii) Insurance	388	314	74	384	341	43
iv) G.n.i.e.	100	103	-3	100	130	-30
v) Miscellaneous	17,105	5,727	11,378	15,595	8,656	6,939
<i>of which</i>						
Software Services	11,004	391	10,613	11,207	438	10,769
Business Services	2,586	3,295	-709	2,504	4,612	-2,108
Financial Services	1,116	835	281	732	1,135	-403
Communication Services	418	278	140	307	313	-6
b) Transfers	13,345	470	12,875	14,385	568	13,817
i) Official	47	110	-63	168	108	60
ii) Private	13,298	360	12,938	14,217	460	13,757
c) Income	2,950	5,157	-2,207	4,749	5,821	-1,072
i) Investment Income	2,723	4,806	-2,083	4,544	5,479	-935
ii) Compensation of Employees	227	351	-124	205	342	-137
Total Current Account (I+II)	77,852	82,017	-4,165	83,905	93,079	-9,174
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	48,576	35,481	13,095	55,940	38,760	17,180
a) Foreign Direct Investment (i+ii)	9,951	5,124	4,827	11,580	4,077	7,503
i) In India	9,826	926	8,900	11,485	632	10,853
Equity	7,290	900	6,390	8,547	597	7,950
Reinvested Earnings	2,167	-	2,167	2,167	-	2,167
Other Capital	369	26	343	771	35	736
ii) Abroad	125	4,198	-4,073	95	3,445	-3,350
Equity	125	2,983	-2,858	95	2,137	-2,042
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	944	-944	-	1,037	-1,037
b) Portfolio Investment	38,625	30,357	8,268	44,360	34,683	9,677
i) In India	38,602	30,332	8,270	44,356	34,655	9,701
<i>of which</i>						
FIIs	38,559	30,332	8,227	41,693	34,655	7,038
GDRs/ADRs	43	-	43	2,664	-	2,664
ii) Abroad	23	25	-2	4	28	-24
2. Loans (a+b+c)	13,112	14,543	-1,431	16,628	13,495	3,133
a) External Assistance	1,014	728	286	1,477	740	737
i) By India	13	105	-92	13	105	-92
ii) To India	1,001	623	378	1,464	635	829
b) Commercial Borrowings	1,972	2,433	-461	3,223	2,034	1,189
i) By India	244	333	-89	206	215	-9
ii) To India	1,728	2,100	-372	3,017	1,819	1,198
c) Short Term to India	10,126	11,382	-1,256	11,928	10,721	1,207
i) Suppliers' Credit > 180 days & Buyers' Credit	10,126	9,590	536	10,994	10,721	273
ii) Suppliers' Credit up to 180 days	-	1,792	-1,792	934	-	934
3. Banking Capital (a+b)	15,577	18,943	-3,366	16,543	12,132	4,411
a) Commercial Banks	15,577	18,704	-3,127	16,543	11,989	4,554
i) Assets	4,368	6,946	-2,578	6,131	1,730	4,401
ii) Liabilities	11,209	11,758	-549	10,412	10,259	153
<i>of which</i> : Non-Resident Deposits	11,172	9,354	1,818	10,342	9,295	1,047
b) Others	-	239	-239	-	143	-143
4. Rupee Debt Service	-	23	-23	-	1	-1
5. Other Capital	552	5,169	-4,617	6,898	12,315	-5,417
Total Capital Account (1 to 5)	77,817	74,159	3,658	96,009	76,703	19,306
C. Errors & Omissions	622	-	622	-	714	-714
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	156,291	156,176	115	179,914	170,496	9,418
E. Monetary Movements (i+ii)	-	115	-115	-	9,418	-9,418
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	115	-115	-	9,418	-9,418
<i>of which</i> : SDR Allocation	-	-	-	-	5160	-5160

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2009 PR			Jan-Mar 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
A. CURRENT ACCOUNT						
I. MERCHANDISE	47,170	78,097	-30,927	52,496	84,093	-31,597
II. INVISIBLES (a+b+c)	40,472	21,748	18,724	43,744	24,988	18,756
a) Services	24,159	15,993	8,166	27,841	19,379	8,462
i) Travel	3,440	2,312	1,128	3,403	2,638	765
ii) Transportation	2,991	3,366	-375	3,115	3,570	-455
iii) Insurance	408	305	103	423	326	97
iv) G.n.i.e.	124	134	-10	116	159	-43
v) Miscellaneous	17,196	9,876	7,320	20,784	12,686	8,098
<i>of which</i>						
Software Services	13,197	333	12,864	14,297	307	13,990
Business Services	2,460	4,571	-2,111	3,818	5,571	-1,753
Financial Services	785	1,156	-371	1,103	1,517	-414
Communication Services	259	381	-122	245	383	-138
b) Transfers	13,677	638	13,039	13,216	642	12,574
i) Official	382	113	269	126	142	-16
ii) Private	13,295	525	12,770	13,090	500	12,590
c) Income	2,636	5,117	-2,481	2,687	4,967	-2,280
i) Investment Income	2,385	4,597	-2,212	2,456	4,475	-2,019
ii) Compensation of Employees	251	520	-269	231	492	-261
Total Current Account (I+II)	87,642	99,845	-12,203	96,240	109,081	-12,841
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	44,689	35,965	8,724	49,464	37,296	12,168
a) Foreign Direct Investment (i+ii)	8,908	5,869	3,039	8,061	4,659	3,402
i) In India	8,714	1,469	7,245	7,737	1,611	6,126
Equity	5,959	1,233	4,726	5,353	1,512	3,841
Reinvested Earnings	2,167	-	2,167	2,167	-	2,167
Other Capital	588	236	352	217	99	118
ii. Abroad	194	4,400	-4,206	324	3,048	-2,724
Equity	194	3,403	-3,209	324	1,529	-1,205
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	726	-726	-	1,248	-1,248
b) Portfolio Investment	35,781	30,096	5,685	41,403	32,637	8,766
i) In India	35,770	30,041	5,729	41,169	32,493	8,676
<i>of which</i>						
FIIs	35,295	30,041	5,254	41,023	32,493	8,530
GDRs/ADRs	475	-	475	146	-	146
ii) Abroad	11	55	-44	234	144	90
2. Loans (a+b+c)	20,103	14,398	5,705	24,273	18,421	5,852
a) External Assistance	1,646	802	844	1,761	735	1,026
i) By India	13	105	-92	13	105	-92
ii) To India	1,633	697	936	1,748	630	1,118
b) Commercial Borrowings	4,550	2,842	1,708	5,209	4,837	372
i) By India	227	570	-343	297	387	-90
ii) To India	4,323	2,272	2,051	4,912	4,450	462
c) Short Term to India	13,907	10,754	3,153	17,303	12,849	4,454
i) Suppliers' Credit > 180 days & Buyers' Credit	12,055	10,754	1,301	15,396	12,849	2,547
ii) Suppliers' Credit up to 180 days	1,852	-	1,852	1,907	-	1,907
3. Banking Capital (a+b)	15,172	13,232	1,940	14,207	15,109	-902
a) Commercial Banks	14,578	13,165	1,413	14,195	15,109	-914
i) Assets	3,067	1,874	1,193	3,531	4,709	-1,178
ii) Liabilities	11,511	11,291	220	10,664	10,399	265
<i>of which</i> : Non-Resident Deposits	10,177	9,568	609	9,665	10,215	-550
b) Others	594	67	527	12	-	12
4. Rupee Debt Service	-	-	-	-	73	-73
5. Other Capital	1,597	3,338	-1,741	2,343	3,584	-1,241
Total Capital Account (1 to 5)	81,561	66,933	14,628	90,287	74,483	15,804
C. Errors & Omissions	-	658	-658	-	822	-822
D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	169,203	167,436	1,767	186,527	184,386	2,141
E. Monetary Movements (i+ii)	-	1767	-1767	-	2,141	-2,141
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	1767	-1767	-	2,141	-2,141
<i>of which</i> : SDR Allocation	-	-	-	-	-	-

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Apr-June 2010 PR			July-Sept 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
A. CURRENT ACCOUNT						
I. MERCHANDISE	55,258	88,014	-32,756	51,793	89,577	-37,784
II. INVISIBLES (a+b+c)	43,529	23,242	20,287	47,011	26,016	20,995
a) Services	26,920	16,925	9,995	31,384	19,322	12,062
i) Travel	2,949	2,330	619	3,379	2,779	600
ii) Transportation	3,143	3,134	9	3,277	3,524	-247
iii) Insurance	410	310	100	442	386	56
iv) G.n.i.e.	94	143	-49	125	205	-80
v) Miscellaneous	20,324	11,008	9,316	24,161	12,428	11,733
<i>of which</i>						
Software Services	12,996	575	12,421	13,368	585	12,783
Business Services	4,819	5,912	-1,093	5,942	6,994	-1,052
Financial Services	1,228	1,404	-176	1,819	1,905	-86
Communication Services	325	241	84	417	266	151
b) Transfers	13,754	726	13,028	13,654	677	12,977
i) Official	59	141	-82	141	137	4
ii) Private	13,695	585	13,110	13,513	540	12,973
c) Income	2,855	5,591	-2,736	1,973	6,017	-4,044
i) Investment Income	2,628	5,099	-2,471	1,726	5,569	-3,843
ii) Compensation of Employees	227	492	-265	247	448	-201
Total Current Account (I+II)	98,787	111,256	-12,469	98,804	115,593	-16,789
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	52,667	45,146	7,521	67,671	45,896	21,775
a) Foreign Direct Investment (i+ii)	8,601	5,685	2,916	8,414	5,831	2,583
i. In India	8,307	2,302	6,005	7,836	1,097	6,739
Equity	5,991	2,278	3,713	5,452	1,034	4,418
Reinvested Earnings	2,234	-	2,234	2,234	-	2,234
Other Capital	82	24	58	150	63	87
ii. Abroad	294	3,383	-3,089	578	4,734	-4,156
Equity	294	2,010	-1,716	578	2,501	-1,923
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	1,102	-1,102	-	1,962	-1,962
b) Portfolio Investment	44,066	39,461	4,605	59,257	40,065	19,192
i) In India	43,972	39,320	4,652	59,106	39,854	19,252
<i>of which</i>						
FII's	42,858	39,320	3,538	58,614	39,854	18,760
GDRs/ADRs	1,114	-	1,114	492	-	492
ii) Abroad	94	141	-47	151	211	-60
2. Loans (a+b+c)	23,552	14,465	9,087	26,571	19,990	6,581
a) External Assistance	3,210	758	2,452	1,271	687	584
i) By India	19	25	-6	19	25	-6
ii) To India	3,191	733	2,458	1,252	662	590
b) Commercial Borrowings	4,430	2,201	2,229	5,947	2,502	3,445
i) By India	185	243	-58	297	556	-259
ii) To India	4,245	1,958	2,287	5,650	1,946	3,704
c) Short Term to India	15,912	11,506	4,406	19,353	16,801	2,552
i) Suppliers' Credit > 180 days & Buyers' Credit	14,681	11,506	3,175	18,252	16,801	1,451
ii) Suppliers' Credit up to 180 days	1,231	-	1,231	1,101	-	1,101
3. Banking Capital (a+b)	16,745	12,742	4,003	16,992	20,155	-3,163
a) Commercial Banks	16,743	12,718	4,025	16,992	19,551	-2,559
i) Assets	3,263	2,558	705	4,195	8,025	-3,830
ii) Liabilities	13,480	10,160	3,320	12,797	11,526	1,271
<i>of which : Non-Resident Deposits</i>	11,252	10,133	1,119	11,672	10,628	1,044
b) Others	2	24	-22	-	604	-604
4. Rupee Debt Service	-	16	-16	-	1	-1
5. Other Capital	2,384	6,429	-4,045	1,372	5,261	-3,889
Total Capital Account (1to5)	95,348	78,798	16,550	112,606	91,303	21,303
C. Errors & Omissions	-	340	-340	-	1,225	-1,225
D. Overall Balance	194,135	190,394	3,741	211,410	208,121	3,289
(Total Current Account, Capital Account, and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	3,741	-3,741	-	3,289	-3,289
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	3,741	-3,741	-	3,289	-3,289
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

Current Statistics

Trade and Balance of Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2010 P			Oct-Dec 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
A. CURRENT ACCOUNT						
I. MERCHANDISE	65,953	97,537	-31,584	47,170	78,097	-30,927
II. INVISIBLES (a+b+c)	54,135	32,233	21,902	40,472	21,748	18,724
a) Services	37,616	25,427	12,189	24,159	15,993	8,166
i) Travel	4,429	2,881	1,548	3,440	2,312	1,128
ii) Transportation	3,713	3,984	-271	2,991	3,366	-375
iii) Insurance	507	403	104	408	305	103
iv) G.n.i.e.	150	195	-45	124	134	-10
v) Miscellaneous	28,817	17,964	10,853	17,196	9,876	7,320
<i>of which</i>						
<i>Software Services</i>	15,448	709	14,739	13,197	333	12,864
<i>Business Services</i>	7,085	8,007	-922	2,460	4,571	-2,111
<i>Financial Services</i>	1,853	1,961	-108	785	1,156	-371
<i>Communication Services</i>	424	304	120	259	381	-122
b) Transfers	14,422	844	13,578	13,677	638	13,039
i) Official	341	199	142	382	113	269
ii) Private	14,081	645	13,436	13,295	525	12,770
c) Income	2,097	5,962	-3,865	2,636	5,117	-2,481
i) Investment Income	1,811	5,387	-3,576	2,385	4,597	-2,212
ii) Compensation of Employees	286	575	-289	251	520	-269
Total Current Account (I+II)	120,088	129,770	-9,682	87,642	99,845	-12,203
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	110,368	101,963	8,405	44,689	35,965	8,724
a) Foreign Direct Investment (i+ii)	8,573	6,466	2,107	8,908	5,869	3,039
i) In India	7,489	2,200	5,289	8,714	1,469	7,245
<i>Equity</i>	5,253	1,861	3,392	5,959	1,233	4,726
<i>Reinvested Earnings</i>	2,234	-	2,234	2,167	-	2,167
<i>Other Capital</i>	2	339	-337	588	236	352
ii) Abroad	1,084	4,266	-3,182	194	4,400	-4,206
<i>Equity</i>	1,084	2,820	-1,736	194	3,403	-3,209
<i>Reinvested Earnings</i>	-	271	-271	-	271	-271
<i>Other Capital</i>	-	1,175	-1,175	-	726	-726
b) Portfolio Investment	101,795	95,497	6,298	35,781	30,096	5,685
i) In India	101,656	94,265	7,391	35,770	30,041	5,729
<i>of which</i>						
<i>FII's</i>	101,423	94,265	7,158	35,295	30,041	5,254
<i>GDRs/ADRs</i>	233	-	233	475	-	475
ii) Abroad	139	1,232	-1,093	11	55	-44
2. Loans (a+b+c)	26,958	20,620	6,338	20,103	14,398	5,705
a) External Assistance	1,935	781	1,154	1,646	802	844
i) By India	19	25	-6	13	105	-92
ii) To India	1,916	756	1,160	1,633	697	936
b) Commercial Borrowings	6,496	2,847	3,649	4,550	2,842	1,708
i) By India	570	222	348	227	570	-343
ii) To India	5,926	2,625	3,301	4,323	2,272	2,051
c) Short Term to India	18,527	16,992	1,535	13,907	10,754	3,153
i) Suppliers' Credit > 180 days & Buyers' Credit	18,031	16,992	1,039	12,055	10,754	1,301
ii) Suppliers' Credit up to 180 days	496	-	496	1,852	-	1,852
3. Banking Capital (a+b)	33,103	28,202	4,901	15,172	13,232	1,940
a) Commercial Banks	33,016	28,202	4,814	14,578	13,165	1,413
i) Assets	19,992	15,240	4,752	3,067	1,874	1,193
ii) Liabilities	13,024	12,962	62	11,511	11,291	220
<i>of which : Non-Resident Deposits</i>	12,566	12,380	186	10,177	9,568	609
b) Others	87	-	87	594	67	527
4. Rupee Debt Service	-	-	-	-	-	-
5. Other Capital	3,762	8,527	-4,765	1,597	3,338	-1,741
Total Capital Account (1to5)	174,191	159,312	14,879	81,561	66,933	14,628
C. Errors & Omissions	-	1,208	-1,208	-	658	-658
D. Overall Balance	294,279	290,290	3,989	169,203	167,436	1,767
(Total Current Account, Capital Account, and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	3,989	-3,989	-	1,767	-1,767
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	3,989	-3,989	-	1,767	-1,767
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

No. 41: India's Overall Balance of Payments (Concl'd.)

(US\$ million)

Item	Apr-Dec 2009-10 PR			Apr-Dec 2010-11 P		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
A. CURRENT ACCOUNT						
I. MERCHANDISE	129,739	216,516	-86,777	173,004	275,128	-102,124
II. INVISIBLES (a+b+c)	119,660	58,425	61,235	144,675	81,491	63,184
a) Services	67,918	40,654	27,264	95,920	61,674	34,246
i) Travel	8,456	6,704	1,752	10,757	7,990	2,767
ii) Transportation	8,062	8,364	-302	10,133	10,642	-509
iii) Insurance	1,180	960	220	1,359	1,099	260
iv) G.n.i.e.	324	367	-43	369	543	-174
v) Miscellaneous	49,896	24,259	25,637	73,302	41,400	31,902
<i>of which</i>						
<i>Software Services</i>	35,408	1,162	34,246	41,812	1,869	39,943
<i>Business Services</i>	7,550	12,478	-4,928	17,846	20,913	-3,067
<i>Financial Services</i>	2,633	3,126	-493	4,900	5,270	-370
<i>Communication Services</i>	984	972	12	1,166	811	355
b) Transfers	41,407	1,676	39,731	41,830	2,247	39,583
i) Official	597	331	266	541	477	64
ii) Private	40,810	1,345	39,465	41,289	1,770	39,519
c) Income	10,335	16,095	-5,760	6,925	17,570	-10,645
i) Investment Income	9,652	14,882	-5,230	6,165	16,055	-9,890
ii) Compensation of Employees	683	1,213	-530	760	1,515	-755
Total Current Account (I+II)	249,399	274,941	-25,542	317,679	356,619	-38,940
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	149,205	110,206	38,999	230,706	193,005	37,701
a) Foreign Direct Investment (i+ii)	30,439	15,070	15,369	25,588	17,982	7,606
i) In India	30,025	3,027	26,998	23,632	5,599	18,033
<i>Equity</i>	21,796	2,730	19,066	16,696	5,173	11,523
<i>Reinvested Earnings</i>	6,501	-	6,501	6,702	-	6,702
<i>Other Capital</i>	1,728	297	1,431	234	426	-192
ii) Abroad	414	12,043	-11,629	1,956	12,383	-10,427
<i>Equity</i>	414	8,523	-8,109	1,956	7,331	-5,375
<i>Reinvested Earnings</i>	-	813	-813	-	813	-813
<i>Other Capital</i>	-	2,707	-2,707	-	4,239	-4,239
b) Portfolio Investment	118,766	95,136	23,630	205,118	175,023	30,095
i) In India	118,728	95,028	23,700	204,734	173,439	31,295
<i>of which</i>						
<i>FII's</i>	115,547	95,028	20,519	202,895	173,439	29,456
<i>GDRs/ADRs</i>	3,182	-	3,182	1,839	-	1,839
ii) Abroad	38	108	-70	384	1,584	-1,200
2. Loans (a+b+c)	49,843	42,436	7,407	77,081	55,075	22,006
a) External Assistance	4,137	2,270	1,867	6,416	2,226	4,190
i) By India	39	315	-276	57	75	-18
ii) To India	4,098	1,955	2,143	6,359	2,151	4,208
b) Commercial Borrowings	9,745	7,309	2,436	16,873	7,550	9,323
i) By India	677	1,118	-441	1,052	1,021	31
ii) To India	9,068	6,191	2,877	15,821	6,529	9,292
c) Short Term to India	35,961	32,857	3,104	53,792	45,299	8,493
i) Supplier's Credit >180days & Buyers' Credit	33,175	31,065	2,110	50,964	45,299	5,665
ii) Supplier's Credit up to 180 days	2,786	1,792	994	2,828	-	2,828
3. Banking Capital (a+b)	47,292	44,307	2,985	66,840	61,099	5,741
a) Commercial Banks	46,698	43,858	2,840	66,751	60,471	6,280
i) Assets	13,566	10,550	3,016	27,450	25,823	1,627
ii) Liabilities	33,132	33,308	-176	39,301	34,648	4,653
<i>of which: Non-Resident Deposits</i>	31,691	28,217	3,474	35,490	33,141	2,349
b) Others	594	449	145	89	628	-539
4. Rupee Debt Service	-	24	-24	-	17	-17
5. Other Capital	9,047	20,822	-11,775	7,518	20,217	-12,699
Total Capital Account (1to5)	255,387	217,795	37,592	382,145	329,413	52,732
C. Errors & Omissions	-	750	-750	-	2,773	-2,773
D. Overall Balance	504,786	493,486	11,300	699,824	688,805	11,019
(Total Current Account, Capital Account, and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	11,300	-11,300	-	11,019	-11,019
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	11,300	-11,300	-	11,019	-11,019
<i>Of which: SDR allocation</i>	-	-	-	-	-	-

Current Statistics

Trade and Balance of Payments

No. 42: Foreign Exchange Reserves

End of	Foreign Currency Assets*		Gold #		SDRs ##			Reserve Tranche Position in IMF		Total	
	₹ crore	In millions of US \$	₹ crore	In millions of US \$	In millions of SDRs	₹ crore	In millions of US \$	₹ crore	In millions of US \$	₹ crore	In millions of US \$
	1	2	3	4	5	6	7	8	9	10 = (1+3+6+8)	11 = (2+4+7+9)
2006-07	8,36,597	191,924	29,573	6,784	1	8	2	2,044	469	8,68,222	199,179
2007-08	11,96,023	299,230	40,124	10,039	11	74	18	1,744	436	12,37,965	309,723
2008-09	12,30,066	241,426	48,793	9,577	1	6	1	5,000	981	12,83,865	251,985
2009-10	11,49,650	254,685	81,188	17,986	3,297	22,596	5,006	6,231	1,380	12,59,665	279,057
2010-11	12,24,883	274,330	1,02,572	22,972	2,882	20,401	4,569	13,158	2,947	13,61,013	304,818
2009-10											
April	12,12,747	241,487	46,357	9,231	1	6	1	4,938	983	12,64,048	251,702
May	11,89,136	251,456	45,417	9,604	-	2	1	5,886	1,245	12,40,441	262,306
June	12,16,345	254,093	46,914	9,800	-	2	1	5,974	1,248	12,69,235	265,142
July	12,55,197	260,631	46,576	9,671	-	3	1	6,444	1,338	13,08,220	271,641
August	12,76,976	261,247	48,041	9,828	3,083	23,597	4,828	6,595	1,349	13,55,209	277,252
September	12,70,049	264,373	49,556	10,316	3,297	25,096	5,224	6,557	1,365	13,51,258	281,278
October	12,52,740	266,768	50,718	10,800	3,297	24,618	5,242	7,426	1,581	13,35,502	284,391
November	12,23,313	263,191	84,508	18,182	3,297	24,676	5,309	6,806	1,464	13,39,303	288,146
December	12,07,065	258,583	85,387	18,292	3,297	24,128	5,169	6,655	1,426	13,23,235	283,470
January	11,88,753	256,362	83,724	18,056	3,297	23,762	5,124	6,554	1,413	13,02,793	280,955
February	11,74,202	253,991	82,845	17,920	3,297	23,360	5,053	6,441	1,393	12,86,848	278,357
March	11,49,650	254,685	81,188	17,986	3,297	22,596	5,006	6,231	1,380	12,59,665	279,057
2010-11											
April	11,32,211	254,773	82,377	18,537	3,297	22,142	4,982	5,961	1,341	12,42,691	279,633
May	11,51,731	247,951	90,220	19,423	3,297	22,580	4,861	6,079	1,309	12,70,610	273,544
June	11,63,266	249,628	92,704	19,894	3,297	22,719	4,875	6,118	1,313	12,84,807	275,710
July	12,01,227	258,551	89,564	19,278	3,297	23,257	5,006	6,263	1,348	13,20,311	284,183
August	12,06,317	256,227	94,199	20,008	3,297	23,420	4,974	9,098	1,932	13,33,033	283,142
September	11,91,418	265,231	92,157	20,516	3,297	23,046	5,130	8,953	1,993	13,15,574	292,870
October	11,98,542	269,093	96,510	21,668	3,297	23,080	5,182	8,966	2,013	13,27,098	297,956
November	12,12,145	263,281	1,01,857	22,124	3,297	23,161	5,031	8,997	1,954	13,46,160	292,389
December	12,00,077	267,814	1,00,686	22,470	3,297	22,753	5,078	8,838	1,972	13,32,354	297,334
January	12,40,156	269,893	1,00,739	21,924	3,297	23,663	5,150	10,378	2,259	13,74,936	299,224
February	12,28,841	271,988	1,00,041	22,143	3,298	23,436	5,187	10,277	2,275	13,62,594	301,592
March	12,24,883	274,330	1,02,572	22,972	2,882	20,401	4,569	13,158	2,947	13,61,013	304,818
2011-12											
April	12,51,681	282,037	1,05,582	23,790	2,882	20,731	4,671	13,371	3,013	13,91,365	313,511
April 1, 2011	12,27,960	275,019	1,02,572	22,972	2,882	20,344	4,556	13,121	2,939	13,63,997	305,486
April 8, 2011	12,22,907	277,681	1,02,572	22,972	2,882	20,214	4,590	13,037	2,960	13,58,730	308,203
April 15, 2011	12,34,851	277,370	1,02,572	22,972	2,882	20,501	4,605	13,223	2,970	13,71,147	307,917
April 22, 2011	12,36,499	279,119	1,02,572	22,972	2,882	20,505	4,629	13,225	2,985	13,72,801	309,705
April 29, 2011	12,51,681	282,037	1,05,582	23,790	2,882	20,731	4,671	13,371	3,013	13,91,365	313,511
May 6, 2011	12,45,431	278,122	1,05,582	23,790	2,882	20,751	4,634	13,384	2,989	13,85,148	309,535
May 13, 2011	12,40,158	276,143	1,05,582	23,790	2,882	20,639	4,596	13,312	2,964	13,79,691	307,493

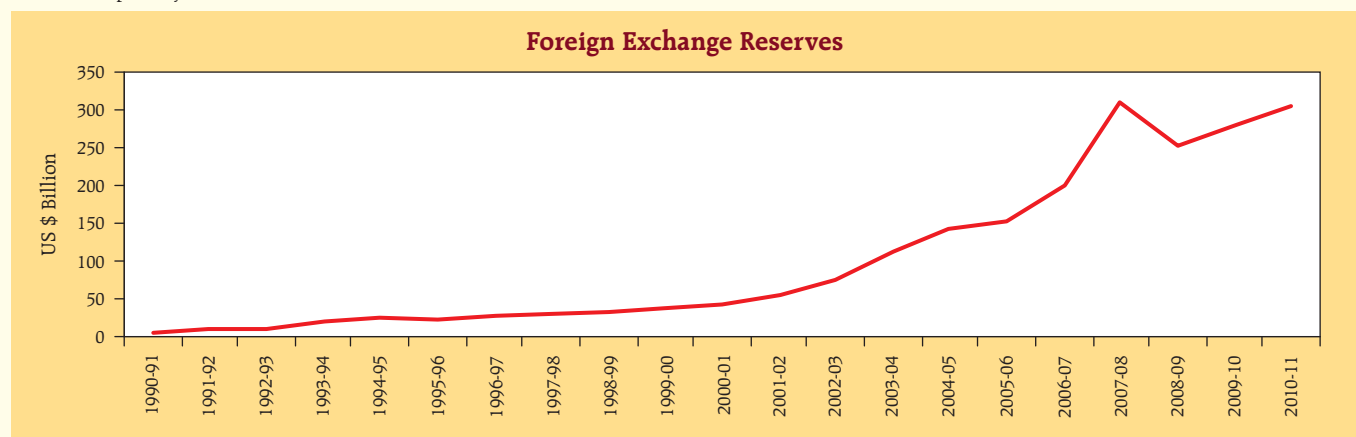
-Negligible

See 'Notes on Tables'

* FCA excludes US \$ 250.00 million (as also its equivalent value in Indian Rupee) invested in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.

Includes ₹ 31,463 crore (US\$ 6,699 million) reflecting the purchase of 200 metric tonnes of gold from IMF on November 3, 2009.

Includes SDRs 3,082.5 million allocated under general allocation and SDRs 214.6 million allocated under special allocation by the IMF done on August 28, 2009 and September 9, 2009, respectively.



No. 43: 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	2009	2010	2011
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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	13,211	14,258	15,597
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	23,570	26,251	26,378
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	4,773	7,381	9,707
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	41,554	47,890	51,682

(US\$ million)

SCHEME	2010-11 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
1.FCNR(B) **	14,466	14,159	14,369	14,697	14,665	15,012	15,327	15,072	15,100	15,256	15,395	15,597
2. NR(E)RA	26,686	26,031	26,067	26,595	26,124	26,579	26,803	26,132	26,562	25,912	25,970	26,378
3.NRO	7,724	7,643	7,672	7,829	7,895	8,316	8,827	8,632	9,010	9,046	9,312	9,707
Total	48,876	47,833	48,108	49,121	48,684	49,907	50,957	49,836	50,672	50,214	50,677	51,682

(US\$ million)

SCHEME	2011-12 (P) End Month	
	Apr.	
	1	
1. FCNR(B) **	15,913	
2. NR(E)RA	26,322	
3. NRO	10,053	
Total	52,288	

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

(US\$ million)

SCHEME	2010-11												
	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
1. FCNR(B)	207	-307	210	329	-33	347	316	-256	29	156	139	202	1,339
	(173)	(633)	(3)	(142)	(103)	(135)	(437)	(73)	(33)	(131)	(176)	(100)	(1047)
2. NR(E)RA	-85	558	39	468	-234	-300	-381	41	-120	-105	-162	1	-280
	(67)	(128)	(187)	(234)	(68)	(38)	(270)	(31)	(44)	(286)	(11)	(103)	(71)
3. NRO	197	272	29	139	138	189	322	41	194	223	188	248	2,180
	(229)	(257)	(146)	(316)	(120)	(233)	(166)	(207)	(16)	(104)	(68)	(84)	(1946)
Total	319	523	278	936	-129	236	257	-174	103	274	165	451	3,239
	(469)	(1018)	(330)	(692)	(51)	(406)	(333)	(249)	(27)	(313)	(119)	(119)	(2922)

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

(US\$ million)

SCHEME	2011-12 (P)	
	Apr.	
	1	
1. FCNR(B)	316	
	(207)	
2. NR(E)RA	-269	
	(-85)	
3. NRO	266	
	(197)	
Total	313	
	(319)	

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 Accounts.

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

7. Flows derived from the month-end balances may not be consistent with the data provided under monthly total 'outflows/inflows' as exchange rates used in two sets of data are different.

P: Provisional --: Not Available

@ 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

Current Statistics

Trade and Balance of Payments

No. 44: 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	2007-08	2008-09	2009-10(P)	2010-11(P)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	22,826	34,835	37,838	37,763	27,024
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	16,481	26,864	28,031	27,149	20,087
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	4,699	3,471	1,945
b. RBI	169	135	202	179	171	454	767	739	534	1,258	2,233	7,151	17,127	17,998	18,990	12,994
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	4,632	3,148	4,491
e. Equity capital of unincorporated bodies #	..	..	..	..	..	61	191	190	32	528	435	896	2,291	702	1,540	657
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,828	7,679	9,030	8,669	6,703
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	517	292	777	1,945	234
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	27,271	-13,855	32,376	31,471
a. GDRs/ADRs # #	683	1,366	645	270	768	831	477	600	459	613	2,552	3,776	6,645	1,162	3328	2,049
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	-15,017	29,048	29,422
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	29,829	62,106	23,983	70,139	58,495

(US\$ million)

Item	2010-11 (P)												Apr.- Mar.	
	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	
A. Direct Investment (I+II+III)	2,179	2,213	1,380	1,785	1,330	2,118	1,392	1,628	2,014	1,042	1,274	1,075	27,024	
I. Equity (a+b+c+d)	2,179	2,213	1,380	1,785	1,330	2,118	1,392	1,628	2,014	1,042	1,274	1,075	20,087	
a. Government (SIA/FIPB)	440	555	159	49	151	61	146	43	118	32	79	112	1,945	
b. RBI	1,361	1,274	914	1,387	998	565	1,204	1,247	1,732	788	876	648	12,994	
c. Acquisition of shares *	378	384	307	349	181	1,492	42	338	164	222	319	315	4,491	
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..	657
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..	6,703
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..	234
B. Portfolio Investment (a+b+c)	3,315	88	1,250	9,114	-440	10,577	28,704	-19,811	-1,502	1,691	-1,600	85	31,471	
a. GDRs/ADRs # #	156	579	379	364	-	128	74	110	49	116	-	94	2,049	
b. FIIs **	3,159	-491	871	8,750	-440	10,449	28,630	-19,921	-1,551	1,575	-1,600	-9	29,422	
c. Offshore funds and others	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (A+B)	5,494	2,301	2,630	10,899	890	12,695	30,096	-18,183	512	2,733	-326	1,160	58,495	

(US\$ million)

Item	2011-12 (P)	
	Apr.	
	1	
A. Direct Investment (I+II+III)	3,121	
I. Equity (a+b+c+d)	3,121	
a. Government (SIA/FIPB)	655	
b. RBI	2,263	
c. Acquisition of shares *	203	
d. Equity capital of unincorporated bodies #	..	
II. Reinvested earnings +	..	
III. Other capital ++	..	
B. Portfolio Investment (a+b+c)	3,545	
a. GDRs/ADRs # #	105	
b. FIIs **	3,440	
c. Offshore funds and others	-	
Total (A+B)	6,666	

* 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 2010-11 are estimates.

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

+ Data for 2010-11 are estimated as average of previous two years and pertain to April - December.

++ Data pertain to inter company debt transactions of FDI entities.

Notes : 1. Data for equity capital of unincorporated bodies, reinvested earnings and other capital in the column of the monthly table, pertain to April-December 2010. Which are included in the last column (cumulative FDI).As a result the monthly total of FDI may not match with the cumulative FDI given in the last column.

2. Data on FDI have been revised since 2000-01 with expanded coverage to approach international best practices.

3. These data, therefore, are not comparable with FDI data for previous years. Also see 'Notes on Tables ' of Table No 40 & 41.

4. Monthly data on components of FDI as per expanded coverage are not available.

Table 44 A: Outward Remittances under the Liberalised Remittance Scheme for Resident Individuals

(US\$ million)

Purpose	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	1	2	3	4	5	6	7
1. Deposit	9.1	23.2	19.7	24.0	30.4	37.4	29.6
2. Purchase of immovable property	0.5	1.9	8.5	39.5	55.9	47.6	66.3
3. Investment in equity/debt	-	-	20.7	144.7	151.4	206.5	265.9
4. Gift	-	-	7.4	70.3	133.0	159.9	242.5
5. Donations	-	-	0.1	1.6	1.4	5.3	3.6
6. Travel	-	-	-	-	-	17.4	16.2
7. Maintenance of close relatives	-	-	-	-	-	170.9	255.2
8. Medical Treatment	-	-	-	-	-	18.3	5.7
9. Studies Abroad	-	-	-	-	-	217.8	150.1
10. Others**	-	-	16.4	160.4	436.0	101.8	128.6
Total (1 to 10)	9.6	25.0	72.8	440.5	808.1	983.0	1163.5

(US\$ million)

Purpose	2009-10											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8	9	10	11	12
1. Deposit	2.3	2.8	3.2	1.9	1.7	3.0	2.7	2.0	3.6	1.9	3.3	9.0
2. Purchase of immovable property	4.2	3.8	3.4	2.5	4.7	3.7	2.9	2.9	3.6	3.2	2.1	10.6
3. Investment in equity/debt	12.6	12.2	14.8	10.7	15.4	12.6	20.2	12.8	16.6	10.4	16.0	52.2
4. Gift	13.6	11.7	13.7	13.0	11.2	11.5	12.6	11.7	12.3	11.9	14.7	22.0
5. Donations	0.1	0.2	0.6	0.1	0.2	0.4	2.3	0.2	0.1	0.6	0.2	0.3
6. Travel	1.4	1.5	1.1	2.5	1.2	2.3	1.8	1.8	0.6	0.8	0.8	1.6
7. Maintenance of close relatives	10.5	10.0	8.8	9.7	13.3	10.8	19.5	16.5	17.6	15.9	13.4	24.9
8. Medical Treatment	1.3	2.3	2.4	2.3	1.6	1.9	1.6	1.4	1.0	0.9	0.7	0.9
9. Studies Abroad	6.1	6.8	89.3	12.7	21.0	18.5	7.7	11.0	10.6	13.9	11.2	9.0
10. Others **	6.0	6.4	7.6	9.5	8.5	7.5	6.2	5.5	6.7	10.2	8.5	19.2
Total (1 to 10)	58.1	57.7	145.0	64.9	78.8	72.2	77.5	65.8	72.7	69.7	70.9	149.7

(US\$ million)

Purpose	2010-11											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	9	10	11	12	13
1. Deposit	3.6	2.5	2.3	1.5	1.3	0.8	2.9	1.7	1.6	1.1	2.5	7.8
2. Purchase of immovable property	7.5	5.8	5.9	4.4	4.6	4.6	6.8	5.0	4.0	4.4	4.5	8.8
3. Investment in equity/debt	22.2	21.6	18.2	17.6	17.5	15.6	24.8	15.3	16.9	19.4	26.5	50.3
4. Gift	24.5	16.6	16.5	15.1	19.2	15.8	23.1	23.1	29.3	15.1	15.0	29.2
5. Donations	0.5	0.1	0.2	0.1	0.4	0	0.3	0.3	0.1	0.2	0.3	1.1
6. Travel	1.6	1.5	1.2	2.2	2.6	1.3	1.3	1.2	1.1	0.7	0.8	0.7
7. Maintenance of close relatives	61.1	19.7	15.1	14.7	20.7	14.5	18.9	12.1	40.4	9.6	9.1	19.3
8. Medical Treatment	0.8	0.6	0.7	0.7	0.5	0.4	0.3	0.6	0.6	0.04	0.3	0.2
9. Studies Abroad	7.7	9.6	6.9	13.0	18.6	23.9	12.6	10.4	11.7	13.1	10.4	12.2
10. Others **	11.7	12.2	10.1	7.6	9.5	7.3	8.3	12.0	14.0	10.1	7.9	17.9
Total (1 to 10)	141.2	90.2	77.1	76.9	94.7	84.2	99.3	81.7	119.7	73.7	77.3	147.5

- Not available

** Include items such as subscription to journals, maintenance of investment abroad, student loan repayments, credit card payments etc. (till 2008-09 also includes education, travel, maintenance of close relatives and medical treatment).

Notes : (i) The data from 2004 to 2007 are on calendar basis.

(ii) 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. 45: Daily Foreign Exchange Spot Rates

(₹ per Unit of Foreign Currency)

Date	RBI's Reference Rate ₹ 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	
April 1, 2011 +											
April 4, 2011 +											
April 5, 2011	44.4500	63.0100	44.4550	44.4650	71.5950	71.6250	63.0150	63.6325	52.7025	52.7450	
April 6, 2011	44.2000	63.0900	44.2050	44.2150	72.2175	72.2525	63.0800	63.1025	51.8525	51.8825	
April 7, 2011	44.2200	63.2300	44.2100	44.2200	71.9375	71.9775	63.2025	63.2300	51.8350	51.8650	
April 8, 2011	44.0400	63.4000	44.0400	44.0500	72.1600	72.1900	63.3825	63.4100	51.7500	51.7750	
April 11, 2011	44.2000	63.9000	44.2000	44.2100	72.2575	72.2925	63.8875	63.9150	52.1400	52.1725	
April 12, 2011 +											
April 13, 2011	44.4800	64.4200	44.4850	44.4950	72.3600	72.3900	64.4225	64.4475	52.9150	52.9450	
April 14, 2011 +											
April 15, 2011	44.5200	64.4100	44.5200	44.5300	72.7150	72.7475	64.4075	64.4350	53.4700	53.5025	
April 18, 2011	44.2700	63.6600	44.2700	44.2800	72.0750	72.1050	63.6600	63.7000	53.4025	53.4200	
April 19, 2011	44.6800	63.5300	44.6800	44.6900	72.5550	72.5850	63.5450	63.5725	54.1775	54.2025	
April 20, 2011	44.3800	63.9200	44.3650	44.3750	72.5325	72.5675	63.9125	63.9350	53.4975	53.5425	
April 21, 2011	44.3000	64.6900	44.2950	44.3050	72.9150	72.9450	64.6700	64.7125	53.9850	54.0100	
April 22, 2011 +											
April 25, 2011	44.4500	64.7800	44.4450	44.4550	73.3475	73.3825	64.7600	64.7855	54.0625	54.0825	
April 26, 2011	44.5900	64.8100	44.5800	44.5900	73.4200	73.4525	64.8150	64.8375	54.5325	54.5775	
April 27, 2011	44.4000	65.1700	44.3950	44.4050	73.2425	73.2725	65.1550	65.1825	54.2650	54.3125	
April 28, 2011	44.3300	65.7800	44.3200	44.3300	74.1250	74.1550	65.7575	65.7950	54.2200	54.2525	
April 29, 2011	44.3800	65.8300	44.3750	44.3850	73.8625	73.9000	65.8075	65.8400	54.3875	54.4200	

+ Market closed.

FEDAI: Foreign Exchange Dealers' Association of India.

Note: Euro Reference rate was announced by RBI with effect from January 1, 2002.

Source: FEDAI for FEDAI rates.

No. 46: Sale/Purchase of U.S. Dollar by the Reserve Bank of India

Month	Foreign Currency (US \$ million)			₹ equivalent at contract rate (₹ crore)	Cumulative (over end-April 2010)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ million)	(₹ crore)	
	1	2	3		4	5		6	7
2010-11							
April 2010	-	-	-	-	-	-	370.00
May 2010	-	-	-	-	-	-	370.00
June 2010	370.00	260.00	110.00	491.73	110.00	491.73	260.00
July 2010	-	-	-	-	110.00	491.73	260.00
August 2010	-	-	-	-	110.00	491.73	260.00
September 2010	260.00	-	260.00	1,215.75	370.00	1,707.48	0.00
October 2010	450.00	-	450.00	2,001.59	820.00	3,709.06	450.00
November 2010	1,370.00	500.00	870.00	3,848.70	1,690.00	7,557.77	0.00
December 2010	-	-	-	-	1,690.00	7,557.77	0.00
January 2011	-	-	-	-	1,690.00	7,557.77	0.00
February 2011	-	-	-	-	1,690.00	7,557.77	0.00
March 2011	-	-	-	-	1,690.00	7,557.77	0.00

Month	Foreign Currency (US \$ million)			₹ equivalent at contract rate (₹ crore)	Cumulative (over end-April 2011)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ million)	(₹ crore)	
	1	2	3		4	5		6	7
2011-12							
April 2011	-	-	-	-	-	-	0.00

(+) 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.

Current Statistics

Trade and Balance of Payments

No. 47: 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
Purchases												
Apr. 1, 2011+												
Apr. 4, 2011+												
Apr. 5, 2011	6,356	1,329	858	242	416	194	9,624	11,200	2,225	2,712	2,652	368
Apr. 6, 2011	2,801	2,005	799	215	325	121	8,386	10,947	1,204	2,909	2,358	336
Apr. 7, 2011	3,655	2,043	681	198	811	706	8,397	9,967	1,477	4,177	2,253	298
Apr. 8, 2011	3,360	2,318	747	132	976	723	12,062	10,589	2,377	3,225	2,634	334
Apr. 11, 2011	3,534	2,365	1,201	223	425	387	8,193	8,339	2,026	3,210	2,011	305
Apr. 12, 2011+												
Apr. 13, 2011	4,108	2,188	1,236	348	1,355	1,236	8,101	7,874	1,821	4,122	3,196	386
Apr. 14, 2011+												
Apr. 15, 2011	4,222	1,787	847	226	1,322	1,172	7,521	9,110	2,262	4,212	3,007	396
Apr. 18, 2011	4,717	1,103	675	427	1,047	1,135	7,499	9,718	2,153	5,945	2,281	419
Apr. 19, 2011	3,601	2,342	1,418	308	716	576	9,503	8,954	1,430	3,080	1,477	167
Apr. 20, 2011	3,370	1,512	567	201	457	491	8,921	8,139	1,576	2,610	2,169	1,451
Apr. 21, 2011	3,456	1,904	607	295	431	338	7,123	7,554	2,212	2,803	2,216	1,168
Apr. 22, 2011+												
Apr. 25, 2011	3,398	1,469	499	143	371	353	6,939	6,781	1,452	2,279	2,458	292
Apr. 26, 2011	3,159	1,429	957	304	810	584	6,311	7,101	1,352	4,144	4,384	415
Apr. 27, 2011	4,220	1,868	1,651	247	565	460	9,635	9,258	1,397	3,371	2,215	925
Apr. 28, 2011	3,344	1,919	641	252	897	695	9,048	8,602	1,532	3,891	2,301	841
Apr. 29, 2011	4,055	1,817	1,256	295	520	416	8,544	9,583	2,076	2,393	2,659	529
Sales												
Apr. 1, 2011+												
Apr. 4, 2011+												
Apr. 5, 2011	4,906	2,525	726	234	396	184	9,970	11,928	2,514	2,719	2,640	322
Apr. 6, 2011	2,508	3,158	563	207	272	123	8,932	10,303	1,133	2,880	2,325	271
Apr. 7, 2011	3,187	2,471	891	182	805	703	9,052	9,434	1,534	4,143	2,186	298
Apr. 8, 2011	3,500	2,747	817	126	925	726	10,740	10,006	2,583	3,259	2,741	301
Apr. 11, 2011	4,224	1,646	813	207	391	356	8,690	8,574	2,032	3,230	2,046	294
Apr. 12, 2011+												
Apr. 13, 2011	4,555	1,876	995	329	1,365	1,260	8,791	7,853	2,021	4,149	3,423	415
Apr. 14, 2011+												
Apr. 15, 2011	3,287	1,875	1,021	208	1,299	1,147	7,185	8,553	2,117	4,200	2,995	362
Apr. 18, 2011	3,286	1,807	830	373	1,053	1,149	8,187	9,686	2,132	5,973	2,289	403
Apr. 19, 2011	5,358	1,359	724	308	710	576	9,251	8,956	1,372	3,095	1,530	155
Apr. 20, 2011	2,928	1,982	715	216	445	460	8,861	8,129	1,759	2,554	2,176	1,473
Apr. 21, 2011	3,786	1,296	767	271	469	338	7,053	7,116	2,010	3,495	2,177	1,166
Apr. 22, 2011+												
Apr. 25, 2011	3,449	1,064	381	144	386	318	7,364	6,829	1,431	2,237	2,437	274
Apr. 26, 2011	3,322	1,595	847	316	776	618	6,752	6,528	1,294	4,118	4,436	418
Apr. 27, 2011	3,257	2,263	1,809	245	547	476	8,481	9,087	1,997	3,246	2,329	1,147
Apr. 28, 2011	4,018	1,455	996	268	840	672	8,353	9,706	1,404	3,877	2,396	824
Apr. 29, 2011	4,250	1,660	1,270	306	491	457	8,757	9,739	2,110	2,447	2,597	533

Note: Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

+ : Market Closed

INR : Indian Rupee FCY : Foreign Currency

No. 48: 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: 2004-05=100)

Year	Trade Based Weights		Export Based Weights	
	REER	NEER	REER	NEER
	1	2	3	4
2004-05	100.00	100.00	100.00	100.00
2005-06	103.10	102.24	102.74	102.20
2006-07	101.29	97.63	101.05	98.00
2007-08	108.52	104.75	108.57	105.62
2008-09	97.80	93.34	97.77	94.00
2009-10 (P)	94.74	90.94	95.28	91.42
2010-11 (P)	102.04	93.56	103.27	94.75

Year	Trade Based Weights		Export Based Weights	
	REER	NEER	REER	NEER
	1	2	3	4
2009-10 (P) April	90.62	89.65	90.93	89.90
May	91.89	90.59	92.36	90.96
June	92.70	91.04	93.11	91.37
July	92.03	89.59	92.38	89.86
August	92.50	89.33	92.85	89.60
September	91.72	88.35	92.16	88.73
October	94.33	90.66	94.87	91.20
November	95.66	90.67	96.17	91.20
December	96.19	91.10	96.79	91.66
January	99.11	92.63	99.82	93.30
February	99.10	93.08	99.90	93.81
March	101.08	94.56	102.03	95.47
2010-11 (P) April	103.78	96.35	104.77	97.30
May	102.95	95.55	103.88	96.42
June	102.30	94.66	103.26	95.54
July	99.98	92.03	101.63	93.49
August	99.57	92.02	100.66	92.99
September	100.75	92.87	101.93	93.98
October	102.66	94.51	103.87	95.70
November	101.67	93.34	102.88	94.53
December	103.52	93.82	104.93	95.21
January	102.65	92.72	104.04	94.13
February	101.78	92.32	103.16	93.72
March	102.88	92.54	104.28	94.01
2011-12 (P) April	104.37	93.02	105.79	94.35

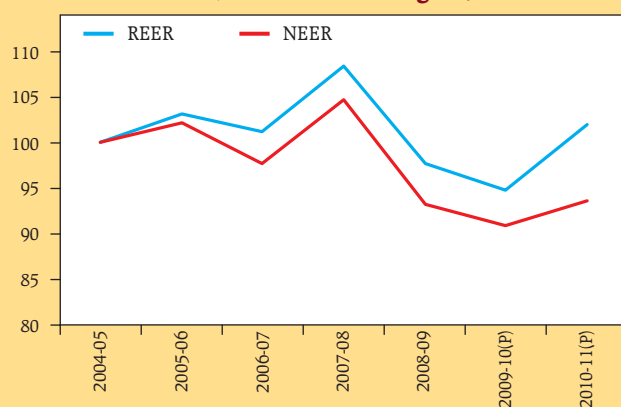
P : Provisional

Note : 1) For 'Note on Methodology' please see December 2005 issue of this Bulletin.

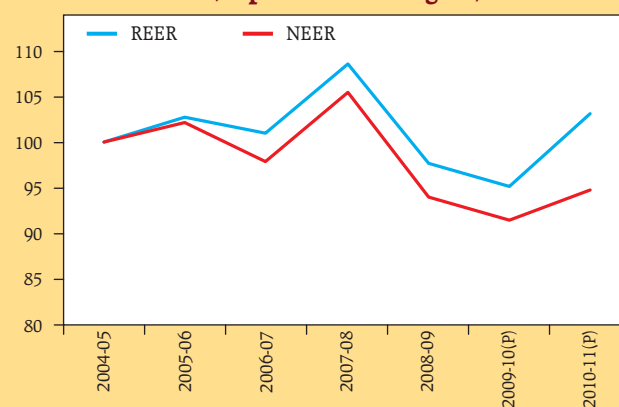
2) The Base year is changed from 1993-94 to 2004-05.

3) In this revision Denmark and Myanmar have been replaced by Taiwan and Vietnam in the list of countries covered under the index.

Indices of REER and NEER of the Indian Rupee (Trade Based Weights)



Indices of REER and NEER of the Indian Rupee (Export Based Weights)



No. 49: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(6-Currency Trade Based Weights)

Year/Month	Base: 2004-05 (April-March) =100		Base: 2009-10 (April-March) =100	
	NEER	REER	NEER	REER
	1	2	3	4
2004-05	100.00	100.00	114.88	98.10
2005-06	103.04	105.17	118.34	103.13
2006-07	98.09	104.30	112.66	102.28
2007-08	104.62	112.76	120.16	110.58
2008-09	90.42	102.32	103.85	100.34
2009-10	87.07	101.97	100.00	100.00
2010-11	92.02	115.28	105.69	113.05
2008-09				
April	99.35	110.58	114.10	108.44
May	94.86	105.92	108.94	103.87
June	93.26	105.77	107.11	103.72
July	92.49	105.29	106.22	103.25
August	94.33	108.24	108.33	106.14
September	90.35	103.67	103.76	101.66
October	86.86	99.98	99.76	98.04
November	88.08	100.80	101.16	98.85
December	86.83	98.30	99.72	96.39
January	87.00	97.86	99.92	95.96
February	87.66	97.58	100.68	95.69
March	84.00	93.90	96.47	92.08
2009-10				
April	85.28	96.12	97.94	94.26
May	86.48	98.51	99.32	96.60
June	86.71	98.71	99.59	96.80
July	85.22	97.84	97.87	95.95
August	85.04	98.90	97.66	96.99
September	84.18	98.48	96.68	96.58
October	86.67	101.53	99.54	99.57
November	86.56	102.86	99.41	100.87
December	87.21	103.99	100.16	101.98
January	89.30	107.33	102.56	105.25
February	90.03	107.98	103.40	105.88
March	92.19	111.43	105.88	109.28
2010-11				
April	94.70	116.00	108.76	113.75
May	94.24	116.19	108.24	113.94
June	93.51	115.23	107.40	112.99
July	90.96	112.64	104.47	110.46
August	90.91	112.71	104.41	110.52
September	91.38	113.96	104.95	111.75
October	92.32	115.20	106.03	112.97
November	91.52	115.08	105.10	112.85
December	92.47	117.94	106.19	115.66
January	91.46	117.31	105.04	115.04
February	90.37	115.54	103.78	113.30
March	90.43	115.56	103.86	113.32
2011-12				
April	90.60	117.68	104.05	115.40

All Figures are 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 2009-10 is a moving one, which gets updated every year.

Quarterly Tables

No. 50: Savings Deposits with Commercial Banks

(₹ crore)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
	1	2	3	4
1990-91	50,501	49,542	959	31
2002-03	3,11,565	3,02,817	8,748	..
2003-04	3,85,369	3,73,137	12,232	..
2004-05	4,58,619	4,43,573	15,045	..
2005-06	5,75,130	5,56,303	18,827	..
2006-07	6,71,425	6,49,586	21,839	..
2007-08	7,72,282	7,47,189	25,093	..
2008-09	9,00,967	8,74,046	26,921	..
2009-10	11,36,676	11,01,171	35,504	..
2010-11	13,77,288	13,39,654	37,634	..
March 2009	9,00,967	8,74,046	26,921	..
April 2009	9,21,544	8,87,215	34,329	..
May 2009	9,45,963	9,16,392	29,572	..
June 2009	9,51,843	9,22,894	28,948	..
July 2009	9,88,833	9,57,120	31,713	..
August 2009	9,88,922	9,57,669	31,253	..
September 2009	10,25,930	9,93,582	32,348	..
October 2009	10,51,990	10,15,968	36,023	..
November 2009	10,54,622	10,20,199	34,424	..
December 2009	10,67,285	10,32,638	34,647	..
January 2010	11,03,140	10,67,408	35,732	..
February 2010	11,23,234	10,87,060	36,174	..
March 2010	11,36,676	11,01,171	35,504	..
April 2010	12,03,189	11,64,416	38,773	..
May 2010	11,96,924	11,59,640	37,284	..
June 2010	12,25,602	11,88,252	37,350	..
July 2010	12,79,823	12,39,791	40,032	..
August 2010	12,75,053	12,36,830	38,222	..
September 2010	12,95,859	12,57,667	38,192	..
October 2010	13,31,521	12,91,617	39,904	..
November 2010	13,25,129	12,86,703	38,427	..
December 2010	13,80,995	13,41,438	39,558	..
January 2011	13,49,573	13,11,856	37,717	..
February 2011	13,56,391	13,19,091	37,300	..
March 2011	13,77,288	13,39,654	37,634	..

No. 51: Short and Medium Term Advances of the NABARD to the State Co-operative Banks

(₹ crore)

Year / Month	Short Term													
	Agricultural Operations		Marketing of Crops Including Cotton and Kapas		Purchase and Distribution of Chemical Fertilisers		Financing of Cottage and Small Scale Industries						Working Capital Requirements of Co-operative Sugar Factories	
							Weavers' Co-operative Societies		Production and Marketing Activities of Other Groups of Industries Including Financing of Individual Rural Artisans Through PACS		Production and Marketing Purposes			
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1990-91	2,565	1,602	-	-	120	32	97	10	1,025	324	15	15	-	-
2001-02	7,556	5,036	7	7	11	5	15	4	789	437	28	19	-	-
2002-03	7,476	4,888	-	-	-	-	9	9	358	270	33	25	-	-
2003-04	7,970	4,628	28	9	3	3	9	9	418	247	11	11	-	-
2004-05	12,504	6,791	7	4	3	-	2	2	315	91	11	26	-	-
2005-06	11,095	7,228	20	3	-	4	4	4	180	152	17	17	-	-
2006-07	15,142	10,150	-	-	-	-	-	-	230	181	16	15	-	-
2007-08	13,653	14,269	24	4	1	1	90	107	19	4	-	-	-	-
2008-09	13,912	13,863	110	35	-	-	61	62	-	-	-	-	-	-
2009-10	18,415	17,002	-	-	-	-	215	167	-	-	-	-	-	-
2010-2011(P)	27,809	23,484	-	-	-	-	326	198	-	-	-	-	-	-
March 2009	2,280	13,863	35	35	-	-	61	62	-	-	-	-	-	-
April 2009	-	13,427	-	-	-	-	-	55	-	-	-	-	-	-
May 2009	-	12,489	-	-	-	-	-	54	-	-	-	-	-	-
June 2009	705	12,553	-	-	-	-	-	54	-	-	-	-	-	-
July 2009	2,374	13,581	-	-	-	-	-	54	-	-	-	-	-	-
August 2009	1,607	13,663	-	-	-	-	-	7	-	-	-	-	-	-
September 2009	2,004	13,692	-	-	-	-	-	6	-	-	-	-	-	-
October 2009	1,260	13,241	-	-	-	-	-	6	-	-	-	-	-	-
November 2009	940	12,195	-	-	-	-	23	29	-	-	-	-	-	-
December 2009	1,409	12,734	-	-	-	-	-	16	-	-	-	-	-	-
January 2010	1,608	13,751	-	-	-	-	61	54	-	-	-	-	-	-
February 2010	2,110	14,279	-	-	-	-	-	47	-	-	-	-	-	-
March 2010	4,399	17,002	-	-	-	-	131	167	-	-	-	-	-	-
April 2010	-	15,613	-	-	-	-	-	147	-	-	-	-	-	-
May 2010	29	14,798	-	-	-	-	-	58	-	-	-	-	-	-
June 2010	1,992	16,051	-	-	-	-	-	54	-	-	-	-	-	-
July 2010	3,637	18,254	-	-	-	-	-	54	-	-	-	-	-	-
August 2010	1,858	7,597	-	-	-	-	-	52	-	-	-	-	-	-
September 2010	3,258	19,083	-	-	-	-	-	52	-	-	-	-	-	-
October 2010	2,727	19,641	-	-	-	-	6	53	-	-	-	-	-	-
November 2010	2,968	19,671	-	-	-	-	6	42	-	-	-	-	-	-
December 2010	3,184	22,069	-	-	-	-	32	67	-	-	-	-	-	-
January 2011	2,159	22,655	-	-	-	-	32	62	-	-	-	-	-	-
February 2011	2,065	22,983	-	-	-	-	52	80	-	-	-	-	-	-
March 2011	3,932	23,484	-	-	-	-	198	198	-	-	-	-	-	-

See 'Notes on Tables'.

No. 51: Short and Medium Term Advances of the NABARD to the State Co-operative Banks (Concl.)

(₹ crore)

Year / Month	Short term (concl.)		Medium Term						Total	
	Advances Against Government and Other Trustee Securities Representing the Agricultural Credit Stabilisation Funds of State Co-operative Banks		Conversion of ST into MT Loans		Approved Agricultural Purposes		Purchase of Shares in Co-operative Societies		Amount drawn	Out-standing
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing		
	15	16	17	18	19	20	21	22	23	24
1990-91	-	6	155	342	4	17	-	2	3,983	2,352(1)
2001-02	-	-	316	467	-	-	-	-	8,723	5,976
2002-03	-	-	18	356	-	-	-	-	7,894	5,548
2003-04	-	-	575	630	207	166	-	-	9,221	5,702
2004-05	-	-	790	790	137	124	-	-	13,768	8,190
2005-06	-	-	1,108	1,864	386	489	-	-	12,810	9,761
2006-07	-	-	60	1,863	123	288	-	-	15,571	12,497
2007-08	-	-	62	1,170	-	118	-	-	14,784	15,673
2008-09	-	-	-	46	2,255	1,698	-	-	16,438	15,704
2009-10	-	-	-	-	-	-	-	-	18,665	17,169
2010-11(P)	-	-	-	-	1,534	193	-	-	29,670	23,875
March 2009	-	-	-	46	-	1698	-	-	2,376	15,704
April 2009	-	-	-	46	-	1678	-	-	35	15,226
May 2009	-	-	-	-	-	1284	-	-	-	13,827
June 2009	-	-	-	-	-	20	-	-	705	12,627
July 2009	-	-	-	-	-	20	-	-	2,374	13,655
August 2009	-	-	-	-	-	20	-	-	1,607	13,690
September 2009	-	-	-	-	-	20	-	-	2,004	13,718
October 2009	-	-	-	-	-	20	-	-	1,260	13,267
November 2009	-	-	-	-	-	20	-	-	963	12,243
December 2009	-	-	-	-	-	20	-	-	1,409	12,770
January 2010	-	-	-	-	-	-	-	-	1,668	13,805
February 2010	-	-	-	-	-	-	-	-	2,110	14,326
March 2010	-	-	-	-	-	-	-	-	4,530	17,169
April 2010	-	-	-	-	-	-	-	-	-	15,760
May 2010	-	-	-	-	-	-	-	-	29	14,856
June 2010	-	-	-	-	-	-	-	-	1,992	16,105
July 2010	-	-	-	-	-	-	-	-	3,637	18,308
August 2010	-	-	-	-	182	182	-	-	2,040	7,831
September 2010	-	-	-	-	193	193	-	-	3,451	19,328
October 2010	-	-	-	-	193	193	-	-	2,926	19,887
November 2010	-	-	-	-	193	193	-	-	3,167	19,906
December 2010	-	-	-	-	193	193	-	-	3,409	22,329
January 2011	-	-	-	-	193	193	-	-	2,385	22,910
February 2011	-	-	-	-	193	193	-	-	2,311	23,256
March 2011	-	-	-	-	193	193	-	-	4,323	23,875

Source: National Bank for Agriculture and Rural Development (NABARD).

No. 52: Small Savings

(₹ crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme		Senior Citizen Scheme	
	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing
	1	2	3	4	5	6	7	8	9	10
1990-91	4,253	4,205	2,085	4,592	-	-	873	2,340	-	-
2001-02	14,077	10,045	548	3,032	67	785	18,798	57,335	-	-
2002-03	17,612	11,594	508	3,235	177	791	27,641	80,915	-	-
2003-04	21,720	13,367	454	3,380	55	763	38,851	1,13,386	-	-
2004-05	24,824	14,870	231	3,216	98	736	48,457	1,51,026	8,474	5,436
2005-06	31,432	16,790	290	3,383	2	674	47,273	1,83,077	7,436	15,916
2006-07	36,067	18,565	364	4,202	34	655	26,461	1,89,440	7,239	22,284
2007-08	43,165	19,789	275	4,030	46	609	17,025	1,82,390	2,011	22,197
2008-09	53,600	22,690	237	3,862	44	565	23,812	1,79,504	1,383	20,651
2009-10	68,046	26,458	287	3,874	27	577	54,300	2,01,693	9,626	24,989
2008-09										
April	3,181	19,646	-	3,966	-	596	1,790	1,82,461	167	22,141
May	3,785	19,794	10	3,923	4	591	2,225	1,82,728	172	22,269
June	3,927	20,050	1	3,887	14	596	2,043	1,82,945	136	22,323
July	4,534	20,299	-	3,846	-	589	2,047	1,83,020	122	22,116
August	4,127	20,362	7	3,803	-	578	1,753	1,82,758	80	22,039
September	4,330	20,653	14	3,774	7	578	1,564	1,82,107	88	21,904
October	4,650	21,022	54	3,787	1	574	1,480	1,81,521	67	21,170
November	4,399	21,023	2	3,755	-	567	1,642	1,80,823	80	20,801
December	4,516	21,316	2	3,743	-	564	1,723	1,80,051	63	20,687
January	5,001	21,654	-	3,693	-	559	2,119	1,79,528	98	20,468
February	4,794	21,899	-	3,690	24	580	2,484	1,79,223	134	20,558
March	6,356	22,690	147	3,862	-6	565	2,942	1,79,504	176	20,651
2009-10										
April	4,475	22,744	2	3,809	-	553	2,448	1,79,986	206	20,672
May	5,144	22,866	14	3,787	-	544	3,158	1,81,039	287	20,932
June	5,384	23,078	2	3,760	-	539	3,637	1,82,294	369	21,234
July	5,740	23,150	-	3,773	-	533	4,409	1,84,062	519	21,507
August	5,380	23,278	6	3,779	-	528	4,372	1,85,761	697	21,791
September	5,709	23,898	8	3,762	-5	518	4,275	1,87,342	964	21,851
October	5,548	24,001	-3	3,740	-	505	4,684	1,89,308	1,197	21,946
November	4,912	24,069	4	3,724	-	501	4,874	1,91,447	1,042	22,469
December	6,026	24,802	90	3,796	8	505	5,395	1,93,736	1,029	23,031
January	5,878	25,072	25	3,805	-	501	5,552	1,96,024	1,133	23,534
February	5,683	25,389	94	3,880	-	500	5,160	1,98,978	1,022	24,222
March	8,167	26,458	45	3,874	24	577	6,336	2,01,693	1,161	24,989
2010-11 (P)										
April	6,358	26,756	2	3,824	1	569	5,543	2,04,076	1,195	25,568
May	6,500	26,863	1	3,782	-	561	5,462	2,05,904	1,165	26,382
June	6,937	27,235	14	3,782	-	556	4,993	2,07,831	1,077	27,092
July	7,597	27,771	-	3,759	29	580	5,715	2,10,541	1,341	27,768
August	7,226	28,033	20	3,761	4	572	5,690	2,12,773	1,211	28,706
September	7,397	28,327	118	3,857	3	570	5,312	2,14,454	1,098	29,461
October	7,397	28,564	3	3,839	-	567	4,845	2,15,964	1,085	29,923
November	6,760	28,633	2	3,836	2	505	4,691	2,17,455	938	30,629
December	6,836	28,793	192	4,013	4	505	4,463	2,18,746	794	31,055
January	6,911	29,066	12	4,006	-	500	3,670	2,19,234	590	30,968
February	6,311	29,154	-3	3,997	-33	476	3,071	2,19,216	394	30,997

See 'Notes on Tables'.

No. 52: Small Savings (Contd.)

(₹ crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits	Receipts	Outstanding	Outstanding
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
	11	12	13	14	15	16	17	18	19
1990-91	746	2,973	414	95	54	2,410	1,428	2,638	274
2001-02	6,445	10,261	4,025	628	1,013	4,595	11,811	23,648	-48
2002-03	10,283	15,608	6,419	1,411	1,811	5,967	13,993	28,084	-32
2003-04	16,339	24,067	9,922	2,030	3,272	8,843	16,645	33,963	-29
2004-05	20,253	31,994	12,943	2,374	4,674	12,003	19,979	41,102	-26
2005-06	20,526	38,879	16,459	2,520	5,830	12,070	23,488	50,188	41
2006-07	19,798	36,714	17,830	1,989	5,781	11,114	26,339	60,228	21
2007-08	14,042	29,941	14,558	1,329	4,614	9,440	27,684	65,071	25
2008-09	13,253	26,265	14,493	1,112	3,690	6,970	28,443	65,072	24
2009-10	17,041	27,573	18,049	1,230	3,781	4,513	30,353	62,818	19
2008-09									
April	876	29,467	14,476	1,305	4,534	9,152	1,898	65,334	25
May	1,188	29,305	14,450	1,282	4,484	9,089	2,442	65,982	25
June	1,167	28,930	14,469	1,265	4,413	8,783	2,231	66,449	17
July	1,230	28,615	14,470	1,242	4,324	8,579	2,508	66,758	17
August	1,133	28,249	14,424	1,219	4,219	8,387	2,301	66,853	17
September	1,019	27,964	14,370	1,197	4,136	8,261	2,283	66,783	25
October	944	27,521	14,319	1,176	4,059	7,967	2,370	66,848	24
November	1,005	27,363	14,301	1,155	4,017	7,890	2,312	66,711	34
December	1,102	27,105	14,308	1,141	3,943	7,713	2,420	66,503	38
January	1,140	26,678	14,279	1,124	3,756	7,519	2,454	65,569	38
February	1,069	26,517	14,334	1,114	3,722	7,347	2,316	64,991	38
March	1,380	26,265	14,493	1,112	3,690	6,970	2,908	65,072	24
2009-10									
April	990	26,215	14,626	1,109	3,660	6,820	1,987	64,886	24
May	1,285	26,242	14,845	1,111	3,636	6,650	2,429	64,991	16
June	1,375	26,278	15,067	1,115	3,626	6,470	2,373	65,032	16
July	1,473	26,311	15,302	1,118	3,608	6,283	2,606	64,838	10
August	1,369	26,354	15,556	1,123	3,601	6,074	2,459	64,528	14
September	1,307	26,322	15,806	1,130	3,597	5,789	2,411	64,279	19
October	1,326	26,376	16,099	1,141	3,600	5,536	2,678	64,013	19
November	1,370	26,526	16,448	1,155	3,607	5,316	2,334	63,899	37
December	1,649	26,710	16,867	1,169	3,616	5,058	2,700	63,876	21
January	1,570	26,966	17,275	1,187	3,661	4,843	2,597	62,906	3
February	1,479	27,321	17,635	1,212	3,712	4,762	2,440	62,334	8
March	1,848	27,573	18,049	1,230	3,781	4,513	3,339	62,818	19
2010-11 (P)									
April	1,529	28,023	18,461	1,246	3,845	4,471	2,299	62,688	19
May	1,433	28,310	18,732	1,260	3,907	4,411	2,610	62,896	20
June	1,413	28,516	18,857	1,273	3,965	4,421	2,668	63,028	9
July	1,617	28,812	19,073	1,289	4,012	4,438	2,816	62,862	11
August	1,467	29,100	19,253	1,306	4,076	4,465	2,604	63,015	13
September	1,363	29,213	19,288	1,322	4,122	4,481	2,710	62,829	13
October	1,214	29,235	19,241	1,335	4,164	4,495	2,705	62,741	13
November	1,220	29,402	19,261	1,346	4,201	4,594	2,657	62,848	13
December	1,329	29,233	19,106	1,356	4,226	4,545	2,871	62,942	13
January	1,219	29,037	18,878	1,361	4,250	4,548	2,732	61,761	16
February	1,108	28,715	18,555	1,366	4,256	4,538	2,686	60,968	14

Current Statistics

Quarterly Tables

No. 52: Small Savings (Contd.)

(₹ crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
	20	21	22	23	24	25	26	27	28
1990-91	..	9,455	17,022	1,609	3,135	2,469	8,709	4,136	9,514
2001-02	20	51,746	1,05,078	7,840	40,205	17	7,911	20,221	1,02,751
2002-03	21	70,214	1,40,216	9,583	44,525	98	6,096	23,234	1,13,675
2003-04	20	94,272	1,88,907	11,397	50,633	3	2,438	27,796	1,22,188
2004-05	11	1,22,616	2,51,665	10,097	55,128	-35	787	23,398	1,36,449
2005-06	20	1,30,447	3,06,986	10,541	58,541	-4	-927	29,282	1,46,607
2006-07	21	1,16,303	3,32,130	8,912	58,913	2,062	1,276	23,495	1,52,767
2007-08	25	1,04,250	3,24,077	6,285	57,388	-	1,218	14,975	1,05,408
2008-09	25	1,20,770	3,18,658	7,082	55,309	-398	1,031	15,706	1,47,517
2009-10	25	1,79,683	3,48,026	10,517	54,776	-	1,022	21,166	1,53,933
2008-09									
April	25	7,912	3,23,661	341	57,021	-	1,216	640	1,50,543
May	25	9,826	3,24,642	372	56,830	-	1,214	908	1,50,935
June	25	9,519	3,25,222	356	56,687	-	1,343	1,096	1,51,018
July	25	10,441	3,25,285	611	56,744	-400	942	1,497	1,50,979
August	26	9,402	3,24,685	371	56,613	-	940	1,264	1,50,469
September	26	9,305	3,23,814	358	56,462	2	944	1,207	1,49,805
October	26	9,566	3,22,493	374	56,386	-	939	1,215	1,49,164
November	26	9,450	3,21,103	438	56,278	-	950	1,357	1,48,620
December	26	9,834	3,20,033	556	56,108	-	962	1,392	1,48,123
January	26	10,812	3,18,213	721	55,945	-	967	1,465	1,47,804
February	26	10,821	3,17,522	900	55,627	-	957	1,548	1,47,649
March	25	13,882	3,18,658	1,684	55,309	-	1,031	2,117	1,47,517
2009-10									
April	25	10,108	3,18,914	540	54,969	1	1,024	1,579	1,47,439
May	25	12,317	3,20,442	594	54,840	-1	1,028	2,154	1,47,561
June	25	13,140	3,22,256	606	54,719	1	1,027	1,849	1,48,269
July	-	14,747	3,24,213	644	54,640	-1	1,025	1,651	1,49,138
August	25	14,283	3,26,058	656	54,595	-	1,024	1,440	1,49,987
September	25	14,672	3,28,016	602	54,529	-	1,022	1,263	1,50,777
October	25	15,431	3,29,933	688	54,553	-	1,021	1,389	1,51,663
November	25	14,536	3,32,697	734	54,557	-	1,025	1,566	1,52,287
December	25	16,899	3,36,502	950	54,601	-	1,022	1,945	1,52,858
January	25	16,752	3,38,836	1,134	54,761	-	1,018	1,930	1,53,412
February	25	15,878	3,42,657	1,257	54,895	-	1,027	1,941	1,53,895
March	25	20,920	3,48,026	2,112	54,776	-	1,022	2,459	1,53,933
2010-11 (P)									
April	25	16,927	3,51,548	825	54,480	2	1,022	2,097	1,54,417
May	25	17,178	3,54,743	696	54,397	-2	1,019	2,125	1,54,893
June	25	17,096	3,58,074	636	54,314	-	1,017	2,032	1,55,303
July	26	19,118	3,62,130	705	54,335	-	1,015	2,330	1,55,796
August	16	18,219	3,65,989	675	54,382	-	1,013	2,228	1,56,148
September	25	18,001	3,68,749	612	54,405	-	1,008	2,150	1,56,311
October	26	7,249	3,70,872	601	54,448	-	1,000	2,073	1,56,144
November	25	16,269	3,73,346	611	54,482	-	999	1,737	1,56,611
December	25	16,489	3,75,325	737	54,502	-	987	1,511	1,57,226
January	25	15,138	3,74,613	888	54,619	-	1,010	1,224	1,57,726
February	25	13,530	3,73,562	1,061	54,629	-	1,008	1,036	1,58,154

No. 52: Small Savings (Concl.)

(₹ crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates (6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
	29	30	31	32	33	34	35	36	37
1990-91	11,137	737	25(4)	8,214	33,257	..	..	17,700 (5)	50,279 (5)
2001-02	-852	-178	-170	28,078	1,49,667	1,929	8,111	81,753	2,62,856
2002-03	-734	-64	-77	33,051	1,63,421	2,337	10,156	1,05,601	3,13,793
2003-04	-558	-63	-75	39,170	1,74,563	2,528	12,267	1,35,970	3,75,737
2004-05	-430	-69	-71	33,369	1,91,794	2,534	14,273	1,58,519	4,57,732
2005-06	-403	-61	14	39,812	2,03,771	3,024	16,872	1,73,283	5,27,611
2006-07	-160	-74	63	34,532	2,12,785	4,065	19,457	1,54,836	5,64,372
2007-08	-38	-60	60	21,364	2,08,976	3,347	21,358	1,23,652	5,09,411
2008-09	-60	-43	59	22,390	2,03,813	3,652	23,402	1,46,801	5,45,873
2009-10	-69	-51	56	31,683	2,09,667	4,196	26,096	2,15,562	5,83,789
2008-09									
April	-41	-71	60	981	2,08,728	269	21,159	9,162	5,53,548
May	-48	-82	60	1,280	2,08,909	222	21,159	11,328	5,54,710
June	-55	-86	60	1,452	2,08,967	156	21,181	11,127	5,55,370
July	-55	-63	60	1,708	2,08,607	153	21,217	12,302	5,55,109
August	-56	-62	60	1,635	2,07,964	73	21,198	11,109	5,53,847
September	-56	-63	59	1,567	2,07,151	171	21,276	11,043	5,52,241
October	-57	-63	59	1,589	2,06,428	350	21,552	11,505	5,50,473
November	-57	-59	59	1,795	2,05,791	131	21,600	11,366	5,48,494
December	-65	-57	59	1,948	2,05,130	179	21,716	11,961	5,46,879
January	-66	-58	59	2,186	2,04,651	236	21,882	13,234	5,44,746
February	-60	-59	59	2,448	2,04,173	291	22,115	13,560	5,43,810
March	-60	-43	59	3,801	2,03,813	1,421	23,402	19,104	5,45,873
2009-10									
April	-65	-47	58	2,120	2,03,378	345	23,322	12,573	5,45,614
May	-64	-47	59	2,747	2,03,377	254	23,381	15,318	5,47,200
June	-66	-43	59	2,456	2,03,965	256	23,499	15,852	5,49,720
July	-67	-45	59	2,294	2,04,750	203	23,601	17,244	5,52,564
August	-67	-43	59	2,096	2,05,555	175	23,688	16,554	5,55,301
September	-67	-43	59	1,865	2,06,277	159	23,773	16,696	5,58,066
October	-66	-58	59	2,077	2,07,172	167	23,874	17,675	5,60,979
November	-66	-58	64	2,305	2,07,809	315	24,052	17,156	5,64,558
December	-67	-58	59	2,890	2,08,415	321	24,309	20,110	5,69,226
January	-68	-59	56	3,064	2,09,120	293	24,538	20,109	5,72,494
February	-69	-51	56	3,198	2,09,753	323	24,798	19,399	5,77,208
March	-69	-51	56	4,571	2,09,667	1,385	26,096	26,876	5,83,789
2010-11 (P)									
April	-71	-52	56	2,924	2,09,852	443	25,994	20,294	5,87,394
May	-71	-54	56	2,819	2,10,240	314	26,046	20,311	5,91,029
June	-72	-54	56	2,668	2,10,564	247	26,141	20,011	5,94,779
July	-73	-51	56	3,035	2,11,078	351	26,371	22,504	5,99,579
August	-73	-46	56	2,903	2,11,480	241	26,538	21,363	6,04,007
September	-73	-46	56	2,762	2,11,661	736	27,191	21,499	6,07,601
October	-74	-46	56	2,674	2,11,528	240	27,353	20,163	6,09,753
November	-74	-46	58	2,348	2,12,030	343	27,652	18,960	6,13,028
December	-74	-46	58	2,248	2,12,653	1,048	28,622	19,785	6,16,600
January	-73	-45	58	2,112	2,13,295	339	28,846	17,589	6,16,754
February	-73	-46	58	2,097	2,13,730	638	29,400	16,265	6,16,692

Source : Accountant General, Post & Telegraph.

No. 53: Details of Central Government Market Borrowings

Medium and Long Term Borrowing

(₹ crore)

Date of Auction	Issue	Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement on Primary Dealers	Devolvement/Private placement on RBI	Indicative YTM at cut-off price/reissue price/coupon rate	Nomenclature of Loan
			Period/Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
					Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2010-11																
1-Oct-10	4-Oct-10	3.000	16.83	2027	134	6,773.75	8	30.86	56	2,969.14	8	30.86	-	-	99.55/8.3080	8.26% GS, 2027 (1)(9)
8-Oct-10	11-Oct-10	4.000	6.74	2017	150	8,056.00	3	3.50	75	3,996.50	3	3.50	-	-	100.33/7.9221	7.99% GS, 2017 (1)(9)
8-Oct-10	11-Oct-10	4.000	11.94	2022	161	7,737.06	6	12.51	94	3,987.50	6	12.51	-	-	100.37/8.0801	8.13% GS, 2022 (1)(9)
8-Oct-10	11-Oct-10	3.000	29.73	2040	100	5,476.50	6	7.15	79	2,992.85	6	7.15	-	-	98.69/8.4187	8.30% GS, 2040 (1)(9)
15-Oct-10	18-Oct-10	4.000	4.66	2015	98	8,327.00	1	1.00	50	3,999.00	1	1.00	-	-	97.55/7.8039	7.17% GS, 2015 (1)(9)
15-Oct-10	18-Oct-10	4.000	9.54	2020	135	8,032.90	3	4.00	82	3,996.00	3	4.00	-	-	98.25/8.0655	7.80% GS, 2020 (1)(9)
15-Oct-10	18-Oct-10	3.000	16.79	2027	127	5,751.45	9	33.07	88	2,966.93	9	33.07	-	-	98.76/8.3968	8.26% GS, 2027 (1)(9)
22-Oct-10	25-Oct-10	4.000	6.71	2017	136	8,325.50	3	2.10	70	3,997.90	3	2.10	-	-	100.27/7.9336	7.99% GS, 2017 (1)(9)
22-Oct-10	25-Oct-10	5.000	11.77	2022	155	8,574.50	5	10.68	120	4,989.32	5	10.68	-	-	99.74/8.1120	8.08% GS, 2022 (1)(9)
22-Oct-10	25-Oct-10	2.000	29.69	2040	109	4,524.00	5	4.30	70	1,995.70	5	4.30	-	-	98.10/8.4741	8.30% GS, 2040 (1)(9)
4-Nov-10	8-Nov-10	4.000	4.60	2015	87	6,730.00	1	2.00	71	3,998.00	1	2.00	-	-	97.56/7.8087	7.17% G S, 2015 (1)(9)
4-Nov-10	8-Nov-10	5.000	11.87	2022	161	11,338.50	4	4.15	79	4,995.85	4	4.15	-	-	100.89/8.0104	8.13% G S, 2022 (1)(9)
4-Nov-10	8-Nov-10	2.000	16.73	2027	108	4,557.50	7	13.13	66	1,986.88	7	13.13	-	-	99.00/8.3698	8.26% G S, 2027 (1)(9)
12-Nov-10	15-Nov-10	4.000	6.65	2017	157	8,423.00	3	5.75	91	3,994.25	3	5.75	-	-	99.98/7.9907	7.99% G S, 2017 (1)(9)
12-Nov-10	15-Nov-10	4.000	9.47	2020	125	8,494.00	5	6.25	67	3,993.75	5	6.25	-	-	98.03/8.1013	7.80% G S, 2020 (1)(9)
12-Nov-10	15-Nov-10	3.000	29.63	2040	98	5,532.00	4	4.40	66	2,995.60	4	4.40	-	-	97.91/8.4924	8.30% G S, 2040 (1)(9)
19-Nov-10	22-Nov-10	4.000	4.56	2015	142	10,350.00	0	-	45	4,000.00	0	0.00	-	-	97.43/7.8492	7.17% G S, 2015 (1)(9)

No. 53: Details of Central Government Market Borrowings (Contd.)

Medium and Long Term Borrowing

(₹ crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement on Primary Dealers	Devolvement/Private placement on RBI	Indicative YTM at cut-off price/reissue price/coupon rate	Nomenclature of Loan
Auction	Issue		Period/Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
					Number	Value	Number	Value	Number	Value	Number	Value				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2010-11																
19-Nov-10	22-Nov-10	4,000	11.69	2022	153	8,252.75	3	1.36	88	3,998.65	3	1.36	-	-	99.92/8.0882	8.08 % G S. 2022 (1)(9)
19-Nov-10	22-Nov-10	3,000	16.69	2027	140	7,227.25	7	31.40	63	2,968.60	7	31.40	-	-	98.56/8.4199	8.26 % G S. 2027 (1)(9)
3-Dec-10	6-Dec-10	4,000	6.59	2017	147	8,579.25	6	15.92	98	3,984.08	6	15.92	-	-	99.88/8.0114	7.99 % G S. 2017 (1)(9)
3-Dec-10	6-Dec-10	4,000	11.79	2022	144	6,718.02	7	18.00	122	3,982.00	7	18.00	-	-	99.80/8.1541	8.13 % G S. 2022 (1)(9)
3-Dec-10	6-Dec-10	3,000	29.57	2040	105	6,956.20	6	11.75	48	2,988.25	6	11.75	-	-	97.90/8.4940	8.30 % G S. 2040 (1)(9)
10-Dec-10	13-Dec-10	3,000	6.34	2017	95	6,189.56	2	3.10	43	2,996.90	2	3.10	-	-	97.09/8.0822	7.49 % G S. 2017 (1)(9)
10-Dec-10	13-Dec-10	3,000	16.64	2027	139	7,243.60	6	20.85	32	2,979.15	6	20.85	-	-	97.87/8.4996	8.26 % G S. 2027 (1)(9)
24-Dec-10	27-Dec-10	2,000	11.60	2022	127	6,132.81	7	15.08	28	1,984.93	7	15.08	-	-	100.26/8.0434	8.08 % G S. 2022 (1)(9)
24-Dec-10	27-Dec-10	2,000	4.46	2015	95	4,576.00	3	6.35	45	1,993.65	3	6.35	-	-	97.42/7.8653	7.17 % G S. 2015 (1)(9)
24-Dec-10	27-Dec-10	2,000	29.51	2040	75	4,916.00	7	10.71	20	1,989.29	7	10.71	-	-	98.45/8.4431	8.30 % G S. 2040 (1)(9)
7-Jan-11	10-Jan-11	4,000	6.27	2017	115	6,848.50	2	5.50	68	3,271.00	2	5.50	723.5	-	97.25/8.0536	7.49 % G S. 2017 (1)(9)
7-Jan-11	10-Jan-11	4,000	9.31	2020	104	6,853.70	6	12.20	33	2,501.70	6	12.20	1,486.1	-	97.48/8.1891	7.80 % G S. 2020 (1)(9)
7-Jan-11	10-Jan-11	3,000	16.56	2027	132	6,235.07	11	54.89	56	2,945.11	11	54.89	-	-	98.10/8.4745	8.26 % G S. 2027 (1)(9)
14-Jan-11	17-Jan-11	4,000	4.41	2015	113	7,920.87	3	5.21	70	3,994.79	3	5.21	-	-	96.56/8.1108	7.17 % G S. 2015 (1)(9)
14-Jan-11	17-Jan-11	4,000	11.68	2022	142	8,370.50	6	13.79	64	3,986.21	6	13.79	-	-	99.66/8.1732	8.13 % G S. 2022 (1)(9)
14-Jan-11	17-Jan-11	3,000	29.46	2040	108	6,533.29	8	13.03	49	2,986.97	8	13.03	-	-	97.54/8.5288	8.30 % G S. 2040 (1)(9)
21-Jan-11	24-Jan-11	3,000	16.52	2027	144	6,976.11	8	41.67	64	2,958.32	8	41.67	-	-	97.70/8.5216	8.26 % G S. 2027 (1)(9)

No. 53: Details of Central Government Market Borrowings (Concl.)

Medium and Long Term Borrowing

(₹ crore)

Date of Auction	Issue	Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement on Primary Dealers	Devolvement/Private placement on RBI	Indicative YTM at cut-off price/reissue price/coupon rate	Nomenclature of Loan
			Period/Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
					Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2010-11																
21-Jan-11	24-Jan-11	4.000	6.45	2017	106	6.852.10	3	2.65	76	3.997.35	3	2.65	-	-	99.01/8.1892	7.99% G S. 2017 (1) (9)
21-Jan-11	24-Jan-11	4.000	11.52	2022	138	6.765.76	8	9.08	95	3.990.92	8	9.08	-	-	98.75/8.2497	8.08% G S. 2022 (1) (9)
4-Feb-11	7-Feb-11	4.000	4.35	2015	144	9.735.35	4	7.26	65	2.992.74	4	7.26	-	-	96.40/8.1652	7.17 % G S. 2015 (1) (9)
4-Feb-11	7-Feb-11	5.000	11.62	2022	174	7.488.59	9	32.24	110	3.967.76	9	32.24	-	-	99.21/8.2348	8.13 % G S. 2022 (1) (9)
4-Feb-11	7-Feb-11	2.000	29.40	2040	101	6.026.58	7	13.92	58	2.986.07	7	13.92	-	-	97.01/8.5789	8.30 % G S. 2040 (1) (9)
11-Feb-11	14-Feb-11	4.000	6.17	2017	123	8.215.00	6	7.83	30	2.992.17	6	7.83	-	-	96.83/8.1502	7.49 % G S. 2017 (1) (9)
11-Feb-11	14-Feb-11	4.000	11.47	2022	150	7.629.50	7	19.02	95	3.980.98	7	19.02	-	-	98.76/8.2486	8.08 % G S. 2022 (1) (9)
11-Feb-11	14-Feb-11	3.000	16.47	2027	132	5.913.40	9	50.80	96	2.949.20	9	50.80	-	-	97.55/8.5392	8.26 % G S. 2027 (1) (9)
2011-12																
8-Apr-11	11-Apr-11	4.000	7.00	2018	230	11.961.50	6	5.76	97	3.994.24	6	5.76	-	-	7.83	7.83 % G S. 2018 (4) (9)
8-Apr-11	11-Apr-11	4.000	10.00	2021	299	15.991.40	6	19.48	109	4.980.52	6	19.48	-	-	7.80	7.80 % G S. 2021 (4) (9)
8-Apr-11	11-Apr-11	3.000	29.23	2040	84	6.461.67	3	2.30	47	2.997.70	3	2.30	-	-	98.78/8.4108	8.30 % G S. 2040 (1) (9)
15-Apr-11	18-Apr-11	4.000	4.98	2016	95	5.553.00	0	0.00	62	3.125.00	0	0.00	875.00	-	97.50/8.2108	7.59 % G S. 2016 (1) (9)
15-Apr-11	18-Apr-11	4.000	11.29	2022	191	10.549.40	6	14.44	79	4.985.56	6	14.44	-	-	98.74/8.2509	8.08 % G S. 2022 (1) (9)
15-Apr-11	18-Apr-11	3.000	16.29	2027	125	6.887.30	5	6.75	36	2.993.25	5	6.75	-	-	98.15/8.4690	8.26 % G S. 2027 (1) (9)
21-Apr-11	25-Apr-11	3.000	6.96	2018	127	6.896.00	1	2.00	41	2.998.00	1	2.00	-	-	98.60/8.0960	7.83 % G S. 2018 (1) (9)
21-Apr-11	25-Apr-11	3.000	9.96	2021	213	12.210.53	2	5.00	102	5.995.00	2	5.00	-	-	98.26/8.0566	7.80 % G S. 2021 (1) (9)
21-Apr-11	25-Apr-11	2.000	29.19	2040	96	6.660.94	1	4.50	21	2.995.50	1	4.50	-	-	97.84/8.4994	8.30 % G S. 2040 (1) (9)

GS : Government Stock

PP - Private Placement with RBI

Note: Allotment to Non-Competitive Bidders at weighted average yield/price of competitive bids.

No. 53 A: Details of State Government Market Borrowings

(Amount in ₹ crore)

State	2010-11					
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions
	1/02/2011		15/02/2011		01/03/2011	
	1	2	3	4	5	6
1. Andhra Pradesh	–	–	1,450.00	8.51	–	–
2. Arunachal Pradesh	–	–	–	–	–	–
3. Assam	–	–	–	–	800.00	8.44
4. Bihar	–	–	–	–	–	–
5. Chhattisgarh	–	–	–	–	–	–
6. Goa	–	–	–	–	–	–
7. Gujarat	–	–	1,000.00	8.51	750.00	8.44
8. Haryana	600.00	8.50	600.00	8.52	–	–
9. Himachal Pradesh	–	–	180.00	8.52	–	–
10. Jammu & Kashmir	–	–	750.00	8.55	550.00	8.44
11. Jharkhand	–	–	–	–	–	–
12. Karnataka	–	–	–	–	–	–
13. Kerala	1000.00	8.50	1,000.00	8.51	–	–
14. Madhya Pradesh	–	–	–	–	700.00	8.45
15. Maharashtra	1500.00	8.50	970.73	8.51	1154.27	8.49
16. Manipur	–	–	–	–	31.14	8.42
17. Meghalaya	–	–	–	–	–	–
18. Mizoram	–	–	–	–	50.00	8.44
19. Nagaland	–	–	–	–	–	–
20. Orissa	–	–	–	–	–	–
21. Punjab	150.00	8.50	378.00	8.52	–	–
22. Rajasthan	800.00	8.50	880.00	8.52	–	–
23. Sikkim	–	–	–	–	–	–
24. Tamil Nadu	–	–	300.00	8.50	–	–
25. Tripura	–	–	–	–	–	–
26. Uttar Pradesh	–	–	–	–	–	–
27. Uttarakhand	–	–	–	–	–	–
28. West Bengal	–	–	–	–	–	–
29. Puducherry	250.000	8.530	–	–	150.000	8.440
Total	4,300.00		7,508.73		4,185.40	

No. 53 A: Details of State Government Market Borrowings (Concl.)

(Amount in ₹ crore)

State	2010-11						
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Total Raised
	15/3/2011		22/3/2011		29/3/2011		
	7	8	9	10	11	12	13
1. Andhra Pradesh	550.00	8.37	-	-	-	-	12,000.00
2. Arunachal Pradesh	-	-	-	-	-	-	-
3. Assam	-	-	-	-	-	-	800.00
4. Bihar	600.00	8.38	-	-	-	-	2,600.00
5. Chhattisgarh	-	-	-	-	-	-	-
6. Goa	-	-	-	-	-	-	300.00
7. Gujarat	792.50	8.36	-	-	-	-	11,500.00
8. Haryana	650.00	8.38	-	-	-	-	4,450.00
9. Himachal Pradesh	465.00	8.42	-	-	-	-	645.00
10. Jammu & Kashmir	-	-	-	-	29.38	8.40	2,808.48
11. Jharkhand	-	-	-	-	-	-	500.00
12. Karnataka	-	-	-	-	-	-	2,000.00
13. Kerala	1,000.00	8.36	-	-	-	-	5,500.00
14. Madhya Pradesh	1,000.00	8.36	-	-	-	-	3,900.00
15. Maharashtra	-	-	-	-	-	-	11,500.00
16. Manipur	-	-	77.00	8.40	-	-	258.14
17. Meghalaya	-	-	-	-	-	-	190.00
18. Mizoram	-	-	76.65	8.40	-	-	266.65
19. Nagaland	55.36	8.39	-	-	100.00	8.41	355.36
20. Orissa	-	-	-	-	-	-	-
21. Punjab	-	-	-	-	-	-	4,928.00
22. Rajasthan	-	-	-	-	-	-	6,180.00
23. Sikkim	-	-	-	-	-	-	-
24. Tamil Nadu	-	-	-	-	-	-	9981.11
25. Tripura	120.00	8.39	65.00	8.40	-	-	285.00
26. Uttar Pradesh	-	-	-	-	-	-	12,000.00
27. Uttarakhand	-	-	-	-	-	-	991.52
28. West Bengal	-	-	-	-	-	-	9,500.00
29. Puducherry	-	-	-	-	-	-	600.00
Total	5,232.86		218.65		129.38		1,04,039.26

No. 53 A: Details of State Government Market Borrowings (Contd.)

(Amount in ₹ crore)

State	2011-12						
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Total Raised SO FAR
	7/4/2011		20/4/2011		26/4/2011		
	14	15	16	17	18	19	20
1. Andhra Pradesh	-	-	-	-	1,200.00	8.47	1,200.00
2. Arunachal Pradesh	-	-	-	-	-	-	-
3. Assam	-	-	-	-	-	-	-
4. Bihar	-	-	-	-	-	-	-
5. Chhattisgarh	-	-	-	-	-	-	-
6. Goa	-	-	-	-	-	-	-
7. Gujarat	-	-	-	-	-	-	-
8. Haryana	1,800.00	8.36	-	-	-	-	1,800.00
9. Himachal Pradesh	-	-	-	-	-	-	-
10. Jammu & Kashmir	-	-	-	-	-	-	-
11. Jharkhand	-	-	-	-	-	-	-
12. Karnataka	-	-	-	-	-	-	-
13. Kerala	-	-	-	-	-	-	-
14. Madhya Pradesh	-	-	-	-	-	-	-
15. Maharashtra	-	-	-	-	-	-	-
16. Manipur	-	-	-	-	-	-	-
17. Meghalaya	-	-	-	-	-	-	-
18. Mizoram	-	-	-	-	150.00	8.45	150.00
19. Nagaland	-	-	-	-	-	-	-
20. Orissa	-	-	-	-	-	-	-
21. Punjab	1,000.00	8.36	-	-	600.00	8.47	1,600.00
22. Rajasthan	-	-	-	-	-	-	-
23. Sikkim	-	-	-	-	-	-	-
24. Tamil Nadu	-	-	-	-	-	-	-
25. Tripura	-	-	-	-	-	-	-
26. Uttar Pradesh	-	-	-	-	-	-	-
27. Uttarakhand	500.00	8.39	-	-	-	-	500.00
28. West Bengal	1,400.00	8.36	1,773.00	8.44	-	-	3,173.00
29. Puducherry	-	-	-	-	-	-	-
Total	4,700.00		1,773.00		1,950.00		8,423.00

No. 53 B: Ownership Pattern of Government of India Dated Securities

(Per cent)

Category	2009				2010				2011
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
	1	2	3	4	5	6	7	8	9
Commercial Banks	38.85	39.29	38.76	39.18	38.03	38.35	38.75	38.63	38.42
Bank-Primary Dealers	8.05	7.78	8.04	8.20	9.22	9.92	9.73	8.77	8.61
Non-Bank PDs	0.29	0.11	0.26	0.18	0.14	0.23	0.29	0.26	0.11
Insurance Companies	23.20	23.07	22.14	22.07	22.16	22.05	22.18	22.11	22.22
Mutual Funds	0.82	0.83	0.75	0.78	0.40	0.38	0.73	0.88	0.18
Co-operative Banks	2.92	3.08	3.08	3.24	3.35	3.40	3.50	3.38	3.41
Financial Institutions	0.41	0.40	0.29	0.28	0.35	0.34	0.35	0.33	0.35
Corporates	4.72	3.54	3.65	3.27	2.99	2.82	2.57	2.33	1.94
FIIIs	0.24	0.30	0.45	0.59	0.59	0.62	0.55	0.61	0.97
Provident Funds	6.59	6.41	6.31	6.51	6.76	6.56	6.79	6.89	7.06
RBI	9.71	11.06	10.57	10.20	11.76	9.67	9.20	10.67	12.84
Others	4.20	4.13	5.69	5.50	4.24	5.65	5.36	5.14	3.89
Total	100	100	100	100	100	100	100	100	100

N.B.: (1) Government of India dated securities includes securities issued under the Market Stabilisation Scheme and the Special Securities like bonds issued to the Oil Marketing Companies, etc.

(2) The data is provisional in nature and subject to revisions. The information on category-wise outstanding amounts of Government Securities is disseminated on an annual basis through the Handbook of Statistics on the Indian Economy published by the Bank.

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) Base Rate relates to five major banks since July 1, 2010. Earlier figures relate to Benchmark Prime Lending Rate (BPLR).
- (11) 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 ₹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 ₹5 crore (ii) Reserve Fund of ₹6,500 crore (iii) National Industrial Credit (Long-Term Operations): Fund of ₹16 crore and (iv) National Housing Credit (Long-Term Operations) Fund of ₹190 crore from the week ended November 30, 2007.
- (3) Includes cash, short-term securities and fixed deposits. This also includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

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

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
- (3) Excludes borrowings of regional rural banks from their sponsor banks.
- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities'

under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.

- (5) Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.
- (6) Other than from the Reserve Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

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

Table No. 7

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

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

Table No. 8

- (a) The data includes cheque clearing for both i.e. clearing houses managed by Reserve Bank of India and clearing houses managed by other banks. Paper based inter-bank clearing has been discontinued at all the centres since June, 2005.

The other MICR Centres are Agra, Allahabad, Amritsar, Aurangabad, Baroda, Belgaum, Bhavnagar, Bhilwara, Calicut, Coimbatore, Cuttak, Dehradun, Ernakulum, Erode, Gorakhpur, Gwalior, Hubli, Indore, Jabalpur, Jalandhar, Jamshedpur, Jammu, Jamnagar, Jodhpur, Kolhapur, Kozhikode, Kota, Lucknow, Ludhiana, Madurai, Mangalore, Mysore, Nasik, Panaji, Pondicherry, Pune, Raipur, Rajkot, Ranchi, Salem, Sholapur, Surat, Thiruchirapalli, Tirupur, Thrissur, Tirunelveli, 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, SBBJ, SB Indore, PNB, SBT, SBP, SBH, SBM, Jammu and Kashmir Bank and United Bank of India.
- (d) The other MICR Centres includes 50 centres managed by 12 PSBs namely Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, 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 pertains to retail electronic payment.

Table No. 9B

The data pertains to Large Value Payment Systems. The figures for CCIL, insofar as 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 ₹43 crore of Indian notes from Pakistan upto April 1985.
 - (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
 - (3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.
- (f) Revised in line with the new accounting standards and consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Table Nos. 11 & 13

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

Table No. 11A

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

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs)) based on the residency criterion and exclude banks' pension and provident funds because they are in the nature of other liabilities and are included under 'other demand and time liabilities'.
- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including one year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).
- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities etc.

Table No. 11B

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

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

Table No. 11C

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

Table No. 12

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

Table No. 26C

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

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

Where,

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

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

Table Nos. 28 & 29

Table 28 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 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, *viz.*, Mining and Quarrying, Manufacturing and Electricity.

Table No. 30

- (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. 34

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. 35

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. 36

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.

As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, this Table will not be updated henceforth.

Table No. 37

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. 38

The new series of index numbers with base 2004-05=100 was introduced in September 2010 and was first published in the October 2010 issue of the Bulletin. An article giving the details regarding the scope and coverage of new series is published in October 2010 issue of the Bulletin. As per the press release dated October 19, 2009 of the Cabinet Committee of Economic Affairs (CCEA), Government of India, the weekly release of WPI will cover only the 'Primary Articles' and the 'Fuel, Power, Light & Lubricants' groups. Now on, the WPI for 'All commodities' and 'Manufactured Products' will be released only on a monthly basis.

Table No. 39

- (a) The foreign trade data relate to total sea, air and land trade, on private and government accounts. Exports are on f.o.b. basis and imports are on c.i.f. basis. Exports include re-exports of foreign merchandise previously imported to India and imports relate to foreign merchandise whether intended for home consumption, bonding or re-exportation. Direct transit trade, transshipment trade, passengers baggage, ship's stores, defence goods and transactions in treasure i.e. gold and current coins and notes, diplomatic goods, "proscribed substances" under Atomic Energy Act, 1962, are excluded from the trade data, while indirect transit trade, transactions in silver (other than current coins) and in notes and coins not yet in circulation or withdrawn from circulation are included.

Table Nos. 40 & 41

- (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 nonresidents/ 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, utilized and repayments with a maturity of less than one year.

Banking capital comprises of three components : a) foreign assets of commercial banks (ADs), b) foreign liabilities of commercial banks (ADs), and c) others. 'Foreign assets' of commercial banks consist of (i)

foreign currency holdings, and (ii) rupee overdrafts to non-resident banks. 'Foreign liabilities' of commercial banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various nonresident 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. 42

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. 49

The 5-country indices of REER/NEER were replaced with new 6-currency indices in December 2005. The RBI Bulletin December 2005 carried a detailed article on the rationale and methodology for the replacement. A revision has now been undertaken in the construction of the 6-currency REER indices. This revision was necessitated by a sudden spurt in Chinese inflation indices during April-May, 2006. It may be mentioned that Chinese inflation indices are not readily available in the public domain. The National Bureau of Statistics provides only point-to-point inflation rates on a monthly basis in the public domain. In view of this, inflation indices were constructed taking into account the inflation rates with 1993-94 as the base year. It may be further mentioned that the period from January 1993 to December 1995 was marked by continuous double digit inflation rates in China. This lent an upward bias to the Chinese inflation indices (base: 1993-94=100) leading to a sharp fall in the value of 6-currency REER in April 2006. In order to remove the distortion in REER on account of sudden spurt in Chinese inflation numbers, a new series of Chinese inflation indices has been constructed taking 1990 as the base year (a year with much less volatility in inflation rates). Subsequently, the base year of the new series of Chinese inflation indices has been changed from 1990 to 1993-94 through splicing to facilitate the construction of the 6-currency REER (base 1993-94=100).

Table No. 51

- (a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17 [except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.
- (1) Includes an amount of ₹10 lakh advance for marketing of minor forest produce.

Table No. 52

Outstanding relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holding of Indian investors.

- (1) Receipts and Outstanding include interest credited to depositors' account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Data on Public Provident Fund (PPF) relate to Post Office transactions and do not include PPF mobilised by banks.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.
- (6) Negative figures are due to rectification of misclassification.

Table No. 53

Amounts are at face value.

- (1) Indicates reissued security at price-based auctions.
- (2) Fresh issues through price based auctions.
- (3) Tap issue closed on May 23, 2000.
- (4) Yield based auctions.
- (5) Private Placement with the RBI.
- (6) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.
- (7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
- (8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.
- (9) Uniform Price Auction.
- (10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.
- (11) Four Securities re-issued for equivalent face value of 19 Securities repurchased in buy-back auction.
- (12) Market Stabilisation Scheme.

Important Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
1. The Reserve Bank of India History 1935-1981(3 Volumes)	₹ 3,700 (including postal charges)	–
2. Reserve Bank of India Bulletin	₹ 225 per copy (over the counter) ₹ 170 per copy (concessional over the counter) ₹ 200 per copy (concessional inclusive of postage) ₹ 250 per copy (inclusive of postage) ₹ 2,500 (one-year subscription), ₹ 1,900 (concessional one-year subscription) ₹ 7,500 (three-year subscription) ₹ 5,600 (concessional three-year subscription)	US \$ 20 per copy (inclusive of postage) US \$ 240 (one-year subscription), US \$ 700 (three-year subscription)
3. Weekly Statistical Supplement to RBI Monthly Bulletin	₹ 20 per copy. (inclusive of postage) ₹ 800 (one-year subscription), ₹ 2,000 (three-year subscription)	US \$ 50 (one-year subscription) US \$ 125 (three-year subscription)
4. Perspectives on Central Banking Governors Speak (1935-2010) Platinum Jubilee	₹ 1,400 per copy (over the counter)	US \$ 50 per copy (inclusive of airmail charges)
5. State Finances - A Study of Budgets of 2010-11	₹ 270 per copy (normal) ₹ 300 per copy (including postal charges) ₹ 200 per copy (concessional at counter) ₹ 240 per copy (concessional inclusive of postage)	US \$ 29 per copy (including airmail courier charges)
6. Banking Paribhashik Kosh (English-Hindi) 2010	₹ 75 per copy (over the counter) ₹ 97 per copy (including postal charges)	–
7. Handbook of Statistics on State Government Finances 2010	Print version along with CD ₹ 380 ₹ 430 (inclusive of postage) ₹ 285 (Concessional) ₹ 335 (Concessional inclusive of postage) CD-ROM ₹ 80 (Normal) ₹ 105 (inclusive of postage) ₹ 60 (Concessional) ₹ 85 (Concessional inclusive of postage)	US \$ 31 for print version alongwith CD Rom by airmail courier charges) US \$ 16 per CD (inclusive of airmail Courier charges) US \$ 4 per CD (inclusive of Registered airmail charges)
8. Reserve Bank of India Occasional paper 2010 1) Vol. 31 No.1 (Summer) 2) Vol. 31 No.2 (Monsoon) 3) Vol. 31 No. 3 (Winter)	₹ 120 per copy (inclusive of postal charges)	US \$ 17 per copy (inclusive of postal charges)
9. A Profile of Banks 2009-10	₹ 50 per copy (normal) ₹ 80 per copy (inclusive of postal charges)	US \$ 5 per copy (inclusive of registered airmail charges) US \$ 45 per copy (inclusive of courier charges)

Publications

Important Recent Publications of the Reserve Bank of India

Important Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
10. Reports on Currency and Finance 1935-36 - 2006-08 DVD	₹ 440 (Inclusive of postage)	US \$ 40 (inclusive of air-mail book courier charges)
11. Handbook of Statistics on the Indian Economy 2009-10	CD-ROM ₹ 85 (Normal) ₹ 110 (Inclusive of postage) ₹ 90 (Concessional with Postage) Print version alongwith CD-ROM ₹ 225 (Normal) ₹ 285 (Inclusive of postage) ₹ 175 (Concessional) ₹ 230 (Concessional with postage)	US \$ 4 for CD-ROM and US \$ 27 for Print version ₹ 65 (Concessional) alongwith CD-ROM (inclusive of registered air-mail charges)
12. DVD - ROM Compendium on Private Corporate Business Sector in India - Select Financial Statistics, 1950-51 to 2008-09	₹ 350 (inclusive of Postage charges)	US \$ 70 (postage free)
13. Circulars on Monetary and credit policy No. 13 (from April 2009 to March 2010)	CD - Rom ₹ 360 per CD (over the counter) ₹ 380 per CD (inclusive of postage) ₹ 270 per CD (concessional at counter) ₹ 290 per CD (concessional inclusive of postage)	US \$ 10 per CD Rom (inclusive air-mail book-post and US \$ 23 inclusive of airmail courier charges)
14. Report on Trend and Progress of Banking in India 2009-10	₹ 200 per copy (normal) ₹ 250 per copy (including postal charges) ₹ 200 per copy (concessional inclusive of postal charges) ₹ 150 per copy (concession price over the counter)	US \$ 27 per copy (inclusive of airmail Courier charges)
15. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 2010 1. March 2. June 3. September 4. December	₹ 40 per copy (normal) ₹ 60 per copy (inclusive of postal charges)	US \$ 15 per copy (inclusive of courier charges) US \$ 10 per copy (inclusive of Registered air-mail charges)
16. Branch Banking Statistics Vol. 4 March 2009	₹ 300 per copy (normal) ₹ 340 per copy (inclusive of postal charges)	US \$ 60 per copy (inclusive of courier charges) US \$ 25 per copy (inclusive of Registered air-mail charges)
17. Basic Statistical Returns of Scheduled Commercial Banks in India Vol. 38 March 2009	₹ 315 per copy (normal) ₹ 385 per copy (inclusive of postal charges)	US \$ 25 per copy (inclusive of Registered air-mail) US \$ 60 per copy (inclusive of courier charges)
18. India's Financial Sector an Assessment Vol. I to VI 2009 (Including Vol. I to VI CD Rom)	₹ 2,000 per set (over the counter) ₹ 2,300 (inclusive of postage) ₹ 1,500 (concessional over the counter) ₹ 1,800 (concessional inclusive of postage)	US \$ 40 per set and US \$ 120 per set (inclusive airmail courier charges)

Important Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
19. Mint Road Milestones RBI at 75	₹ 1,650 per copy (over the counter)	US \$ 50 per copy
20. Surveys in Central Banks Proceedings of Statistics Day Conference July 2, 2009	₹ 200 (at the counter) ₹ 230 (by registered book-post)	US \$ 20 per copy (including registered air-mail)
21. Statistical Tables Relating to Banks in India 2009-10	₹ 200 per copy ₹ 250 by registered book-post CD ROM ₹ 250 (Normal) ₹ 275 (Inclusive of postage)	US \$ 80 per copy (by courier) US \$ 20 per copy (by registered air-mail) US \$ 16 (inclusive registered airmail) US \$ 46 (inclusive courier charges)
22. Report on Currency and Finance 2008-09	195 (over the counter) 230 (inclusive of postage) 145 (concessional) 180 (concessional with postage)	US \$ 27 per copy (including airmail courier charges)
23. Reports on Currency and Finance 2003-08 Vol. I to V (Special Issue)	₹ 1,100 Normal ₹ 1,170 (inclusive of postage) ₹ 830 (concessional) ₹ 900 (concessional inclusive of postage)	US \$ 55 per set (including airmail courier charges)
24. Handbook of Instructions Basic Statistical Returns 1 and 2 Seventh Edition March 2008	₹ 40 per copy inclusive of postage	–
25. Directory of Commercial Bank Offices in India Vol. 3 March 31, 2006. on CD ROM	₹ 150 per CD (normal) ₹ 200 per CD (including postal charges)	US \$ 15 per CD (include of postage)
26. 50 Years of Central Banking Governors Speak	₹ 400 per copy (normal)	–
27. C.D. Deshmukh Memorial Lecture Series Centenary Commemorative Volume	₹ 100 per copy (normal)	US \$ 25 per copy (by air-mail book-post)
28. L. K. Jha Memorial Lecture Series	₹ 190 per copy (normal) ₹ 200 per copy (inclusive of postal charges) ₹ 150 per copy (Concessional)	US \$ 23 per copy (inclusive of air-mail courier charges)
29. Statistical Tables Relating to Banks in India 1979 - 2007 on CD-ROM	₹ 190 (over the counter) ₹ 240 (inclusive of postage)	US \$ 20 inclusive of registered air-mail & US \$ 55 inclusive of Courier Charges
30. Selected Banking Indicators 1981 to 2002	₹ 320 per copy (normal) (₹ 460 by registered book post). ₹ 250 for CD-ROM ₹ 300 (including postal charges)	US \$ 75 per copy (by air-mail book-post)
31. Selected Financial Statistics Public Limited companies 1974-75 to 1999-2000 (Selected Industries)	₹ 700 for all Vol. I. II. and III ₹ 350 for CD-ROM (including postal charge)	US \$ 140 for all Vol. I. II. and III US \$ 70 for CD-ROM (including registered air-mail)

Publications

Important Recent Publications of the Reserve Bank of India

Important Recent Publications of the Reserve Bank of India

Name of Publication	Price	
	India	Abroad
32. Report of the Committee on Fuller Capital Account Convertibility (Tarapore Committee Report II)	₹ 140 per copy (normal) ₹ 170 (per copy by post)	US \$ 25 per copy (including air-mail charges)
33. Statistical Tables relating to Banks in India 1979-2009 on CD ROM (Historical Data For 30 Years)	₹ 300 (normal) ₹ 350 (inclusive of Postage)	US \$ 25 (inclusive of registered airmail) US \$ 60 (inclusive of courier charges)

Notes : 1) Some of the above publications are also available at **M/s. Jain Book Agency**, C-9, Connaught Place, New Delhi-110001, Ph:011 2341 6390 upto 94, Fax: 011 4151 3850, website: www.jba.in, e-mail: sales@jba.in and at their dealer network.

2) The Reserve Bank of India History 1935-1981 (3 Volumes) is available at leading book stores in India.

3) All other publications are available from the Sales Section, Division of Reports and Knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building (First Floor), P.M. Road, Fort, Mumbai-400001. The Contact number of Sales Section is 022-2260 3000 Extn.: 4002.

4) Concessional price is available **only at RBI counters** for research students, full time teachers in economics, statistics, commerce and business management, academic/education institutions and public libraries in india provided the request is forwarded through the head of the institution every year.

Cheques/drafts should be drawn in favour of Reserve Bank of India payable at Mumbai, and sent to The Director, Division of Reports and Knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building, Sixth Floor, P.M. Road, Fort, Mumbai - 400 001. The yearly subscription will be for 12 issues subject to the processing/realisation of the cheques/drafts. The details and confirmation of the subscription will be sent accordingly. The back issues of monthly Bulletin are not available. The same can be accessed through internet at the address given at website page. The complaints about non-receipt of the Bulletin issue should be intimated within three months of release of the issue. For details on subscription, please contact on the above address. Publications are available on sale at Sales Section, Division of Reports and Knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building, Ground Floor, P.M. Road, Fort, Mumbai - 400 001. The Contact number of Sales Section is 022-2260 3000 Extn.: 4002.

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
A. Annual Publications					
1. Report on Trend and Progress of Banking in India #	DEPR	-			
i) 1987-88		1988	32 *₹	13	
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 ***		
xviii) 2006-07		2007	500 ₹	45 □	
			550 *	38 *	
			375 ***		
			425 **		
xix) 2007-08		2008	425	38 □	
			475 *	37 *	
			320 ***		
			370 **		
xx) 2008-09		2009	350 ₹	36 □	
			425 *		
			260 ***		
			335 **		
2. Report on Currency and Finance #	DEPR				
i) 1988-89 - Vol.I		1989	100 *₹	35	
			80 **		
- Vol.II		1989	60 * ₹	20	
			45 **		
ii) 1989-90 - Vol.I		1990	100 *₹	40	
			80 **		
- Vol.II		1990	60 *₹	25	
			45 **		
iii) 1990-91 - Vol.I		1991	100 *₹	40	
			80 **		
- Vol.II		1991	60 * ₹	25	
			45 **		

Publications

Reserve Bank of India Publications

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
iv) 1991-92 - Vol.I	DEPR	1992	100 *	40	
			80 **		
		1992	60 *£		
			45 **		
v) 1992-93 - Vol.I		1993	100 * £	40	
			80 **		
		1993	60 * £		
			45 **	25	
vi) 1993-94 - Vol.I		1994	110 * £	40	
			85 **		
		1994	75 * £	25	
vii) 1994-95 - Vol.I		1996	110 *	40	
			85 **		
		1996	105 *	40	
			85 **		
viii) 1995-96 - Vol.I		1996	110 *	40	
			85 **		
		1996	105 *	40	
			85 **		
ix) 1996-97 - Vol.I		1997	125 *	40	
			100 **		
		1997	125 *	40	
			100 **		
x) 1997-98 - Vol.I		1998	175 * £	50	
			125 **		
		1998	175 *	50	
			125 **		
	Hindi Edition	1999	175 *	50	
xi) 1998-99		1999	200 * £	60	
			150 **		
xii) 1999-00		2001	200 *	60	
			150 **		
xiii) 2000-01		2001	200 *£	60	
			150 **		
xiv) 2001-02		2003	200 £	60	
			150 **		
xv) 2002-03		2004	300 £	25 □	
			325 *	20 *	
			150 **		
xvi) 2003-04		2005	200 £	25 *	
			225 *		
			150 **		
xvii) 2004-05		2006	200 £	25 *	
			225 *		
			150 **		
xviii) 2005-06		2007	280	35 □	
			300 *		
			210 ***		
			235 **		
xix) 2006-08 Vol. I & II		2008	400	40 □	
			425 *		
			300 ***		
			325 **		

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
3. Handbook of Statistics on Indian Economy	DEPR				
i) 1998 Print version		1998	125 * £ 100 **	20	
ii) 1999 (a) Print version		1999	200 * £ 150 **	60	
iii) 2000 (b) CD-ROM		1999	200 *		
(a) Print version		2000	250 *	70	
iv) 2001 (b) CD-ROM		2000	200 *		
(a) Print version		2001	250 *	70	
(b) CD-ROM		2001	300 *	60	
v) 2002-03 (a) Print version		2003	300 * £ 250 **	80	
(b) CD-ROM		2003	300 *	60	
(c) Print version along with CD-ROM		2003	500 * £ 400 **	130	
vi) 2003-04 (a) Print version		2004	180 200 *	25 □	
(b) CD-ROM		2004	150 ** 200 220 *	15 □	
(c) Print version along with CD-ROM		2004	150 ** 380 400 *	30 □	
vii) 2004-05 (a) Print Version		2005	300 ** 200 225 *	25 *	
(b) CD-ROM			170 ** 120 140 **	15 *	
(c) Print Version alongwith CD-ROM			100 ** 300 350 *	30 *	
viii) 2005-06 (a) Print Version (£)		2006	270 ** 200 225 *	25 *	
(b) CD-ROM			170 ** 110 130 *	15 *	
(c) Print Version alongwith CD-ROM			100 ** 300 350 *	30 *	
ix) 2006-07 (a) Print Version		2007	270 ** 270 300 *	40	
(b) CD-ROM			200 *** 230 ** 100 120 *	15	
(c) Print Version alongwith CD-ROM			75 *** 95 ** 330 380 *	50	
			240 *** 300 **		

Publications

Reserve Bank of India Publications

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
x) 2007-08	(a) Print Version	DEPR	2008	250	38 □
				290 *	
				190 ***	
				230 **	
	(b) CD-ROM			150	6 □
				170 *	
				115 ***	
				135 **	
	(c) Print Version alongwith CD-ROM			400	40 □
				450 *	
				300 ***	
				350 **	
xi) 2008-09	(a) Print Version		2009	175	
				240 *	
				130***	
				190 **	
	(b) CD-ROM			185	
				210 *	
				140 ***	
				160 **	
	(c) Print Version alongwith CD-ROM			350	
				450 *	
				250 ***	
				350 **	
4. State Finances - A Study of Budgets	DEPR				
i) 1999-00		2000		110 *	20
				90 **	
ii) 2000-01		2000		110 *	20
				90 **	
iii) 2001-02		2002		110 *₹	20
(English & Hindi)				90 **	
iv) 2002-03		2003		110 *	20
				90 **	
v) 2003-04		2004		100	
				125 *	15 *
				90 **	12 *
vi) 2004-05		2005		120	
(English & Hindi)				150 *	15 □
				100 **	
vii) 2005-06		2006		170	15 *
(English & Hindi)				200 *	
				130 **	
viii) 2006-07		2007		200	20*
(English & Hindi)				230 *	
				150 ***	
				175 **	
ix) 2007-08		2008		320	
				350 *	30 □
				250 ***	
				280 **	
x) 2008-09		2009		215	
(English & Hindi)				245 *	29 □
				160 ***	
				190 **	
xi) 2009-10				300	
				350 *	
				225 ***	
				275 **	

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
5. Handbook of Statistics on State Government Finances 2004	DEPR	2004			
(a) Print version			170		
			200 *	25 □	
			125 **	20 *	
(b) CD ROM			120	15 □	
			140 *	10 *	
			90 **		
6. Handbook of Monetary Statistics in India 2006	DEPR	2006			
(a) Print version			130	20 *	
			155 *		
			120 **		
(b) CD ROM			100	15 *	
			90 **		
			120 *		
(c) Print version along with CD ROM			200	25 *	
			250 *		
			190 **		
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 * £		
ii) June 79 to Dec. 79 Vol. 9		1984	150 * £		
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)		2003	225 *	70	
(a) CD-ROM		2003	225 *	70	
xv) March 2003 - Vol. 32 (Print Version)		2004	210	55 □	
			250 *	20 *	
(a) CD-ROM			210	55 □	
			250 *	20 *	
xvi) March 2004 - Vol. 33 (Print Version)		2005	180	55 □	
			220 *	20 *	
(a) CD-ROM			180	55 □	
			220 *	20 *	
xvii) March 2005 - Vol. 34 (Print Version)		2006	180	55 □	
			220 *	20 *	
(a) CD-ROM			180	55 □	
			220 *	20 *	
xviii) March 2006 - Vol. 35 (Print Version)		2007	280	60 □	
			320 *	25 *	
xix) March 2007 - Vol. 36 (Print Version)		2008	280	60 □	
			320 *	25 *	
xx) March 2008 - Vol. 37 (Print Version)		2009	300	60 □	
			340 *	25 *	

Publications

Reserve Bank of India Publications

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
2. Basic Statistical Return 1 & 2	DSIM				
i) Handbook of Instructions (English)		1996	20 * ₹		
ii) Handbook of Instructions (Hindi)		1996	20 * ₹		
iii) Basic Statistical Returns 1 and 2 Handbook of Instructions		2002	35 *		
3. i) Form A-1 (Revised)		1996	2 ₹		13
ii) Form A-2 (Revised)		1996	3 ₹		38
iii) BSR-1 A forms (1 pad contains 25 sheets)		1996	14 ₹		200 19
iv) BSR-1 B forms (1 pad contains 25 sheets) (Revised)		1996	14 ₹		
v) BSR-2 forms (1 pad contains 25 Sheets) (Revised)		1996	14 ₹		200 19
(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.)					
4. Banking Statistics Basic Statistical Returns 1 & 2 Vol. 1 to 31, 1972 to 2002 DISC 1 & 2	DSIM	2004	420 475 *	59 □ 27 *	
5. Banking Statistics-Summary Tables,	DSIM				
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 #	DSIM				
i) 1990 (4 Issues)		1990	40 * ₹		
ii) March 1991		1991	10 * ₹		
iii) June 1991		1991	12 * ₹		
iv) September 1991		1991	15 * ₹		
v) December 1991		1991	12 * ₹		
vi) 1992 (3 Issues)		1992	75 *		
vii) 1993 (4 Issues)		1993	120 *		
viii) 1994 (4 Issues)		1994	120 *		
ix) 1995 (4 Issues)		1995	120 *		
x) 1996 (4 Issues)		1996	120 *		
xi) 1997 (4 Issues)		1997	100 *		
xii) 1998 (4 Issues)		1998	100 *		
xiii) 1999 (4 Issues)		1999	100 *		
xiv) 2000 (4 Issues)		2000	100 *		
xv) 2001 (4 Issues)		2001	100 *		
xvi) 2002 (4 Issues)		2002	100 *		
xvii) 2003 (4 Issues)		2003	100 *		
xviii) 2004 (4 Issues)		2004	140 *		
xix) 2005 (4 Issues)		2005	140 *		
xx) 2006 (4 Issues)		2006	140 *		
xxi) 2007 (4 Issues)		2007	140 *		
xxii) 2008 (4 Issues)		2008	140 *		
xxiii) 2009 (4 Issues)		2009	240 *		
Name changed w.e.f. Sept. 2003 issue as Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks.					
xxiii) 2009 (4 Issues)		2009	240 *		
7. Banking Statistics - Bank Credit	DSIM				
i) June 1987		1989	20 * ₹		
ii) December 1987 - June 1988		1989	40 * ₹		
iii) December 1988		1989	20 * ₹		
iv) June 1989		1989	25 * ₹		
8. Banking Statistics 1972-95	DSIM	1998	120 *		
9. Branch Banking Statistics - Vol. 1 March 1999	DSIM	1999	130 *	40	

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
10. Branch Banking Statistics - Vol. 2 March 2001	DSIM	2001	130 * 50 **	40	
11. Branch Banking Statistics - Vol. 3 March 2002 (On CD-ROM)	DSIM	2003	300 *	40	
12. Branch Banking Statistics - Vol. 3 March 2002	DSIM	2003	185 *	40	
13. Statistical Tables Relating to Banks in India	DSIM				
i) 1988-89		1993	106 £ 123 *	12	
ii) 1990-91		1999	130 180 *	50	
iii) 1992-93		1998	135 £ 200 *	50	
iv) 1994-95		1997	125 185 *	45	
v) 1995-96		1998	125 185 *	45	
vi) 1996-97		1999	130 180 *	50	
vii) 1997-98		1999	130 180 *	50	
viii) 1998-99		1999	130 180 *	50	
ix) 1999-00		2000	175 225 *	50	
x) 2000-01	(a) Print version	2001	150 200 *	50	
	(b) CD-ROM	2001	150 225 *	50	
xi) 2001-02	(a) Print version	2002	150 200 *	50	
	(b) CD-ROM	2002	100 150 *	50	
xii) 2002-03	(a) Print version	2003	200 250 *	50 *	
	(b) CD-ROM	2003	200 250 *	50 *	
xiii) 2003-04	(a) Print version	2004	230 280 *	25 □ 15 *	
	(b) CD-ROM	2004	175 225 *	25 □ 15 *	
xiv) 2004-05	(a) Print version	2005	190 240 *	55 □ 20*	
	(b) CD-ROM		200 250 *	55 □ 20*	
xv) 2005-06	(a) Print version	2006	250 300 *	55 □ 20*	
	(b) CD-ROM		200 250 *	55 □ 20*	
xvi) 2006-07	(a) Print version	2007	180 230 *	55 □ 20*	
	(b) CD-ROM		150 200 *	55 □ 20*	
xvii) 2007-08	(a) Print version	2008	200 250 *	80 □ 20*	
	(b) CD-ROM		225 250 *	15 □ 45*	
xviii) 2008-09	(a) Print version	2009	200 250 *	80 □ 20*	
	(b) CD-ROM		225 250 *	45 □ 15*	

Publications

Reserve Bank of India Publications

Reserve Bank of India Publications					
(In stock)					
Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
14. Selected Banking Indicators, 1947-1997 (Print Version)	DSIM	1998	45 £	15	
(a) CD-ROM		1998	50	105 *	
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. Annual Accounts of Scheduled Commercial Bank (Including Regional Rural Banks 1979-2004) CD-Rom		2004	85 £	25	
			135		
20. Directory of Commercial Bank Offices in India Vol. 1-0 December 2000 (on CD-ROM)	do	2000	500 * £	100	
21. Directory of Commercial Bank offices in India Vol. 2 September 2003 (On CD-ROM)	do	2003	200 * £	40 *	
22. 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 **		
23. A Profile of Banks					
i) 2004-05	DSIM	2005	100	20 *	
			130 *		
ii) 2005-06		2006	90	55 □	
			120 *	20 *	
iii) 2006-07		2007	90	55 □	
			120 *	20 *	
iv) 2007-08		2008	40	5 *	
			70 *	45 □	
v) 2008-09		2009	60	5 *	
			90 *	45 □	
C. Public/Private Limited Companies					
1. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries) on CD-ROM	DSIM	2001	350 *	70	
2. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries)	do				
1974-75 To 1982-1983 Vol.I		2001	700 *	140	1700
1982-83 To 1990-1991 Vol.II		2001			1500
1990-91 To 1999-2000 Vol.III		2001			2000
(₹ 700 for three volumes)					
3. Selected financial and other ratios-public limited companies	do				
1980-81 to 1987-88 Vol.I		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	do	1996	80	45	
1988-89 to 1990-91 (Part II)					

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹	
1	2	3	4	5	6	
5. Private Corporate Business Sector in India Selected Financial Statistics from 1950-51 to 1997-98 (All-Industries) (Print Version) (a) CD-ROM	DSIM	2000	300 *	60 *		
			500 *	100 *		
D. Reports of Committees/Working Groups						
1. Study group on deployment of resources by State and Central co-operative banks (Hate committee report)	UBD	1982	25 * £			
2. Capital formation and savings in India 1950-51 to 1979-80 Report of the working group on savings (Raj committee report)	DEPR	1982	18 £		400	21
3. Report of the working group to consider feasibility of introducing MICR/OCR technology for cheque processing (Damle committee report)	DBOD	1983	7 £		200	19
4. Report of the committee to review the working of the monetary system (Sukhamoy Chakravarty committee report)	DEPR	1985	35 £	10		
5. Report of the committee to consider final accounts of banks (Ghosh committee report)	DBOD	1985	56 £		500	22
6. Report of the committee on agricultural productivity in Eastern India (Sen Committee Report) Vol. I (Hard Bound) Vol. II	DEPR	1985	70 * £	15		
		1985	85 * £	20		
7. Report of the working group on the money market (Vaghul committee report)	MPD	1987	15 *			
8. Report of the committee to review the working of credit authorisation scheme (Marathe committee report)	IECD (Old)	1988	10 *	10		
9. Co-ordination between term lending institutions and commercial banks (Bucher committee report)	do	1988	10 *	1		
10. Report of the working group to review the system of cash credit (Chore committee report)	do	1988	12 * £			
11. Report of the study group to frame guidelines for follow-up of bank credit (Tandon committee report)	do	1988	16 * £			
12. Report of the study group for examining introduction of factoring services in India (Kalyansundaram committee report)	do	1989	30 *			
13. Report of the committee on computerization in banks (Rangarajan committee report)	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)	MPD	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 (Old)	1993 (Reprint)	90 £		500	22
19. Report of the committee on structure of export credit (Sundaram committee report) (English & Hindi Edition)	do	1993	36	25	200	19
20. Report of the committee to review the system of lending under consortium arrangement (Shetty committee report)	do	1993	50 £			
21. Report of the committee to examine the adequacy of institutional credit to the SSI sector & related aspects (Nayak committee report)	RPCD	1993 (Reprint)	55	9	300	20
22. Review of the agricultural credit system in India (Khusro committee report)	do	1993 (Reprint)	270 £	80		
			315 *			
23. Report of the committee to enquire into securities transactions of banks and financial institutions (Jankiraman committee report)	DOC	1994	85 £			
			100 *			
24. Committee on technology issues relating to payments system, cheque clearing and securities settlement in the banking industry (Saraf committee report) (Hindi Edition)	DIT	1994	50 *£	20		

Publications

Reserve Bank of India Publications

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹	
1	2	3	4	5	6	
25. Report of the committee to study the problems of sick/weak units in leather industry and to suggest measures to overcome them (Balsubramanian committee report)	IECD (Old)	1994	69 ₹			
26. Report of the working group for examining the schemes and incentives available to NRIs for investment in India (Sodhani Committee Report)	FED	1995	50 *₹	10		
27. Report of the expert group for designing a supervisory framework for non-banking financial companies (Khanna Committee Report)	DBOD	1996	35		307	21
28. Report of the committee for proposing legislation on electronic funds transfer and other electronic payments (Shere Committee Report)	DIT	1996	150	15	333	21
29. Report of the Committee on Capital Account Convertibility (Tarapore Committee Report)	DEIO	1997	100 *	35		
30. Money Supply : Analytics and Methodology of Compilation- Report of the working group (Reddy Committee Report)	DEPR	1998	35 ₹	20		
31. Report of the high level Committee on agricultural credit through commercial banks(Gupta Committee Report)	RPCD	1998	30 ₹		200	19
32. Report of the high level Committee on credit to SSI (Kapur Committee Report)	do	1998	50 ₹	10	277	20
33. Report of the Technical Committee on external debt (Nair Committee Report)	DEPR	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
39. Report of the Advisory Group on Payment and Settlement System Part (I) June 2000	MPD	2000	40 * 30 **	15		
40. Report of the Advisory Group on Payment and Settlement System (Part II)	do	2000	20 * 15 **	10		
41. Report of the Advisory Group on Payment and Settlement System (Part III)	do	2001	20 * 15 **	10		
42. Report of the Advisory Group on "Transparency in Monetary and Financial Policies".	do	2001	45 * 35 **	20		
43. Report of the Advisory Group on Corporate Governance	do	2001	40 * 30 **	15		
44. Report of the Advisory Group on Fiscal Transperency	do	2001	30 * 20 **	15		
45. Report of the Advisory Group on Data Dissemination	do	2001	35 * 25 **	20		
46. Report of the Advisory Group on Banking Supervision	do	2001	90 * 60 **	40		
47. Report of the Advisory Group on Securities Market Regulation	do	2001	25 * 20 **	10		
48. Report of the Advisory group on Bankruptcy Laws (Volume-I & II)	do	2001	90 * 75 **	45		
49 . Report of the Advisory Group on Insurance Regulation	do	2001	35 * 25 **	20		
50 Report of the Advisory group on Accounting & Auditing	do	2001	40 *	20		
51. Report of the Technical Group on Market Integrity	do	2002	65 * 50 **	20		
52 Standing Committee on International Financial Standards and Codes on CD-ROM	do	2002	200 * 150 **	60		

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
53. Report of the Standing Committee on International Financial Standards and Codes	MPD	2002	65 * 50 **	20	
54. The Standing Advisory Committee for Urban Co-operative Banks	UBD				
i) First meeting		1983	5		200 19
ii) Second meeting		1984	6 £		200 19
iii) Third meeting		1985	6		200 19
iv) Fourth meeting		1985	9		300 20
v) Fifth meeting		1986	9 £		200 19
vi) Sixth meeting		1988	12 £		200 19
vii) Seventh meeting		1989	12		200 19
viii) Eighth meeting		1990	21		300 20
ix) Ninth meeting (Bilingual edition)		1992	24		200 19
x) Tenth meeting		1994	95		300 20
xi) Eleventh meeting		1995	90		300 20
xii) Twelfth meeting		1996	52		100 18
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	FED	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. 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)		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) Print Version (A set of four books)		2003	900 1300 * 1100 ** 700 ***	170	
b) CD-ROM			400 * 300 **	80	
iv) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (English & Hindi)					
a) Print Version		2004	250 275 * 200 **	25 □ 20 *	
b) CD-ROM			180 200 * 140 **	5 □ 12 *	

Publications

Reserve Bank of India Publications

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹	
1	2	3	4	5	6	
v) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005)	MPD	2005	375	30 *		
(a) Print Version (Bilingual)			400 *			
			280 **			
(b) CD-ROM			180	15 *		
			200 *			
			140 **			
vi) Compendium of MPD Circulars - Vol. No. 9 (April 2005 - March 2006) (Bilingual)		2006	480	35 *		
			500 *			
			375 **			
vii) Circulars on Monetary Policy Vol. No. 10 (April 2006 to March 2007) Bilingual		2007	600	40		
			620 *			
			450 **			
viii) Circulars on Monetary Policy Vol. No. 11 (CD-ROM) (April 2007 to March 2008)		2008	210	8 *		
			230 *			
			160 ***			
			180 **			
ix) Circulars on Monetary and Credit Policy Vol. No. 12 (CD-ROM) (from April 2008 to March 2009)		2009	335	9 *		
			355 *	43 □		
			275 ***			
			255 **			
5. IECD circulars	IECD (Old)					
i) July 1978 to June 1986 bilingual (Vol.I & II)		1993	250	10	2114	39
ii) 1986-89		1990	70		1325	31
iii) 1989-94 (Vol. I&II)		1995	250 £		2295	40
iv) 1994-95		1995	80		700	24
v) 1995-96		1996	55		380	21
vi) 1996-97		1997	65		445	22
6. Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition)	RPCD					
i) July 1994 to June 1995 (Vol. X)		1998	180			
			200 *			
ii) July 1995 to June 1996 (Vol. XI)			180 £			
			200 *			
iii) July 1996 to June 1997 (Vol. XII)		1999	180			
			200 *			
iv) July 1997 to June 1998 (Vol. XIII)		1999	180			
			200 *			
v) July 1998 to June 1999 (Vol. XIV)		2000	180			
			200 *			
vii) July 1999 to June 2000 (Vo. XV)		2001	210			
			240 *			
7. Compendium of Circulars on Small Scale Industries	do	2000	120	25		
			150 *			
8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120			
			150 *			
9. RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM	do	2004	120			
			150 *			
10. 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

Reserve Bank of India Publications

(In stock)

Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹
1	2	3	4	5	6
12. i) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (July 1996-December 1997)	UBD	2000	85 ₹		742 25
ii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 1998-December 1999)		2003	100 ₹		1032 68
iii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 2000-December 2001)		2003	120 ₹		1300 68
G. Memorandum					
1. Memorandum of Exchange Control Manual, 1993 containing detailed procedural instructions	FED				
a) Relating to general insurance in India (GIM)		1994	20		70 19
b) Relating to channeling transactions through Asian Clearing Union (ACM)		1996	20		70 19
c) Relating to co-operative/commercial banks (other than authorised dealers) authorised to maintain non-resident rupee accounts (ABM)		1994	20 ₹		
d) Memorandum of Instructions to full-fledged money changers (FLM)		1999	30 ₹		110 19
e) Memorandum of Instructions to restricted money changers (RLM)		1999	30 ₹		90 18
f) Memorandum of Instruction on project & service exports (PEM)		1997	40 ₹		280 20
2. Memorandum of Exchange Control Regulations Relating to general insurance in India (GIM)	do	2002	30		26
3. Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4. Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
5. Memorandum of Instructions on Project and Service Exports (PEM)	do	2003	40		
H. Reserve Bank of India Occasional Papers (Quarterly)					
	DEPR	-			
i) 1987 to 1989 (Yearly four issues)			30 * @ ₹	10 @	
ii) 1990 to 1995 (Yearly four issues)			35 * @ ₹	25 @	
iii) 1996 (Yearly four issues)			35 * @	25 @	
iv) 1997 (Three issues)			35 * @	25 @	
v) (Combined issue June-September, 1997)			70 * @	50 @	
vi) 1998 (Yearly four issues)			40 * @	25 @	
vii) 1999 (Yearly 3 issues)			50 * @	30 @	
viii) 2000 (Yearly 2 issues) Summer - Vol. 21 No. 1			80 * @	45 @	
ix) (Monsoon & Winter Combined Issue) - Vol. 21 No. 2 & 3			80 * @	45 @	
x) 2001 Vol. 22 Nos. 1, 2 & 3 (Combined Issue)			80 * @	45 @	
xi) 2003 Vol. 24 Nos. 1 & 2 (Summer & Monsoon Combined Issue)			80 * @ ₹	45 * @	
xii) 2003 Vol. 24 No. 3 (Winter)			80 * @	45 * @	
xiii) 2004 Vol. 25 No. 1, 2 & 3 (Summer, Monsoon & Winter Combined Issue)			80 * @ ₹	45 * @	
xiv) 2006 Vol. 27 No.1 and 2 (Summer and Monsoon Combined Issue)			80 * @	45 * @	
xv) 2006 Vol. 27 No. 3 (Winter)			80 * @	45 * @	
xvi) 2007 Vol. 28 (Yearly Three Issues)			80 * @ ₹	45 * @	
xvii) 2008 Vol. 29 (Yearly Three Issues)			80 * @ ₹	45 * @	
xviii) 2009 Vol. 30 (Yearly Three Issues)			80 * @	45 * @	
I. Others Important Publications					
1. Small Scale Industries-Policy & Guidelines	RPCD	1997	20		200 19
2. Regulatory Framework for Non-Banking Financial Companies	DNBS	1998	40 ₹		365 21
3. Question/Answer New NBFC Policy	do	1998	10 ₹		50 18
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	DEPR	1987	45 *	30	

Publications

Reserve Bank of India Publications

Reserve Bank of India Publications						(In stock)
Title of the Publication	Department	Year of publication	Price (₹)	Price US \$	Weight in gms. & RBP Charges of Single copy in ₹	
1	2	3	4	5	6	
10. New Series on Wholesale Price Index Numbers	DEPR	1990	11 * £			
11. India's Balance of Payments monograph – 1948-49 to 1988-89	do	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. Foreign Collaboration in Indian Industry Seventh Survey Report 2007 (1994-95 to 2000-01)	do	2007	75 90 * 70 **	15 □		–
18. Flow of Funds Accounts of the Indian Economy 1951-52 to 1995-96	do	2000	75 *	20		
19. Exchange facilities for foreign travel	FED	1996	8 £		35	18
20. Exchange facilities for resident Indians	do	1997	15 £		32	18
21. A Handbook on foreign Collaboration	do	1997	50 £ 65 *	15 *		
22. Indian Overseas Investment Handbook of Policies and Procedures	do	1998	100 £ 125 *			
23. Facilities for Non-resident Indians	do	1999	35 £ 50 *	8		
24. RBI Remittance Facilities Scheme - 1975	DGBA	1989	3 £		25	
25. Karyalayeen Shabdavli (English-Hindi)	DAPM	1994	15		166	19
26. Directory of Bank Offices 1993 (English)	DBOD	1996	485 568 *	36		
27. Computer Paribhasha Kosh (Hindi)	do	1999	100		528	23
28. Your Guide to Money Matters	DCM	1999	5 £		44	
29. The Paper & The Promise: A Brief History of Currency & Bank notes in India (Revised Edition)	do	2009	200	30	370	36
30. Functions and Working of RBI (Hindi)	CO	1984	30 £		719	25
31. RBI 50 years - 1935-85	do	1985	50 £ 35 **	15	428	22
32. Banking Glossary (English-Hindi)	Rajbhasha	1995	38		471	22
33. Banking Glossary (English-Hindi)	do	2003	50	5		24
34. Banking Glossary (English-Hindi)	do	2007	75 100 *			
35. Reserve Bank of India Functions and working	RBI Staff College, Chennai	2001	120			68
36. Risk Management (Hindi)	BTC	2003	100 *			
37. Corporate Governance in Banks (Hindi)	do	2005	100 *			

□ Inclusive of Courier charges.

* Inclusive of surface mail/sea mail/air postage whichever is applicable; for others it is subject to changes in the postal rates.

** Concessional price (inclusive of postage) for public libraries and educational institutions. Also applicable to wholetime teachers and research students in economics, commerce, statistics and business management in universities and colleges in India, provided the request is forwarded through the head of the institution.

*** Concessional price on the counter for public libraries and educational Institutions. Also applicable to wholetime teachers and research students in economics, commerce, statistics and business management in universities and colleges in India, provided the request is forwarded through the head of the Institution.

Few copies of earlier years' report are also available.

£ Out of stock at present.

@ Price of single issue.

Reserve Bank of India Publications

Reserve Bank of India Bulletin

The subscription rates for the monthly RBI Bulletin and the Weekly Statistical Supplement to RBI Bulletin are as follows:

	Single Issue	One-Year	Three-Year
<i>Monthly Bulletin</i>			
In India:			
(a) Over the Counter	₹ 225	–	–
(b) Concessional without Postage **	₹ 170	–	–
(c) Inclusive of Postage	₹ 250	₹ 2,500	₹ 7,500
(d) Concessional with Postage**	₹ 200	₹ 1,900	₹ 5,600
Abroad:			
(a) Inclusive of Postage	US \$ 20	US \$ 240	US \$ 700
<i>Weekly Statistical Supplement</i>			
In India (Inclusive of Postage)	₹ 20	₹ 800	₹ 2,000
Abroad (Inclusive of Postage)	–	US \$ 50	US \$ 125

The price of a single copy of December issue alongwith the supplement 'Report on Trend and Progress of Banking in India 2009-10' is ₹425 (Normal), ₹510 (Inclusive of Postage), ₹325 (Concessional normal), ₹410 (Concessional inclusive Postage), and Abroad US\$ 52 (Inclusive of Air Mail Courier Charges).

** Available for research students, full time teachers in economics, statistics, commerce and business management, academic/education institutions and public libraries in India provided the request is forwarded through the head of the institution every year.

General Instructions

- Publications once sold will not be taken back.
- Publications will not be supplied on a consignment VPP basis.
- A 20 per cent discount will be allowed to Bookseller on the official price of the following Publications. Report on Trend and Progress of Banking in India, Report on Currency and Finance, State Finances - Study of Budgets, Handbook of Statistics on Indian Economy, Handbook of Statistics on State Government Finances, Handbook of Monetary Statistics in India, CPC, IECD, UBD and MPD Circulars, All Committee Reports, Banking Statistics 1972-95, Statistical Tables relating to Banks in India, Selected Banking Indicator 1947-97, and 1981-2002, All India Debt and Investment Survey 1981-82, Payment System in India, INFINET, External Debt Management, Foreign collaboration in India Seventh survey Report, Flow of Funds Accounts of the Indian Economy 1951-52 to 1995-96, Indian Overseas Investment Handbook of Policy and procedures, Karyalaeen Shabdavli, Banking Glossary, Risk Management (Hindi), Corporate Governance in Bank (Hindi), All Advisory Group Reports, Balance of payments compilation, Banking Paribhashik Kosh.
- Ordinary postal charges for sending the publications to the booksellers within India will be borne by the Bank. For safe delivery, registered book post charges will be charged additionally.
- The publications of the Reserve Bank of India in this list may be had from the Sales Section, Division of Reports and Knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building, Ground Floor, Sir P. M. Road, Fort, P. B. No.1036, Mumbai - 400 001. All communications and remittances may be made to Director at the above address. For direct purchase against cash payment over the sales counter, the timing is 10.30 a.m. to 3.00 p.m. (Monday to Friday). The contact number of Sales Section is 022-2260 3000 Extn.: 4002.
- Remittances should be sent by demand draft/cheque payable at **Mumbai** in favour of **Reserve Bank of India, Mumbai** and addressed to the Director, Division of Reports and Knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building, Sixth Floor, Sir P.M. Road, Fort, Mumbai - 400 001.
- Recent publications are also available from Sales and Dissemination Cells at all Regional Offices of the Reserve Bank of India.
- Foreign subscribers are requested to send their subscription directly to the address as above and not through agents.
- Every endeavour will be made to despatch publications expeditiously. However, in case of rush of orders, these would be executed on a first-come first-served basis. Minimum one month period will be required to complete formalities and then to despatch the available publication. Complaints regarding 'non-receipt of publication' may be sent within 2 months' period.

भारतीय रिज़र्व बैंक बुलेटिन
बुलेटिन/साप्ताहिक सांख्यिकी संपूरक के लिए अभिदान

अभिदान / नवीकरण फॉर्म

1. नाम :
2. पदनाम :
3. संस्था :
4. संपर्क के लिए पता :
 - i) डाक घर :
 - ii) पिन सं. :
 - iii) दूरभाष क्रं. :
 - iv) फ़ैक्स :
 - v) ई-मेल :
5. क्या आप नये अभिदानकर्ता है हाँ / नहीं
6. यदि नहीं तो आपको दी गयी अभिदान संख्या का उल्लेख करें
7. यदि हाँ तो कृपया निम्नलिखित विवरण दें अंग्रेजी / हिन्दी
 - क) अभिदान के लिए प्रकाशन का नाम बुलेटिन / साप्ताहिक सांख्यिकी संपूरक
 - ख) नियमित अभिदान हाँ / नहीं
 - ग) रियायती अभिदान हाँ / नहीं
 - घ) विदेशी अभिदान हाँ / नहीं
8. अभिदान का कालावधि एक वर्ष / तीन वर्ष
9. भुगतान का ब्यौरा
 - क) राशि
 - ख) मुद्रा
 - ग) डिमांड ड्राफ्ट/रेखित चेक/भुगतान आदेश सं.
 - घ) निम्नलिखित पर आहरित
 - ड) डिमांड ड्राफ्ट/रेखित चेक/भुगतान आदेश की तारीख

हस्ताक्षर

तारीख

(कार्यालय के उपयोग हेतु)

अभिदान सं.

रसीद सं.

Reserve Bank of India Bulletin
Subscription for Bulletin / Weekly Statistical Supplement

Subscription / Renewal Form

1. Name :
2. Designation :
3. Organisation :
4. Address for communication :
 - i) Post Office :
 - ii) PIN Code :
 - iii) Telephone No. :
 - iv) Fax No. :
 - v) e-mail :
5. Whether new subscriber Yes / No
6. If No, please mention your Subscription No.
7. If Yes, please furnish the following details English / Hindi
Bulletin / WSS
 - i) Name of the Publication for Subscription
 - ii) Regular Subscription Yes / No
 - iii) Concessional Subscription Yes / No
 - iv) Foreign Subscription Yes / No
8. Period of Subscription one year / three years
9. Details of Payment
 - i) Amount
 - ii) Currency
 - iii) Demand Draft/Cheque No.
 - iv) Drawn on
 - v) Date of DD/Cheque

Signature

Date

(For Office use)

Subscription No.

Receipt No.

Readers' Views on the Monthly Bulletin

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:

Editor,
RBI Bulletin,
Division of Reports and Knowledge Dissemination,
Department of Economic and Policy Research,
Reserve Bank of India,
Amar Building, 6th Floor,
P.M. Road, Fort,
Mumbai - 400 001.

Please tick-mark (✓) the appropriate box/boxes.

(1) Please tell us about yourself – your occupation/
your activity - association :

- | | |
|---|--------------------------|
| Government/Semi-Government/Public Sector | <input type="checkbox"/> |
| Financial Services | <input type="checkbox"/> |
| Profession/Business/Consultancy | <input type="checkbox"/> |
| Academics/Research Institute/Teaching Institution/Library | <input type="checkbox"/> |
| Audio and/or visual Media/Journalism | <input type="checkbox"/> |
| Other: Please specify | <input type="checkbox"/> |

(2) Please indicate the items in the Bulletin that you find useful:

- | | |
|--|--------------------------|
| Studies/Articles on various aspects of banking, corporate sector,
Government finances, etc. | <input type="checkbox"/> |
| Supplements to the Bulletin | <input type="checkbox"/> |
| Speeches delivered by Governor/Deputy Governors/
Executive Directors of the RBI | <input type="checkbox"/> |
| Credit Policy/Credit Control Measures of the RBI | <input type="checkbox"/> |
| Exchange Control Measures | <input type="checkbox"/> |
| RBI Press Release | <input type="checkbox"/> |
| Current Statistics | <input type="checkbox"/> |

Readers' Views on the Monthly Bulletin

- (3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the 'Current Statistics' portion of the Bulletin.

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

- (5) Do you think it would be advisable to separate 'Current Statistics' portion from the rest of the Bulletin and have 'Monthly Statistics' separately brought out ?

Yes No

- (6) If the answer to Q.(5) is Yes, do you think it would be sufficient to have a Quarterly Bulletin of articles, speeches, and policy measures ?

Yes No

- (7) Are you a user of our web site (<http://www.rbi.org.in>) ? Yes No

Thank you very much for your cooperation.

Editor

Reserve Bank of India Websites

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

Advance release 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>).

The documents available on special URL are:

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

– Editor

RBI provides Web based Access to its Database on Indian Economy

The Reserve Bank of India has released a number of long time series data on several aspects of Indian economy covering key macro economic aggregates to the public in user-friendly manner through dynamic web based application.

Objective : The Database on Indian Economy is built for the convenience of researchers, analysts and other users. It is created to provide the public with an access to the published data series, with additional details on some series as available in the Reserve Bank of India's enterprise wide data warehouse.

Coverage : Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector,
- real sector,
- financial market,
- external sector,
- public finance and
- corporate finance

Features :

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables;
- The data definitions provides search feature;
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

Access : The data can be accessed from the home page of the RBI website (www.rbi.org.in) 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

India's Financial Sector – An Assessment

A comprehensive assessment of India's financial sector by the **Committee on Financial Sector Assessment (CFSA)**, constituted by the Government of India and the Reserve Bank of India, evaluating financial sector stability and development, identifying gaps in compliance with various international financial standards and codes, and suggesting corrective policy measures. The Report contains six volumes. Volume III – VI contain independent reports by the four Advisory Panels assisting the CFSA as follows:

- **Financial Stability Assessment and Stress Testing**, covering macro-prudential analysis, stability assessment and stress-testing of the financial sector (**Volume III**).
- **Financial Regulation and Supervision**, covering assessment of standards pertaining to banking regulation and supervision, securities market regulation and insurance regulation (**Volume IV**).
- **Institutions and Market Structure**, covering assessment of financial infrastructure including legal, regulatory and liquidity management aspects and standards regarding accounting and auditing, corporate governance, payment and settlement systems and effective insolvency and creditor rights systems (**Volume V**).
- **Transparency Standards**, covering assessments of standards regarding transparency in monetary and financial policies, fiscal transparency and data dissemination (**Volume VI**).

The Overview Report (**Volume II**) of the CFSA draws on the assessments and recommendations of the Advisory Panel reports. **Volume I** is an Executive Summary of the assessments and recommendations.

Exclusively distributed by:



Foundation Books, An Imprint of Cambridge University Press India Pvt. Ltd., Cambridge University Press India Pvt. Ltd, Cambridge House, 4381/4, Ansari Road, Darya Ganj, New Delhi – 110 002.

Price: ₹2000 (Volumes I to VI)

Price: ₹500 (Volume I and II)



Perspectives on Central Banking: Governors Speak

2009-10 marks the Platinum Jubilee of the Reserve Bank of India. On this occasion, the Reserve Bank has brought out a book entitled ***Perspectives on Central Banking: Governors Speak***, which is a compendium of landmark speeches by its Governors.

The compendium provides a glimpse into the ideas, issues and concerns that shaped the institution over the years. The array of themes covered in the speeches - monetary policy, external sector management, issues in the financial sector and the real economy, regulation and supervision of banks, poverty and financial inclusion and the policy challenges in a globalised environment - is a reflection of the broad mandate of the Reserve Bank and its enduring concern for the larger public good.

The book is available on sale at all the Sales & Dissemination counters of the Reserve Bank all over India and also at Sales Section, Division of Reports and knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building (First Floor), P. M. Road, Fort, Mumbai - 400 001 (Contact Number: 022 - 2260 3000 Extn.: 4002). M/s Jain Book Agency, C-9, Connaught Place, New Delhi - 110 001 and their dealer network are the official distributors, Ph.: 011 2341 6390 upto 94, Fax: 011 4151 3850, website: www.jba.in, email: sales@jba.in.

