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# Speeches

Impact of the Global Financial Crisis on India  
Collateral Damage and Response  
by D. Subbarao





## *Impact of the Global Financial Crisis on India Collateral Damage and Response\**

*D. Subbarao*

### Global outlook

1. The global economic outlook deteriorated sharply over the last quarter. In a sign of the ferocity of the down turn, the IMF made a marked downward revision of its estimate for global growth in 2009 in purchasing power parity terms – from its forecast of 3.0 per cent made in October 2008 to 0.5 per cent in January 2009. In market exchange rate terms, the downturn is sharper – global GDP is projected to actually shrink by 0.6 per cent. With all the advanced economies – the United States, Europe and Japan – having firmly gone into recession, the contagion of the crisis from the financial sector to the real sector has been unforgiving and total. Recent evidence suggests that contractionary forces are strong: demand has slumped, production is plunging, job losses are rising and credit markets remain in seizure. Most worryingly, world trade – the main channel through which the downturn will get transmitted on the way forward – is projected to contract by 2.8 per cent in 2009.

2. Policy making around the world is in clearly uncharted territory. Governments and central banks across countries have responded to the crisis through big, aggressive and unconventional measures. There is a contentious debate on whether these measures are adequate and appropriate, and when, if at all, they will start to show results. There has also been a separate debate on how abandoning the rule book driven by the tyranny of the short-term, is compromising medium-term sustainability. What is clearly beyond debate though is that this Great Recession

\* Speech delivered by Dr. Duvvuri Subbarao, Governor, Reserve Bank of India at the Symposium on "The Global Economic Crisis and Challenges for the Asian Economy in a Changing World" organised by the Institute for International Monetary Affairs, Tokyo on February 18, 2009.

of 2008-09 is going to be deeper and the recovery longer than earlier thought.

### Emerging Economies

3. Contrary to the 'decoupling theory', emerging economies too have been hit by the crisis. The decoupling theory, which was intellectually fashionable even as late as a year ago, held that even if advanced economies went into a downturn, emerging economies will remain unscathed because of their substantial foreign exchange reserves, improved policy framework, robust corporate balance sheets and relatively healthy banking sector. In a rapidly globalising world, the 'decoupling theory' was never totally persuasive. Given the evidence of the last few months – capital flow reversals, sharp widening of spreads on sovereign and corporate debt and abrupt currency depreciations – the 'decoupling theory' stands totally invalidated. Reinforcing the notion that in a globalised world no country can be an island, growth prospects of emerging economies have been undermined by the cascading financial crisis with, of course, considerable variation across countries.

### Questions that will be addressed

4. India too has been impacted by the crisis – and by much more than it was suspected earlier. What I propose to do in the rest of my speech is to address the following four questions:

- i. Why has India been hit by the crisis?
- ii. How has India been hit by the crisis?
- iii. How have we responded to the challenge?
- iv. What is the outlook for India?

### Why Has India Been Hit By the Crisis?

5. There is, at least in some quarters, dismay that India has been hit by the crisis. This dismay stems from two arguments.

6. The first argument goes as follows. The Indian banking system has had no direct exposure to the sub-prime mortgage assets or to the failed institutions. It has very limited off-balance sheet activities or securitised assets. In fact, our banks continue to remain safe and healthy. So, the enigma is how can India be caught up in a crisis when it has nothing much to do with any of the maladies that are at the core of the crisis.

7. The second reason for dismay is that India's recent growth has been driven predominantly by domestic consumption and domestic investment. External demand, as measured by merchandise exports, accounts for less than 15 per cent of our GDP. The question then is, even if there is a global downturn, why should India be affected when its dependence on external demand is so limited?

8. The answer to both the above frequently-asked questions lies in globalisation. Let me explain. First, India's integration into the world economy over the last decade has been remarkably rapid. Integration into the world implies more than just exports. Going by the common measure of globalisation, India's two-way trade (merchandise exports plus imports), as a proportion of GDP, grew from 21.2 per cent in 1997-98, the year of the Asian crisis, to 34.7 per cent in 2007-08.

9. Second, India's financial integration with the world has been as deep as India's trade globalisation, if not deeper. If we take

an expanded measure of globalisation, that is the ratio of total external transactions (gross current account flows plus gross capital flows) to GDP, this ratio has more than doubled from 46.8 per cent in 1997-98 to 117.4 per cent in 2007-08.

10. Importantly, the Indian corporate sector's access to external funding has markedly increased in the last five years. Some numbers will help illustrate the point. In the five-year period 2003-08, the share of investment in India's GDP rose by 11 percentage points. Corporate savings financed roughly half of this, but a significant portion of the balance financing came from external sources. While funds were available domestically, they were expensive relative to foreign funding. On the other hand, in a global market awash with liquidity and on the promise of India's growth potential, foreign investors were willing to take risks and provide funds at a lower cost. Last year (2007-08), for example, India received capital inflows amounting to over 9 per cent of GDP as against a current account deficit in the balance of payments of just 1.5 per cent of GDP. These capital flows, in excess of the current account deficit, evidence the importance of external financing and the depth of India's financial integration.

11. So, the reason India has been hit by the crisis, despite mitigating factors, is clearly India's rapid and growing integration into the global economy.

#### How Has India Been Hit By the Crisis?

12. The contagion of the crisis has spread to India through all the channels – the

financial channel, the real channel, and importantly, as happens in all financial crises, the confidence channel.

13. Let us first look at the financial channel. India's financial markets – equity markets, money markets, forex markets and credit markets – had all come under pressure from a number of directions. First, as a consequence of the global liquidity squeeze, Indian banks and corporates found their overseas financing drying up, forcing corporates to shift their credit demand to the domestic banking sector. Also, in their frantic search for substitute financing, corporates withdrew their investments from domestic money market mutual funds putting redemption pressure on the mutual funds and down the line on non-banking financial companies (NBFCs) where the MFs had invested a significant portion of their funds. This substitution of overseas financing by domestic financing brought both money markets and credit markets under pressure. Second, the forex market came under pressure because of reversal of capital flows as part of the global deleveraging process. Simultaneously, corporates were converting the funds raised locally into foreign currency to meet their external obligations. Both these factors put downward pressure on the rupee. Third, the Reserve Bank's intervention in the forex market to manage the volatility in the rupee further added to liquidity tightening.

14. Now let me turn to the real channel. Here, the transmission of the global cues to the domestic economy has been quite straight forward – through the slump in demand for exports. The United States, European Union and the Middle East, which account for three quarters of India's goods

and services trade are in a synchronized down turn. Service export growth is also likely to slow in the near term as the recession deepens and financial services firms – traditionally large users of outsourcing services – are restructured. Remittances from migrant workers too are likely to slow as the Middle East adjusts to lower crude prices and advanced economies go into a recession.

15. Beyond the financial and real channels of transmission as above, the crisis also spread through the confidence channel. In sharp contrast to global financial markets, which went into a seizure on account of a crisis of confidence, Indian financial markets continued to function in an orderly manner. Nevertheless, the tightened global liquidity situation in the period immediately following the Lehman failure in mid-September 2008, coming as it did on top of a turn in the credit cycle, increased the risk aversion of the financial system and made banks cautious about lending.

16. The purport of the above explanation is to show how, despite not being part of the financial sector problem, India has been affected by the crisis through the pernicious feedback loops between external shocks and domestic vulnerabilities by way of the financial, real and confidence channels.

### How Have We Responded to the Challenge?

17. Let me now turn to how we responded to the crisis. The failure of Lehman Brothers in mid-September was followed in quick succession by several other large financial institutions coming under severe stress. This made financial markets around

the world uncertain and unsettled. This contagion, as I explained above, spread to emerging economies, and to India too. Both the Government and the Reserve Bank of India responded to the challenge in close coordination and consultation. The main plank of the Government response was fiscal stimulus while the Reserve Bank's action comprised monetary accommodation and counter cyclical regulatory forbearance.

### Monetary Policy Response

18. The Reserve Bank's policy response was aimed at containing the contagion from the outside – to keep the domestic money and credit markets functioning normally and see that the liquidity stress did not trigger solvency cascades. In particular, we targeted three objectives: first, to maintain a comfortable rupee liquidity position; second, to augment foreign exchange liquidity; and third, to maintain a policy framework that would keep credit delivery on track so as to arrest the moderation in growth. This marked a reversal of Reserve Bank's policy stance from monetary tightening in response to heightened inflationary pressures of the previous period to monetary easing in response to easing inflationary pressures and moderation in growth in the current cycle. Our measures to meet the above objectives came in several policy packages starting mid-September 2008, on occasion in response to unanticipated global developments and at other times in anticipation of the impact of potential global developments on the Indian markets.

19. Our policy packages included, like in the case of other central banks, both

conventional and unconventional measures. On the conventional side, we reduced the policy interest rates aggressively and rapidly, reduced the quantum of bank reserves impounded by the central bank and expanded and liberalised the refinance facilities for export credit. Measures aimed at managing forex liquidity included an upward adjustment of the interest rate ceiling on the foreign currency deposits by non-resident Indians, substantially relaxing the external commercial borrowings (ECB) regime for corporates, and allowing non-banking financial companies and housing finance companies access to foreign borrowing.

20. The important among the many unconventional measures taken by the Reserve Bank of India are a rupee-dollar swap facility for Indian banks to give them comfort in managing their short-term foreign funding requirements, an exclusive refinance window as also a special purpose vehicle for supporting non-banking financial companies, and expanding the lendable resources available to apex finance institutions for refinancing credit extended to small industries, housing and exports.

### Government's Fiscal Stimulus

21. Over the last five years, both the Central and State Governments in India have made a serious effort to reverse the fiscal excesses of the past. At the heart of these efforts was the Fiscal Responsibility and Budget Management (FRBM) Act which mandated a calibrated road map to fiscal sustainability. However, recognising the depth and extraordinary impact of this crisis, the Central Government invoked the emergency

provisions of the FRBM Act to seek relaxation from the fiscal targets and launched two fiscal stimulus packages in December 2008 and January 2009. These fiscal stimulus packages, together amounting to about 3 per cent of GDP, included additional public spending, particularly capital expenditure, government guaranteed funds for infrastructure spending, cuts in indirect taxes, expanded guarantee cover for credit to micro and small enterprises, and additional support to exporters. These stimulus packages came on top of an already announced expanded safety-net for rural poor, a farm loan waiver package and salary increases for government staff, all of which too should stimulate demand.

### Impact of Monetary Measures

22. Taken together, the measures put in place since mid-September 2008 have ensured that the Indian financial markets continue to function in an orderly manner. The cumulative amount of primary liquidity potentially available to the financial system through these measures is over US\$ 75 bln or 7 per cent of GDP. This sizeable easing has ensured a comfortable liquidity position starting mid-November 2008 as evidenced by a number of indicators including the weighted-average call money rate, the overnight money market rate and the yield on the 10-year benchmark government security. Taking the signal from the policy rate cut, many of the big banks have reduced their benchmark prime lending rates. Bank credit has expanded too, faster than it did last year. However, Reserve Bank's rough calculations show that the overall flow of resources to the commercial sector is less

than what it was last year. This is because, even though bank credit has expanded, it has not fully offset the decline in non-bank flow of resources to the commercial sector.

### Evaluating the Response

23. In evaluating the response to the crisis, it is important to remember that although the origins of the crisis are common around the world, the crisis has impacted different economies differently. Importantly, in advanced economies where it originated, the crisis spread from the financial sector to the real sector. In emerging economies, the transmission of external shocks to domestic vulnerabilities has typically been from the real sector to the financial sector. Countries have accordingly responded to the crisis depending on their specific country circumstances. Thus, even as policy responses across countries are broadly similar, their precise design, quantum, sequencing and timing have varied. In particular, while policy responses in advanced economies have had to contend with both the unfolding financial crisis and deepening recession, in India, our response has been predominantly driven by the need to arrest moderation in economic growth.

### What is the outlook for India?

24. The outlook for India going forward is mixed. There is evidence of economic activity slowing down. Real GDP growth has moderated in the first half of 2008-09. The services sector too, which has been our prime growth engine for the last five years, is slowing, mainly in construction, transport and communication, trade, hotels and restaurants sub-sectors. For the first time in

seven years, exports have declined in absolute terms for three months in a row during October-December 2008. Recent data indicate that the demand for bank credit is slackening despite comfortable liquidity in the system. Higher input costs and dampened demand have dented corporate margins while the uncertainty surrounding the crisis has affected business confidence. The index of industrial production has shown negative growth for two recent months and investment demand is decelerating. All these factors suggest that growth moderation may be steeper and more extended than earlier projected.

25. In addressing the fall out of the crisis, India has several advantages. Some of these are recent developments. Most notably, headline inflation, as measured by the wholesale price index, has fallen sharply, and recent trends suggest a faster-than-expected reduction in inflation. Clearly, falling commodity prices have been the key drivers behind the disinflation; however, some contribution has also come from slowing domestic demand. The decline in inflation should support consumption demand and reduce input costs for corporates. Furthermore, the decline in global crude prices and naphtha prices will reduce the size of subsidies to oil and fertilizer companies, opening up fiscal space for infrastructure spending. From the external sector perspective, it is projected that imports will shrink more than exports keeping the current account deficit modest.

26. There are also several structural factors that have come to India's aid. First, notwithstanding the severity and multiplicity of the adverse shocks, India's financial markets have shown admirable

resilience. This is in large part because India's banking system remains sound, healthy, well capitalised and prudently regulated. Second, our comfortable reserve position provides confidence to overseas investors. Third, since a large majority of Indians do not participate in equity and asset markets, the negative impact of the wealth loss effect that is plaguing the advanced economies should be quite muted. Consequently, consumption demand should hold up well. Fourth, because of India's mandated priority sector lending, institutional credit for agriculture will be unaffected by the credit squeeze. The farm loan waiver package implemented by the Government should further insulate the agriculture sector from the crisis. Finally, over the years, India has built an extensive network of social safety-net programmes, including the flagship rural employment guarantee programme, which should protect the poor and the returning migrant workers from the extreme impact of the global crisis.

### RBI's Policy Stance

27. Going forward, the Reserve Bank's policy stance will continue to be to maintain comfortable rupee and forex liquidity positions. There are indications that pressures on mutual funds have eased and that NBFCs too are making the necessary adjustments to balance their assets and liabilities. Despite the contraction in export demand, we will be able to manage our balance of payments. It is the Reserve Bank's expectation that commercial banks will take the signal from the policy rates

reduction to adjust their deposit and lending rates in order to keep credit flowing to productive sectors. In particular, the special refinance windows opened by the Reserve Bank for the MSME (micro, small and medium enterprises) sector, housing sector and export sector should see credit flowing to these sectors. Also the SPV set up for extending assistance to NBFCs should enable NBFC lending to pick up steam once again. The Government's fiscal stimulus should be able to supplement these efforts from both supply and demand sides.

### When the Turn Around Comes

28. Over the last five years, India clocked an unprecedented nine per cent growth, driven largely by domestic consumption and investment even as the share of net exports has been rising. This was no accident or happenstance. True, the benign global environment, easy liquidity and low interest rates helped, but at the heart of India's growth were a growing entrepreneurial spirit, rise in productivity and increasing savings. These fundamental strengths continue to be in place. Nevertheless, the global crisis will dent India's growth trajectory as investments and exports slow. Clearly, there is a period of painful adjustment ahead of us. However, once the global economy begins to recover, India's turn around will be sharper and swifter, backed by our strong fundamentals and the untapped growth potential. Meanwhile, the challenge for the Government and the Reserve Bank is to manage the adjustment with as little pain as possible.

# Articles

Invisibles in India's Balance of Payments:  
An Analysis of Trade in Services,  
Remittances and Income

Finances of Large Public Limited  
Companies: 2007-08

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





## *Invisibles in India's Balance of Payments: An Analysis of Trade in Services, Remittances and Income\**

### I. Introduction

The invisibles account in India's Balance of Payments (BoP) reflects the ongoing structural transformation within the economy as well as its increasing integration with the world economy. The emphasis on reforms and liberalization since the early 1990s has not only unfolded newer opportunities for businesses but also for skilled labour as reflected in the direction of India's trade in goods and services and nature of labour migration. This transformation is reflected in the growth of receipts under invisibles comprising international trade in services, income from financial assets, labour and property and cross border transfers mainly workers' remittances, which has kept pace with merchandise exports growth as the principal foreign exchange earners for the country. Apart from these domestic factors, an extended period of high growth and low inflation globally also contributed to the significant growth in India's invisibles, particularly since the beginning of the current decade. These developments have been reflected in India's Balance of Payments. Specifically, the current account of BoP has been characterised by two elements: persistence of higher trade deficit on account of strong economic growth and buoyant invisibles surplus, which have provided major support to the current account position on a sustained basis. Given the importance of invisibles, the developments in these areas are published in two stages *viz.*, (i) standard presentation with broad heads on a quarterly basis to meet the IMF's Special Data Dissemination Standards (SDDS) in the Reserve Bank of India's website and subsequently in the

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

monthly Bulletin of the Reserve Bank of India (RBI), and (ii) detailed presentation with break-up of broad heads in an annual article titled 'Invisibles in India's Balance of Payments' in the RBI's monthly Bulletin<sup>1</sup>. The details of compilation, dissemination and definitional aspects are set out in the Annex I and II.

This article seeks to further contribute to the endeavour of providing the disaggregated information on India's trade in invisibles for the period 2006-07 (revised) and 2007-08 (partially revised) along with the time series data since 1999-2000. The article is organised as follows. Section II presents the magnitude and trends in the invisibles account at the aggregate level along with their relative importance in terms of GDP. An analysis of the various components of invisibles and their dynamics is presented in Section

III. This section also provides an international perspective to the invisibles account drawing from cross country experiences. Concluding observations and a short-term outlook against the backdrop of the ongoing global financial crisis are set out in Section IV. A detailed enumeration of concepts and definitions of different heads of invisible accounts are presented in the Annex.

## II. Magnitude and Trends in Invisibles

The resurgence of invisible surplus in the 1990s, after a hiatus in the late 1980s, has significantly minimised the risk to the external payments position. Not only in absolute terms but also as a per cent to GDP, India's invisible balances have witnessed steady increases, particularly since 2002-03 (Table 1 and Chart 1). This,

**Table 1: Trends in Net Invisibles : Major Components**

(US \$ million)											
Item	1990-91	1995-96	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
1	2	3	4	5	6	7	8	9	10	11	12
1. Travel	1,064	1,544	897	693	123	-29	1,435	1,417	1,215	2,439	2,095
2. Transportation	-110	-158	-703	-1,512	-1,306	-736	879	144	-2,012	-94	-1,500
3. Insurance	23	36	109	47	8	19	56	148	-54	553	595
4. Govt. not included elsewhere	-158	-205	312	332	235	65	28	-10	-215	-150	-46
5. Transfers	2,530	8,852	12,638	13,106	15,856	16,838	22,162	20,785	24,687	30,079	41,944
6. Income	-3,752	-3,205	-3,559	-5,004	-4,206	-3,446	-4,505	-4,979	-5,855	-7,331	-4,917
Investment income	—	—	-3,695	-4,664	-3,844	-2,965	-3,757	-4,095	-5,262	-6,762	-4,281
Compensation of Employees	—	—	136	-340	-362	-481	-748	-884	-593	-569	-636
7. Miscellaneous	161	-1,417	3,449	2,132	4,264	4,324	7,746	13,727	24,236	26,721	36,421
<b>Total (1 to 7)</b>	<b>-242</b>	<b>5,447</b>	<b>13,143</b>	<b>9,794</b>	<b>14,974</b>	<b>17,035</b>	<b>27,801</b>	<b>31,232</b>	<b>42,002</b>	<b>52,217</b>	<b>74,592</b>

<sup>1</sup> Previous issue of the article was published in RBI Bulletin, February 2008 covering the data 1999-2000 to 2006-07. Such data for the period 1999-2000 to 2005-06 were earlier published in the November 2006 issue of RBI Bulletin, for the period 1997-98 to 1999-2000 in the January 2001 issue of RBI Bulletin and for the period 1989-90 to 1996-97 in the April 1999 issue of the RBI Bulletin. The data for the period 1956-57 to 1989-90 were published in July 1993 in the "Monograph on India's Balance of Payments".

in turn, has been restraining the current account deficit within a narrow corridor, with the surplus in intermittent years, despite the widening trade deficit. This improvement together with significant capital inflows since the beginning of the current decade facilitated further easing of payment restrictions on current and capital account transactions both for individuals and corporates.

Another key feature of India's invisibles account has been the significant rise in gross receipts and payments, particularly since 2002-03. The growth in invisible receipts has been steady, while the growth in invisibles payments has varied from year to year (Table 2). The strong growth in services exports, especially of software and Information Technology (IT) services, and remittances from overseas

**Table 2: Trends in India's Invisibles Receipts and Payments**

Year	Invisibles Receipts		Invisibles Payments		Invisibles Net	
	Amount (US \$ million)	Growth (%)	Amount (US \$ million)	Growth (%)	Amount (US \$ million)	Growth (%)
1	2	3	4	5	6	7
1990-91	7,464	-0.5	7,706	12.0	-242	—
1995-96	17,664	13.6	12,217	23.7	5,447	—
1999-00	30,312	17.6	17,169	3.7	13,143	—
2000-01	32,267	6.4	22,473	30.9	9,794	-25.5
2001-02	36,737	13.9	21,763	-3.2	14,974	52.9
2002-03	41,925	14.1	24,890	14.4	17,035	13.8
2003-04	53,508	27.6	25,707	3.3	27,801	63.2
2004-05	69,533	29.9	38,301	49.0	31,232	12.3
2005-06	89,687	29.0	47,685	24.5	42,002	34.5
2006-07	114,558	27.7	62,341	30.7	52,217	24.3
2007-08	148,604	29.7	74,012	18.7	74,592	42.9

Indians have imparted stability to invisibles receipts. On the other hand, the growth in invisibles payments has been mainly led by interest payments relating to external debt, dividends/profits paid on foreign investment and payments relating to technology related and business services with a growing demand for such services. During 2007-08, while growth in invisibles receipts remained steady, growth in invisibles payments decelerated. As a result, the growth in net invisibles was higher than in the previous year.

The invisibles receipts and payments during 2007-08 constituted a major portion of the current account receipts and payments, respectively. During the period 2000-01 to 2007-08, the invisibles receipts constituted around 45 per cent of current account receipts, while invisibles payments accounted for around 25 per cent of current account payments (Table 3). The lower order of payments vis-à-vis receipts in the invisibles account contributed to the build up of significant surplus, which has

witnessed an average growth of almost 35 per cent during 2001-02 to 2007-08 and financed fully the trade deficit over the same period.

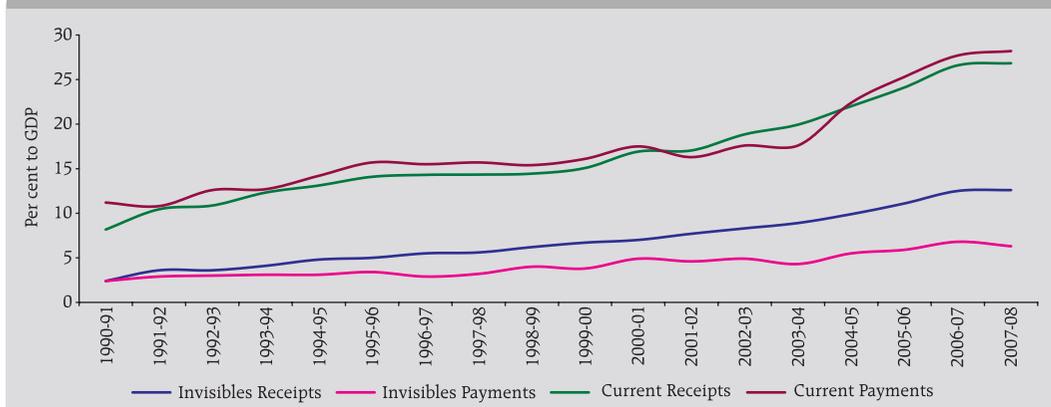
Not only in absolute terms but also as a per cent of GDP, net invisibles (invisibles receipts *minus* payments) have witnessed significant improvement. The net invisibles surplus expanded from 2.1 per cent of GDP in 2000-01 to 6.3 per cent of GDP in 2007-08 on the back of sharp expansion in gross invisible receipts which rose from 7.0 per cent of GDP in 2000-01 to 12.6 per cent of GDP in 2007-08. As a result, current receipts as a ratio of GDP have witnessed significant improvement from 16.9 per cent in 2000-01 to 26.8 per cent in 2007-08 (Chart 2).

At a disaggregated level, the major contributor to invisibles receipts in India has been services exports followed by transfers and income (Table 4). Services exports accounted for about 60 per cent of the total invisible receipts in 2007-08. Traditionally, while services relating to

**Table 3: Selected Indicators on Invisibles Including Financing Trade Deficit**

(Per cent)			
Year	Net Invisibles/ Trade Deficit	Invisibles Receipts/ Current Receipts	Invisibles Payments/ Current Payments
1	2	3	4
1990-91	-2.6	28.8	21.6
1995-96	48.0	35.3	21.9
1999-00	73.7	44.7	23.7
2000-01	78.6	41.5	28.0
2001-02	129.4	45.1	27.9
2002-03	159.4	43.8	27.9
2003-04	202.7	44.7	24.3
2004-05	92.7	44.9	24.4
2005-06	80.9	46.0	23.3
2006-07	84.5	47.1	24.6
2007-08	81.4	47.2	22.3

Chart 2: Trends in India's Invisibles Receipts and Payments



goods trade, such as transportation and financing of trade were the major constituents, the rapid developments in telecommunications and information technology has facilitated the emergence of business and computer services related to trade in investments as the main drivers. Thus, the focus of services trade has shifted from facilitating trade in goods to trade in services as an independent entity in itself with the four modes of supply (cross-border supply, consumption abroad, commercial presence and presence of a natural person)

for the delivery of services in cross-border trade opening up new opportunities. Reflecting on these factors, the importance of services exports in India has grown significantly, with the services-GDP ratio rising from 1.4 per cent in 1990-91 to 7.7 per cent in 2007-08 driven by software services, which have grown in terms of both size and destination. Reflecting this, India has emerged as a major software exporting country with a level of US \$ 40.3 billion in 2007-08, expanding at an average rate of around 34 per cent in the past eight years

Table 4: Major Components of Invisibles Account in Terms of GDP

Year	Receipts				Payments				Net			
	Services	Transfers	Income	Total	Services	Transfers	Income	Total	Services	Transfers	Income	Total
1	2	3	4	5	6	7	8	9	10	11	12	13
1990-91	1.4	0.8	0.1	2.3	1.1	0.0	1.3	2.4	0.3	0.8	-1.2	-0.1
1995-96	2.1	2.5	0.4	5.0	2.1	0.0	1.3	3.4	0.0	2.5	-0.9	1.5
1999-00	3.5	2.8	0.4	6.7	2.6	0.0	1.2	3.8	0.9	2.8	-0.8	2.9
2000-01	3.5	2.9	0.6	7.0	3.2	0.0	1.7	4.9	0.3	2.9	-1.1	2.1
2001-02	3.6	3.4	0.7	7.7	2.9	0.1	1.6	4.6	0.7	3.3	-0.9	3.1
2002-03	4.1	3.5	0.7	8.3	3.4	0.2	1.4	5.0	0.7	3.3	-0.7	3.4
2003-04	4.5	3.8	0.6	8.9	2.8	0.1	1.4	4.3	1.7	3.7	-0.8	4.6
2004-05	6.2	3.1	0.7	9.9	4.0	0.1	1.4	5.5	2.2	3.0	-0.7	4.4
2005-06	7.1	3.2	0.8	11.1	4.3	0.1	1.5	5.9	2.9	3.1	-0.7	5.2
2006-07	8.1	3.4	1.0	12.5	4.8	0.2	1.8	6.8	3.2	3.3	-0.8	5.7
2007-08	7.7	3.8	1.2	12.6	4.5	0.2	1.6	6.3	3.2	3.6	-0.4	6.3

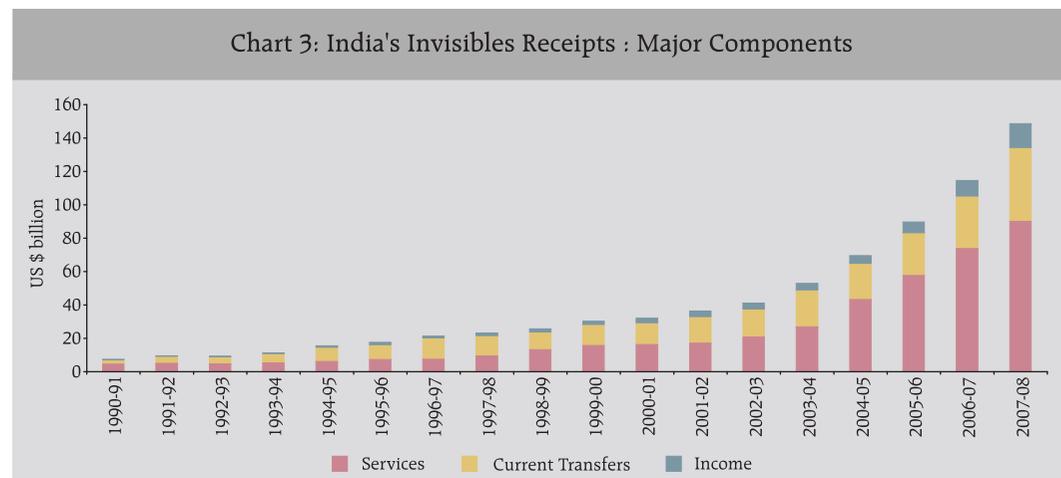
despite a global IT slowdown. With the continued buoyancy in software exports, they constituted about 44 per cent of total services exports, on an average, during 2000-01 to 2007-08. Apart from software, business services have also grown significantly, reflecting the emergence of India as a preferred investment destination following a greater integration of the domestic economy with the rest of the world and strong macroeconomic fundamentals.

Within invisibles, transfer receipts have hovered around 3 per cent of GDP reflecting a steady increase in inward remittances for family maintenance and higher local withdrawals on the back of better investment opportunities. With private transfers at US \$ 43.5 billion in 2007-08, India continued to retain its position among the leading remittance receiving countries in the world with relative stability in such inflows. The sustained expansion in remittances since the 1990s was underpinned by structural reforms, including a market-based exchange rate, current account convertibility as well as

shifts in the labour migration pattern to increasingly high skilled categories. Receipts under the income account have also increased substantially since 2003-04, reflecting mainly higher earnings on deployment of foreign currency assets. The reinvested earnings by FDI companies invested abroad have also contributed partly to the higher investment income (Chart 3).

In line with the increase in invisibles receipts, invisibles payments have also increased in recent years mainly due to services related payments, which increased from 3.2 per cent of GDP in 2000-01 to 4.5 per cent of GDP in 2007-08. The services payments have been driven by payments under business, transportation and travel reflecting increased business activities and strong growth in imports. On the other hand, payments under the income account have been broadly stable, moving in a narrow range of 1.4 - 1.8 per cent of GDP over the same period. Thus, higher receipts coupled with lower payments have resulted in a significant improvement in net invisibles, which has increased from 2.1 per

Chart 3: India's Invisibles Receipts : Major Components



cent of GDP in 2000-01 to 6.3 per cent of GDP by 2007-08.

### Latest Developments

The trend observed in invisibles receipts and payments in the past few years continued during April-September 2008 notwithstanding early signs of some slowdown in the advanced economies following the financial crisis (Table 5). Growth in receipts was higher at 29.8 per cent (28.3 per cent during April-September 2007) despite growth in software, business services and investment income witnessing some slowdown. However, the declining trend in the growth of invisibles payments strengthening further in April-September

2008 on account of the moderation in business and professional services payments that resulted in a higher growth in net invisibles by 45.3 per cent (41.6 per cent growth during April-September 2007). Notwithstanding the better position on the invisibles account during April-September 2008, the global financial and economic crisis is likely to have implications for both invisibles receipts and payments in the coming quarters.

A detailed component-wise analysis of invisibles receipts and payments is discussed below for a better understanding of the dynamics of India's invisibles account, especially from a cross-country perspective.

**Table 5: Invisible Gross Receipts and Payments: Recent Trend**

Items	(US \$ million)							
	Invisible Receipts				Invisible Payments			
	2006-07	2007-08	2007-08	2008-09	2006-07	2007-08	2007-08	2008-09
	April-March (R)	April-March (PR)	April-Sept (PR)	April-Sept (P)	April-March (R)	April-March (PR)	April-Sept (PR)	April-Sept (P)
1	2	3	4	5	6	7	8	9
A. Services	73,780	90,077	39,477	47,946	44,311	52,512	21,505	25,070
1. Travel	9,123	11,349	4,336	5,290	6,684	9,254	3,953	4,833
2. Transportation	7,974	10,014	4,044	5,571	8,068	11,514	5,085	7,072
3. Insurance	1,195	1,639	714	720	642	1,044	469	534
4. Government not included elsewhere	253	330	162	211	403	376	238	205
5. Miscellaneous	55,235	66,745	30,221	36,154	28,514	30,324	11,760	12,426
of Which:								
Software	31,300	40,300	17,886	21,876	2,267	3,058	1,480	1,781
B. Transfers	31,470	44,259	18,336	27,246	1,391	2,315	840	1,503
C. Income	9,308	14,268	6,080	7,718	16,639	19,185	9,298	9,488
1. Investment Income	8,926	13,808	5,887	7,273	15,688	18,089	8,802	8,841
2. Compensation of Employees	382	460	193	445	951	1,096	496	647
<b>Total (A+B+C)</b>	<b>114,558</b>	<b>148,604</b>	<b>63,893</b>	<b>82,910</b>	<b>62,341</b>	<b>74,012</b>	<b>31,643</b>	<b>36,061</b>

R : Revised.

PR : Partially Revised.

P : Preliminary.

### III. Composition of Invisibles

Invisibles receipts have been mainly dominated by software services, business services and private transfers. Invisibles payments were mainly led by interest payments relating to external debt, dividends/profits paid on foreign investment and payments relating to technology related and business services with a growing demand for such services. While both receipts and payments have been large in case of travel, transportation, business services and investment income accounts, the flows are unidirectional towards India in case of software services and private transfers. The details of trade in services, private transfers and incomes are set out below.

#### III.1 Trade in Services

The trade in services comprises of commercial services categorised under transportation, travel and other commercial services, and Government services, Not Included Elsewhere (GNIE). Other commercial services comprise of communication, construction, insurance, royalties and licence fees, other business services, personal, cultural, and recreational services and computer and information services.

An important feature of services exports of India has been a structural shift since 2003-04, driven by the emergence of new avenues of services exports attributed to a rapid expansion in international trade and investment facilitated by an increased liberalization and the use of technology. According to the latest data published by the International Monetary Fund (IMF), India's share in world exports of services has almost doubled between 2003 and 2007 to reach 2.6 per cent (Table 6).

**Table 6: Trade in Services Exports of India**

Year	Exports (US \$ billion)	Share in World Exports (%)
1	2	3
2001	17.3	1.1
2002	19.5	1.2
2003	23.9	1.3
2004	38.3	1.7
2005	55.8	2.2
2006	75.4	2.6
2007	87.0	2.6

Source: Balance of Payments Statistics Year Book 2008, IMF.

Reflecting the positive developments in terms of the comparative advantage and the continued buoyancy of India's services exports, India was ranked at 11<sup>th</sup> position in terms of its market share in the World services exports during 2007 (Table 7).

At a disaggregated level, the trade in services has been dominated mainly by software services and non-software miscellaneous services, which includes business and professional services (Table 8).

**Table 7: Comparative Position of India among Top Service Exporters, 2007**

Sr. No.	Country	Exports (US \$ billion)	Share (%)
1	2	3	4
1.	USA	493.2	14.6
2.	UK	278.7	8.2
3.	Germany	215.0	6.3
4.	France	145.7	4.3
5.	Spain	129.3	3.8
6.	Japan	129.1	3.8
7.	China	122.2	3.6
8.	Italy	112.0	3.3
9.	Netherlands	90.6	2.7
10.	Ireland	89.0	2.6
<b>11.</b>	<b>India</b>	<b>87.0</b>	<b>2.6</b>
12.	Hong Kong	83.6	2.5
13.	Belgium	79.1	2.3

Source: Balance of Payments Statistics Year Book 2008, IMF.

**Table 8: Composition of India's Services Exports**

(Per cent)							
Year	Travel	Transportation	Insurance	G.n.i.e	Software Services	Non-software Miscellaneous Services*	Total Services
1	2	3	4	5	6	7	8
1990-91	32.0	21.6	2.4	0.3	—	43.6	100.0
1995-96	36.9	27.4	2.4	0.2	—	33.1	100.0
2000-01	21.5	12.6	1.7	4.0	39.0	21.3	100.0
2001-02	18.3	12.6	1.7	3.0	44.1	20.3	100.0
2002-03	16.0	12.2	1.8	1.4	46.2	22.4	100.0
2003-04	18.7	11.9	1.6	0.9	47.6	19.2	100.0
2004-05	15.4	10.8	2.0	0.9	40.9	29.9	100.0
2005-06	13.6	11.0	1.8	0.5	40.9	32.1	100.0
2006-07 (R)	12.4	10.8	1.6	0.3	42.4	32.4	100.0
2007-08 (PR)	12.6	11.1	1.8	0.4	44.7	29.4	100.0

G.n.i.e: Government not included elsewhere.  
\* : Include business and professional services.  
R : Revised. PR : Partially Revised.

Software services continued to be buoyant, with its share in total services exports increasing to 44.7 per cent in 2007-08 from 42.4 percent in 2006-07. Within the services exports, the rising prominence of business services reflects the high skill intensity of the Indian work force. The shares of travel and transport in total services export, after generally declining up to 2006-07, showed a marginal improvement in 2007-08. There has been a revival in international tourist interest in India in recent years.

### III.1.1 Software Services

Exports of software and IT-enabled services increased to US \$ 40.3 billion in 2007-08 as compared to US \$ 31.3 billion during 2006-07 (Table 9). The Indian IT-BPO industry is a major contributor to the economy and has a multiplier effect in terms of export earnings, investment, employment and overall economic and social development. Notwithstanding

increasing competitive pressures, India remains an attractive source due to its low cost of operations, high quality of product and services and readily available skilled manpower. Furthermore, a favourable time zone difference with North America and Europe helps Indian companies achieve round the clock international operations and customer service. According to National Association of Software and Service Companies (NASSCOM), while the US (61 per cent) and the UK (18 per cent) remained the largest market for IT-BPO export in 2006-07, the industry has also been steadily expanding to other regions - with exports to Continental Europe, in particular, growing at a compound annual rate of more than 55 per cent during 2003-04 to 2006-07. At present, the Indian IT industry has over 400 delivery centres across 52 countries. This strategy of geographical diversification along with a strong focus on productivity, benchmarking, and enhanced operational efficiencies will help the industry to take

forward its competitive edge as the global leader in software services exports.

Furthermore, to withstand global competition, Indian companies have started moving up the value chain by exploring untapped potential in IT consulting and system integration, hardware support and installation and processing services. According to NASSCOM, the industry's vertical market exposure was well diversified across several mature and emerging sectors. Banking, Financial Services and Insurance (BFSI) remained the largest vertical market for Indian IT-BPO exports, followed by high-technology and telecommunications, together accounting for nearly 60 per cent of the Indian IT-BPO exports in 2006-07. Security concerns have also been duly recognised to maintain customer confidence. From a customer's point of view, the focus has been on consolidation, integration and regulation – all of which are expected to drive newer business opportunities for the Indian IT industry.

Broad-based growth across all the segments of IT services, BPO, product development and engineering services has reinforced India's leadership as the key sourcing location for a wide range of technology related services. Accordingly, India continued to be ranked first in the exports of computer and information services in the international economy since 2005 (Table 10). As per the latest data of the WTO, India's share in world exports of computer and information services was around 17 per cent in 2006. According to the NASSCOM, software exports of India is expected to grow by 16-17 per cent, factoring in the impact of the global economic crisis during the second half of the year, to reach US \$ 47 billion during 2008-09. Despite an uncertain economic environment, according to the NASSCOM, the Indian IT-BPO industry is expected to experience sustainable growth over the next two years and India's software services exports is projected to reach US \$ 60-62 billion by 2010-11.

**Table 9: Software Services Exports of India**

(US \$ million)			
Year	IT Services Exports	ITES-BPO Exports	Total Software Services Exports
1	2	3	4
1995-96	754	–	754
1999-00	3,397	565	3,962
2000-01	5,411	930	6,341
2001-02	6,061	1,495	7,556
2002-03	7,100	2,500	9,600
2003-04	9,200	3,600	12,800
2004-05	13,100	4,600	17,700
2005-06	17,300	6,300	23,600
2006-07	22,900	8,400	31,300
2007-08	29,400	10,900	40,300

ITES: IT enabled services. BPO: Business Process Outsourcing.

**Source:** National Association of Software and Service Companies (NASSCOM).

**Table 10: Computer and Information Services Exports**

(US \$ billion)						
Sr. No.*	Country	2000	2004	2005	2006	2007
1	2	3	4	5	6	7
1.	India	6.3	16.3	22.0	29.2	37.0
2.	Ireland	7.5	18.8	19.6	21.0	26.1
3.	U.K.	4.3	11.7	11.2	13.0	14.1
4.	U.S.A.	5.6	6.7	7.3	10.3	12.7
5.	Germany	3.8	8.1	8.4	9.7	12.2
6.	Sweden	1.2	2.5	2.7	3.6	6.5
7.	Israel	4.2	4.4	4.5	5.3	5.8
8.	Spain	2.0	3.0	3.6	4.0	5.3
9.	Canada	2.4	3.0	3.6	4.3	4.4
10.	China	0.4	1.6	1.8	3.0	4.3

\*: Ranking is for the year 2007.

Source: Balance of Payments Statistics Year Book 2008, IMF and Reserve Bank of India.

### III.1.2 Business and Professional Services

Business, professional and technical services are among the most thriving services sectors in developed countries as well as in some developing countries like Brazil and India. These services range from legal to management services, and from architectural to advertising services. India's

non-software miscellaneous services constituted almost 30 per cent of total services exports in 2007-08, which in turn, have supported steady growth in invisibles receipts. Within non-software miscellaneous services exports, the share of business and professional services have grown significantly in recent years and constituted around 63 per cent in 2007-08 (Table 11).

**Table 11: Break-up of Non-Software Miscellaneous Receipts and Payments**

(US \$ million)								
Item	Receipts				Payments			
	2006-07	2007-08	2007-08	2008-09	2006-07	2007-08	2007-08	2008-09
	April-March (R)	April-March (PR)	April-Sept (PR)	April-Sept (P)	April-March (R)	April-March (PR)	April-Sept (PR)	April-Sept (P)
1	2	3	4	5	6	7	8	9
1. Communication	2,262	2,408	1,126	1,250	796	859	411	522
2. Construction	700	763	256	371	737	758	328	344
3. Financial Services	3,106	3,217	1,444	1,763	2,991	3,138	1,151	1,593
4. News Agency	334	503	306	397	226	326	211	165
5. Royalties, Copyrights & License Fees	97	157	69	70	1,030	1,088	459	804
6. Business Services	14,544	16,771	7,652	8,702	15,866	16,715	6,700	6,629
7. Personal, Cultural & Recreational Services	243	562	196	297	117	199	88	158
8. Others	2,649	2,064	1,286	1,428	4,484	4,183	932	430
<b>Total (1 to 8)</b>	<b>23,935</b>	<b>26,445</b>	<b>12,335</b>	<b>14,278</b>	<b>26,247</b>	<b>27,266</b>	<b>10,280</b>	<b>10,645</b>

R : Revised. PR : Partially Revised. P : Preliminary.

Note: Break-up of Business Services (item 6) is given in Table 12.

The business services payments have also increased sharply in recent years, reflecting the ongoing technological transformation of the economy and modernisation of the Indian industry with a great deal of focus on technological up-gradation on a sustained basis.

The major constituents of business services have been management consultancy, architectural engineering and other technical services, maintenance of offices abroad and trade-related services (Table 12). Amongst these components, trade related services have grown sharply by almost 69 per cent and maintenance of offices abroad services increased by around 8 per cent, while most other services exports decelerated during 2007-08. Amongst business services payments, maintenance of offices abroad and advertising have decelerated, while there was a general increase in most other categories. With the rising demand for infrastructure and as a

favourable destination for international companies for meeting the IT needs, India is emerging as an important country for trade in engineering services. Engineering services mainly includes consultancy in designing and detailed designing services.

### III.1.3 Travel

Receipts under travel represent expenditure by foreign tourists towards hotel expenses and goods and services purchased including domestic travel. Travel receipts continued to benefit from the robust growth in tourist arrivals (Table 13). Tourism earnings continued with their buoyancy witnessed since 2003-04, reflecting business, healthcare and leisure travel. Liberalization of the payments system, growing globalization, rising services exports and associated business travel as well as the preference for higher studies abroad have led to sustained growth in outbound tourism from India since the 1990s. Concomitantly,

**Table 12: Business Services**

( US \$ million)								
Item	Receipts				Payments			
	2006-07	2007-08	2007-08	2008-09	2006-07	2007-08	2007-08	2008-09
	April-March (R)	April-March (PR)	April-Sept (PR)	April-Sept (P)	April-March (R)	April-March (PR)	April-Sept (PR)	April-Sept (P)
1	2	3	4	5	6	7	8	9
1. Trade Related	1,325	2,233	890	1,154	1,801	2,285	1,004	826
2. Business & Management Consultancy	4,476	4,433	2,166	2,662	3,486	3,653	1,541	1,084
3. Architectural, Engineering and other Technical	3,457	3,144	1,763	1,071	3,025	3,173	1,160	1,380
4. Maintenance of Offices	2,638	2,861	1,239	1,266	4,032	3,496	940	951
5. Others	2,648	4,100	1,594	2,549	3,522	4,108	2,055	2,388
<b>Total (1 to 5)</b>	<b>14,544</b>	<b>16,771</b>	<b>7,652</b>	<b>8,702</b>	<b>15,866</b>	<b>16,715</b>	<b>6,700</b>	<b>6,629</b>

P : Preliminary. PR : Partially Revised. R : Revised.

Year	Arrivals (millions)
1	2
1991	1.68
1995	2.12
2000	2.65
2001	2.54
2002	2.38
2003	2.73
2004	3.46
2005	3.90
2006	4.45
2007	5.08
2008	5.37 *

\* : Provisional Estimate.  
Source: Ministry of Tourism and Culture, Government of India.

travel payments also increased, reflecting rising business and leisure travel in consonance with (i) growing merchandise and services trade and (ii) growing disposable incomes of residents in an environment of liberalized payments regime. The potential for greater leisure tourism and business travel indicate the continuation of a sustained growth in this segment in the near future. Travel receipts as a percentage of total services exports, after declining during 2004-05 to 2006-07, increased marginally to 12.6 per cent during 2007-08 from 12.4 per cent a year ago. The gradual hike in the amount residents are permitted to remit per financial year for any permitted current or capital account transaction under the liberalized remittance scheme operative since February 2004 (from US \$ 25,000 per calendar year in February 2004 to US \$ 2,00,000 effective September 26, 2007) along with the general appreciation of domestic currency against major foreign currencies during 2007-08 made outbound tourism attractive. This was reflected in the sharp increase in outward remittances under the category 'others', which includes education, tours and travels,

from US \$ 16.4 million in 2006-07 to US \$ 160.4 million during 2007-08. Notwithstanding this, the surplus on travel account stood at US \$ 2.1 billion during 2007-08 (US \$ 2.4 billion in 2006-07).

India's position in the world's tourist earnings has improved significantly in recent years. India's share in world travel earnings showed a marginal improvement to 1.3 per cent in 2007 as against 1.2 per cent in 2006. Accordingly, India ranked 18<sup>th</sup> in the world tourist earnings in 2007 as against 23<sup>rd</sup> in 1990 (Table 14).

**Table 14: Comparative Position of India among Top Travel Earnings Countries, 2007**

Sr. No	Country	US \$ billion	Share in World Travel Earnings (%)
1	2	3	4
1.	USA	119.2	14.0
2.	Spain	57.9	6.8
3.	France	54.2	6.4
4.	Italy	42.7	5.0
5.	U.K.	37.7	4.4
6.	China	37.2	4.4
7.	Germany	36.1	4.2
8.	Australia	22.3	2.6
9.	Austria	18.8	2.2
10.	Turkey	18.5	2.2
11.	Thailand	16.7	2.0
12.	Canada	15.6	1.8
13.	Netherlands	13.4	1.6
14.	Malaysia	12.9	1.5
15.	Mexico	12.9	1.5
16.	Switzerland	12.2	1.4
17.	Sweden	12.0	1.4
<b>18.</b>	<b>India</b>	<b>10.7</b>	<b>1.3</b>
19.	Poland	10.6	1.2
20.	Portugal	10.2	1.2
21.	Russia	9.6	1.1
22.	Japan	9.3	1.1
23.	Egypt	9.3	1.1
24.	Croatia	9.2	1.1
25.	Singapore	8.7	1.0

Source: Balance of Payments Statistics Year Book 2008, IMF.

#### *III.1.4 Transportation*

In view of the rising merchandise trade over the years, the receipts and payments towards transportation, which mainly represents carriage of goods and people as well as other distributive services (such as port charges, bunker fuel, stevedoring, cabotage, warehousing), have also increased over the years. Receipts under transportation increased to US \$ 10.0 billion during 2007-08 from US \$ 8.0 billion in 2006-07, while payments were higher at US \$ 11.5 billion as compared with US \$ 8.1 billion during the same period. At this level, the transportation receipts constituted 11.1 per cent of total services exports during 2007-08 as compared with 10.8 per cent in the previous year. The sharp increase in fuel prices, higher freight charges as well as the inability of some major shipping routes to meet demand continued to have a significant effect on transportation costs.

#### *III.1.5 Insurance*

Insurance consists of insurance on exports/imports, premium on life and non-life policies and reinsurance premium from foreign insurance companies. Insurance receipts and payments are generally associated with the movement in India's merchandise trade. The share of insurance receipts in total services receipts remained around 2 per cent of total services exports since the early 1990s.

#### *III.1.6 'Other' Component in Services*

In addition to the software services, business services, travel, transportation and insurance, the other component under trade in services includes a host of other

commercial services such as financial, communication, construction and personal, cultural and recreational services. However, financial and communication services are the two major components (see Table 11). Under financial services, both receipts and payments have witnessed a significant increase in recent years reflecting greater merger and acquisition activities by domestic companies abroad as well as increasing access by Indian corporates and banks to international financial markets. Financial services covers financial intermediation and auxiliary services provided by banks, stock exchanges, factoring enterprises, credit card enterprises and other enterprises. Both financial services exports and imports were around US \$ 3.2 billion in 2007-08. India ranked at 8<sup>th</sup> position in terms of financial services exports and 7<sup>th</sup> position in terms of importer of financial services in 2006 (Table 15).

Communication services exports have also increased significantly in recent years, reflecting technological transformation of the domestic economy as well as significant liberalization of the telecom sector. India ranked 4<sup>th</sup> position amongst the world's top 15 telecommunication exporters in 2006 (Table 16).

#### *III.2 Transfers*

Transfers comprise of official transfers and private transfers. Private transfers, mainly workers' remittances, have remained buoyant in recent years on the back of robust global output growth, amidst constant improvement in remittance

**Table 15: Comparative Position of India among Top Financial Services Providers, 2006**

Rank	Exporters	Value (US \$ million)	Share in 15 Economies	Rank	Importers	Value (US \$ million)	Share in 15 Economies
1	2	3	4	5	6	7	8
1.	European Union (27)	120,752	58.6	1.	European Union (27)	56,766	64.1
2.	United States	42,814	20.8	2.	United States	14,297	16.2
3.	Switzerland	11,696	5.7	3.	Japan	2,986	3.4
4.	Hong Kong	9,268	4.5	4.	Canada	2,864	3.2
5.	Japan	6,151	3.0	5.	Hong Kong	2,017	2.3
6.	Singapore	4,064	2.0	6.	Taipei	1,390	1.6
7.	Korea	2,543	1.2	7.	<b>India</b>	<b>1,316</b>	<b>1.5</b>
8.	<b>India</b>	<b>2,071</b>	<b>1.0</b>	8.	Switzerland	1,281	1.4
9.	Canada	1,897	0.9	9.	Singapore	972	1.1
10.	Taipei	1,232	0.6	10.	Russia	904	1.0
11.	Norway	820	0.4	11.	China	891	1.0
12.	Australia	756	0.4	12.	Norway	879	1.0
13.	Brazil	738	0.4	13.	Brazil	861	1.0
14.	South Africa	706	0.3	14.	Korea	547	0.6
15.	Russia	589	0.3	15.	Turkey	524	0.6
	<b>Above 15</b>	<b>206,095</b>	<b>100.0</b>		<b>Above 15</b>	<b>88,495</b>	<b>100.0</b>

Source: International Trade Statistics 2008, WTO.

infrastructure domestically. The details of private transfers are set out below.

**Table 16: Comparative Position of India among Top Telecommunication Exporters, 2006**

Country/Region	Value (US \$ million)	Share in 15 Economies
1	2	3
1. European Union (27)	30,161	65.5
2. United States	6,257	13.6
3. Kuwait	3,398	7.4
4. <b>India</b>	<b>1,096</b>	<b>2.4</b>
5. Russia	739	1.6
6. Malaysia	641	1.4
7. Philippines	572	1.2
8. Hong Kong	566	1.2
9. Mexico	466	1.0
10. Korea	423	0.9
11. Turkey	416	0.9
12. Morocco	387	0.8
13. Croatia	325	0.7
14. Norway	320	0.7
15. Lebanon	305	0.7
<b>Above 15</b>	<b>46,070</b>	<b>100.0</b>

Source: International Trade Statistics 2008, WTO.

### III.2.1 Private Transfers: Remittances for Family Maintenance and Local Withdrawals from NRI Deposits

Inflows from overseas Indians are mainly in the form of: (i) inward remittances towards family maintenance, and (ii) deposits in the Non-Resident Indian (NRI) deposit schemes with the banks in India. However, remittances from overseas Indians include the inflows towards family maintenance and the funds domestically withdrawn from the NRI rupee deposits accounts (NR(E)RA and NRO deposit schemes). Such remittances from overseas Indians are treated as private transfers, which are included in the current account of the balance of payments. As against this, the inflows from overseas Indians for deposits in the NRI deposit schemes are treated as capital account transactions.

According to the IMF's Balance of Payments Manual, 5th Edition (1993), 'transfers' represent one-sided transactions, *i.e.*, transactions that do not have any *quid pro quo*, such as grants, gifts, and migrants' transfers by way of remittances for family maintenance, repatriation of savings and transfer of financial and real resources linked to change in the resident status of migrants.

### III.2.1.1 Trends in Private Transfers (Workers' Remittances)

Workers' remittances have remained buoyant in recent years reflecting the favourable impact of macroeconomic outcomes, both domestically and globally. The surge in workers' remittances to India, responding to oil boom in the Middle East during the 1980s, and the information technology revolution in the 1990s, has placed India among the highest remittance

receiving countries in the World. The demand for semi-skilled/unskilled labour from the Middle East started in the mid-1970s and peaked in the early 1980s, which was followed by the second wave since the mid-1990s, led by the information technology boom. Thus, the labour migration pattern shifted from unskilled/semi-skilled labour to increasingly high skilled categories, mostly to America and Europe. Remittance inflows from overseas Indians increased to US \$ 43.5 billion during 2007-08 as compared to US \$ 30.8 billion in 2006-07 (Table 17). The share of private transfers in the current receipts rose to 13.8 per cent as against 12.7 per cent during 2006-07.

Private transfers continued to be around three per cent of India's GDP since 1999-2000 and helped in offsetting India's merchandise trade deficit to a large extent.

**Table 17: Select Indicators of Private Transfers to India**

Year	Amount (US \$ billion)	Share in Current Receipts (Per cent)	Private Transfers (Per cent to GDP)
1	2	3	4
1990-91	2.1	8.0	0.7
1995-96	8.5	17.1	2.4
1999-00	12.3	18.3	2.7
2000-01	13.1	16.8	2.8
2001-02	15.8	19.4	3.3
2002-03	17.2	18.0	3.4
2003-04	22.2	18.5	3.7
2004-05	21.1	13.6	3.0
2005-06	25.0	12.8	3.1
2006-07 (R)	30.8	12.7	3.4
2007-08 (PR)	43.5	13.8	3.7

R: Revised. PR : Partially Revised.

The relative stability in such transfers, compared to other capital account items such as NRI deposits, foreign direct investment and portfolio investment, has also enabled the containment of the current account deficit at modest levels through the 1990s. The relative stability in private transfers reflected the steady increase in inward remittances for family maintenance and higher local withdrawals on the back of better domestic investment opportunities. From the sources side, a significant share of remittances to India continued to be from the oil exporting countries of the Middle East. Another important source of remittance inflows to India is the US. In the Indian context, a major part of funds remitted by expatriate workers is channelised through inflows to non-resident deposits in the form of local withdrawals.

Several factors account for the remarkable increase in workers' remittances. First, in the 1990s, migration to Australia, Canada, and the United States, increased significantly, particularly among information technology (IT) workers on temporary work permits. Second, the swelling of migrants' ranks coincided with better incentives to send and invest money regulations and controls, more flexible exchange rates, and gradual opening of the capital account. The convenient remittance services provided by Indian and international banks have also shifted such remittance flows from informal hawala channels to formal channels. Third, non-resident Indians have also responded to several attractive deposit schemes and the policy initiatives on this front.

However, with oil prices falling significantly and the advanced economies such as the US, Europe and Japan already into recession following the global financial crisis, the outlook for remittances remain uncertain at the current juncture (Box I).

### *III.2.1.2 Composition of Remittances*

The details of private transfers comprising those of remittances for Family Maintenance, Local Withdrawals from Non-Resident Rupee Account, Gold and Silver brought through Passenger Baggage, and Personal gifts/donations to charitable/religious institutions are set out below.

#### *III.2.1.2.1 Remittances for Family Maintenance*

The share of remittances repatriated by the overseas Indians for family maintenance, which contributed a significant share of remittance flows to India at about 60 per cent in 1999-2000 declined to around 42 per cent in 2005-06. Subsequently, however, its share increased and reached 50.4 per cent during 2007-08 (Table 18).

#### *III.2.1.2.2 Local Withdrawals from Non-Resident Rupee Deposit Schemes*

Local withdrawals from non-resident rupee deposit schemes, as part of workers' remittances, are the withdrawals from Non-Resident (External) Rupee Account [NR(E)RA] and Non-Resident Ordinary (NRO) Rupee Account by the non-resident or his dependent for local use. Such local withdrawals/redemptions from NRI

**Box I : Impact of Global Financial Crisis on Remittances**

The impact of the financial crisis that originated in the US has been visible across countries, both directly and indirectly. While the advanced countries including the US are already into recession due to the credit crunch, developing countries, including India, have been impacted through both trade and capital flows. There are also apprehensions about workers' remittances and NRI flows to India slowing down as a consequence of global financial crisis and the recession in major advanced economies. There is a perception that the recession induced rising job losses in the US and Europe could fall more on migrants workers. Even if there is no lay-off, workers would often have to accept lower wages as employers worldwide are seeking to cut costs in an attempt to cope better with the financial crisis. Fears have also been expressed in several quarters about the reverse migration of Indian labourers working in the Gulf countries, which could result in a decline in remittances and NRI deposits in India. The construction industry in the Gulf region, especially in the UAE, is facing a tough time due to the global meltdown and has left millions of construction workers with an uncertain future. Furthermore, declining oil prices, by reducing incomes of workers in the Gulf countries, could also lead to reduced remittances flows to India. A study was conducted by the Reserve Bank of India with the help of its Regional Offices to analyse whether there has been any reverse migration and consequent slowdown in remittances.

Although there is no official data/information available on the job losses suffered by migrants residing in the Gulf countries, the findings of the study revealed that there are no indications about workers from the Gulf region returning to India. Further, informal discussions with some of the bankers in different states/region indicate that the Banks do not have any authentic information on the issue and have not noted any trend in reverse migration. However, based on informal discussions with select Non-Resident Indians (NRIs), it was gathered that a lot of Indians as well as people from other nations are losing jobs in UAE, mainly in the construction industry, where companies are attempting to reduce their expenses. It was understood that companies are re-tendering for many projects as the rate of all construction materials has come down. As the construction sector has also been affected, workers, sub-contractors, manufacturers of all related goods have been affected. However, most of the lay-offs have affected people who were working at the entry level or lower level executives.

Based on the information collected from regional offices of the Reserve Bank, it was observed that so far there were no slowdown in the inward remittances. This could be attributed to a number of factors as noted below.

1. As inward remittances depend upon the interest differential and the exchange rate movement, due to the rupee depreciation in the recent period, there has been a significant rise in inflows, particularly through the rupee denominated NRI accounts such as NRO and NR(E)RA schemes.
2. Furthermore, the hikes in the interest rate ceilings on NRI deposits since September 2008 to LIBOR/Swap rate plus 100 basis points in case of FCNR(B) and LIBOR/Swap rate plus 175 basis points in case of NRE deposits have increased the interest differential in favour of India. This along with the weakness of the rupee *vis-à-vis* the US dollar, some of the remittances might have been attracted towards India which probably might have masked the adverse impact on inward remittances to India.
3. The variation in the NRI deposits from the Gulf is generally in response to the cyclical movement in international oil-prices.

However, while advanced countries are officially into recession due to the ongoing global financial crisis, increasing fears are being raised about its impact on the growth prospects of Emerging Market Economies (EMEs). Against this backdrop, a quick recovery is not in sight. In fact, the latest IMF forecast in January 2009 suggests global growth to reach 0.5 per cent in 2009, its lowest rate since World War II (it was 3.4 per cent in 2008). Simultaneously, the main stimulus to global growth is expected to come from India and China, which are expected to grow by 5.1 per cent and 6.7 per cent, respectively in 2009 (7.3 per cent and 9.0 per cent, respectively in 2008). With North America accounting for nearly 44 per cent of the total remittances to India, followed by the Middle East (24 per cent) and Europe (13 per cent), some slowdown in remittances due to the global financial crisis and the associated contraction in economic activity cannot be ruled out. According to the World Bank estimates (November 2008), remittances from the Gulf region, the livelihood for millions in South Asia and the developing world, could decline by 9 per cent in nominal dollar terms during 2009 as compared to a rise of 38 per cent witnessed in 2008, while global remittances to developing countries is estimated to fall by 0.9 per cent (against an increase of 6.7 per cent to US \$ 283 billion in 2008).

Table 18: Trend and Composition of Private Transfers to India

(US \$ million)					
Year	Inward remittances for family maintenance	Local withdrawals/redemptions from NRI Deposits	Gold and silver brought through passenger baggage	Personal gifts/donations to charitable/religious institutions in India	Total
1	2	3	4	5	6
1999-00	7,423	4,120	13	734	12,290
2000-01	7,747	4,727	10	581	13,065
2001-02	6,578	8,546	13	623	15,760
2002-03	9,914	6,644	18	613	17,189
2003-04	10,379	10,585	19	1,199	22,182
2004-05	9,973	8,907	27	2,168	21,075
2005-06	10,455	12,454	16	2,026	24,951
2006-07 (R)	14,740	13,208	27	2,860	30,835
2007-08 (PR)	21,920	18,919	26	2,641	43,506
2008-09(Apr-Sep) (P)	14,288	11,217	12	1,525	27,042
2007-08(Apr-Sep) (PR)	9,054	7,891	17	1,063	18,025

R: Revised. PR: Partially Revised. P: Preliminary.

deposits cease to exist as liability in the capital account of the balance of payments and assume the form of private transfers, which is included in the current account of the balance of payments.

Although the average contribution of local withdrawals to total private transfers declined from 50 per cent in the first half of the 1990s to only 29 per cent in the latter half, a reversal in this trend has been witnessed in the recent period. Since 2003-04, there has been relatively rising significance of the local withdrawal route as a conduit to remittance inflows to India (Table 19). The share of local withdrawals in the total private transfers increased to 43.5 per cent during 2007-08 as compared to 42.8 per cent during 2006-07. The rising

trend in local withdrawals could be attributed to higher income levels of migrants in the recent past as well as better domestic investment opportunities on the back of robust growth and relatively benign inflation conditions. Even under the current global financial and economic crisis, the gross inflows to NRI deposits and the steady trend in local withdrawals indicate that remittance inflows may be sustainable over the medium term. It may be noted that a major part of outflows from NRI deposits (constituting about 85 per cent, on an average) is in the form of local withdrawals from NRI deposits. However, during 2007-08, the share declined significantly to around 65 per cent reflecting higher outflows under the FCNR (B) accounts.

**Table 19: Inflows and Outflows from NRI Deposits, Local Withdrawals and Remittances**

(US \$ million)					
Year	Inflows	Outflows	Local Withdrawals/ Redemption from NRI Deposits	Private Transfers (included in current Account of BoP)	Local Withdrawal as % of Private Transfers (4)/(5) (Per cent)
1	2	3	4	5	6
1999-00	7,405	5,865	4,120	12,290	33.5
2000-01	8,988	6,672	4,727	13,065	36.2
2001-02	11,435	8,681	8,546	15,760	54.2
2002-03	10,214	7,236	6,644	17,189	38.6
2003-04	14,281	10,639	10,585	22,182	47.7
2004-05	8,071	9,035	8,907	21,075	42.3
2005-06	17,835	15,046	12,454	24,951	49.9
2006-07 (R)	19,914	15,593	13,208	30,835	42.8
2007-08 (PR)	29,401	29,222	18,919	43,506	43.5
2008-09(Apr-Sep) (P)	18,237	17,164	11,217	27,042	41.5
2007-08(Apr-Sep) (PR)	12,227	12,305	7,891	18,025	43.8

P : Provisional. PR : Partially Revised. P : Preliminary

### III.2.1.2.3 Gold and Silver brought through Passenger Baggage

Under the liberalised policy for imports, the Government of India permitted import of gold by certain nominated agencies for sale to jewellery manufacturers, exporters, NRIs, holders of special import licences and domestic users. Nominated agencies/banks were permitted to import gold under different arrangements such as suppliers/buyers credit basis, consignment basis and outright purchase. Thus, after 1997-98 gold imports through passenger baggage by the returning Indians lost its importance as a conduit of remittance flows.

### III.2.1.2.4 Personal gifts/donations to charitable/religious institutions

In recent years, the inflows under this channel have also increased, *albeit* with some moderation in 2007-08. The money repatriated is predominantly donations to charitable/religious institutions/NGOs.

### III.2.1.3 Comparative Position on Remittances

In recent years, there has been a significant increase in workers' remittances particularly in developing countries. Remittances provide a safety net to migrant households in times of hardship and these flows typically do not suffer from the governance problems that may be associated with official aid flows. According to available estimates of the World Bank, officially recorded remittance flows to developing countries are expected to increase by 6.7 per cent to reach US \$ 283 billion in 2008 in nominal terms. In real terms, however, remittances as a share of GDP of the recipient countries are expected to fall to 1.8 per cent in 2008 from 2.0 per cent in 2007. Given the uncertain outlook for global growth, commodity prices and exchange rates, the outlook for remittances remains uncertain. According to the World Bank (2008), although remittances are expected

**Table 20: Workers' Remittances - Top Ten Receiving Countries#**

(US \$ million)								
Sr. No.	Country	2001	2002	2003	2004	2005	2006	2007
1	2	3	4	5	6	7	8	9
1.	India*	14,816	16,285	21,885	20,012	23,909	29,247	38,219
2.	Mexico	8,895	9,814	13,650	16,730	20,284	23,742	23,970
3.	Nigeria	1,167	1,209	1,063	2,273	3,329	—	17,946
4.	Phillipines	6,328	7,167	7,681	8,617	10,668	12,481	13,266
5.	China	912	1,679	3,343	4,627	5,495	6,830	10,679
6.	Egypt	2,911	2,893	2,961	3,341	5,017	5,330	7,656
7.	Spain	3,665	3,959	4,718	5,196	5,343	6,068	7,281
8.	Romania	4	7	14	18	3,754	5,509	6,834
9.	Morocco	3,261	2,877	3,614	4,221	4,589	5,451	6,730
10.	Bangladesh	2,094	2,848	3,180	3,572	4,302	5,418	6,553

\* : Sourced from data on India's balance of payments published in RBI Monthly Bulletin.

# : Ranking is based on the data for 2007.

Source: Balance of Payments Statistics Yearbook, IMF.

to fall in 2009, they are unlikely to fall as much as private flows and official aid to developing countries. Remittances are the largest source of external financing in many poor countries. Also, remittances have been less volatile than other sources of foreign exchange earnings in developing countries (World Bank, 2006). A cross country comparison of the recent flow of remittances to developing countries reveals that at US \$ 38.2 billion, India is the leading remittance receiving country in the world during 2007 with relative stability in such inflows (Table 20).

The macroeconomic consequences of remittance flows, however, needs to be examined in view of significant costs and benefits associated with such flows as indicated by a recent study by the IMF (2008). In view of India being a major recipient of remittances, an informal assessment of the impact of remittance flows on the Kerala economy was undertaken in accordance with the key findings of the IMF study (Box II).

### III.3 Investment Income

Investment income receipts are mainly driven by the interest and discount earnings on the RBI investment of foreign exchange reserves and reinvested earnings of the Indian direct investment enterprises abroad. Investment income receipts rose significantly since the late 1990s due to the build up of foreign exchange reserves. The rise in reinvested earnings reflects the upward trend in Indian overseas investment by the Indian companies to take advantage of their access to international markets, natural resources, distribution networks, foreign technologies and other strategic assets such as brand names.

Investment income payments mainly include payment of interest on commercial borrowings, external assistance, NRI deposits and other short-term liabilities. In addition, and more importantly, it includes reinvested earnings of the FDI enterprises operating in India as well as dividend and profit payments on liabilities such as FDI

**Box II : Macroeconomic Consequences of Remittances**

Remittances represent one of the largest international flows of financial resources. For many remittance-receiving developing economies, remittances exceed foreign direct investment, portfolio flows from financial markets and official development assistance received from abroad. In some countries, total remittance receipts amount to a substantial portion of their imports and a significant fraction of GDP. Given the large size of aggregate remittance flows, they should be expected to have significant macroeconomic effects on the economies that receive them. In addition, remittances have been identified as a potential source of funding for economic development. Due to the large size of these flows relative to the recipient economies, the likelihood about the sustenance of these flows on account of continued globalization, and the distinctive features of these flows from those of official aid or private capital, understanding the unique characteristics of remittances and their potential economic impact have attracted the attention of policymakers and researchers in recent years.

In this context, a recent study by the IMF on 'Macroeconomic Consequences of Remittances (2008)' (IMF Occasional Paper No.259) has directly addressed two questions – how to manage the macroeconomic effects of remittances; and ii) how to harness their development potential, by reporting the results of the first global study of the comprehensive macroeconomic effects of remittances on the economies that receive them to draw summary policy implications. While it is generally agreed that remittances improve households' welfare by lifting families out of poverty and insuring them against income shocks, the IMF study, through a systematic macroeconomic analysis, yields a number of important caveats and policy considerations that have largely been overlooked in the literature. The specific findings of the study can be summarized under three main points: a) The proper measurement of remittances is essential to estimating their impact on the macroeconomy, and hence for making sound policy; b) Remittances

carry a number of potential benefits, but each is matched with a potential cost; and c) The challenge is to design policies that allow these benefits to flow to households and the economy while limiting or offsetting any counterproductive side effects.

In this backdrop, an internal study was undertaken to understand the macroeconomic effects of remittances on one of the Indian States - Kerala and was compared with the findings of the IMF Study to understand their policy implications for India. The broad findings of the internal study on Kerala highlight the following issues of relevance to India. First, there are indications that the potential benefits match costs of remittances in the (Kerala) State. According to many studies on remittances to Kerala, the improvement in the welfare of households is observable as direct potential benefits of remittances. However, the effects of the remittances on the capital accumulation in the State as well as on the fiscal capacity of the state is yet to be examined in detail in order to understand whether the State is able to extract maximum benefits of remittances. Second, available studies on remittances and its effects on Kerala also underline the presence of potential costs of remittances, at least in the form of educated unemployment. However, further exploration in this area would be required to identify the existence of other potential costs which in turn may help to design policies to ward off negative externalities of remittances, if any. Third, it was found that the remittances by stimulating consumption demand plays an active role in boosting the services sector which is the main driver of the State economy. Further, the construction sector which is also driven by remittances makes a significant contribution to the secondary sector in the State. The construction sector is responsible for generating employment in the economy. A reality check of the IMF's findings on the macroeconomic impact of remittances with respect to the internal findings from the State of Kerala suggested broad similarities (Table).

**Box II : Macroeconomic Consequences of Remittances (Concl.)****Table: Macroeconomic Consequences of Remittances: IMF Study and Evidence from Kerala**

<b>Findings of IMF study - Macroeconomic Consequences of Remittances</b>	<b>Reality Check on Kerala Economy</b>
<p><b><i>Measuring the remittances flow</i></b></p> <p>(i) The proper measurement of remittances is essential to estimating their impact on the macroeconomy, and hence for making sound policy.</p>	<p>(i) At the national level, the data on remittances are properly captured as part of the balance of payments data. However, in Kerala there is no official estimate on the remittances flows to Kerala or the system is not yet in place to estimate remittances state-wise.</p>
<p><b><i>Potential benefits</i></b></p> <p>(i) Remittances improve the welfare of individual households.</p> <p>(ii) Remittances provide financing for current account deficits and facilitate domestic consumption.</p> <p>(iii) Effects of remittances on the efficiency of investment depend on their impact on financial development and the marginal cost of financial intermediation.</p>	<p>(i) Remittances increased households' consumption on durables and non-durables.</p> <p>(ii) Increased inter-State trade is an indication of increased consumption.</p> <p>(iii) Acceleration in remittances to the State is not matched with the corresponding increased trend in credit deposit ratio in the State reflecting inefficiency in financial intermediation.</p>
<p><b><i>Potential costs</i></b></p> <p>(i) Remittances may increase the labor-leisure trade off which, in turn, can negatively affect capital accumulation.</p> <p>(ii) The governments may take advantage of the fiscal space afforded by remittances by consuming and borrowing more.</p> <p>(iii) Evidence of remittance-driven Dutch disease effects in remittance-receiving countries.</p> <p>(iv) Remittance Trap- An Extreme case: Many a country persist in a state characterized by low growth, poor economic policy and high remittances.</p>	<p>(i) High level of educated unemployment prevalent in Kerala could be inferred as the existence of strong labor – leisure trade off.</p> <p>(ii) The increasing liabilities of the Government of Kerala are reflective of such a trend.</p> <p>(iii) Though not exactly the Dutch disease effects, poor performance of trade goods sectors is visible.</p> <p>(iv) Migration as a solution to unemployment continues in the State puzzles on the existence of a vicious cycle of high remittances and high unemployment.</p>
<p><b><i>Inference on Growth</i></b></p> <p>(i) Since remittances are compensatory in nature altering of work and investments may weaken their potential to increase economic growth.</p>	<p>(i) Remittances stimulated consumption demand which, in turn, boosted the services sectors that turned out to be the major driver of growth of the State economy.</p>

**Table 21: Investment Income**

(US \$ million)			
Year	Receipts	Payments	Net
1	2	3	4
1990-91	368	4,120	-3,752
1995-96	1,429	4,634	-3,205
1999-00	1,783	5,478	-3,695
2000-01	2,554	7,218	-4,664
2001-02	3,254	7,098	-3,844
2002-03	3,405	6,370	-2,965
2003-04	3,774	7,531	-3,757
2004-05	4,124	8,219	-4,095
2005-06	6,229	11,491*	-5,262
2006-07 (R)	8,926	15,688	-6,762
2007-08 (PR)	13,808	18,089	-4,281
2008-09(Apr-Sep) (P)	7,273	8,841	-1,568
2007-08(Apr-Sep) (PR)	5,887	8,802	-2,915

\* Includes, *inter alia*, interest payments (US\$ 1,718 million) of India Millennium Deposits.

R : Revised. PR: Partially Revised. P : Preliminary.

and portfolio investments. While both receipts and payments under the investment account have increased in

recent years, the higher payments relative to receipts have resulted in net deficits (Table 21).

While the interest payments depend on the level of debt and the interest rate environment, the reinvested earning payments are influenced by the profitability, and reinvestment decisions of FDI enterprises operating in India. A shift in the level of investment income payments since 2000-01 partly reflects the inclusion of reinvested earnings of FDI enterprises as per the revised procedure of recording FDI in India in line with the international best practices. The growth in investment income payments, especially since 2004-05, has been mainly led by reinvested earnings and dividends and profits reflecting higher returns in the Indian capital market and improved corporate profitability (Table 22).

**Table 22: Details of Receipts and Payments of Investment Income**

(US \$ million)								
Item	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 (R)	2007-08 (PR)
1	2	3	4	5	6	7	8	9
<b>A. Total Receipts (1 to 5)</b>	<b>2,554</b>	<b>3,254</b>	<b>3,405</b>	<b>3,774</b>	<b>4,124</b>	<b>6,229</b>	<b>8,926</b>	<b>13,808</b>
1. Interest Receipts on loans to Non-residents	84	201	154	198	65	101	163	1,466
2. Dividend and Profits	11	57	34	40	92	225	450	476
3. Reinvested Earnings	340	700	1,104	552	248	1,092	1,076	1,084
4. Interest/Discount Earnings on Foreign Exchange Reserves	1,950	1,757	1,835	2,115	3,014	4,519	6,641	10,124
5. Others	169	539	278	869	705	292	596	658
<b>B. Total Payments (1 to 7)</b>	<b>7,218</b>	<b>7,098</b>	<b>6,370</b>	<b>7,531</b>	<b>8,219</b>	<b>11,491</b>	<b>15,688</b>	<b>18,089</b>
1. Interest Payment on NRI Deposits	1,811	1,808	1,413	1,642	1,353	1,497	1,969	1,813
2. Interest Payment on ECBs	2,020	1,945	1,486	2,584	1,283	3,148	1,709	2,655
3. Interest Payments on External Assistance	827	792	1,111	822	710	825	982	1,143
4. Interest on others (ST) Loans/Bonds	80	80	22	80	400	347	200	415
5. Dividends and Profits	1,047	711	462	878	1,991	2,502	3,486	3,576
6. Reinvested Earnings	1,350	1,645	1,832	1,459	1,903	2,760	5,828	7,167
7. Others	83	117	44	66	579	412	1,514	1,320
<b>C. Net Investment Income (A-B)</b>	<b>-4,664</b>	<b>-3,844</b>	<b>-2,965</b>	<b>-3,757</b>	<b>-4,095</b>	<b>-5,262</b>	<b>-6,762</b>	<b>-4,281</b>

R : Revised. PR : Partially Revised.

#### IV. Concluding Remarks and Outlook

The resurgence of invisibles surplus since the 1990s has helped contain the current account deficit within a narrow corridor with surplus in intermittent years, despite the widening trade deficit. The persistence of current account surplus together with significant capital inflows, in turn, enabled further easing of payment restrictions on current and capital account transactions both for individuals and corporates. Another key feature of India's invisibles account has been a significant rise in gross receipts and payments, particularly since 2002-03. The growth in invisibles receipt has been steady, while the growth in invisibles payment has varied from year to year. The strong growth in services exports, especially of software and information technology services, and remittances from overseas Indians has imparted stability to invisibles receipts. On the other hand, the growth in invisibles payment has been mainly led by interest payments relating to external debt, dividends/profits paid on foreign investment, and payments relating to technology related and business services with a growing demand for such services. Not only in absolute terms but also as a per cent of GDP, net invisibles have witnessed a significant improvement in recent years. Overall, a marked feature of India's invisibles is the buoyant services exports particularly software services and business services, and private transfers which are characterised by a shift in the level as well as reduced volatility, providing stability to current receipts. The significant

technological transformation of the Indian economy as well as the growth in skilled manpower has enabled this process. The continued leading position of India in software exports as well as transfer receipts during 2007 suggests that they are likely to remain important and stable sources of financial inflows during 2008, although the deepening of the global financial crisis will have some impact.

The deepening of the global financial crisis since mid-September 2008 already pushing many advanced economies – the US, Europe and Japan - officially into recession, many EMEs, including India, started experiencing the adverse impact through various channels. The impact is visible in terms of slowdown in both trade and capital flows with consequences for related services. Furthermore, the contraction in demand, both external and domestic, could lead to a moderation in the demand for other services. Apart from services, the decline in income of the migrant workers due to reduction in wages or job losses following recession could have implications for remittances flows. Furthermore, declining oil prices by reducing incomes of workers in the Gulf countries could also lead to reduced remittances flows to India. The fall in global interest rates, capital market crash and poor corporate performance may lead to a contraction in receipts and payments of investment income. Thus, the global financial and economic crisis will have some implications for India's invisibles balance, which have historically helped in the containment of the current account deficit.

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Statement 1: Invisibles by Category

(US \$ million)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>I. Invisibles Receipts (A+B+C)</b>	<b>30,312</b>	<b>32,267</b>	<b>36,737</b>	<b>41,925</b>	<b>53,508</b>	<b>69,533</b>	<b>89,687</b>	<b>114,558</b>	<b>148,604</b>
<b>A. Services</b>	<b>15,709</b>	<b>16,268</b>	<b>17,140</b>	<b>20,763</b>	<b>26,868</b>	<b>43,249</b>	<b>57,659</b>	<b>73,780</b>	<b>90,077</b>
1) Travel	3,036	3,497	3,137	3,312	5,037	6,666	7,853	9,123	11,349
2) Transportation	1,707	2,046	2,161	2,536	3,207	4,683	6,325	7,974	10,014
3) Insurance	231	270	288	369	419	870	1,062	1,195	1,639
4) GNIE	582	651	518	293	240	401	314	253	330
5) Miscellaneous	10,153	9,804	11,036	14,253	17,965	30,629	42,105	55,235	66,745
<i>Of which:</i>									
<i>Software Services</i>	3,962	6,341	7,556	9,600	12,800	17,700	23,600	31,300	40,300
<b>B. Transfers</b>	<b>12,672</b>	<b>13,317</b>	<b>16,218</b>	<b>17,640</b>	<b>22,736</b>	<b>21,691</b>	<b>25,620</b>	<b>31,470</b>	<b>44,259</b>
1) Official Transfers	382	252	458	451	554	616	669	635	753
2) Private Transfers	12,290	13,065	15,760	17,189	22,182	21,075	24,951	30,835	43,506
<b>C. Income</b>	<b>1,931</b>	<b>2,682</b>	<b>3,379</b>	<b>3,522</b>	<b>3,904</b>	<b>4,593</b>	<b>6,408</b>	<b>9,308</b>	<b>14,268</b>
1) Investment Income	1,783	2,554	3,254	3,405	3,774	4,124	6,229	8,926	13,808
2) Compensation of Employees	148	128	125	117	130	469	179	382	460
<b>II. Invisibles Payments (A+B+C)</b>	<b>17,169</b>	<b>22,473</b>	<b>21,763</b>	<b>24,890</b>	<b>25,707</b>	<b>38,301</b>	<b>47,685</b>	<b>62,341</b>	<b>74,012</b>
<b>A. Services</b>	<b>11,645</b>	<b>14,576</b>	<b>13,816</b>	<b>17,120</b>	<b>16,724</b>	<b>27,823</b>	<b>34,489</b>	<b>44,311</b>	<b>52,512</b>
1) Travel	2,139	2,804	3,014	3,341	3,602	5,249	6,638	6,684	9,254
2) Transportation	2,410	3,558	3,467	3,272	2,328	4,539	8,337	8,068	11,514
3) Insurance	122	223	280	350	363	722	1,116	642	1,044
4) GNIE	270	319	283	228	212	411	529	403	376
5) Miscellaneous	6,704	7,672	6,772	9,929	10,219	16,902	17,869	28,514	30,324
<i>Of which:</i>									
<i>Software Services</i>	138	591	672	737	476	800	1,338	2,267	3,058
<b>B. Transfers</b>	<b>34</b>	<b>211</b>	<b>362</b>	<b>802</b>	<b>574</b>	<b>906</b>	<b>933</b>	<b>1,391</b>	<b>2,315</b>
1) Official Transfers	0	0	0	0	0	356	475	381	514
2) Private Transfers	34	211	362	802	574	550	458	1,010	1,801
<b>C. Income</b>	<b>5,490</b>	<b>7,686</b>	<b>7,585</b>	<b>6,968</b>	<b>8,409</b>	<b>9,572</b>	<b>12,263</b>	<b>16,639</b>	<b>19,185</b>
1) Investment Income	5,478	7,218	7,098	6,370	7,531	8,219	11,491	15,688	18,089
2) Compensation of Employees	12	468	487	598	878	1,353	772	951	1,096
<b>Net Invisibles (I-II)</b>	<b>13,143</b>	<b>9,794</b>	<b>14,974</b>	<b>17,035</b>	<b>27,801</b>	<b>31,232</b>	<b>42,002</b>	<b>52,217</b>	<b>74,592</b>

R : Revised

PR : Partially Revised

## ARTICLE

Invisibles in India's  
Balance of Payments:  
An Analysis of Trade  
in Services, Remittances  
and Income

Statement 2: Invisibles Receipts by Category of Transactions

Items	(US \$ million)								
	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>Invisibles Receipts (A+B+C)</b>	<b>30,312</b>	<b>32,267</b>	<b>36,737</b>	<b>41,925</b>	<b>53,508</b>	<b>69,533</b>	<b>89,687</b>	<b>114,558</b>	<b>148,604</b>
<b>A) Services</b>	<b>15,709</b>	<b>16,268</b>	<b>17,140</b>	<b>20,763</b>	<b>26,868</b>	<b>43,249</b>	<b>57,659</b>	<b>73,780</b>	<b>90,077</b>
<b>1) Travel Account</b>									
i) Tourist Expenses in India	3,036	3,497	3,137	3,312	5,037	6,666	7,853	9,123	11,349
<b>Total</b>	<b>3,036</b>	<b>3,497</b>	<b>3,137</b>	<b>3,312</b>	<b>5,037</b>	<b>6,666</b>	<b>7,853</b>	<b>9,123</b>	<b>11,349</b>
<b>2) Transportation Account</b>									
a) Sea Transport									
i) Surplus remitted by Indian companies operating abroad	61	34	71	50	36	208	451	452	508
ii) Operating expenses of foreign companies in India	161	87	103	145	289	462	638	924	773
iii) Charter hire charges	42	99	85	83	94	48	144	97	207
b) Air Transport									
i) Surplus remitted by Indian companies operating abroad	180	185	154	170	97	130	200	307	690
ii) Operating expenses of foreign companies in India	20	22	10	5	18	107	37	83	155
iii) Charter hire charges	24	4	18	5	18	20	21	35	42
c) Freight on exports	1,065	1,458	1,476	1,815	2,470	3,660	4,407	5,481	6,921
d) Others	154	157	244	263	185	48	427	595	718
<b>Total (a to d)</b>	<b>1,707</b>	<b>2,046</b>	<b>2,161</b>	<b>2,536</b>	<b>3,207</b>	<b>4,683</b>	<b>6,325</b>	<b>7,974</b>	<b>10,014</b>
<b>3) Insurance Account</b>									
a) Insurance on export	192	243	247	303	373	478	575	717	964
b) Premium									
i) Life	1	1	5	21	0	25	37	64	98
ii) Non-life	7	5	8	6	12	289	78	113	132
iii) Reinsurance from foreign companies	10	4	8	16	9	19	200	82	184
c) Commission on Business received from foreign companies	0	2	4	4	5	29	85	79	124
d) Others	21	15	16	19	20	30	87	140	137
<b>Total (a to d)</b>	<b>231</b>	<b>270</b>	<b>288</b>	<b>369</b>	<b>419</b>	<b>870</b>	<b>1,062</b>	<b>1,195</b>	<b>1,639</b>
<b>4) Government Not Included Elsewhere</b>									
a) Maintenance of foreign embassies and diplomatic missions in India	205	222	195	178	185	229	208	139	197
b) Maintenance of international and regional institutions in India	377	429	323	115	55	172	106	114	133
<b>Total (a to b)</b>	<b>582</b>	<b>651</b>	<b>518</b>	<b>293</b>	<b>240</b>	<b>401</b>	<b>314</b>	<b>253</b>	<b>330</b>
<b>5) Miscellaneous Account</b>									
a) Communication services	1,064	1,138	752	812	990	1,384	1,575	2,262	2,408
b) Construction services	389	536	144	178	458	491	242	700	763
c) Financial services	361	347	292	676	299	512	1,209	3,106	3,217
d) Software services	3,962	6,341	7,556	9,600	12,800	17,700	23,600	31,300	40,300
of which: IT Services	3,397	5,411	6,061	7,100	9,200	13,100	17,300	22,900	29,400
ITES-BPO	565	930	1,495	2,500	3,600	4,600	6,300	8,400	10,900
e) News agency services	342	114	9	59	69	171	185	334	503
f) Royalties, copyright and license fees	54	60	22	23	32	71	191	97	157

Statement 2: Invisibles Receipts by Category of Transactions (Contd.)

(US \$ million)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>g) Business services (i to xii)\$</b>	643	334	519	807	1,296	5,167	9,307	14,544	16,771
i) Merchanting services						278	389	239	417
ii) Trade related services						429	521	1,325	2,233
iii) Operational Leasing Services						28	107	101	475
iv) Legal services						257	277	605	702
v) Accounting / Auditing services						38	68	176	228
vi) Business Management & Consultancy services	643	334	519	807	1,296	1,556	2,320	4,476	4,433
vii) Advertising/ trade fair						162	342	694	712
viii) Research & Development services						221	395	760	1,335
ix) Architectural Engineering & other technical services						1,417	3,193	3,457	3,144
x) Agricultural Mining & on-site processing services						52	32	46	57
xi) Maintenance of offices abroad services						724	1,577	2,638	2,861
xii) Environmental services						5	86	27	174
h) Personal, Cultural & Recreational services						105	189	243	562
i) Refunds/rebates	53	52	54	44	51	380	75	293	337
j) Other services\$\$	3,285	882	1,688	2,054	1,970	4,648	5,532	2,357	1,726
<b>Total (a to j)</b>	<b>10,153</b>	<b>9,804</b>	<b>11,036</b>	<b>14,253</b>	<b>17,965</b>	<b>30,629</b>	<b>42,105</b>	<b>55,235</b>	<b>66,745</b>
<b>B) Transfers</b>	<b>12,672</b>	<b>13,317</b>	<b>16,218</b>	<b>17,640</b>	<b>22,736</b>	<b>21,691</b>	<b>25,620</b>	<b>31,470</b>	<b>44,259</b>
<b>1) Official Transfers</b>									
i) Donations received from Non-residents	40	85	44	32	90	63	53	61	67
ii) Grant under PL 480 II	96	97	68	58	33	30	38	31	28
iii) Grants from other Governments	246	70	346	361	431	523	578	543	658
<b>Total (i to iii)</b>	<b>382</b>	<b>252</b>	<b>458</b>	<b>451</b>	<b>554</b>	<b>616</b>	<b>669</b>	<b>635</b>	<b>753</b>
<b>2) Private Transfers</b>									
i) Inward remittance from Indian workers abroad for family maintenance etc.	7,423	7,747	6,578	9,914	10,379	9,973	10,455	14,740	21,920
ii) Local withdrawals/redemptions from non-resident deposits	4,120	4,727	8,546	6,644	10,585	8,907	12,454	13,208	18,919
iii) Gold and silver brought through passenger baggage	13	10	13	18	19	27	16	27	26
iv) Personal gifts/donations to charitable/religious institutions in India.	734	581	623	613	1,199	2,168	2,026	2,860	2,641
<b>Total (i to iv)</b>	<b>12,290</b>	<b>13,065</b>	<b>15,760</b>	<b>17,189</b>	<b>22,182</b>	<b>21,075</b>	<b>24,951</b>	<b>30,835</b>	<b>43,506</b>
<b>C) Income Account</b>	<b>1,931</b>	<b>2,682</b>	<b>3,379</b>	<b>3,522</b>	<b>3,904</b>	<b>4,593</b>	<b>6,408</b>	<b>9,308</b>	<b>14,268</b>
<b>1) Compensation of Employees</b>									
i) Wages received by Indians working on foreign contracts	148	128	125	117	130	469	179	382	460

## ARTICLE

Invisibles in India's  
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and Income

Statement 2: Invisibles Receipts by Category of Transactions (Concl'd.)

(US \$ million)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>2) Investment Income</b>									
i) Interest received on loans to Non-residents	59	84	201	154	198	65	101	163	1,466
ii) Dividend/profit received by Indians on foreign investment	16	11	57	34	40	92	225	450	476
<i>Of which:</i>									
<i>Dividend received by Indians on foreign investment</i>	#	#	#	#	#	44	28	137	131
<i>Profit received by Indians on foreign investment</i>	#	#	#	#	#	48	197	313	345
iii) Reinvested Earning	0	340	700	1,104	552	248	1,092	1,076	1,084
iv) Interest received on debentures, FRNs, CPs, fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds	11	18	13	14	31	182	104	64	106
v) Interest received on overdraft of VOSTRO accounts of foreign correspondents/branches by the ADs	10	6	30	40	95	333	110	262	227
vi) Payment of taxes by the Non-residents/refund of taxes by foreign governments to Indians	195	70	131	21	157	173	58	257	321
vii) Interest/discount earnings etc. earnings on RBI investment	1,383	1,950	1,757	1,835	2,115	3,014	4,519	6,641	10,124
viii) Interest/remuneration on SDR holdings	9	8	7	13	10	17	20	13	4
ix) Others	100	67	358	190	576	0	0	0	0
<b>Total ( i to ix)</b>	<b>1,783</b>	<b>2,554</b>	<b>3,254</b>	<b>3,405</b>	<b>3,774</b>	<b>4,124</b>	<b>6,229</b>	<b>8,926</b>	<b>13,808</b>

Statement 3: Invisibles Payments by Category of Transactions

(US \$ million)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>Invisibles Payments (A+B+C )</b>	<b>17,169</b>	<b>22,473</b>	<b>21,763</b>	<b>24,890</b>	<b>25,707</b>	<b>38,301</b>	<b>47,685</b>	<b>62,341</b>	<b>74,012</b>
<b>A) Services</b>	<b>11,645</b>	<b>14,576</b>	<b>13,816</b>	<b>17,120</b>	<b>16,724</b>	<b>27,823</b>	<b>34,489</b>	<b>44,311</b>	<b>52,512</b>
<b>1) Travel Account</b>									
i) Business	1,268	1,586	1,471	1,987	2,712	3,222	3,452	2,822	3,297
ii) Health Related	3	4	4	4	6	14	38	13	17
iii) Education Related	61	95	249	169	237	642	1,114	1,105	2,827
iv) Basic Travel Quota ( BTQ)	379	381	518	796	449	1,164	1,240	1,800	1,967
v) Pilgrimage	137	187	113	125	16	31	27	117	88
vi) Others	291	551	659	260	182	176	767	827	1,058
<b>Total (i to vi)</b>	<b>2,139</b>	<b>2,804</b>	<b>3,014</b>	<b>3,341</b>	<b>3,602</b>	<b>5,249</b>	<b>6,638</b>	<b>6,684</b>	<b>9,254</b>
<b>2) Transportation Account</b>									
a) Sea Transport									
i) Surplus remitted by Foreign companies operating in India	387	408	474	330	148	1,009	1,636	1,913	1,663
ii) Operating expenses of Indian companies abroad	406	831	446	505	364	333	1,005	551	901
iii) Charter hire charges	116	157	112	111	100	87	83	84	148
iv) Freight on imports	@	@	@	@	@	876	1,504	1,347	2,952
v) Freight on exports	..	..	..	..	..	519	581	710	779
vi) Remittance of passage booking abroad	#	#	#	#	#	26	12	5	4
b) Air Transport									
i) Surplus remitted by Foreign companies operating in India	821	1,236	1,362	1,410	652	1,147	2,194	1,835	2,637
ii) Operating expenses of Indian companies abroad	134	98	111	112	132	102	286	240	565
iii) Charter hire charges	75	73	70	82	60	48	141	239	513
iv) Freight on imports	@	@	@	@	@	118	125	176	555
v) Freight on exports	..	..	..	..	..	59	41	32	27
vi) Remittance of passage booking abroad	#	#	#	#	#	31	8	13	25
c. Freight on imports	304	647	732	600	763	@@	@@	@@	@@
d. Remittance of passage booking abroad	24	12	29	17	11	##	##	##	##
e. Others	143	96	131	105	98	184	721	923	745
<b>Total (a to e)</b>	<b>2,410</b>	<b>3,558</b>	<b>3,467</b>	<b>3,272</b>	<b>2,328</b>	<b>4,539</b>	<b>8,337</b>	<b>8,068</b>	<b>11,514</b>
<b>3) Insurance Account</b>									
a. Premium									
i) Life	1	0	0	0	1	10	15	28	102
ii) Non-life	10	9	25	5	10	336	243	82	128
iii) Reinsurance	76	180	178	295	266	299	581	382	567
b. Commission on Business	6	0	3	0	0	12	28	23	27
c. Others	29	34	74	50	86	65	249	127	220
<b>Total (a to c)</b>	<b>122</b>	<b>223</b>	<b>280</b>	<b>350</b>	<b>363</b>	<b>722</b>	<b>1,116</b>	<b>642</b>	<b>1,044</b>
<b>4) Government Not Included Elsewhere</b>									
a. Maintenance of Indian embassies and diplomatic missions abroad	237	262	209	195	186	339	445	285	273
b. Remittances by foreign embassies and missions in India	33	57	74	33	26	72	84	118	103
<b>Total (a to b)</b>	<b>270</b>	<b>319</b>	<b>283</b>	<b>228</b>	<b>212</b>	<b>411</b>	<b>529</b>	<b>403</b>	<b>376</b>

**Statement 3: Invisibles Payments by Category of Transactions (Contd.)**

(US \$ million)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>5) Miscellaneous Account</b>									
a) Communication services	190	127	370	965	772	738	289	796	859
b) Construction services	51	166	517	1,326	655	716	723	737	758
c) Financial services	1,632	1,973	1,264	1,388	700	832	965	2,991	3,138
d) Software services	138	591	672	737	476	800	1,338	2,267	3,058
e) News agency services	90	256	163	232	235	281	130	226	326
f) Royalties, copyright and license fees	311	235	361	352	444	712	594	1,030	1,088
<b>g) Business services (i to xii)\$</b>	1,152	1,022	1,501	1,812	2,550	7,318	7,748	15,866	16,715
i) Merchating services						235	123	295	716
ii) Trade related services						1,052	1,207	1,801	2,285
iii) Operational Leasing Services						355	462	941	1,154
iv) Legal services						73	82	161	402
v) Accounting / Auditing services						13	20	58	69
vi) Business Management & Consultancy services	795	546	533	648	814	1,279	1,806	3,486	3,653
vii) Advertising/ trade fair						514	420	1,786	1,302
viii) Research & Development services						57	116	201	405
ix) Architectural Engineering & other technical services						1,111	1,414	3,025	3,173
x) Agricultural Mining & on-site processing services						7	15	74	50
xi) Maintenance of offices abroad services	357	476	968	1,164	1,736	2,618	2,074	4,032	3,496
xii) Environmental services						4	9	6	9
h) Personal, Cultural & Recreational services						102	84	117	199
i) Refunds/rebates	89	64	150	152	365	762	45	365	525
j) Other services\$\$	3,051	3,238	1,774	2,965	4,022	4,641	5,953	4,119	3,658
<b>Total (a to j)</b>	<b>6,704</b>	<b>7,672</b>	<b>6,772</b>	<b>9,929</b>	<b>10,219</b>	<b>16,902</b>	<b>17,869</b>	<b>28,514</b>	<b>30,324</b>
<b>B) Transfers</b>	<b>34</b>	<b>211</b>	<b>362</b>	<b>802</b>	<b>574</b>	<b>906</b>	<b>933</b>	<b>1,391</b>	<b>2,315</b>
<b>1) Official Transfers</b>									
i) Grants/donations from official sector	0	0	0	0	0	356	475	381	514
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>356</b>	<b>475</b>	<b>381</b>	<b>514</b>
<b>2) Private Transfers</b>									
i) Remittance by Non-residents towards family maintenance and savings	29	124	292	757	522	421	354	823	1,585
ii) Personal gifts/donations to charitable/religious institutions	5	87	70	45	52	129	104	187	216
<i>Of which:</i>									
iii) Remittance towards personal gifts and donations						108	96	157	182
iv) Remittance towards donations to religious & charitable institutions abroad						17	7	18	24
v) Remittance towards grants and donations to other governments & charitable institutions established by the governments						4	1	12	10
<b>Total (i to v)</b>	<b>34</b>	<b>211</b>	<b>362</b>	<b>802</b>	<b>574</b>	<b>550</b>	<b>458</b>	<b>1,010</b>	<b>1,801</b>

**Statement 3: Invisibles Payments by Category of Transactions (Concl.)**

(US \$ million)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>C) Income</b>	<b>5,490</b>	<b>7,686</b>	<b>7,585</b>	<b>6,968</b>	<b>8,409</b>	<b>9,572</b>	<b>12,263</b>	<b>16,639</b>	<b>19,185</b>
<b>a) Compensation of Employees</b>									
i) Payment of wages/ salary to Non-residents working in India	12	468	487	598	878	1,353	772	951	1,096
<b>Total</b>	<b>12</b>	<b>468</b>	<b>487</b>	<b>598</b>	<b>878</b>	<b>1,353</b>	<b>772</b>	<b>951</b>	<b>1,096</b>
<b>b) Investment Income</b>									
i) Payment of interest on NRI deposits	1,742	1,811	1,808	1,413	1,642	1,353	1,497	1,969	1,815
ii) Payment of interest on loans from Non-residents	3,037	2,930	2,855	2,594	3,469	2,450	4,320	3,792	5,070
iii) Payment of dividend/profit to Non-resident share holders	537	1,047	712	462	878	1,991	2,502	3,486	3,576
<i>Of which:</i>									
Payment of dividend to Non-resident share holder						1,578	2,400	3,235	3,348
Payment of profit to Non-resident share holder						413	102	251	228
iv) Reinvested Earning	0	1,352	1,644	1,832	1,460	1,904	2,760	5,828	7,168
v) Payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities etc.	119	60	23	43	42	170	100	35	57
vi) Charges on SDRs	30	16	52	20	16	19	17	30	21
vii) Interest paid on overdraft on VOSTRO a/c Holders/ OD on NOSTRO a/c	0	0	0	4	20	255	212	406	236
ix) Payment of taxes by the Indians/refund of taxes by government to Non-residents	13	2	4	2	4	77	83	142	146
<b>Total (i to ix)</b>	<b>5,478</b>	<b>7,218</b>	<b>7,098</b>	<b>6,370</b>	<b>7,531</b>	<b>8,219</b>	<b>11,491</b>	<b>15,688</b>	<b>18,089</b>

PR : Partially Revised.

@ : For the period prior to 2004-05, the break up of 'freight on imports' between the sea transport and the air transport is not separately available. Therefore, these have been included under the head 'freight on imports'.

+ : The category 'freight on exports' was introduced in 2004-05 with a view to improve the data coverage.

# : For the period prior to 2004-05, the break up between the sea transport and the air transport is not separately available. Therefore, these have been included under the head 'remittance on passage booking abroad'.

@@ : Included under the heads 'sea transport' and 'air transport'.

## : Included under the heads 'sea transport' and 'air transport'.

\$ : These new categories of services are available since 2004-05 as the reporting system was put in place to record such transactions.

\$\$ : Till 2003-04, others included advertising, rentals, office maintenance, prizes, exhibitions &amp; other services not included elsewhere.

Statement 4: Invisibles by Category

Items	(Rs. crore)								
	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>I. Invisibles Receipts (A+B+C)</b>	<b>1,31,449</b>	<b>1,47,778</b>	<b>1,75,108</b>	<b>2,02,757</b>	<b>2,45,413</b>	<b>3,11,550</b>	<b>3,97,660</b>	<b>5,17,146</b>	<b>5,96,954</b>
<b>A. Services</b>	<b>68,137</b>	<b>74,555</b>	<b>81,739</b>	<b>1,00,419</b>	<b>1,23,175</b>	<b>1,93,711</b>	<b>2,55,668</b>	<b>3,33,093</b>	<b>3,61,932</b>
1) Travel	13,166	16,064	14,975	15,991	23,054	29,858	34,871	41,127	45,524
2) Transportation	7,400	9,364	10,326	12,261	14,714	21,021	28,023	36,049	40,200
3) Insurance	1,004	1,234	1,374	1,783	1,922	3,913	4,694	5,403	6,587
4) GNIE	2,523	2,986	2,467	1,417	1,105	1,797	1,396	1,143	1,330
5) Miscellaneous	44,044	44,907	52,597	68,967	82,380	1,37,122	1,86,684	2,49,371	2,68,291
<i>Of which:</i>									
<i>Software Services</i>	17,412	29,013	36,038	46,424	58,781	79,404	1,04,632	1,41,356	1,62,020
<b>B. Transfers</b>	<b>54,939</b>	<b>60,948</b>	<b>77,289</b>	<b>85,289</b>	<b>1,04,329</b>	<b>97,201</b>	<b>1,13,566</b>	<b>1,42,037</b>	<b>1,77,737</b>
1) Official Transfers	1,659	1,156	2,197	2,174	2,531	2,762	2,970	2,864	3,025
2) Private Transfers	53,280	59,792	75,092	83,115	101,798	94,439	110,596	1,39,173	1,74,712
<b>C. Income</b>	<b>8,373</b>	<b>12,275</b>	<b>16,080</b>	<b>17,049</b>	<b>17,909</b>	<b>20,638</b>	<b>28,426</b>	<b>42,016</b>	<b>57,285</b>
1) Investment Income	7,727	11,690	15,487	16,484	17,314	18,538	27,633	40,297	55,438
2) Compensation of Employees	646	585	593	565	595	2,100	793	1,719	1,847
<b>II. Invisibles Payments (A+B+C)</b>	<b>74,421</b>	<b>1,02,639</b>	<b>1,03,727</b>	<b>1,20,400</b>	<b>1,18,044</b>	<b>1,71,959</b>	<b>2,11,733</b>	<b>2,81,567</b>	<b>2,97,336</b>
<b>A. Services</b>	<b>50,467</b>	<b>66,650</b>	<b>65,850</b>	<b>82,775</b>	<b>76,794</b>	<b>1,24,880</b>	<b>1,53,057</b>	<b>2,00,029</b>	<b>2,10,873</b>
1) Travel	9,268	12,741	14,336	16,155	16,534	23,571	29,432	30,249	37,173
2) Transportation	10,450	16,172	16,486	15,828	10,688	20,363	36,928	36,504	46,277
3) Insurance	525	1,004	1,339	1,687	1,672	3,249	4,965	2,903	4,194
4) GNIE	1,167	1,460	1,349	1,105	976	1,843	2,343	1,825	1,520
5) Miscellaneous	29,057	35,273	32,340	48,000	46,924	75,854	79,389	1,28,548	1,21,709
<i>Of which:</i>									
<i>Software Services</i>	1,600	2,705	3,202	3,565	2,175	3,579	5,954	10,212	12,299
<b>B. Transfers</b>	<b>150</b>	<b>981</b>	<b>1,729</b>	<b>3,886</b>	<b>2,633</b>	<b>4,066</b>	<b>4,134</b>	<b>6,288</b>	<b>9,290</b>
1) Official Transfers	2	0	0	0	0	1,598	2,103	1,723	2,073
2) Private Transfers	148	981	1,729	3,886	2,633	2,468	2,031	4,565	7,217
<b>C. Income</b>	<b>23,804</b>	<b>35,008</b>	<b>36,148</b>	<b>33,739</b>	<b>38,617</b>	<b>43,013</b>	<b>54,542</b>	<b>75,250</b>	<b>77,173</b>
1) Investment Income	23,747	32,885	33,830	30,847	34,586	36,947	51,112	70,955	72,769
2) Compensation of Employees	57	2,123	2,318	2,892	4,031	6,066	3,430	4,295	4,404
<b>Net Invisibles (I-II)</b>	<b>57,028</b>	<b>45,139</b>	<b>71,381</b>	<b>82,357</b>	<b>1,27,369</b>	<b>1,39,591</b>	<b>1,85,927</b>	<b>2,35,579</b>	<b>2,99,618</b>

R : Revised. PR : Partially Revised.

Statement 5: Invisibles Receipts by Category of Transactions

(Rs. crore)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>Invisibles Receipts (A+B+C)</b>	<b>1,31,449</b>	<b>1,47,778</b>	<b>1,75,108</b>	<b>2,02,757</b>	<b>2,45,413</b>	<b>3,11,550</b>	<b>3,97,660</b>	<b>5,17,146</b>	<b>5,96,954</b>
<b>A) Services</b>	<b>68,137</b>	<b>74,555</b>	<b>81,739</b>	<b>1,00,419</b>	<b>1,23,175</b>	<b>1,93,711</b>	<b>2,55,668</b>	<b>3,33,093</b>	<b>3,61,932</b>
<b>1) Travel Account</b>									
i) Tourist Expenses in India	13,166	16,064	14,975	15,991	23,054	29,858	34,871	41,127	45,524
<b>Total</b>	<b>13,166</b>	<b>16,064</b>	<b>14,975</b>	<b>15,991</b>	<b>23,054</b>	<b>29,858</b>	<b>34,871</b>	<b>41,127</b>	<b>45,524</b>
<b>2) Transportation Account</b>									
a) Sea Transport									
i) Surplus remitted by Indian companies operating abroad	262	157	344	241	170	932	2,000	2,038	2,040
ii) Operating expenses of foreign companies in India	696	398	495	695	1,325	2,075	2,824	4,181	3,105
iii) Charter hire charges	181	453	407	401	433	217	637	435	833
b) Air Transport									
i) Surplus remitted by Indian companies operating abroad	781	851	739	820	444	589	885	1,389	2,751
ii) Operating expenses of foreign companies in India	87	94	44	21	84	479	165	375	625
iii) Charter hire charges	103	19	85	21	81	82	93	156	167
c) Freight on exports	4,617	6,670	7,053	8,775	11,329	16,445	19,524	24,791	27,796
d) Others	673	722	1,159	1,287	848	202	1,895	2,684	2,883
<b>Total (a to d)</b>	<b>7,400</b>	<b>9,364</b>	<b>10,326</b>	<b>12,261</b>	<b>14,714</b>	<b>21,021</b>	<b>28,023</b>	<b>36,049</b>	<b>40,200</b>
<b>3) Insurance Account</b>									
a) Insurance on export	832	1,111	1,179	1,466	1,711	2,148	2,548	3,243	3,874
b) Premium									
i) Life	3	4	26	101	3	114	166	294	393
ii) Non-life	31	24	32	28	54	1,302	346	514	534
iii) Reinsurance from foreign companies	43	18	40	76	40	87	876	366	737
c) Commission on Business received from foreign companies	2	7	15	18	23	131	375	358	501
d) Others	93	70	82	94	91	131	383	628	548
<b>Total (a to d)</b>	<b>1,004</b>	<b>1,234</b>	<b>1,374</b>	<b>1,783</b>	<b>1,922</b>	<b>3,913</b>	<b>4,694</b>	<b>5,403</b>	<b>6,587</b>
<b>4) Government Not Included Elsewhere</b>									
a) Maintenance of foreign embassies and diplomatic missions in India	887	1,019	935	860	850	1,025	923	625	795
b) Maintenance of international and regional institutions in India	1,636	1,967	1,532	557	255	772	473	518	535
<b>Total (a to b)</b>	<b>2,523</b>	<b>2,986</b>	<b>2,467</b>	<b>1,417</b>	<b>1,105</b>	<b>1,797</b>	<b>1,396</b>	<b>1,143</b>	<b>1,330</b>
<b>5) Miscellaneous Account</b>									
a) Communication services	4,601	5,262	3,585	3,931	4,535	6,191	7,000	10,227	9,683
b) Construction services	1,691	2,430	696	863	2,097	2,184	1,074	3,156	3,071
c) Financial services	1,569	1,577	1,387	3,276	1,372	2,279	5,355	14,010	12,918
d) Software services	17,412	29,013	36,038	46,424	58,781	79,404	1,04,632	1,41,356	1,62,020
of which: IT Services	14,929	24,758	28,908	34,334	42,249	58,768	76,667	1,03,484	1,18,198
ITES-BPO	2,483	4,255	7,130	12,090	16,532	20,636	27,965	37,872	43,822
e) News agency services	1,485	511	43	284	321	769	818	1,509	2,035
f) Royalties, copyright and license fees	237	272	104	111	146	316	862	435	631

## ARTICLE

Invisibles in India's  
Balance of Payments:  
An Analysis of Trade  
in Services, Remittances  
and Income

Statement 5: Invisibles Receipts by Category of Transactions (Contd.)

(Rs. crore)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>g) Business services (1 to 12)\$</b>	2,790	1,522	2,464	3,890	5,937	23,067	41,356	65,738	67,424
i) Merchanting services						1,248	1,725	1,071	1,676
ii) Trade related services						1,923	2,310	5,960	8,976
iii) Operational Leasing Services						123	476	451	1,909
iv) Legal services						1,126	1,230	2,736	2,822
v) Accounting / Auditing services						170	302	795	918
vi) Business Management & Consultancy services	2,790	1,522	2,464	3,890	5,937	6,955	10,285	20,231	17,819
vii) Advertising/ trade fair						726	1,528	3,122	2,862
viii) Research & Development services						985	1,754	3,430	5,364
ix) Architectural Engineering & other technical services						6,325	14,163	15,678	12,649
x) Agricultural Mining & on-site processing services						236	143	217	229
xi) Maintenance of offices abroad services						3,227	7,051	11,924	11,500
xii) Environmental services						23	389	125	700
h) Personal, Cultural & Recreational services						466	838	1,094	2,259
i) Refunds/rebates	231	238	258	213	234	1,716	332	1,312	1,354
j) Other services\$\$	14,028	4,082	8,022	9,975	8,957	20,730	24,417	10,532	6,896
<b>Total (a to j)</b>	<b>44,044</b>	<b>44,907</b>	<b>52,597</b>	<b>68,967</b>	<b>82,380</b>	<b>1,37,122</b>	<b>1,86,684</b>	<b>2,49,371</b>	<b>2,68,291</b>
<b>B) Transfers</b>	<b>54,939</b>	<b>60,948</b>	<b>77,289</b>	<b>85,289</b>	<b>1,04,329</b>	<b>97,201</b>	<b>1,13,566</b>	<b>1,42,037</b>	<b>1,77,737</b>
<b>1) Official Transfers</b>									
i) Donations received from Non-residents	174	393	211	156	413	256	236	281	271
ii) Grant under PL 480 II	414	439	323	280	153	135	169	142	113
iii) Grants from other Governments	1,071	324	1,663	1,738	1,965	2,371	2,565	2,441	2,641
<b>Total (i to iii)</b>	<b>1,659</b>	<b>1,156</b>	<b>2,197</b>	<b>2,174</b>	<b>2,531</b>	<b>2,762</b>	<b>2,970</b>	<b>2,864</b>	<b>3,025</b>
<b>2) Private Transfers</b>									
i) Inward remittance from Indian workers abroad for family maintenance etc.	32,192	35,507	31,361	47,915	47,648	44,559	46,290	73,518	93,358
ii) Local withdrawals/ redemptions from non-resident deposits	17,849	21,577	40,654	32,147	48,565	40,105	55,269	59,594	75,968
iii) Gold and silver brought through passenger baggage	57	44	61	89	86	118	69	121	106
iv) Personal gifts/donations to charitable/religious institutions in India.	3,182	2,664	3,016	2,964	5,499	9,657	8,968	5,940	5,280
<b>Total (i to iv)</b>	<b>53,280</b>	<b>59,792</b>	<b>75,092</b>	<b>83,115</b>	<b>101,798</b>	<b>94,439</b>	<b>1,10,596</b>	<b>1,39,173</b>	<b>1,74,712</b>
<b>C) Income Account</b>	<b>8,373</b>	<b>12,275</b>	<b>16,080</b>	<b>17,049</b>	<b>17,909</b>	<b>20,638</b>	<b>28,426</b>	<b>42,016</b>	<b>57,285</b>
<b>1) Compensation of Employees</b>									
i) Wages received by Indians working on foreign contracts	646	585	593	565	595	2,100	793	1,719	1,847

**Statement 5: Invisibles Receipts by Category of Transactions (Concl.)**

(Rs. crore)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>2) Investment Income</b>									
i) Interest received on loans to Non-residents	256	384	959	745	910	293	449	739	5,882
ii) Dividend/profit received by Indians on foreign investment	68	54	273	64	184	407	992	2,036	1,908
<i>Of which:</i>									
<i>Dividend received by Indians on foreign investment</i>	#	#	#	#	#	194	122	618	526
<i>Profit received by Indians on foreign investment</i>	#	#	#	#	#	213	870	1,418	1,382
iii) Reinvested Earning	0	1,553	3,339	5,342	2,536	1,114	4,835	4,869	4,364
iv) Interest received on debentures, FRNs, CPs, fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds	50	86	63	69	137	813	453	289	422
v) Interest received on overdraft of VOSTRO accounts of foreign correspondents/branches by the ADs	38	26	3	5	1	1,518	488	1,177	907
vi) Payment of taxes by the Non-residents/refund of taxes by foreign governments to Indians	854	313	626	100	720	774	256	1,148	1,291
vii) Interest/discount earnings etc. earnings on RBI investment	5,992	8,927	8,344	8,885	9,708	13,543	20,070	29,980	40,648
viii) Interest/remuneration on SDR holdings	37	35	37	64	46	76	90	59	16
ix) Others	432	312	1,843	1,210	3,072	0	0	0	0
<b>Total ( i to ix)</b>	<b>7,727</b>	<b>11,690</b>	<b>15,487</b>	<b>16,484</b>	<b>17,314</b>	<b>18,538</b>	<b>27,633</b>	<b>40,297</b>	<b>55,438</b>

Statement 6: Invisibles Payments by Category of Transactions

(Rs. crore)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>Invisibles Payments (A+B+C)</b>	<b>74,421</b>	<b>1,02,639</b>	<b>1,03,727</b>	<b>1,20,400</b>	<b>1,18,044</b>	<b>1,71,959</b>	<b>2,11,733</b>	<b>2,81,567</b>	<b>2,97,336</b>
<b>A) Services</b>	<b>50,467</b>	<b>66,650</b>	<b>65,850</b>	<b>82,775</b>	<b>76,794</b>	<b>1,24,880</b>	<b>1,53,057</b>	<b>2,00,029</b>	<b>2,10,873</b>
<b>1) Travel Account</b>									
i) Business	5,490	7,200	7,001	9,617	12,449	14,451	15,296	12,758	13,255
ii) Health Related	13	18	18	18	26	59	167	61	71
iii) Education Related	263	435	1,182	818	1,082	2,892	4,921	5,009	11,302
iv) Basic Travel Quota ( BTQ)	1,638	1,738	2,465	3,830	2,063	5,226	5,473	8,154	7,924
v) Pilgrimage	602	867	541	604	72	144	122	527	352
vi) Others	1,262	2,483	3,129	1,268	842	799	3,453	3,740	4,269
<b>Total (i to vi)</b>	<b>9,268</b>	<b>12,741</b>	<b>14,336</b>	<b>16,155</b>	<b>16,534</b>	<b>23,571</b>	<b>29,432</b>	<b>30,249</b>	<b>37,173</b>
<b>2) Transportation Account</b>									
a) Sea Transport									
i) Surplus remitted by Foreign companies operating in India	1,681	1,872	2,245	1,603	683	4,529	7,274	8,640	6,685
ii) Operating expenses of Indian companies abroad	1,757	3,736	2,125	2,439	1,670	1,493	4,455	2,486	3,627
iii) Charter hire charges	501	700	534	540	459	389	369	383	595
iv) Freight on imports	@	@	@	@	@	3,924	6,659	6,076	11,851
v) Freight on exports	..	..	..	..	..	2,328	2,573	3,210	3,128
vi) Remittance of passage booking abroad	#	#	#	#	#	114	53	25	17
b) Air Transport									
i) Surplus remitted by Foreign companies operating in India	3,561	5,632	6,477	6,827	2,999	5,156	9,683	8,320	10,632
ii) Operating expenses of Indian companies abroad	580	444	529	539	611	459	1,268	1,086	2,267
iii) Charter hire charges	324	336	333	391	280	217	626	1,077	2,063
iv) Freight on imports	@	@	@	@	@	528	557	792	2,222
v) Freight on exports	..	..	..	..	..	264	180	144	110
vi) Remittance of passage booking abroad	#	#	#	#	#	138	37	58	102
c) Freight on imports	1,317	2,970	3,482	2,895	3,503	@@	@@	@@	@@
d) Remittance of passage booking abroad	104	52	136	80	48	##	##	##	##
e) Others	625	430	625	514	435	824	3,192	4,207	2,978
<b>Total (a to e)</b>	<b>10,450</b>	<b>16,172</b>	<b>16,486</b>	<b>15,828</b>	<b>10,688</b>	<b>20,363</b>	<b>36,928</b>	<b>36,504</b>	<b>46,277</b>
<b>3) Insurance Account</b>									
a) Premium									
i) Life	3	1	3	2	4	42	64	128	409
ii) Non-life	45	37	123	22	47	1,511	1,076	372	513
iii) Reinsurance	328	805	850	1,421	1,224	1,350	2,588	1,729	2,278
b) Commission on Business	24	1	15	3	2	54	124	103	109
c) Others	125	160	348	239	395	292	1,113	571	885
<b>Total (a to c)</b>	<b>525</b>	<b>1,004</b>	<b>1,339</b>	<b>1,687</b>	<b>1,672</b>	<b>3,249</b>	<b>4,965</b>	<b>2,903</b>	<b>4,194</b>
<b>4) Government Not Included Elsewhere</b>									
a) Maintenance of Indian embassies and diplomatic missions abroad	1,023	1,199	1,002	938	855	1,516	1,971	1,284	1,100
b) Remittances by foreign embassies and missions in India	144	261	347	167	121	327	372	541	421
<b>Total (a to b)</b>	<b>1,167</b>	<b>1,460</b>	<b>1,349</b>	<b>1,105</b>	<b>976</b>	<b>1,843</b>	<b>2,343</b>	<b>1,825</b>	<b>1,520</b>

Statement 6: Invisibles Payments by Category of Transactions (Contd.)

(Rs. crore)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>5) Miscellaneous Account</b>									
a) Communication services	826	583	1,767	4,704	3,547	3,298	1,285	3,589	3,459
b) Construction services	220	757	2,446	6,391	2,995	3,217	3,209	3,337	3,047
c) Financial services	5,785	8,991	6,046	6,765	3,217	3,735	4,265	13,460	12,581
d) Software services	1,600	2,705	3,202	3,565	2,175	3,579	5,954	10,212	12,299
e) News agency services	693	1,167	777	1,122	1,080	1,251	576	1,015	1,322
f) Royalties, copyright and license fees	1,351	1,073	1,723	1,703	2,039	3,185	2,640	4,632	4,370
<b>g) Business services (i to xii)\$</b>	5,003	4,674	7,154	8,768	11,711	32,807	34,428	71,500	67,105
i) Merchenting services						1,055	547	1,324	2,885
ii) Trade related services						4,741	5,352	8,118	9,189
iii) Operational Leasing Services						1,584	2,052	4,249	4,626
iv) Legal services						327	363	724	1,619
v) Accounting / Auditing services						58	89	263	276
vi) Business Management & Consultancy services	3,456	2,499	2,537	3,135	3,734	5,708	10,769	15,739	14,674
vii) Advertising/ trade fair						2,298	1,860	7,974	5,236
viii) Research & Development services						254	515	906	1,628
ix) Architectural Engineering & other technical services						4,987	6,293	13,630	12,730
x) Agricultural Mining & on-site processing services						30	67	333	202
xi) Maintenance of offices abroad services	1,547	2,175	4,617	5,633	7,977	11,746	6,480	18,215	14,002
xii) Environmental services						19	41	27	38
h) Personal, Cultural & Recreational services						461	371	525	800
i) Refunds/rebates	387	292	715	736	1,677	3,437	201	1,655	2,107
j) Other services\$\$	13,192	15,031	8,510	14,246	18,483	20,884	26,460	18,621	14,618
<b>Total (a to j)</b>	<b>29,057</b>	<b>35,273</b>	<b>32,340</b>	<b>48,000</b>	<b>46,924</b>	<b>75,854</b>	<b>79,389</b>	<b>1,28,548</b>	<b>1,21,709</b>
<b>B) Transfers</b>	<b>150</b>	<b>981</b>	<b>1,729</b>	<b>3,886</b>	<b>2,633</b>	<b>4,066</b>	<b>4,134</b>	<b>6,288</b>	<b>9,290</b>
<b>1) Official Transfers</b>									
i) Grants/donations from official sector	2	0	0	0	0	1,598	2,103	1,723	2073
<b>Total</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,598</b>	<b>2,103</b>	<b>1,723</b>	<b>2073</b>
<b>2) Private Transfers</b>									
i) Remittance by Non-residents towards family maintenance and savings	125	581	1,392	3,668	2,387	1,887	1,569	3,719	6,348
ii) Personal gifts/donations to charitable/religious institutions	23	400	337	218	246	581	462	846	869
<i>Of which:</i>									
iii) Remittance towards personal gifts and donations						488	426	714	731
iv) Remittance towards donations to religious & charitable institutions abroad						75	32	79	97
v) Remittance towards grants and donations to other governments & charitable institutions established by the governments						18	4	53	41
<b>Total (i to v)</b>	<b>148</b>	<b>981</b>	<b>1,729</b>	<b>3,886</b>	<b>2,633</b>	<b>2,468</b>	<b>2,031</b>	<b>4,565</b>	<b>7,217</b>

## ARTICLE

Invisibles in India's  
Balance of Payments:  
An Analysis of Trade  
in Services, Remittances  
and Income

Statement 6: Invisibles Payments by Category of Transactions (Concl'd.)

(Rs. crore)									
Items	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07 R	2007-08 PR
1	2	3	4	5	6	7	8	9	10
<b>C) Income</b>	<b>23,804</b>	<b>35,008</b>	<b>36,148</b>	<b>33,739</b>	<b>38,617</b>	<b>43,013</b>	<b>54,542</b>	<b>75,250</b>	<b>77,173</b>
<b>a) Compensation of Employees</b>									
i) Payment of wages/ salary to Non-residents working in India	57	2,123	2,318	2,892	4,031	6,066	3,430	4,295	4,404
<b>Total</b>	<b>57</b>	<b>2,123</b>	<b>2,318</b>	<b>2,892</b>	<b>4,031</b>	<b>6,066</b>	<b>3,430</b>	<b>4,295</b>	<b>4,404</b>
<b>b) Investment Income</b>									
i) Payment of interest on NRI deposits	7,549	8,276	8,621	6,845	7,536	6,071	6,634	8,909	7,317
ii) Payment of interest on loans from Non-residents	13,167	13,401	13,599	12,565	15,920	11,001	19,215	17,136	20,387
iii) Payment of dividend/profit to Non-resident share holders	2,333	4,676	3,397	2,237	4,041	8,969	11,123	15,774	14,355
<i>Of which:</i>									
Payment of dividend to Non-resident share holders						7,120	10,674	14,634	13,442
Payment of profit to Non-resident share holders						1,849	449	1,140	913
iv) Reinvested Earning	0	6,177	7,841	8,866	6,710	8,555	12,219	26,371	28,859
v) Payment of interest on debentures, FRNs, CPs fixed deposits, Government securities etc.	512	271	103	207	192	766	532	158	225
vi) Charges on SDRs	132	73	248	96	73	86	75	135	85
vii) Interest paid on overdraft on VOSTRO a/c Holders/ OD on NOSTRO a/c	2	2	2	22	92	1,154	945	1,829	954
ix) Payment of taxes by the Indians/refund of taxes by government to Non-residents	52	9	19	9	22	345	369	643	587
<b>Total (i to ix)</b>	<b>23,747</b>	<b>32,885</b>	<b>33,830</b>	<b>30,847</b>	<b>34,586</b>	<b>36,947</b>	<b>51,112</b>	<b>70,955</b>	<b>72,769</b>

PR : Partially Revised.

@ : For the period prior to 2004-05, the break up of 'freight on imports' between the sea transport and the air transport is not separately available. Therefore, these have been included under the head 'freight on imports'.

+ : The category 'freight on exports' was introduced in 2004-05 with a view to improve the data coverage.

# : For the period prior to 2004-05, the break up between the sea transport and the air transport is not separately available. Therefore, these have been included under the head 'remittance on passage booking abroad'.

@@: Included under the heads 'sea transport' and 'air transport'.

##: Included under the heads 'sea transport' and 'air transport'.

\$ : These new categories of services are available since 2004-05 as the reporting system was put in place to record such transactions.

\$\$ : Till 2003-04, others included advertising, rentals, office maintenance, prizes, exhibitions & other services not included elsewhere.

### Annex I : Compilation and Dissemination of India's Invisibles

India's invisibles details form part of India's Balance of Payments (BoP) and are released in two stages viz., (i) standard presentation with broad heads, and (ii) detailed presentation with break-up of broad heads. In the first stage, major components of invisibles are released as part of BoP on a quarterly basis to meet the IMF's Special Data Dissemination Standards (SDDS). These quarterly details are released through the Reserve Bank of India (RBI) website and also published in the RBI Bulletin. In the first stage, the coverage is limited under broad heads of services (travel, transportation, insurance, government not included elsewhere and miscellaneous services including those of software services, business services, financial services and communication services), transfers (private and official transfers) and income (investment income and compensation of employees). In the second stage, when the data firm up and more details are available, the disaggregated details on invisibles are compiled and provided on an annual basis. These disaggregated data are published in an article titled "Invisibles in India's Balance of Payments" in the RBI Bulletin.

The details on invisibles are extracted from India's balance of payments records and the balance of payments details are compiled in accordance with the guidelines in the IMF's Balance of Payments Manual, 5th Edition (BPM5), 1993, with minor modifications to adapt to the specifics of the Indian situation. The Manual defines BoP as a statistical statement that systematically summarises, for a specific time

period, the economic transactions of an economy with the rest of the world. Transactions between residents and non-residents consist of those involving goods, services and income; involving financial claims on and liabilities to the rest of the world; and those classified as transfers, involving offsetting entries to balance one-sided transactions.

In recognition to the growing importance of services and in order to meet the requirements of compilation under extended balance of payments statistics, the Reserve Bank based on the recommendations of a Technical Group on Statistics of International Trade in Services, which submitted its report in 2002, took the lead in putting in place an arrangement to collect comprehensive information on India's trade in services in the context of the ongoing negotiations on international trade in services under the GATS framework. The details regarding new reporting arrangements which were put in place in 2004-05, wherein a number of new purpose codes were introduced with a view to collect data separately for a number of emerging business services including those of merchanting services, trade related services, operational leasing services, legal services, accounting services, business and management services, advertising services, research and development services, architectural and engineering services, agricultural services, office maintenance services, environmental services and personal and cultural services, were first published in the November 2006 issue of the RBI Bulletin.

**Annex II: Details on Definitional Aspect of Components of Invisibles**

Item	Description
1. Services	
(i) Travel	'Travel' represents all expenditure by foreign tourists in India on the receipts side and all expenditure by Indian tourists abroad on payments side. Travel receipts largely depend on the arrival of foreign tourists in India during a given time period.
(ii) Transportation	'Transportation' records receipts and payments on account of the carriage of goods and people as well as other distributive services (such as port charges, bunker fuel, stevedoring, cabotage, warehousing) performed on merchandise trade.
(iii) Insurance	'Insurance' consists of insurance on exports/imports, premium on life and non-life policies and reinsurance premium from foreign insurance companies.
(iv) Government Not Included Elsewhere (GNIE)	'Government not included elsewhere (GNIE)' represents remittances towards maintenance of foreign embassies, diplomatic missions and international/regional institutions, while payments record the remittances on account of maintenance of embassies and diplomatic missions abroad.
(v) Miscellaneous Services	'Miscellaneous services' encompass communication services, construction services, financial services, software services, news agency services, royalties, copyright and license fees, personal, cultural and recreational services, management services and business services.  Business services comprise merchanting services, trade related services, operational leasing services, legal services, accounting services, business and management consultancy services, advertising services, research and development services, architectural and engineering services, agricultural services, mining and on-site processing services, office maintenance services, environmental services and distribution services.
2. Investment Income	'Investment income' represents the servicing of capital transactions (both debt and non-debt). These transactions are in the form of interest, dividend, profit and others for servicing of capital transactions. Interest payments represent servicing of debt liabilities, while the dividend and profit payments reflect the servicing of non-debt (foreign direct investment and portfolio investment) liabilities. Investment income payments move in tandem with India's external liabilities, while investment income receipts get linked to India's external assets including foreign exchange reserves. In accordance with the BPM5, 'compensation of employees' has been shown under the heading, "income" with effect from 1997-98.
3. Transfers	'Transfers' represent one-sided transactions, i.e., transactions that do not have any <i>quid pro quo</i> , such as grants, gifts, and migrants' transfers by way of remittances for family maintenance, repatriation of savings and transfer of financial and real resources linked to change in resident status of migrants. Official transfer receipts record grants, donations and other assistance received by the Government from bilateral and multilateral institutions. Similar transfers by the Indian Government to other countries are recorded under official transfer payments.

## *Finances of Large Public Limited Companies: 2007-08\**

*This article presents the financial performance of select 1,526 non-Government non-financial large (each with paid-up capital of Rs.1 crore and above) public limited companies during 2007-08, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The consolidated results in 2007-08 revealed that the performance of the companies has been moderated in terms of growth rates in sales, value of production, gross profits, profits after tax and profits retained during the year 2007-08 as compared to the previous year. The profitability ratio (gross profits to sales) improved, whereas, the profit allocation ratio (profit after tax to net worth) decreased during the year under review. External sources of funds (i.e. other than own sources) continued to play a major role in financing the asset formation and other activities in the year 2007-08.*

This article presents the financial performance of select 1,526 non-Government non-financial large (each with paid-up capital of Rs.1 crore and above) public limited companies during 2007-08 based on their audited annual accounts closed during April 2007 to March 2008<sup>1</sup>.

\* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the March 2008 issue of the Reserve Bank of India Bulletin for the previous study, which covered 1,431 non-Government non-financial large public limited companies during 2006-07. In the present study, 711 new companies have been covered in addition to the 815 companies common with the previous study. Out of 1,526 companies, 451 companies' data were procured from Center for Monitoring Indian Economy (CMIE).

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

The consolidated results of the select 1,526 large public limited companies revealed that the financial performance has been moderated during the year 2007-08 compared to the performance in 2006-07, as indicated by the growth rates in respect of sales, value of production, manufacturing expenses, gross profits, net worth, etc. (Table 1 & Statement 1). Growth rates of all major parameters like sales, value of production, manufacturing expenses, remuneration to employees, etc. were lower in 2007-08 as compared to 2006-07. Net worth, however, grew at a higher rate of 31.2 per cent in 2007-08 as compared to 28.4 per cent in 2006-07 mainly on account of huge infusion of external funds by a few companies through issuance of preference shares and ordinary shares at a high premium. Corporate profits viz. gross profits and profits after tax grown at lower rate of 23.0 per cent and 26.6 per cent respectively in 2007-08 as compared to 45.4 per cent each in 2006-07. Gross saving and gross value added also grew at lower rate in 2007-08 compared to that of 2006-07. Inventory management observed to be poorer in 2007-08 as it recorded higher inventory to sales ratio (Statement 2) than in 2006-07. Gross saving to gross capital formation ratio observed to be lower at 73.3 per cent in 2007-08 than that of 87.4 per cent in 2006-07. However, the select companies showed improved profit margin (measured by gross profits as percentage of sales) in 2007-08 than in 2006-07. Share of exports in sales was observed to be higher in 2007-08 than that in 2006-07.

External sources of funds (i.e. other than own sources) continue to contribute major share in financing the asset formation and other activities during the year 2007-08. The share of gross capital formation in uses of

**Table 1: Growth Rates of Select Items**

(Per cent)		
Item	2006-07	2007-08
1	2	3
<b>Growth Rates</b>		
Sales +	26.3	17.8
Value of production	26.2	17.7
Manufacturing expenses	25.1	17.9
Remuneration to employees	27.2	21.3
Gross profits	45.4	23.0
Interest paid	25.6	26.5
Profits before tax	44.5	25.9
Tax provision	41.7	23.8
Profits after tax	45.4	26.6
Dividends paid	12.6	22.6
Profits retained	57.6	27.7
Net worth	28.4	31.2
Gross savings	40.8	23.4
<b>Financial Ratios</b>		
Debt to equity	43.9	41.1
Gross fixed assets formation to Total uses of funds @	35.5	39.1
Gross capital formation to Total uses of funds @	47.6	50.3
Gross profits to Sales	15.2	15.9
Profits after tax to Net worth	19.5	18.6
Profits retained to Profits after tax	79.0	79.7
Ordinary dividends to ordinary paid-up capital	39.9	46.9

+ : Net of 'Rebates and discounts' and 'Excise duty and cess'.

@ : Adjusted for revaluation, etc.

funds improved in the year 2007-08 over that in 2006-07.

## Income and Expenditure

The total sales of the 1,526 companies, amounting to Rs. 9,49,645 crore, registered a growth of 17.8 per cent in 2007-08 as against 26.3 per cent growth in 2006-07. The employees' remuneration continued to increase at a high rate of 21.3 per cent in 2007-08 preceded by 27.2 per cent in the previous year. Interest payments has grown at a higher rate of 26.5 per cent in 2007-08 as compared to 25.6 per cent in 2006-07. Growth in profits after tax of the select companies decelerated

**Table 2: Operating Income & Expenditure**

(Per cent)					
Income	2006-07	2007-08	Expenditure	2006-07	2007-08
Sales	95.8	94.8	Manufacturing	75.2	74.9
Change in Inventory	1.5	1.4	Remuneration to employees	8.3	8.5
Other Income	2.7	3.8	Other Expenditure	12.4	12.5
			Provision (except Tax)	4.1	4.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

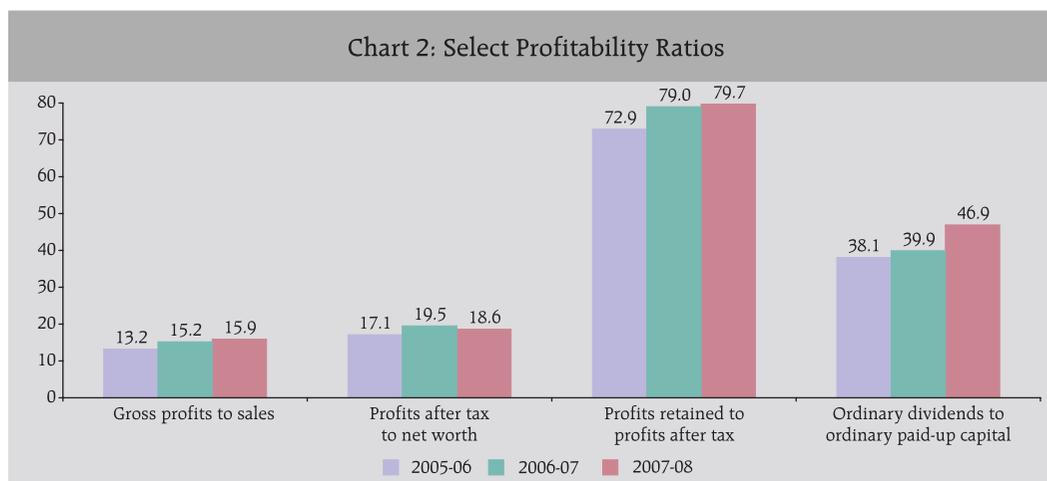
to 26.6 per cent in 2007-08 compared to a higher growth of 45.4 per cent in 2006-07. Dividend payments of select companies, amounting to Rs. 21,048 crore, registered a growth rate of 22.6 per cent in 2007-08 compared to 12.6 per cent in 2006-07. Profits retained by the select companies increased by 27.7 per cent in 2007-08 on the top of higher growth (57.6 per cent) in the previous year. Gross savings increased by 23.4 per cent in 2007-08, whereas, it had grown at higher level of 40.8 per cent in 2006-07. Gross value added of select companies grew by 21.1 per cent in 2007-08 compared to 32.4 per cent in 2006-07.

Income and expenditure pattern of the select companies broadly remained similar

in 2007-08 as was in 2006-07. On income side, share of sales dropped by 1 per cent to 94.8 per cent while that of other income increased by 1.1 per cent to 3.8 per cent. Manufacturing expenses continued to contribute three fourth of total expenditure.

The profit margin (gross profits as percentage of sales) of the select companies continued to increase from 13.2 per cent in 2005-06 to 15.2 per cent in 2006-07 and further to 15.9 per cent in 2007-08 (Statement 2 & Chart 2). On the other hand, the effective tax rate (tax provision as percentage of profits before tax) continued to decrease from 25.1 per cent in 2005-06 to 24.6 per cent in 2006-07 and further to 24.2 per cent in 2007-08.

**Chart 1: Growth Rates of Select Items**



The ordinary dividend rate (ordinary dividends as percentage of ordinary paid-up capital) and the retention ratio (profits retained as percentage of profits after tax) gradually moved up over the last three years to 46.9 per cent (38.1 per cent in 2005-06 and 39.9 per cent in 2006-07) and 79.7 per cent (72.9 per cent in 2005-06 and 79.0 per cent in 2006-07), respectively in 2007-08.

### Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies of the select companies grew by 23.9 per cent to Rs. 2,76,364 crore in 2007-08 (Statements 1 and 6). The merchandise exports, valued at Rs. 2,19,091 crore, grew only by 25.1 per cent in 2007-08 as compared to a higher growth of 49.4 per cent recorded in the previous year. The exports to sales ratio was higher at 23.1 per cent in 2007-08 as compared to 21.7 per cent in 2006-07 and 18.4 per cent in 2005-06. The total expenditure in foreign currencies increased by 34.8 per cent in 2007-08, which was marginally higher as

compared to 32.2 per cent in 2006-07. The value of merchandise imports amounted to Rs. 2,74,166 crore, registering a lower growth of 30.6 per cent in 2007-08 as compared to 32.6 per cent in 2006-07. The imports of raw materials and capital goods accounted for 79.6 per cent and 11.0 per cent of the total merchandise imports, respectively, in 2007-08 against 81.3 per cent and 8.2 per cent respectively in 2006-07. The net outflow in foreign currencies of the select companies was at Rs. 55,475 crore in 2007-08 compared to Rs. 23,212 crore in 2006-07.

### Liabilities and Assets

Total liabilities/assets of the select companies increased by 30.4 per cent to Rs. 12,50,638 crore in 2007-08 (Statement 4). Growth in gross fixed assets (adjusted for revaluation) recorded higher growth rate of 20.5 per cent in 2007-08 than 15.4 per cent in 2006-07 (Statement 1). The composition of assets and liabilities of the select companies is presented in Table 3 and Chart 3.

**Table 3: Composition of Assets and Liabilities**

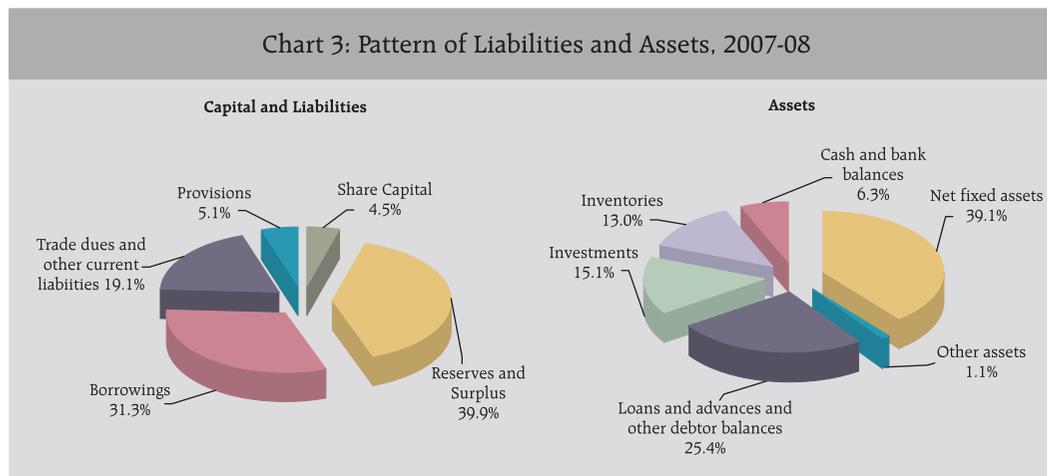
(Per cent)					
<b>Capital and liabilities</b>	<b>2006-07</b>	<b>2007-08</b>	<b>Assets</b>	<b>2006-07</b>	<b>2007-08</b>
1. Share capital	5.1	4.5	1. Gross fixed assets	62.6	58.3
2. Reserves and surplus <i>of which, Capital reserves</i>	38.8 14.3	39.9 14.6	2. Depreciation	22.0	19.1
3. Borrowings <i>of which, from banks</i>	31.9 18.5	31.3 19.1	3. Net fixed assets	40.6	39.1
4. Trade dues and other current liabilities <i>of which, Sundry creditors</i>	19.2 12.4	19.1 12.1	4. Inventories	13.2	13.0
5. Provisions	5.1	5.1	5. Loans and advances and other debtor balances	23.2	25.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	6. Investments	13.3	15.1
			7. Advance of income-tax	—	—
			8. Other assets	1.5	1.1
			9. Cash and bank balances	8.1	6.3
			<b>Total</b>	<b>100.0</b>	<b>100.0</b>

—: Negligible.

The composition of capital and liabilities in 2007-08 remained broadly the same as in the previous year. The share of reserves and surplus in total liabilities increased marginally to 39.9 per cent in 2007-08 from 38.8 per cent in 2006-07. On the contrary, the share of share capital in total liabilities moved downwards to 4.5 per cent in 2007-08 from 5.1 per cent in 2006-07. Banks were the major stakeholders in total outstanding borrowings. Borrowing from banks' share in total liabilities of select companies moved up to 19.1 per cent in

2007-08 from 18.5 per cent in 2006-07. Debt-equity ratio decreased to 41.1 per cent in 2007-08 from 43.9 per cent in 2006-07.

The composition of assets in 2007-08 was also more or less similar to that of previous year. The share of net fixed assets declined by 1.5 per cent to 39.1 per cent while share of cash and bank balances declined by 1.8 per cent to 6.3 per cent in 2007-08. Loans and advances and other debtor balances, however, contributed 25.4 per cent of total assets in 2007-08 compared to 23.2 per cent

**Chart 3: Pattern of Liabilities and Assets, 2007-08**

in previous year. Share of investments in total assets also moved up to 15.1 per cent in 2007-08 from 13.3 per cent in 2006-07. The current ratio (current assets to current liabilities) remained unchanged at 1.3 per cent in 2007-08 as in the previous year.

### Sources and Uses of Funds

An analysis of sources and uses of funds showed that the total funds sourced / used by the select companies was amounting to Rs. 3,13,910 crore during 2007-08 as compared to Rs. 2,25,137 crore during the previous year (Statement 5). The composition of sources and uses of funds of the select companies is given in Table 4 and Chart 4. The ratio of external sources of funds to total sources of funds marginally decreased to 61.4 per cent during 2007-08 from 62.4 per cent during 2006-07.

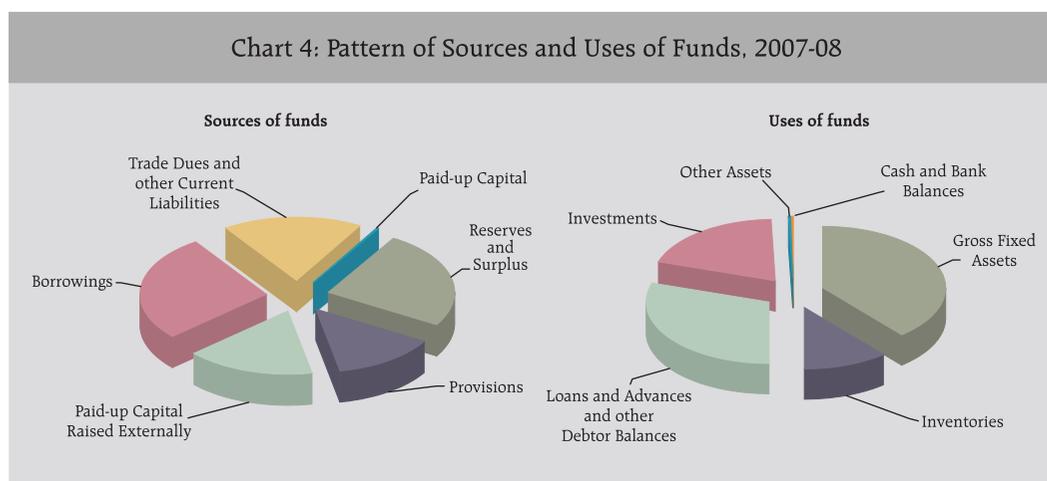
The share of borrowings in total external sources of funds significantly decreased from 31.7 per cent during 2006-07 to 27.2 per cent during 2007-08. In absolute terms, borrowings amounting to Rs. 85,500 crore during 2007-08 registered an increase of 20.0 per cent from Rs. 71,259 crore during 2006-07. In the case of borrowings from other Indian financial institutions, there was borrowing of Rs. 88 crore during 2007-08 against net repayments of Rs. 512 crore during 2006-07. The borrowings from foreign institutional agencies amounted to Rs. 13,672 crore during 2007-08 registering a reduction of 29.5 per cent from Rs. 19,390 crore during 2006-07. The funds generated through sundry creditors increased to Rs. 32,279 crore during 2007-08 from Rs. 25,784 crore during 2006-07. Trade dues and other current liabilities accounted for 17.7 per

**Table 4: Composition of Sources and Uses of funds**

(Per cent)					
Sources of Funds	2006-07	2007-08	Uses of Funds	2006-07	2007-08
<b>Internal sources</b>					
<b>(Own Sources)</b>	37.6	38.6	1. Gross fixed assets	35.5	39.1
1. Paid-up capital	0.4	0.2	of which, i) Buildings	3.4	3.1
2. Reserves and surplus	28.3	25.2	ii) Plant and machinery	20.5	18.1
3. Provisions	8.9	13.2	2. Inventories	12.1	11.2
of which, depreciation provision	8.8	8.3	of which, i) raw material etc.	3.6	4.5
<b>External sources</b>			ii) finished goods	2.7	2.5
<b>(Other than Own Sources)</b>	62.4	61.4			
4. Paid-up capital*	12.6	16.5	3. Loans and advances and other debtor balances	22.9	30.2
of which, Premium on shares	11.3	14.0	4. Investments	18.3	19.7
5. Borrowings	31.7	27.2	5. Other assets	2.6	-0.4
of which, i) Debentures	-0.6	0.1			
ii) Loans and advances	31.9	24.4	6. Cash and bank balances	8.7	0.2
of which, from banks	20.2	19.5			
6. Trade dues and other current liabilities	18.1	17.7			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\* Includes capital receipts.

Chart 4: Pattern of Sources and Uses of Funds, 2007-08



cent of total sources of funds during 2007-08 as compared to 18.1 per cent during 2006-07. Borrowings (27.2 per cent) was the major source of fund followed by Reserves & surplus (25.2 per cent) during 2007-08 similar to 2006-07.

The gross fixed assets formation by the select companies increased to Rs. 1,22,771 crore during 2007-08 from Rs. 79,924 crore during 2006-07 and its share in total assets formation increased to 39.1 per cent during 2007-08 from 35.5 per cent during 2006-07. The share of 'loans and advances and other debtor balances' in total uses of funds significantly increased to 30.2 per cent during 2007-08 from 22.9 per cent during 2006-07. On the contrary, the share of cash and bank balances decreased to 0.2 per cent during 2007-08 from 8.7 per cent during 2006-07. There was an increase in share of investments to 19.7 per cent during 2007-08 from 18.3 per cent during 2006-07. Gross savings to gross capital formation ratio stood at 73.3 per cent in 2007-08 as against 87.5 per cent in 2006-07.

## Performance of Companies by Size of Sales

It is observed that companies with larger sales volume generally recorded higher rate of growth in sales during the year under review (Table 5 and Statement 7).

Growth in sales as well as gross profits moderated in 2007-08 across all size classes. Sales growth was maximum at 19.0 per cent in the sales size group 'Rs. 500 crore to Rs. 1000 crore' in 2007-08 whereas it was negative at (-)7.7 per cent in the smallest sales size group 'Less than Rs. 25 crore'. Gross profits growth was also negative at (-)6.7 per cent for the companies in sales size group 'Rs. 25 crore to Rs. 50 crore' while companies in smallest sales size 'Less than 25 crore' recorded highest gross profit growth of 39.9 per cent. The growth rate of total net assets was higher for all sales classes except for 'Less than Rs. 25 crore' and 'Rs. 500 crore to Rs. 1000 crore'.

Profit margin improved in 2007-08 for companies having sales at both lower and

**Table 5: Performance of Companies by Size of Sales**

A. Growth Rates of Select Items (Per cent)									
Sales size-Group	No. of Companies	Sales		Gross Profit		Total Net Assets			
		2006-07	2007-08	2006-07	2007-08	2006-07	2007-08		
Less than Rs. 25 cr	281	7.4	-7.7	122.1	39.9	23.0	20.9		
Rs. 25 cr – Rs. 50 cr	158	3.9	2.5	74.8	-6.7	13.8	14.1		
Rs. 50 cr – Rs. 100 cr	202	13.4	7.6	18.2	2.0	18.6	22.8		
Rs. 100 cr – Rs. 500 cr	531	20.3	14.9	38.2	10.7	25.5	26.5		
Rs. 500 cr – Rs. 1000 cr	170	19.9	19.0	40.9	22.8	28.7	24.9		
Rs. 1000 cr and above	184	29.5	18.7	47.3	25.1	27.8	32.3		
B. Select Financial Ratios (Per cent)									
Sales size-Group	Gross Profits to Sales			Debt to Equity			Tax Provision to Profits before Tax		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Less than Rs. 25 cr	4.2	8.7	13.2	42.8	35.5	21.6	176.3	32.6	22.2
Rs. 25 cr – Rs. 50 cr	5.9	9.9	9.0	124.4	104.8	102.8	35.9	37.1	62.7
Rs. 50 cr – Rs. 100 cr	10.0	10.4	9.8	60.3	57.7	59.5	28.0	23.9	24.8
Rs. 100 cr – Rs. 500 cr	10.5	12.0	11.6	50.2	49.7	49.8	27.4	25.3	28.7
Rs. 500 cr – Rs. 1000 cr	10.3	12.1	12.5	63.4	62.0	59.5	27.6	27.1	27.4
Rs. 1000 cr and above	14.6	16.6	17.5	38.2	39.1	36.2	24.3	24.2	23.3

upper end viz. less than Rs. 25 crore as well as more than Rs. 500 crore, whereas, it decreased for companies having sales in the range of 'Rs. 25 crore to Rs. 500 crore' (Statement 8). Companies with sales range 'Rs. 1000 crore and above' showed the highest profit margin of 17.5 per cent, whereas, the lowest profit margin of 9.0 per cent was registered for sales range 'Rs. 25 crore to Rs. 50 crore' in 2007-08. Effective tax rate (ratio of tax provision to profits before tax) ranged from 22.2 per cent in sales range 'Less than Rs. 25 crore' to as high as 62.7 per cent in sales range 'Rs. 25 crore to Rs. 50 crore'. Higher effective tax rate for companies in 'Rs. 25 crore to Rs. 50 crore' sales size group was on account of some loss making companies in that group. The ordinary dividends to ordinary paid-up capital ratio was higher with higher sales ranges in all the three years. Debt to equity ratio was lowest at 21.6 per cent in 'Less

than Rs. 25 crore' sales range and highest at 102.8 per cent in 'Rs. 25 crore to Rs. 50 crore' sales range in 2007-08. High debt to equity ratio for companies in 'Rs. 25 crore to Rs. 50 crore' sales size group was caused by a loss making company having large amount of debt and negative net worth.

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

Growth rate in sales was lower in all PUC size classes except in PUC size of 'Rs. 1 crore to Rs. 2 crore' and 'Rs. 5 crore to Rs. 10 crore', which were observed to be higher at 16.9 per cent and 17.3 per cent in 2007-08 as compared to 6.6 per cent and 16.0 per cent in these PUC size classes during 2006-07, respectively (Table 6 and Statement 9). Growth rate in gross profits was lower in 2007-08 than that in previous year in all PUC size classes except in 'Rs. 2 crore to Rs. 5

**Table 6: Performance of companies by size of paid-up capital**

A. Growth Rates of Select Items								(Per cent)	
PUC Size Group	No. of Companies	Sales		Gross Profit		Total Net Assets			
		2006-07	2007-08	2006-07	2007-08	2006-07	2007-08		
Rs. 1 cr – Rs. 2 cr	53	6.6	16.9	33.1	26.5	34.7	12.5		
Rs. 2 cr – Rs. 5 cr	302	16.5	12.5	11.8	26.9	13.1	16.9		
Rs. 5 cr – Rs. 10 cr	336	16.0	17.3	25.5	21.3	21.6	20.8		
Rs. 10 cr – Rs. 25 cr	444	26.4	19.3	37.3	24.3	29.1	26.3		
Rs. 25 cr – Rs. 50 cr	212	24.6	23.1	27.4	36.3	31.5	25.6		
Rs. 50 cr – Rs. 100 cr	95	24.2	15.4	55.6	7.6	28.5	26.3		
Rs.100 cr and above	84	30.1	16.0	54.1	22.5	25.8	35.6		

B. Select Financial Ratios									(Per cent)	
PUC Size Group	Gross Profits to Sales			Debt to Equity			Tax Provision to Profits before Tax			
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	
Rs. 1 cr – Rs. 2 cr	9.0	11.3	12.2	30.3	31.1	27.6	36.8	32.2	30.9	
Rs. 2 cr – Rs. 5 cr	7.3	7.0	7.9	43.2	42.9	46.2	28.9	30.3	33.3	
Rs. 5 cr – Rs. 10 cr	8.3	8.9	9.2	46.7	45.3	46.9	27.6	27.4	28.9	
Rs. 10 cr – Rs. 25 cr	11.0	12.0	12.5	49.5	52.6	44.7	25.1	26.2	25.7	
Rs. 25 cr – Rs. 50 cr	11.8	12.0	13.3	45.8	44.6	39.7	26.2	26.8	28.4	
Rs. 50 cr – Rs. 100 cr	12.3	15.5	14.4	46.0	44.6	50.1	26.4	26.5	28.6	
Rs.100 cr and above	16.4	19.4	20.5	40.8	41.0	37.7	24.1	22.9	21.2	

crore' and 'Rs. 25 crore to Rs. 50 crore'. It was lowest at 7.6 per cent during 2007-08 in the PUC size class of 'Rs. 50 crore to Rs. 100 crore' and highest at 36.3 per cent in PUC size class 'Rs.25 crore to Rs.50 crore'. The highest growth rate in total net assets was at 35.6 per cent during 2007-08 in the upper most PUC size class of 'Rs. 100 crore and above' whereas it was highest at 34.7 per cent during 2006-07 in the lowest most PUC size class of 'Rs. 1 crore to Rs. 2 crore'. The lowest growth in total net assets was at 12.5 per cent in 2007-08 in PUC size class of 'Rs. 1 crore to Rs. 2 crore'.

Profit margin improved during 2007-08 across all PUC size classes except in the PUC size class of 'Rs. 50 crore to Rs. 100 crore', where it declined to 14.4 per cent in 2007-08 from 15.5 per cent in 2006-07

(Statement 10). Profit margin recorded lowest at 7.9 per cent in the PUC size class of 'Rs. 2 crore to Rs. 5 crore' and highest at 20.5 per cent in the PUC size class of 'Rs. 100 crore and above' in 2007-08. Debt to equity ratio increased for companies with PUC size of 'Rs. 2 crore to Rs. 10 crore' and 'Rs. 50 crore to Rs. 100 crore' in 2007-08 compared to that in 2006-07. Highest debt to equity ratio in 2007-08 was at 50.1 per cent in the PUC range of 'Rs. 50 crore to Rs.100 crore' whereas the lowest was at 27.6 per cent in the PUC range of 'Rs.1 crore to Rs.2 crore'. Effective tax rate in 2007-08 ranged between 21.2 per cent and 33.3 per cent showing marginal change over previous year. The retention ratio (profit retained to profit after tax) recorded to be more than 75 per cent in 2007-08 across all PUC size classes.

## Industry-wise Performance

Among the select industry groups (Table 7 and Statement 11), it may be observed that the companies in 'Man-made textiles', 'Chemical fertilizers & pesticides' and 'Transport, storage & communications' industry groups registered higher sales growth of 13.1 per cent, 13.1 per cent and 27.2 per cent respectively in 2007-08 as compared to 4.1 per cent, 10.5 per cent and 18.3 per cent respectively in 2006-07. The highest sales growth of 37.3 per cent registered for companies in 'Construction' industry in 2007-08, which was, however, lower compared to 63.3 per cent growth in 2006-07. Companies in 'Cotton textiles' and 'Motor vehicles and other transport equipments' industries registered sales growth of below 10 per cent in 2007-08, whereas, sales for the companies in 'Sugar' industry declined by 3.4 per cent in 2007-08. Companies in 'Man-made textiles' and 'Chemical fertilizers and pesticides' industries registered higher growth in gross profits at 59.2 per cent and 21.9 per cent respectively in 2007-08 compared to 4.2 per cent and 7.7 per cent respectively in 2006-07, whereas, companies in 'Food products and beverages' and 'Cotton textiles' industries registered a negative growth in gross profits at 6.4 per cent and 26.5 per cent respectively in 2007-08. Besides, companies in 'Motor vehicles and other transport equipments', 'Pharmaceuticals and medicines' and 'Transport, storage and communications' industries registered lower growth in gross profits at 1.2 per cent, 4.3 per cent and 9.2 per cent respectively in 2007-08. The highest growth in gross profits of 65.0 per cent registered for companies in 'Mining and quarrying' industry followed

by companies in 'Man-made textile' industry (59.2 per cent) in 2007-08. Companies in 'Computer and related activities' industry increased their bank borrowings at the highest level of 219.8 per cent in 2007-08 compared to 24.4 per cent growth in 2006-07. Other industries recording significant high growth in bank borrowings in 2007-08 are 'Sugar' (98.5 per cent), 'Construction' (83.4 per cent), 'Cement and cement products' (58.9 per cent) and 'Man-made textiles' (51.0 per cent).

Companies in 'Mining and quarrying', 'Chemicals and chemical products', 'Plastic products', 'Cement and cement products', 'Iron and steel' and 'Electrical machinery and apparatus' industries revealed continued improvement in profit margin in 2006-07 and 2007-08 (Statement 12). On the other hand, profit margin of the companies in 'Cotton textiles' and 'Transport, storage and communications' industries continued to move downward in 2006-07 as well as in 2007-08. For companies in 'Sugar' industry, profit margin dropped to 5.4 per cent in 2007-08 from 15.4 per cent in 2006-07. Companies in 'Food products and beverages', 'Cotton textiles', 'Man-made textiles', 'Motor vehicles and other transport equipments' and 'Transport, storage and communications' industries registered lower profit margin of below 10 per cent in 2007-08. The debt-equity ratio in 2007-08 was the lowest at 13.3 per cent for companies in 'Computer and related activities' industry, whereas, it was at a significantly higher level in respect of companies in 'Man-made textile' (193.0 per cent), 'Cotton textiles' (177.2 per cent), 'Transport, storage and communications' (163.7 per cent) and 'Sugar' (120.3 per cent)

**Table 7: Industry-wise Performance**

A. Growth Rates of Select Items (Per cent)									
Select Industry Group	No. of Companies	Sales		Gross Profits		Bank borrowings			
		2006-07	2007-08	2006-07	2007-08	2006-07	2007-08		
Mining and quarrying	19	27.9	22.2	150.5	65.0	36.6	32.1		
Food products and beverages	111	21.2	18.8	34.9	-6.4	31.3	46.1		
<i>of which: Sugar</i>	29	20.6	-3.4	24.1	-66.2	37.4	98.5		
Cotton Textiles	89	22.2	9.0	10.5	-26.5	51.2	24.6		
Man-made textiles	42	4.1	13.1	4.2	59.2	68.6	51.0		
Chemicals and chemical products	228	16.5	12.6	29.4	14.2	26.0	23.1		
<i>of which: Chemical fertilizers and pesticides</i>	36	10.5	13.1	7.7	21.9	21.7	24.9		
Pharmaceuticals and medicines	69	24.5	11.5	60.7	4.3	9.6	40.8		
Plastic products	49	27.7	25.1	66.1	40.0	20.6	35.3		
Cement and cement products	28	47.0	14.6	132.1	29.0	46.0	58.9		
Iron and steel	68	27.2	19.6	49.8	27.5	21.5	37.2		
Machinery and machine tools	95	27.4	21.8	44.5	18.0	16.1	40.1		
Electrical machinery and apparatus	66	37.9	31.4	42.8	41.3	59.9	22.9		
Motor vehicles and other transport equipments	79	22.9	6.4	23.8	1.2	48.6	19.7		
Construction	37	63.3	37.3	163.3	30.1	119.0	83.4		
Transport, storage and communications	33	18.3	27.2	13.5	9.2	26.6	25.5		
Computer and related activities	89	39.3	24.6	47.5	21.3	24.4	219.8		
<b>All industries</b>	<b>1526</b>	<b>26.3</b>	<b>17.8</b>	<b>45.4</b>	<b>23.0</b>	<b>34.5</b>	<b>34.5</b>		
B. Select Financial Ratios (Per cent)									
Select Industry Group	Gross profits to sales			Debt to equity			Tax provision to profits before tax		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Mining and quarrying	10.4	20.4	27.5	112.7	117.3	92.9	76.7	33.6	35.9
Food products and beverages	9.2	10.2	8.0	41.9	47.7	51.1	31.3	24.6	29.7
<i>of which: Sugar</i>	15.0	15.4	5.4	79.3	91.4	120.3	19.9	17.4	83.7
Cotton Textiles	9.4	8.5	5.8	110.5	145.6	177.2	22.9	28.4	55.5
Man-made textiles	6.0	6.0	8.5	116.3	148.2	193.0	13.6	27.3	25.1
Chemicals and chemical products	13.1	14.6	14.8	39.7	39.8	33.3	27.6	25.0	26.1
<i>of which: Chemical fertilizers and pesticides</i>	11.9	11.6	12.5	50.3	51.6	38.4	31.4	29.8	31.4
Pharmaceuticals and medicines	16.8	21.7	20.3	27.6	29.2	25.9	22.8	20.3	22.7
Plastic products	8.1	10.5	11.8	71.2	72.6	66.3	23.3	23.8	24.7
Cement and cement products	16.0	25.3	28.5	91.6	78.3	69.1	22.4	28.7	29.0
Iron and steel	16.3	19.2	20.4	102.8	103.2	80.7	29.7	30.0	27.5
Machinery and machine tools	11.4	12.9	12.5	19.0	23.1	25.3	33.4	32.0	32.4
Electrical machinery and apparatus	13.4	13.9	15.0	29.0	21.7	26.4	24.0	24.7	28.0
Motor vehicles and other transport equipments	9.7	9.7	9.3	38.4	32.9	40.2	31.2	28.9	24.8
Construction	11.4	18.4	17.5	50.6	57.3	62.4	20.2	26.4	26.7
Transport, storage and communications	11.7	11.2	9.6	121.7	133.2	163.7	19.1	16.6	14.8
Computer and related activities	22.3	23.7	23.1	3.9	6.5	13.3	18.0	13.5	19.0
<b>All industries</b>	<b>13.2</b>	<b>15.2</b>	<b>15.9</b>	<b>43.8</b>	<b>43.9</b>	<b>41.1</b>	<b>25.1</b>	<b>24.6</b>	<b>24.2</b>

## ARTICLE

Finances of  
Large Public  
Limited  
Companies:  
2007-08

industries. The highest effective tax rate in 2007-08 was observed for companies in 'Sugar' industry (83.7 per cent) followed by companies in 'Cotton textiles' industry (55.5 per cent), while lower rates were prevailed for companies in industries like 'Transport, storage and communications'

(14.8 per cent) and 'Computer and related activities' (19.0 per cent). Higher effective tax rates were on account of some loss making companies reducing the profits before tax and causing reduction in the net worth at aggregate level. This has also been the cause of higher debt to equity ratio.

<b>Statement 1: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, 2006-07 and 2007-08</b>		
(Per cent)		
<b>Item</b>	<b>2006-07</b>	<b>2007-08</b>
1	2	3
1. Sales +	26.3	17.8
2. Value of production	26.2	17.7
3. Total Income	26.0	19.5
4. Manufacturing expenses	25.1	17.9
5. Remuneration to employees	27.2	21.3
6. Depreciation provision	13.9	14.1
7. Gross profits	45.4	23.0
8. Interest	25.6	26.5
9. Operating profits	49.3	22.4
10. Non-operating surplus/deficit	-29.7	141.5
11. Profits before tax	44.5	25.9
12. Tax provision	41.7	23.8
13. Profits after tax	45.4	26.6
14. Dividend paid	12.6	22.6
15. Profits retained	57.6	27.7
16. Gross saving	40.8	23.4
17. (a) Gross value added	32.4	21.1
(b) Net value added	36.1	22.2
18. Net worth @	28.4	31.2
19. Total borrowings @	30.4	28.0
Of which, from banks @	34.5	34.5
20. Trade dues and other current liabilities @	28.5	30.2
21. (a) Gross fixed assets @	15.4	20.5
(b) Net fixed assets @	18.2	24.8
22. Inventories @	27.3	27.7
23. (a) Gross physical assets @	17.3	21.7
(b) Net physical assets @	20.3	25.5
24. (a) Total gross assets @	23.9	26.8
(b) Total net assets @	27.2	30.0
25. Total earnings in foreign currencies	45.4	23.9
of which, Exports	49.4	25.1
26. Total expenditure in foreign currencies	32.2	34.8
of which, Imports	32.6	30.6

+ : Net of 'Rebates and discounts' and 'excise duty and cess'.  
@ : Adjusted for revaluation, etc.

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

**Statement 2: Select Financial Ratios of the Select 1,526 Large Public Limited Companies,  
2005-06 to 2007-08**

(Per cent)			
Select Financial Ratios	2005-06	2006-07	2007-08
1	2	3	4
<b>A. Capital structure ratios</b>			
1. Net fixed assets to total net assets	43.7	40.6	39.1
2. Net worth to total net assets	43.5	43.9	44.5
3. Debt to equity	43.8	43.9	41.1
4. Debt to equity (equity adjusted for revaluation reserve)	46.1	45.6	42.5
5. Short term bank borrowings to inventories	76.4	78.2	85.6
6. Total outside liabilities to net worth	129.9	128.0	125.0
<b>B. Liquidity ratios</b>			
7. Current assets to current liabilities *	1.2	1.3	1.3
8. Quick assets to current liabilities	60.2	62.6	53.9
9. Current assets to total net assets	46.0	47.6	47.4
10. Sundry creditors to current assets	26.9	26.1	25.5
11. Sundry creditors to net working capital	138.6	111.3	114.3
<b>C. Assets utilization and turnover ratios</b>			
12. Sales to total net assets	84.6	84.1	75.9
13. Sales to gross fixed assets	123.1	134.3	130.3
14. Inventories to sales	15.6	15.8	17.1
15. Sundry debtors to sales	14.5	13.9	14.3
16. Exports to sales	18.4	21.7	23.1
17. Gross value added to gross fixed assets	30.0	34.3	34.2
18. Raw materials consumed to value of production	54.2	54.0	54.1
<b>D. Sources and uses of funds ratios @</b>			
19. Gross fixed assets formation to total uses of funds		35.5	39.1
20. Gross capital formation to total uses of funds		47.6	50.3
21. External sources of funds to total sources of funds		62.4	61.4
22. Increase in bank borrowings to total external sources		32.4	31.8
23. Gross savings to gross capital formation		87.5	73.3
<b>E. Profitability and profit allocation ratios</b>			
24. Gross profits to total net assets	11.2	12.8	12.1
25. Gross profits to sales	13.2	15.2	15.9
26. Profits after tax to net worth	17.1	19.5	18.6
27. Tax provision to profits before tax	25.1	24.6	24.2
28. Profits retained to profits after tax	72.9	79.0	79.7
29. Dividends to net worth	4.6	4.1	3.8
30. Ordinary dividends to ordinary paid-up capital	38.1	39.9	46.9
* : Item B.7 is the actual ratio of current assets to current liabilities.			
@ : Adjusted for revaluation etc.			

<b>Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Select 1,526 Large Public Limited Companies, 2005-06 to 2007-08</b>			
(Rs. crore)			
<b>Item</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>
1	2	3	4
<b>Income and Value of Production</b>			
1. Sales +	638319	806105	949645
2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress	10832	12815	13867
3. Value of production (1+2)	649150	818920	963512
4. Other income	16313	22358	37728
of which, (a) Dividends	1850	3051	3666
(b) Interest	4027	5306	7944
(c) Rent	446	1058	631
5. Non-operating surplus(+)/ deficit(-)	4571	3212	7757
<b>6. Total (3+4+5)</b>	<b>670034</b>	<b>844490</b>	<b>1008996</b>
<b>Expenditure and Appropriations</b>			
7. Raw materials, components, etc., consumed	351686	442411	520885
8. Stores and spares consumed	20280	23308	28804
9. Power and fuel	35109	41283	47059
10. Other manufacturing expenses	24832	33233	40200
11. Salaries, wages and bonus	38847	49651	60453
12. Provident fund	2742	3412	3893
13. Employees' welfare expenses	3853	4729	5776
14. Managerial remuneration	1478	1937	2447
15. Royalty	1369	1966	1991
16. Repairs to buildings	1085	1307	1436
17. Repairs to machinery	5171	6024	7450
18. Bad debts	1841	1447	1928
19. Selling commission	6179	7008	8300
20. Rent	4713	3464	4459
21. Rates and taxes	1933	2121	2569
22. Advertisement	5877	6758	7880
23. Insurance	1818	2091	2024
24. Research and development	2626	2666	2967
25. Other expenses	42941	54019	65222
26. Depreciation provision	25607	29175	33287
27. Other provisions (other than tax and depreciation)	978	419	1155
28. Gross profits	84498	122849	151055
29. Less: Interest	13943	17513	22150
30. Operating profits	70555	105336	128905
31. Non-operating surplus(+)/ deficit(-)	4571	3212	7757
32. Profits before tax	75126	108549	136661
33. Less: Tax provision	18875	26752	33116
34. Profits after tax	56251	81797	103545
35. Dividends	15246	17173	21048
(a) Ordinary	15082	16978	20886
(b) Preference	165	196	162
36. Profits retained	41004	64623	82497
<b>37. Total (7 to 28 + 31)</b>	<b>670034</b>	<b>844490</b>	<b>1008996</b>
+ : Net of 'rebates and discounts' and 'excise duty and cess'.			

**Statement 4: Combined Balance Sheet of the Selected 1,526 Large Public Limited Companies,  
2005-06 to 2007-08**

(Rs. crore)			
Capital and Liabilities	2005-06	2006-07	2007-08
1	2	3	4
<b>A. Share Capital</b>	<b>45665</b>	<b>48579</b>	<b>56338</b>
1. Paid-up capital	45560	48477	56236
(a) Ordinary	39627	42548	44504
<i>of which:</i> bonus	7732	8673	9116
(b) Preference	5932	5930	11732
2. Forfeited shares	105	101	102
<b>B. Reserves and surplus</b>	<b>282440</b>	<b>371937</b>	<b>499611</b>
3. Capital reserve	108046	137410	182209
<i>of which:</i> premium on shares	84183	112833	154492
4. Investment allowance reserve	592	598	191
5. Sinking funds	4696	5511	5578
6. Other reserves	169106	228419	311633
<b>C. Borrowings</b>	<b>234332</b>	<b>305530</b>	<b>391030</b>
7. Debentures @	23008	21701	21901
8. Loans and advances	203367	275146	351780
(a) From banks	132007	177470	238753
<i>of which:</i> short-term borrowings	76264	99331	138924
(b) From other Indian financial institutions	24595	24083	24171
(c) From foreign institutional agencies	26744	46134	59807
(d) From Government and semi-Government bodies	4199	4104	4087
(e) From companies	4619	8634	9466
(f) From others	11202	14721	15496
9. Deferred payments	4914	6115	14783
10. Public deposits	3044	2568	2566
of total borrowings, debt	143692	184496	228500
<b>D. Trade dues and other current liabilities</b>	<b>143171</b>	<b>183963</b>	<b>239432</b>
11. Sundry creditors	93282	119065	151342
12. Acceptances	10893	11967	16037
13. Liabilities to companies	589	640	919
14. Advances/ deposits from customers, agents, etc.	18315	25451	36105
15. Interest accrued on loans	4796	4913	5061
16. Others	15296	21928	29968
<b>E. Provisions</b>	<b>48700</b>	<b>48773</b>	<b>64227</b>
17. Taxation (net of advance of income-tax)	23727	24878	29647
18. Dividends	13053	10431	17643
19. Other current provisions	8867	9175	11076
20. Non-current provisions	3052	4289	5861
<b>F. 21. Miscellaneous non-current liabilities</b>	-	-	-
<b>22. Total</b>	<b>754307</b>	<b>958783</b>	<b>1250638</b>
<p>@ : Include privately placed debentures. - : Nil or negligible.</p>			

<b>Statement 4: Combined Balance Sheet of the Selected 1,526 Large Public Limited Companies, 2005-06 to 2007-08 (Concl.)</b>			
(Rs. crore)			
Assets	2005-06	2006-07	2007-08
1	2	3	4
<b>G. Gross Fixed Assets</b>	<b>518386</b>	<b>600348</b>	<b>728637</b>
23. Land	15640	21940	30091
24. Buildings	50818	59008	68897
25. Plant and machinery	374188	420537	479031
26. Capital work-in-progress	46264	62575	108405
27. Furniture, fixtures and office equipments	11807	15429	16681
28. Others	19669	20860	25531
<b>H. 29. Depreciation</b>	<b>188491</b>	<b>210845</b>	<b>239223</b>
<b>I. 30. Net Fixed Assets</b>	<b>329895</b>	<b>389503</b>	<b>489414</b>
<b>J. Inventories</b>	<b>99775</b>	<b>126995</b>	<b>162235</b>
31. Raw materials, components, etc.	35971	44037	58134
32. Finished goods	31894	37902	45702
33. Work-in-progress	18033	24739	31565
34. Stores and spares	11431	12797	15447
35. Others	2446	7519	11386
<b>K. Loans and Advances and Other Debtor Balances</b>	<b>171373</b>	<b>222889</b>	<b>317614</b>
36. Sundry debtors	92782	112184	135362
37. Loans and advances	59078	84802	144060
(a) To subsidiaries and companies under the same management	13185	20783	32438
(b) Others	45893	64019	111622
38. Interest accrued on loans and advances	1888	2364	3577
39. Deposits/ balances with Government/ others	11149	15644	21696
40. Others	6475	7893	12919
<b>L. Investments</b>	<b>86154</b>	<b>127248</b>	<b>189041</b>
Of which, quoted investments	17070	28560	34289
41. Foreign	2499	4462	18553
42. Indian	83655	122786	170489
(a) Government/ semi-Government securities	1137	446	1508
(b) Securities of Financial Institutions	30519	39269	53869
(c) Industrial securities	15200	20810	31476
(d) Shares and debentures of subsidiaries	35299	59861	78158
(e) Others	1501	2399	5478
<b>M. 43. Advance of Income-Tax</b> (net of tax provision)	-	-	-
<b>N. Other Assets</b>	<b>8590</b>	<b>14143</b>	<b>13730</b>
44. Immovable property	408	351	122
45. Intangible assets	8182	13780	13520
46. Miscellaneous non-current assets	-	11	88
<b>O. Cash and Bank Balances</b>	<b>58520</b>	<b>78006</b>	<b>78603</b>
47. Fixed deposits with banks	43378	58866	59050
48. Other bank balances	13229	16349	17004
49. Cash in hand	1913	2791	2549
<b>50. Total (I to O)</b>	<b>754307</b>	<b>958783</b>	<b>1250638</b>

## ARTICLE

Finances of  
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2007-08

**Statement 5: Sources and Uses of Funds of the Selected 1,526 Large Public Limited Companies,  
2006-07 and 2007-08**

(Rs. crore)		
Sources of Funds	2006-07	2007-08
1	2	3
<b>Internal Sources</b>	<b>84645</b>	<b>121106</b>
<b>A. 1. Paid-up Capital</b>	<b>944</b>	<b>545</b>
<b>B. Reserves and Surplus</b>	<b>63724</b>	<b>79009</b>
2. Capital reserve	3802	-3638
3. Investment allowance reserve	6	-406
4. Sinking funds	815	67
5. Other reserves	59102	82986
<b>C. Provisions</b>	<b>19977</b>	<b>41552</b>
6. Depreciation	19903	26099
7. Taxation (net of advance of income tax)	1151	4769
8. Dividends	-2623	7212
9. Other current provisions	308	1901
10. Non-current provisions	1238	1572
<b>External Sources</b>	<b>140492</b>	<b>192804</b>
<b>D. Paid-up Capital</b>	<b>27867</b>	<b>51479</b>
11. Net issues	2483	7476
12. Premium on shares	25385	44003
<b>E. 13. Capital receipts</b>	<b>580</b>	<b>354</b>
<b>F. Borrowings</b>	<b>71259</b>	<b>85500</b>
14. Debentures	-1307	200
15. Loans and advances	71839	76634
(a) From banks	45523	61283
(b) From other Indian financial institutions	-512	88
(c) From foreign institutional agencies	19390	13672
(d) From Government and semi-Government bodies	-95	-17
(e) From companies	4015	832
(f) From others	3518	776
16. Deferred payments	1201	8668
17. Public deposits	-475	-2
<b>G. Trade Dues and Other Current Liabilities</b>	<b>40787</b>	<b>55472</b>
18. Sundry creditors	25784	32279
19. Acceptances	1074	4070
20. Liabilities to companies	51	279
21. Advances/ deposits from customers, agents, etc.	7136	10655
22. Interest accrued on loans	117	149
23. Others	6625	8040
<b>H. 24. Miscellaneous non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>25. Total</b>	<b>225137</b>	<b>313910</b>

**Note :** This statement is derived from statement 4.

Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation *etc.*, wherever necessary.

**Statement 5: Sources and Uses of Funds of the Selected 1,526 Large Public Limited Companies,  
2006-07 and 2007-08 (Concl.)**

(Rs. crore)		
Uses of Funds	2006-07	2007-08
1	2	3
<b>I. Gross Fixed Assets</b>	<b>79924</b>	<b>122771</b>
26. Land	4884	4379
27. Buildings	7743	9749
28. Plant and Machinery	46179	56892
29. Capital work-in-progress	16311	45831
30. Furniture, Fixtures and Office Equipments	3622	1252
31. Others	1184	4669
<b>J. Inventories</b>	<b>27225</b>	<b>35241</b>
32. Raw Materials, Components, etc.	8066	14097
33. Finished Goods	6013	7800
34. Work-in-progress	6706	6826
35. Stores and Spares	1367	2650
36. Others	5073	3868
<b>K. Loans and Advances and other debtor balances</b>	<b>51518</b>	<b>94731</b>
37. Sundry Debtors	19404	23182
38. Loans and Advances	25724	59258
a) To Subsidiaries and Companies Under the Same Management	7599	11655
b) Others	18126	47603
39. Interest Accrued on Loans and Advances	476	1213
40. Deposits/ Balances with Government/ Others	4496	6052
41. Others	1418	5026
<b>L. 42. Investments</b>	<b>41093</b>	<b>61795</b>
<b>M. 43. Other Assets</b>	<b>5891</b>	<b>-1224</b>
<b>N. 44. Cash and Bank Balances</b>	<b>19487</b>	<b>597</b>
<b>45. Total</b>	<b>225137</b>	<b>313910</b>

## ARTICLE

Finances of  
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**Statement 6: Earnings / Expenditure In Foreign Currencies of Selected 1,526 Large Public Limited Companies, 2005-06 to 2007-08**

(Rs crore)			
Item	2005-06	2006-07	2007-08
1	2	3	4
<b>I. Expenditure in Foreign Currencies</b>	<b>186173</b>	<b>246209</b>	<b>331839</b>
(a) Imports (on c.i.f. basis)	158285	209938	274166
<i>of which:</i>			
i) Raw Materials	127432	170716	218266
ii) Capital Goods	13594	17240	30148
iii) Stores and Spares	5162	8330	8767
(b) Other Expenditure in Foreign Currencies	27888	36271	57673
<b>II. Earnings in foreign currencies</b>	<b>153322</b>	<b>222997</b>	<b>276364</b>
of which: Exports (on f.o.b. basis)	117196	175077	219091
<b>III. Net Inflow (+) / Outflow (-) in Foreign Currencies</b>	<b>-32851</b>	<b>-23212</b>	<b>-55475</b>

**Statement 7: Growth Rates of the Selected Items of the Selected 1,526 Large Public Limited Companies – According to size of Sales, 2006-07 and 2007-08**

(Per cent)						
Sales-Range Item	<Rs 25 cr. (281)		Rs 25 cr. - Rs 50 cr. (158)		Rs 50 cr. - Rs 100 cr. (202)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
1. Sales+	7.4	-7.7	3.9	2.5	13.4	7.6
2. Value of production	7.8	-5.7	6.4	2.1	14.2	10.3
3. Total Income	14.6	11.6	5.4	1.3	16.6	11.4
4. Manufacturing expenses	9.1	-2.7	2.3	1.5	17.5	9.8
5. Remuneration to employees	3.1	7.8	6.8	9.1	11.8	16.0
6. Depreciation provision	3.2	-4.9	5.3	5.0	5.1	14.2
7. Gross profits	122.1	39.9	74.8	-6.7	18.2	2.0
8. Interest	-11.8	2.3	12.4	17.6	-7.0	12.2
9. Operating profits	#	133.2	752.4	-41.6	35.0	-2.7
10. Non-operating surplus/deficit	88.8	134.6	-58.5	15.4	168.6	61.1
11. Profits before tax	806.0	134.3	29.2	-25.3	53.8	13.0
12. Tax provision	67.5	59.6	33.7	26.3	31.4	17.3
13. Profits after tax	#	170.5	26.8	-55.7	62.4	11.6
14. Dividend paid	86.0	19.6	44.2	4.4	5.2	2.4
15. Profits retained	#	248.6	16.4	-	85.2	13.7
16. Gross saving	160.2	98.2	8.4	-25.7	41.3	13.9
17. (a) Gross value added	18.1	3.3	23.7	3.5	14.6	10.1
(b) Net value added	24.5	6.2	29.4	3.1	16.7	9.2
18. Net worth @	34.9	47.6	19.6	10.7	26.6	23.7
19. Total borrowings @	17.1	-8.4	6.0	10.4	17.6	24.4
of which: from banks @	33.0	-14.3	11.1	10.7	24.7	7.5
20. Trade dues and other current liabilities @	12.7	2.7	23.3	24.2	10.4	19.8
21. (a) Gross fixed assets @	16.2	6.6	4.4	8.1	12.5	15.5
(b) Net fixed assets @	22.2	8.7	3.8	8.3	18.0	21.4
22. Inventories @	-0.5	11.2	33.6	12.5	20.3	29.2
23. (a) Gross physical assets @	14.3	7.0	8.8	8.9	14.1	18.4
(b) Net physical assets @	18.3	9.0	10.3	9.4	18.8	24.0
24. (a) Total gross assets @	19.5	17.4	12.0	12.8	15.3	19.2
(b) Total net assets @	23.0	20.9	13.8	14.1	18.6	22.8
25. Total earnings in foreign currencies	6.7	-14.4	19.8	-6.1	14.0	5.3
of which: Exports	7.0	-21.7	18.5	-10.7	13.8	7.7
26. Total expenditure in foreign currencies	-1.2	-2.9	21.3	-6.8	3.7	12.0
of which: Imports	3.2	-6.7	19.9	-5.0	9.2	13.3

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

- : Numerator is negative or nil or negligible.

# : Denominator is negative or nil or negligible.

&amp; : Both numerator &amp; denominator are negative or nil or negligible

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

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

**Statement 7: Growth Rates of the Selected Items of the Selected 1,526 Large Public Limited Companies – According to size of Sales, 2006-07 and 2007-08(Concl'd)**

(Per cent)

Sales-Range Item	Rs. 100 cr. - Rs. 500 cr. (531)		Rs. 500 cr. - Rs. 1000 cr. (170)		Rs. 1000 cr. and Above (184)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	8	9	10	11	12	13
1. Sales+	20.3	14.9	19.9	19.0	29.5	18.7
2. Value of production	19.8	16.0	22.0	18.3	28.9	18.3
3. Total Income	19.4	16.8	22.3	18.5	28.7	20.6
4. Manufacturing expenses	19.9	16.9	22.9	16.5	27.2	18.8
5. Remuneration to employees	19.0	18.7	15.8	28.0	33.5	21.2
6. Depreciation provision	15.1	16.2	13.6	18.3	14.3	13.3
7. Gross profits	38.2	10.7	40.9	22.8	47.3	25.1
8. Interest	21.0	34.0	33.1	31.4	28.5	24.5
9. Operating profits	44.2	3.8	43.1	20.6	50.1	25.2
10. Non-operating surplus/deficit	-28.1	93.9	22.7	34.1	-57.4	282.4
11. Profits before tax	38.3	7.6	41.0	21.7	45.2	28.6
12. Tax provision	27.6	22.3	38.2	23.4	44.4	23.9
13. Profits after tax	42.4	2.7	42.1	21.1	45.4	30.1
14. Dividend paid	9.4	13.2	17.8	4.6	12.1	26.7
15. Profits retained	55.8	-0.3	51.9	26.3	57.5	31.0
16. Gross saving	36.7	6.2	34.8	23.3	42.1	26.0
17. (a) Gross value added	25.7	13.7	25.4	24.9	35.5	22.3
(b) Net value added	27.8	13.3	27.8	26.0	39.6	23.7
18. Net worth @	29.8	26.7	24.6	22.4	28.8	33.7
19. Total borrowings @	26.0	28.5	29.0	24.2	33.3	29.9
Of which: from banks @	32.5	33.3	35.9	28.3	35.8	39.2
20. Trade dues and other current liabilities @	18.8	22.9	40.0	31.3	29.3	32.3
21. (a) Gross fixed assets @	18.0	16.7	14.7	25.5	15.4	20.8
(b) Net fixed assets @	22.6	19.8	15.6	32.0	18.2	25.0
22. Inventories @	12.8	22.7	50.5	30.7	26.8	28.7
23. (a) Gross physical assets @	16.9	17.9	20.7	26.6	17.1	22.1
(b) Net physical assets @	19.6	20.6	23.7	31.6	20.0	25.8
24. (a) Total gross assets @	22.5	23.7	25.8	22.8	24.3	28.9
(b) Total net assets @	25.5	26.5	28.7	24.9	27.8	32.3
25. Total earnings in foreign currencies	28.8	16.9	46.2	61.9	49.2	21.0
of which: Exports	26.3	18.5	50.4	73.1	54.3	20.9
26. Total expenditure in foreign currencies	23.5	14.5	48.1	55.7	31.8	34.5
of which: Imports	25.3	12.3	49.7	62.3	31.8	28.5

**Statement 8: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Sales, 2005-06 to 2007-08**

(Per cent)						
Sales-range Item	< Rs. 25 cr. (281)			Rs. 25 cr. - Rs. 50 cr. (158)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	2	3	4	5	6	7
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	43.3	44.5	40.0	48.5	44.3	42.0
2. Net worth to total net assets	40.9	47.0	57.4	26.4	27.8	27.0
3. Debt to equity	42.8	35.5	21.6	124.4	104.8	102.8
4. Debt to equity (equity adjusted for revaluation reserve)	49.5	40.6	23.6	132.7	110.5	107.5
5. Short term bank borrowings to inventories	95.1	93.4	81.8	99.3	86.5	79.2
6. Total outside liabilities to net worth	144.2	112.7	74.3	278.1	259.3	270.3
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.2	1.6	1.1	1.1	1.1
8. Quick assets to current liabilities	54.1	59.3	81.6	52.4	51.6	50.0
9. Current assets to total net assets	45.3	44.4	48.9	44.7	48.8	49.6
10. Sundry creditors to current assets	22.3	17.8	15.8	23.7	22.0	21.8
11. Sundry creditors to net working capital	250.3	94.8	40.8	250.0	179.4	235.6
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	39.6	33.6	25.7	57.2	52.2	46.9
13. Sales to gross fixed assets	55.7	49.4	42.8	75.6	75.3	71.3
14. Inventories to sales	22.8	21.1	25.4	23.6	30.4	33.3
15. Sundry debtors to sales	27.0	27.3	41.8	26.5	29.0	31.4
16. Exports to sales	16.0	15.9	13.5	17.5	20.0	17.4
17. Gross value added to gross fixed assets	13.1	12.8	12.4	15.7	18.7	17.8
18. Raw materials consumed to value of production	46.5	46.9	46.2	49.4	48.1	48.8
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		46.3	20.8		21.6	35.2
20. Gross capital formation to total uses of funds		46.1	24.4		51.4	47.5
21. External sources of funds to total sources of funds		80.3	67.8		83.9	91.3
22. Increase in bank borrowings to total external sources		24.6	–		23.3	19.0
23. Gross savings to gross capital formation		42.7	146.2		53.3	35.8
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	1.7	2.9	3.4	3.4	5.2	4.2
25. Gross profits to sales	4.2	8.7	13.2	5.9	9.9	9.0
26. Profits after tax to net worth	–	5.1	9.3	6.3	6.7	2.7
27. Tax provision to profits before tax	176.3	32.6	22.2	35.9	37.1	62.7
28. Profits retained to profits after tax	&	65.9	84.9	62.6	57.5	–
29. Dividends to net worth	1.4	1.7	1.4	2.4	2.8	2.7
30. Ordinary dividends to ordinary paid-up capital	2.2	4.0	4.5	4.3	5.6	5.5

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

**Note :** 1. Figures in brackets below the sales range represent the number of companies in the sales range.  
2. For footnotes, please refer to Statement 7.

**Statement 8: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Sales, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Sales-range Item	Rs 50 cr. - Rs 100 cr. (202)			Rs 100 cr. - Rs 500 cr. (531)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	8	9	10	11	12	13
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	40.5	40.3	40.0	38.1	37.3	35.5
2. Net worth to total net assets	33.3	35.6	36.0	40.1	41.6	41.8
3. Debt to equity	60.3	57.7	59.5	50.2	49.7	49.8
4. Debt to equity (equity adjusted for revaluation reserve)	67.0	62.7	63.8	52.3	51.6	51.4
5. Short term bank borrowings to inventories	72.6	64.3	50.1	68.8	76.1	80.1
6. Total outside liabilities to net worth	200.0	180.8	177.8	149.4	140.5	139.5
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.2	1.2	1.3	1.3	1.3
8. Quick assets to current liabilities	48.8	53.4	50.6	62.5	65.3	58.5
9. Current assets to total net assets	52.6	53.5	52.6	50.9	49.9	48.9
10. Sundry creditors to current assets	26.3	24.4	24.5	26.3	24.9	24.3
11. Sundry creditors to net working capital	219.4	131.3	124.1	116.8	99.5	101.0
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	83.1	79.4	69.4	85.5	81.9	74.2
13. Sales to gross fixed assets	105.9	106.6	98.9	132.6	134.7	132.0
14. Inventories to sales	23.4	24.9	29.9	19.7	18.5	19.8
15. Sundry debtors to sales	20.3	21.3	23.0	19.2	19.8	20.4
16. Exports to sales	19.9	20.0	20.0	14.9	15.6	16.1
17. Gross value added to gross fixed assets	25.2	25.7	24.3	31.3	33.2	32.2
18. Raw materials consumed to value of production	52.0	54.6	51.1	51.7	52.2	52.6
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		46.4	44.9		40.8	34.7
20. Gross capital formation to total uses of funds		65.2	67.3		48.4	46.4
21. External sources of funds to total sources of funds		59.8	63.6		67.3	73.8
22. Increase in bank borrowings to total external sources		46.3	11.4		35.9	34.4
23. Gross savings to gross capital formation		67.6	51.6		69.5	59.5
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	8.3	8.2	6.8	9.0	9.9	8.6
25. Gross profits to sales	10.0	10.4	9.8	10.5	12.0	11.6
26. Profits after tax to net worth	12.5	16.0	14.4	13.1	14.3	11.5
27. Tax provision to profits before tax	28.0	23.9	24.8	27.4	25.3	28.7
28. Profits retained to profits after tax	71.6	81.6	83.1	71.2	77.9	75.6
29. Dividends to net worth	3.6	2.9	2.4	3.8	3.2	2.8
30. Ordinary dividends to ordinary paid-up capital	7.7	7.9	8.2	16.5	16.7	17.8

**Statement 8: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Sales, 2005-06 to 2007-08 (Concl.)**

(Per cent)						
Sales-range Item	Rs 500 cr. - Rs 1000 cr. (170)			Rs 1000 cr. and above (184)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	14	15	16	17	18	19
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	44.8	40.6	43.6	44.7	41.2	38.9
2. Net worth to total net assets	38.9	38.0	38.0	45.7	45.9	46.5
3. Debt to equity	63.4	62.0	59.5	38.2	39.1	36.2
4. Debt to equity (equity adjusted for revaluation reserve)	66.9	65.5	64.1	40.1	40.4	37.2
5. Short term bank borrowings to inventories	75.7	66.9	68.1	78.3	81.9	93.2
6. Total outside liabilities to net worth	157.4	163.2	163.3	118.6	117.8	115.1
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.4	1.3	1.2	1.2	1.3	1.3
8. Quick assets to current liabilities	72.8	58.5	53.1	58.0	63.5	53.0
9. Current assets to total net assets	50.5	48.8	48.8	43.9	46.8	46.7
10. Sundry creditors to current assets	25.1	29.7	31.4	27.6	25.8	24.8
11. Sundry creditors to net working capital	89.0	135.9	158.0	159.9	108.4	110.3
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	84.5	78.2	73.6	85.7	87.1	77.9
13. Sales to gross fixed assets	125.9	130.2	121.0	123.3	138.2	135.0
14. Inventories to sales	16.1	20.2	22.2	14.3	14.0	15.2
15. Sundry debtors to sales	18.5	17.8	18.2	12.4	11.7	12.0
16. Exports to sales	12.9	16.2	23.6	20.1	24.0	24.4
17. Gross value added to gross fixed assets	27.5	29.7	29.0	30.9	36.2	36.5
18. Raw materials consumed to value of production	56.7	56.9	56.0	54.4	53.9	54.1
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		31.2	56.2		35.1	37.3
20. Gross capital formation to total uses of funds		53.0	74.0		46.0	47.3
21. External sources of funds to total sources of funds		71.3	68.7		59.3	57.9
22. Increase in bank borrowings to total external sources		38.1	37.9		30.2	31.2
23. Gross savings to gross capital formation		56.9	44.9		99.8	83.0
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	8.7	9.5	9.2	12.5	14.5	13.6
25. Gross profits to sales	10.3	12.1	12.5	14.6	16.6	17.5
26. Profits after tax to net worth	14.1	15.8	15.2	18.8	21.4	20.8
27. Tax provision to profits before tax	27.6	27.1	27.4	24.3	24.2	23.3
28. Profits retained to profits after tax	71.3	76.3	79.5	73.5	79.6	80.1
29. Dividends to net worth	4.0	3.8	3.1	5.0	4.4	4.1
30. Ordinary dividends to ordinary paid-up capital	25.1	27.5	27.7	63.1	65.9	80.0

**Statement 9: Growth Rates of the Selected Items of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2006-07 and 2007-08**

Item	(Per cent)					
	Rs. 1-2 Cr. (53)		Rs. 2-5 Cr. (302)		Rs. 5-10 Cr. (336)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	2	3	4	5	6	7
1. Sales+	6.6	16.9	16.5	12.5	16.0	17.3
2. Value of production	9.4	16.9	16.7	13.5	17.5	17.2
3. Total Income	8.6	18.4	17.3	13.0	17.8	18.0
4. Manufacturing expenses	9.4	18.4	18.4	12.6	16.3	18.0
5. Remuneration to employees	5.5	22.3	9.9	17.1	37.6	14.4
6. Depreciation provision	5.2	10.0	17.6	9.4	15.7	13.1
7. Gross profits	33.1	26.5	11.8	26.9	25.5	21.3
8. Interest	9.7	16.8	16.6	21.2	9.5	29.8
9. Operating profits	42.7	29.6	9.7	29.4	31.5	18.7
10. Non-operating surplus/deficit	-78.8	101.5	117.9	-24.6	31.5	55.3
11. Profits before tax	28.8	30.9	21.8	18.6	31.5	23.0
12. Tax provision	12.8	25.7	27.8	30.3	30.4	29.8
13. Profits after tax	38.1	33.4	19.4	13.6	31.9	20.4
14. Dividend paid	3.6	0.5	5.8	-12.1	-2.8	46.5
15. Profits retained	45.8	38.6	24.5	21.8	44.1	14.2
16. Gross saving	29.0	29.0	21.0	15.7	31.6	13.8
17. (a) Gross value added	15.1	17.0	12.6	19.6	27.3	17.5
(b) Net value added	16.2	17.8	11.5	21.9	29.5	18.2
18. Net worth @	16.5	18.6	10.7	12.4	24.4	18.6
19. Total borrowings @	14.8	3.8	12.4	22.9	22.0	23.8
of which: from banks @	18.4	0.4	18.6	16.0	25.5	21.0
20. Trade dues and other current liabilities @	82.8	13.3	19.0	17.2	17.5	19.4
21. (a) Gross fixed assets @	10.6	10.5	9.9	10.8	17.2	17.5
(b) Net fixed assets @	12.7	12.3	10.8	12.0	23.3	21.7
22. Inventories @	128.1	17.4	11.2	18.9	19.9	20.9
23. (a) Gross physical assets @	35.1	12.9	10.2	12.8	17.9	18.4
(b) Net physical assets @	47.9	14.7	11.0	14.6	22.1	21.4
24. (a) Total gross assets @	29.1	11.6	12.1	15.1	19.0	18.9
(b) Total net assets @	34.7	12.5	13.1	16.9	21.6	20.8
25. Total earnings in foreign currencies	-6.2	36.2	25.4	8.0	15.4	17.5
of which: Exports	3.7	37.7	24.8	8.2	14.7	17.4
26. Total expenditure in foreign currencies	16.7	11.1	19.5	26.0	6.6	29.3
of which: Imports	15.9	12.4	19.9	32.0	6.4	29.9

**Note :** 1. Figures in brackets below the PUC range represent the number of companies in the PUC range.  
2. Rates of growth of all the items are adjusted for changes due to amalgamation of companies.  
3. For footnotes, please refer to Statement 7.

**Statement 9: Growth Rates of the Selected Items of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2006-07 and 2007-08 (Concl.)**

Item	(Per cent)							
	Rs. 10-25 Cr. (444)		Rs. 25-50 Cr. (212)		Rs. 50-100 Cr. (95)		Rs. 100 Cr. and above (84)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	8	9	10	11	12	13	14	15
1. Sales+	26.4	19.3	24.6	23.1	24.2	15.4	30.1	16.0
2. Value of production	26.5	20.5	23.8	23.9	24.7	15.5	29.7	14.6
3. Total Income	25.8	21.0	24.3	24.4	24.4	17.0	29.5	18.0
4. Manufacturing expenses	27.2	19.8	23.7	22.9	23.2	16.3	27.7	15.3
5. Remuneration to employees	23.9	19.6	22.8	22.4	17.9	21.4	34.5	23.0
6. Depreciation provision	19.6	23.3	26.1	18.4	6.2	24.7	10.8	7.6
7. Gross profits	37.3	24.3	27.4	36.3	55.6	7.6	54.1	22.5
8. Interest	32.5	34.6	26.3	36.7	37.3	23.5	22.2	19.3
9. Operating profits	38.6	21.8	27.6	36.2	59.5	4.7	59.2	22.9
10. Non-operating surplus/deficit	-68.4	283.6	91.0	-5.6	-22.2	100.0	–	#
11. Profits before tax	30.2	26.8	31.2	32.7	46.9	12.5	54.1	27.4
12. Tax provision	35.8	24.4	34.3	40.5	47.3	21.7	46.2	18.0
13. Profits after tax	28.3	27.6	30.1	29.9	46.7	9.1	56.6	30.1
14. Dividend paid	23.6	4.2	9.1	10.7	22.8	20.1	10.1	30.8
15. Profits retained	29.7	34.1	37.7	35.3	55.4	6.0	75.4	30.0
16. Gross saving	26.1	30.5	33.6	29.7	35.4	12.0	50.3	23.6
17. (a) Gross value added	29.4	22.4	23.7	29.9	34.5	13.1	37.6	20.3
(b) Net value added	31.0	22.3	23.3	31.8	40.8	11.1	43.4	22.4
18. Net worth @	27.7	29.3	28.1	30.8	30.4	21.1	29.1	36.4
19. Total borrowings @	36.7	25.1	31.8	16.8	31.0	28.7	29.4	34.3
of which: from banks @	37.3	30.1	40.7	25.8	40.4	15.2	30.8	52.3
20. Trade dues and other current liabilities @	22.4	23.2	40.9	28.5	30.3	36.2	26.3	34.8
21. (a) Gross fixed assets @	24.4	20.3	23.9	20.4	20.5	21.8	9.8	20.9
(b) Net fixed assets @	30.4	23.2	29.7	23.9	26.7	28.6	10.5	25.3
22. Inventories @	18.0	31.5	26.5	33.2	22.8	30.6	36.8	24.2
23. (a) Gross physical assets @	23.0	22.6	24.5	23.3	20.8	23.2	12.9	21.3
(b) Net physical assets @	26.6	25.5	28.7	26.8	25.8	29.1	14.8	25.1
24. (a) Total gross assets @	26.4	24.4	28.6	23.8	24.8	23.2	22.2	31.2
(b) Total net assets @	29.1	26.3	31.5	25.6	28.5	26.3	25.8	35.6
25. Total earnings in foreign currencies	35.3	25.7	24.6	29.5	31.2	9.5	62.8	25.3
of which: Exports	31.8	27.3	23.1	31.9	33.2	10.5	74.8	26.3
26. Total expenditure in foreign currencies	22.2	20.0	18.1	25.9	25.3	101.4	41.8	30.5
of which: Imports	19.0	18.4	16.4	28.2	41.7	59.5	41.4	29.0

**Statement 10: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2005-06 to 2007-08**

(Per cent)						
PUC-range	Rs.1 cr. - Rs. 2 cr. (53)			Rs. 2 cr. - Rs. 5 cr. (302)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Item	2	3	4	5	6	7
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	38.7	32.8	32.7	36.5	36.2	35.0
2. Net worth to total net assets	36.9	32.4	34.1	37.3	36.9	35.8
3. Debt to equity	30.3	31.1	27.6	43.2	42.9	46.2
4. Debt to equity (equity adjusted for revaluation reserve)	36.1	36.7	31.5	46.6	46.0	49.3
5. Short term bank borrowings to inventories	78.9	37.3	32.8	63.8	66.1	62.3
6. Total outside liabilities to net worth	170.8	209.1	193.5	168.3	171.1	179.5
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.2	1.2	1.2
8. Quick assets to current liabilities	58.0	45.4	44.7	56.7	57.2	53.4
9. Current assets to total net assets	58.6	64.4	64.7	57.6	57.9	57.6
10. Sundry creditors to current assets	30.3	24.5	25.7	29.3	30.0	30.0
11. Sundry creditors to net working capital	244.2	217.1	192.6	149.2	158.9	165.6
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	107.6	84.6	88.0	114.0	116.7	111.6
13. Sales to gross fixed assets	167.1	159.2	168.4	164.1	172.1	173.3
14. Inventories to sales	15.8	33.7	33.9	19.3	18.4	19.5
15. Sundry debtors to sales	17.8	19.4	20.0	16.7	16.8	16.6
16. Exports to sales	13.8	13.4	15.8	14.1	15.1	14.5
17. Gross value added to gross fixed assets	42.0	43.2	45.7	29.1	29.5	31.6
18. Raw materials consumed to value of production	50.1	51.1	52.4	60.7	62.0	62.1
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		18.6	39.8		42.9	36.8
20. Gross capital formation to total uses of funds		78.0	75.3		58.3	57.2
21. External sources of funds to total sources of funds		77.0	43.6		57.3	62.5
22. Increase in bank borrowings to total external sources		13.4	1.1		46.0	30.4
23. Gross savings to gross capital formation		31.0	79.9		88.7	74.1
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	9.7	9.6	10.7	8.3	8.1	8.8
25. Gross profits to sales	9.0	11.3	12.2	7.3	7.0	7.9
26. Profits after tax to net worth	13.3	15.5	17.5	12.6	13.3	13.3
27. Tax provision to profits before tax	36.8	32.2	30.9	28.9	30.3	33.3
28. Profits retained to profits after tax	81.9	86.4	89.8	72.6	75.7	81.2
29. Dividends to net worth	2.4	2.1	1.8	3.4	3.2	2.5
30. Ordinary dividends to ordinary paid-up capital	17.7	18.1	18.0	18.9	20.3	18.2

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

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

2. For footnotes, please refer to Statement 7.

<b>Statement 10: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2005-06 to 2007-08 (Contd.)</b>						
(Per cent)						
PUC-range	Rs. 5 cr. - Rs. 10 cr. (336)			Rs. 10 cr. - Rs. 25 cr. (444)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Item	8	9	10	11	12	13
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	34.6	35.5	35.9	37.9	38.4	38.1
2. Net worth to total net assets	36.1	37.4	36.8	39.7	39.4	41.0
3. Debt to equity	46.7	45.3	46.9	49.5	52.6	44.7
4. Debt to equity (equity adjusted for revaluation reserve)	49.2	47.7	49.2	51.0	54.1	46.9
5. Short term bank borrowings to inventories	68.2	69.0	70.1	69.9	81.8	90.8
6. Total outside liabilities to net worth	177.1	167.7	172.1	152.0	153.5	144.2
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.4	1.4	1.3
8. Quick assets to current liabilities	63.6	59.8	55.7	72.6	69.4	61.8
9. Current assets to total net assets	60.6	58.2	57.8	56.0	53.9	52.4
10. Sundry creditors to current assets	27.8	26.8	27.0	26.4	25.2	26.0
11. Sundry creditors to net working capital	121.6	121.8	128.5	94.7	94.0	112.5
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	115.7	109.6	106.3	101.0	98.6	92.2
13. Sales to gross fixed assets	186.4	182.3	181.4	168.0	169.8	165.3
14. Inventories to sales	18.4	19.0	19.6	16.4	15.3	16.8
15. Sundry debtors to sales	18.8	18.1	18.1	18.9	17.8	17.9
16. Exports to sales	17.7	17.5	17.5	15.0	15.7	16.7
17. Gross value added to gross fixed assets	33.1	35.6	35.4	36.9	38.2	38.1
18. Raw materials consumed to value of production	61.0	60.7	61.0	56.5	56.6	55.6
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		44.1	44.6		45.4	40.4
20. Gross capital formation to total uses of funds		61.6	63.0		54.6	56.6
21. External sources of funds to total sources of funds		59.3	58.5		65.0	60.8
22. Increase in bank borrowings to total external sources		41.9	36.8		38.8	39.1
23. Gross savings to gross capital formation		66.5	62.1		62.1	66.8
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	9.6	9.8	9.8	11.1	11.8	11.5
25. Gross profits to sales	8.3	8.9	9.2	11.0	12.0	12.5
26. Profits after tax to net worth	15.8	16.4	16.6	18.2	18.2	17.5
27. Tax provision to profits before tax	27.6	27.4	28.9	25.1	26.2	25.7
28. Profits retained to profits after tax	74.0	80.9	76.7	77.4	78.3	82.2
29. Dividends to net worth	4.1	3.1	3.9	4.1	4.0	3.1
30. Ordinary dividends to ordinary paid-up capital	23.7	22.2	32.1	30.1	34.5	35.6

**Statement 10: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
PUC-range	Rs. 25 cr. - Rs. 50 cr. (212)			Rs. 50 cr. - Rs. 100 cr. (95)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
Item	14	15	16	17	18	19
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	33.9	33.7	33.3	40.9	40.5	42.2
2. Net worth to total net assets	41.2	40.4	42.1	44.0	44.6	44.1
3. Debt to equity	45.8	44.6	39.7	46.0	44.6	50.1
4. Debt to equity (equity adjusted for revaluation reserve)	47.1	46.0	40.6	48.6	46.7	53.9
5. Short term bank borrowings to inventories	66.3	76.8	66.6	82.2	82.1	70.8
6. Total outside liabilities to net worth	142.9	147.6	137.6	127.3	124.2	126.7
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.3	1.3	1.3
8. Quick assets to current liabilities	71.0	70.4	62.5	66.6	68.0	63.0
9. Current assets to total net assets	53.6	55.1	53.9	45.9	46.0	43.9
10. Sundry creditors to current assets	27.3	28.6	29.4	22.6	22.8	24.1
11. Sundry creditors to net working capital	105.4	113.8	120.9	99.2	96.5	99.8
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	92.3	87.0	85.3	78.4	75.8	67.6
13. Sales to gross fixed assets	170.9	170.3	174.0	114.2	117.3	107.8
14. Inventories to sales	17.5	17.8	19.2	16.1	15.9	18.0
15. Sundry debtors to sales	17.2	17.8	17.1	15.3	15.2	15.4
16. Exports to sales	18.7	18.4	19.7	14.4	15.4	14.8
17. Gross value added to gross fixed assets	37.1	36.7	39.6	27.9	31.0	27.9
18. Raw materials consumed to value of production	59.7	59.8	58.0	45.6	45.1	45.1
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		37.6	37.2		44.3	48.9
20. Gross capital formation to total uses of funds		50.0	55.6		53.4	61.8
21. External sources of funds to total sources of funds		70.4	64.5		64.8	69.4
22. Increase in bank borrowings to total external sources		31.8	28.8		35.5	15.0
23. Gross savings to gross capital formation		62.4	67.7		68.8	57.1
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	10.9	10.5	11.4	9.7	11.7	9.7
25. Gross profits to sales	11.8	12.0	13.3	12.3	15.5	14.4
26. Profits after tax to net worth	17.1	17.2	17.1	15.8	17.8	15.2
27. Tax provision to profits before tax	26.2	26.8	28.4	26.4	26.5	28.6
28. Profits retained to profits after tax	73.7	78.0	81.2	73.3	77.7	75.5
29. Dividends to net worth	4.5	3.8	3.2	4.2	4.0	3.7
30. Ordinary dividends to ordinary paid-up capital	41.2	41.6	44.1	34.2	40.2	45.6

<b>Statement 10: Selected Financial Ratios of the Selected 1,526 Large Public Limited Companies – According to size of Paid-up Capital, 2005-06 to 2007-08 (Concl'd.)</b>			
(Per cent)			
<b>PUC-range</b>	<b>Rs. 100 cr. and above (84)</b>		
<b>Item</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>
1	20	21	22
<b>A. Capital Structure Ratios</b>			
1. Net fixed assets to total net assets	51.4	44.8	41.2
2. Net worth to total net assets	46.5	47.5	47.6
3. Debt to equity	40.8	41.0	37.7
4. Debt to equity (equity adjusted for revaluation reserve)	43.4	42.6	38.5
5. Short term bank borrowings to inventories	86.9	79.4	104.9
6. Total outside liabilities to net worth	115.0	110.7	110.3
<b>B. Liquidity Ratios</b>			
7. Current assets to current liabilities *	1.1	1.3	1.3
8. Quick assets to current liabilities	48.7	55.1	44.6
9. Current assets to total net assets	37.8	41.5	43.1
10. Sundry creditors to current assets	28.1	25.9	23.6
11. Sundry creditors to net working capital	274.3	120.0	112.2
<b>C. Assets Utilisation and Turnover Ratios</b>			
12. Sales to total net assets	73.7	76.6	65.7
13. Sales to gross fixed assets	94.9	112.5	107.9
14. Inventories to sales	13.6	14.3	15.3
15. Sundry debtors to sales	10.3	9.4	10.2
16. Exports to sales	21.4	28.7	31.2
17. Gross value added to gross fixed assets	26.7	33.4	33.3
18. Raw materials consumed to value of production	51.7	51.5	52.6
<b>D. Sources and Uses of Funds Ratios @</b>			
19. Gross fixed assets formation to total uses of funds		27.2	36.9
20. Gross capital formation to total uses of funds		40.3	43.8
21. External sources of funds to total sources of funds		57.3	59.1
22. Increase in bank borrowings to total external sources		27.9	35.0
23. Gross savings to gross capital formation	125.9	83.4	
<b>E. Profitability and Profit Allocation Ratios</b>			
24. Gross profits to total net assets	12.1	14.9	13.5
25. Gross profits to sales	16.4	19.4	20.5
26. Profits after tax to net worth	17.5	21.5	20.6
27. Tax provision to profits before tax	24.1	22.9	21.2
28. Profits retained to profits after tax	71.1	79.7	79.6
29. Dividends to net worth	5.1	4.4	4.2
30. Ordinary dividends to ordinary paid-up capital	43.7	44.2	54.8

**Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08**

(Per cent)

Item	Tea Plantations (9)		Mining & Quarrying (19)		Food Products and Beverages (111)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
	2	3	4	5	6	7
1. Sales+	7.7	8.8	27.9	22.2	21.2	18.8
2. Value of production	5.8	9.2	40.8	14.4	22.8	20.8
3. Total Income	2.5	5.5	39.5	16.3	23.4	22.6
4. Manufacturing expenses	3.4	8.4	49.6	1.9	24.3	25.3
5. Remuneration to employees	3.4	8.1	16.6	17.4	11.3	22.8
6. Depreciation provision	1.7	7.5	18.7	-5.4	19.0	25.1
7. Gross profits	25.6	-20.7	150.5	65.0	34.9	-6.4
8. Interest	-0.9	40.5	12.7	27.8	27.8	38.0
9. Operating profits	41.6	-46.6	184.7	68.6	37.1	-18.7
10. Non-operating surplus/deficit	-73.5	80.2	&	&	238.1	485.4
11. Profits before tax	-7.1	-31.3	186.8	84.0	39.8	-2.0
12. Tax provision	30.7	12.7	25.5	96.9	9.7	18.4
13. Profits after tax	-10.3	-36.8	719.2	77.6	53.5	-8.6
14. Dividend paid	-33.2	-16.8	37.2	24.3	16.8	20.6
15. Profits retained	-1.0	-42.3	#	96.5	77.0	-21.0
16. Gross saving	-0.2	-27.7	376.0	63.4	50.7	-4.4
17. (a) Gross value added	26.6	-3.0	97.4	52.1	23.5	5.4
(b) Net value added	28.3	-3.5	124.3	62.5	24.2	2.3
18. Net worth @	5.9	6.2	26.4	40.1	30.9	20.2
19. Total borrowings @	-8.8	81.3	30.0	17.9	45.1	44.3
of which: from banks @	13.4	-5.6	36.6	32.1	31.3	46.1
20. Trade dues and other current liabilities @	-12.0	32.2	186.5	69.1	34.2	35.7
21. (a) Gross fixed assets @	4.8	11.1	-17.7	71.5	27.1	27.5
(b) Net fixed assets @	4.0	17.2	-24.5	84.7	34.9	33.7
22. Inventories @	-4.7	5.1	473.1	34.0	20.0	40.9
23. (a) Gross physical assets @	3.0	10.0	7.5	61.2	25.4	30.5
(b) Net physical assets @	1.2	13.6	4.8	68.5	30.2	35.8
24. (a) Total gross assets @	-0.9	28.6	42.8	32.7	31.1	29.4
(b) Total net assets @	-2.8	35.9	44.3	33.8	35.2	32.3
25. Total earnings in foreign currencies	27.7	7.9	112.4	225.5	64.1	36.6
of which: Exports	29.9	8.7	188.8	275.0	65.2	35.4
26. Total expenditure in foreign currencies	9.1	6.4	141.3	98.5	-3.0	39.4
of which: Imports	9.2	10.6	156.5	103.1	-11.9	53.2

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

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

3. For footnotes, please refer to Statement 7.

<b>Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)</b>						
(Per cent)						
Item	Sugar (29)		Edible Oils & Oil Cakes (23)		Cotton Textiles (92)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	8	9	10	11	12	13
1. Sales <sup>+</sup>	20.6	-3.4	16.0	32.6	22.2	9.0
2. Value of production	26.1	1.5	16.7	33.9	22.9	9.9
3. Total Income	27.7	5.3	16.6	34.0	22.1	11.7
4. Manufacturing expenses	31.8	10.5	14.7	34.4	24.8	15.3
5. Remuneration to employees	14.3	32.3	-0.9	24.2	26.9	14.7
6. Depreciation provision	25.0	44.1	3.8	0.7	23.6	17.2
7. Gross profits	24.1	-66.2	64.4	66.0	10.5	-26.5
8. Interest	24.4	45.1	21.6	65.6	30.5	38.2
9. Operating profits	24.0	-	77.9	66.1	-3.1	-86.1
10. Non-operating surplus/deficit	&	#	&	&	-	#
11. Profits before tax	20.6	-91.1	82.2	60.9	-14.7	-74.4
12. Tax provision	5.0	-57.1	106.0	96.9	5.9	-50.1
13. Profits after tax	24.4	-98.2	77.0	51.8	-20.8	-84.1
14. Dividend paid	24.0	-63.1	18.3	17.8	-14.9	-38.4
15. Profits retained	24.5	-	102.7	60.4	-22.4	-97.9
16. Gross saving	24.7	-57.4	54.0	40.6	5.9	-15.3
17. (a) Gross value added	19.6	-32.3	35.5	43.1	19.3	-2.4
(b) Net value added	18.7	-45.1	43.5	50.9	17.7	-10.0
18. Net worth @	46.4	4.5	54.6	62.8	11.0	-1.1
19. Total borrowings @	59.4	77.6	-10.7	63.3	40.3	21.2
of which: from banks @	37.4	98.5	-14.2	73.1	51.2	24.6
20. Trade dues and other current liabilities @	35.1	42.7	28.7	90.0	21.6	16.4
21. (a) Gross fixed assets @	44.1	46.3	5.7	26.0	33.6	15.5
(b) Net fixed assets @	57.3	55.0	8.1	35.1	42.3	16.9
22. Inventories @	15.0	38.0	27.9	70.7	15.0	12.6
23. (a) Gross physical assets @	36.5	44.5	14.4	45.6	29.8	15.0
(b) Net physical assets @	43.0	50.4	18.6	55.4	34.0	15.8
24. (a) Total gross assets @	43.4	39.7	16.3	64.8	26.0	14.0
(b) Total net assets @	49.5	42.9	19.1	74.5	27.7	14.3
25. Total earnings in foreign currencies	203.6	27.2	75.0	52.2	30.2	20.7
of which: Exports	200.8	29.6	73.8	51.8	29.8	21.8
26. Total expenditure in foreign currencies	-41.7	-25.6	-19.3	91.8	40.6	-13.2
of which: Imports	-74.4	41.2	-22.9	100.7	39.5	-13.6

**Note :** Industry groups viz., 'Sugar' & 'Edible oil & Oil cakes' are subgroups of 'Food products & Beverages'.

**Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)**

(Per cent)

Item	Man-made Textiles (42)		Apparel (12)		Paper and Paper Products (26)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
	14	15	16	17	18	19
1	14	15	16	17	18	19
1. Sales <sup>+</sup>	4.1	13.1	28.5	26.3	10.3	12.4
2. Value of production	3.5	14.0	27.5	27.4	11.0	12.9
3. Total Income	3.6	13.9	27.3	29.2	10.4	13.0
4. Manufacturing expenses	2.7	12.5	22.0	29.8	9.8	15.3
5. Remuneration to employees	4.9	11.9	54.7	9.3	8.4	9.2
6. Depreciation provision	35.0	6.1	17.4	40.5	6.9	10.1
7. Gross profits	4.2	59.2	52.2	43.9	27.8	14.4
8. Interest	39.7	48.9	21.9	120.5	5.4	15.9
9. Operating profits	-35.4	84.3	58.4	31.7	39.1	13.8
10. Non-operating surplus/deficit	-37.7	-64.5	-	&	-98.9	-
11. Profits before tax	-36.4	18.3	47.8	39.4	24.0	11.0
12. Tax provision	27.5	8.9	24.6	50.0	43.8	16.9
13. Profits after tax	-46.5	21.8	58.5	35.5	20.6	9.8
14. Dividend paid	-0.4	-16.3	39.8	43.5	6.9	15.0
15. Profits retained	-57.9	44.0	65.2	33.1	24.7	8.5
16. Gross saving	-8.7	14.4	49.1	35.0	15.2	9.3
17. (a) Gross value added	9.4	25.7	50.3	26.8	15.8	11.5
(b) Net value added	-0.3	35.8	53.5	25.8	18.8	12.0
18. Net worth @	6.6	12.4	70.3	14.7	12.0	19.8
19. Total borrowings @	43.6	44.0	45.2	45.2	38.0	13.8
of which: from banks @	68.6	51.0	47.2	49.5	34.8	24.8
20. Trade dues and other current liabilities @	31.8	34.6	36.7	32.1	0.5	11.6
21. (a) Gross fixed assets @	20.8	19.6	48.8	17.0	12.8	14.1
(b) Net fixed assets @	29.8	31.5	64.8	14.0	17.4	15.8
22. Inventories @	12.2	23.2	29.2	35.5	6.9	15.2
23. (a) Gross physical assets @	19.6	20.1	40.6	24.1	12.2	14.2
(b) Net physical assets @	26.1	30.0	46.4	23.8	15.9	15.7
24. (a) Total gross assets @	23.9	25.6	50.9	26.3	16.1	14.5
(b) Total net assets @	29.8	33.8	55.4	26.3	20.4	15.7
25. Total earnings in foreign currencies	26.0	25.2	25.1	17.8	10.6	-1.8
of which: Exports	38.6	29.6	22.9	12.9	17.6	-2.2
26. Total expenditure in foreign currencies	-0.4	2.6	122.8	-10.4	5.1	26.3
of which: Imports	-0.2	0.2	160.5	-25.6	16.4	22.0

**Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per cent)					
	Chemicals and Chemical Products (228)		Basic Chemicals (37)		Chemical Fertilizers and Pesticides (36)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	20	21	22	23	24	25
1. Sales <sup>+</sup>	16.5	12.6	20.3	13.9	10.5	13.1
2. Value of production	16.2	12.0	18.7	15.1	9.1	11.8
3. Total Income	16.2	14.4	17.3	17.5	11.1	16.2
4. Manufacturing expenses	13.9	13.9	16.6	17.8	8.7	16.5
5. Remuneration to employees	14.6	18.1	5.2	20.6	10.9	15.5
6. Depreciation provision	8.4	11.3	22.3	8.2	12.1	0.1
7. Gross profits	29.4	14.2	49.6	10.4	7.7	21.9
8. Interest	19.6	10.4	24.0	12.7	17.0	3.8
9. Operating profits	31.3	14.9	57.7	9.8	5.2	27.4
10. Non-operating surplus/deficit	42.0	18.8	-	#	227.3	3.0
11. Profits before tax	32.5	15.3	31.0	24.7	25.3	21.6
12. Tax provision	20.3	20.3	22.1	11.2	18.9	28.0
13. Profits after tax	37.1	13.7	34.2	29.2	28.3	18.9
14. Dividend paid	8.7	11.9	9.1	16.1	-6.9	48.8
15. Profits retained	53.3	14.4	40.2	31.7	44.8	9.9
16. Gross saving	34.8	13.4	32.8	22.7	30.0	6.1
17. (a) Gross value added	21.0	15.1	30.6	12.5	8.7	15.9
(b) Net value added	23.6	15.8	32.8	13.6	7.8	20.0
18. Net worth @	22.0	21.4	26.0	27.9	15.7	22.3
19. Total borrowings @	20.9	12.8	20.6	4.6	16.1	6.1
of which: from banks @	26.0	23.1	57.0	7.2	21.7	24.9
20. Trade dues and other current liabilities @	12.2	14.7	26.1	-1.3	-5.7	24.3
21. (a) Gross fixed assets @	14.8	12.1	19.6	12.7	9.1	7.8
(b) Net fixed assets @	15.7	12.6	24.4	13.6	6.3	6.5
22. Inventories @	13.7	15.0	14.1	17.8	9.7	19.1
23. (a) Gross physical assets @	14.6	12.6	19.0	13.2	9.2	9.6
(b) Net physical assets @	15.1	13.3	22.7	14.3	7.2	9.8
24. (a) Total gross assets @	17.7	15.9	20.0	12.9	11.0	14.4
(b) Total net assets @	18.8	17.1	22.9	13.5	10.5	16.1
25. Total earnings in foreign currencies	24.3	15.8	40.2	31.5	-11.1	17.8
of which: Exports	19.5	16.5	1.6	36.2	-13.3	17.2
26. Total expenditure in foreign currencies	12.6	18.1	15.1	2.8	9.6	28.0
of which: Imports	11.5	17.7	22.8	-0.8	6.2	25.5

**Note :** Industry groups viz., 'Basic Chemicals' and 'Chemical Fertilizers and Pesticides' are subgroups of 'Chemicals and Chemical Products'.

**Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per cent)					
	Paints and Varnishes (15)		Pharmaceuticals and Medicines (69)		Rubber and Plastic Products (77)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	26	27	28	29	30	31
1. Sales <sup>+</sup>	20.3	10.2	24.5	11.5	27.2	15.5
2. Value of production	20.5	9.2	25.1	11.1	26.9	15.9
3. Total Income	24.8	4.2	23.6	14.4	25.7	16.4
4. Manufacturing expenses	25.2	6.0	18.8	14.1	25.5	14.0
5. Remuneration to employees	10.7	9.5	18.5	21.1	15.4	19.0
6. Depreciation provision	12.9	-1.8	18.3	26.4	14.8	10.9
7. Gross profits	7.5	31.9	60.7	4.3	72.5	30.5
8. Interest	45.9	-6.2	29.9	15.2	17.8	17.5
9. Operating profits	3.4	37.6	63.9	3.4	110.5	35.5
10. Non-operating surplus/deficit	326.3	-96.7	-73.4	275.0	—	#
11. Profits before tax	41.9	-10.5	50.0	8.3	71.3	48.6
12. Tax provision	40.5	-11.8	33.5	21.0	78.2	47.4
13. Profits after tax	42.5	-9.9	54.8	5.0	68.8	49.0
14. Dividend paid	24.8	-17.3	14.0	6.2	8.9	7.6
15. Profits retained	57.2	-5.0	79.1	4.6	105.3	62.5
16. Gross saving	40.7	-4.0	61.7	9.1	46.3	36.1
17. (a) Gross value added	6.9	22.7	42.6	11.0	39.2	23.1
(b) Net value added	6.1	26.4	45.7	9.4	47.0	26.2
18. Net worth @	18.5	9.8	31.0	19.3	16.0	27.1
19. Total borrowings @	18.4	6.4	31.1	22.5	11.9	17.2
of which: from banks @	36.5	3.6	9.6	40.8	17.4	17.7
20. Trade dues and other current liabilities @	17.2	18.9	22.1	13.2	21.5	14.6
21. (a) Gross fixed assets @	8.2	14.2	21.6	18.1	12.4	10.5
(b) Net fixed assets @	8.6	18.4	22.6	17.7	11.6	11.8
22. Inventories @	14.4	10.0	17.6	13.1	19.9	24.0
23. (a) Gross physical assets @	10.1	12.9	20.4	16.7	13.5	12.6
(b) Net physical assets @	11.3	14.4	20.8	16.1	13.6	14.8
24. (a) Total gross assets @	14.5	11.5	28.1	19.3	15.2	17.9
(b) Total net assets @	16.3	11.8	29.2	19.3	15.8	21.0
25. Total earnings in foreign currencies	8.6	15.9	37.0	12.9	37.4	5.9
of which: Exports	8.8	15.9	33.4	14.6	36.5	5.6
26. Total expenditure in foreign currencies	18.0	12.7	14.5	16.3	25.8	15.6
of which: Imports	14.8	15.7	19.0	17.1	26.9	17.0

**Note :** Industry groups viz., 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical Products'.

**Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per cent)					
	Tyres and Tubes (12)		Plastic Products (49)		Ceramics (19)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	32	33	34	35	36	37
1. Sales <sup>+</sup>	27.4	9.7	27.7	25.1	21.2	29.6
2. Value of production	26.8	10.4	28.0	25.3	22.7	25.0
3. Total Income	26.0	10.6	26.5	26.1	22.2	27.3
4. Manufacturing expenses	24.7	8.3	27.7	23.6	25.8	26.1
5. Remuneration to employees	14.3	13.6	19.2	29.7	24.7	30.1
6. Depreciation provision	18.7	12.1	11.3	7.7	13.2	29.2
7. Gross profits	77.4	23.6	66.1	40.0	15.5	29.6
8. Interest	10.8	6.7	24.5	26.3	23.5	28.7
9. Operating profits	120.4	29.1	95.6	46.1	11.5	30.1
10. Non-operating surplus/deficit	–	#	–	#	–	#
11. Profits before tax	107.8	32.8	41.1	73.6	5.2	65.8
12. Tax provision	110.3	30.9	43.8	80.5	18.6	21.6
13. Profits after tax	106.7	33.6	40.2	71.5	-0.5	88.5
14. Dividend paid	60.7	5.4	-11.6	8.5	9.8	12.0
15. Profits retained	120.9	39.9	94.6	101.5	-3.6	114.7
16. Gross saving	58.3	27.1	36.9	48.7	5.7	63.7
17. (a) Gross value added	40.6	18.8	38.2	29.5	16.9	30.3
(b) Net value added	46.2	20.2	49.5	36.3	17.9	30.6
18. Net worth @	16.9	14.3	16.0	42.2	16.9	60.6
19. Total borrowings @	1.6	-0.3	19.8	31.1	12.2	13.5
of which: from banks @	11.6	2.4	20.6	35.3	29.4	8.9
20. Trade dues and other current liabilities @	17.9	11.6	27.7	18.7	15.6	23.6
21. (a) Gross fixed assets @	9.7	8.0	15.2	13.2	11.9	27.9
(b) Net fixed assets @	7.9	7.6	15.2	16.6	11.5	29.7
22. Inventories @	15.7	26.9	27.0	20.8	28.4	18.9
23. (a) Gross physical assets @	10.7	11.4	16.6	14.2	15.0	26.0
(b) Net physical assets @	10.0	12.9	17.5	17.5	15.9	26.6
24. (a) Total gross assets @	12.0	9.1	18.5	27.3	13.7	30.0
(b) Total net assets @	12.0	9.3	19.7	33.3	14.0	31.5
25. Total earnings in foreign currencies	43.6	3.4	29.9	10.2	30.5	-3.4
of which: Exports	43.8	3.7	27.3	8.9	32.8	-2.0
26. Total expenditure in foreign currencies	25.6	12.7	26.7	19.1	38.6	6.9
of which: Imports	24.6	15.1	31.2	19.0	40.2	6.7

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

**Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per cent)					
	Cement and Cement Products (28)		Iron and Steel (68)		Fabricated Metal Products (49)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	38	39	40	41	42	43
1. Sales <sup>+</sup>	47.0	14.6	27.2	19.6	22.2	22.9
2. Value of production	47.7	15.8	25.6	21.2	23.6	21.9
3. Total Income	45.7	18.1	24.8	22.4	24.0	24.9
4. Manufacturing expenses	26.8	12.3	24.5	22.5	23.3	23.1
5. Remuneration to employees	27.9	26.5	18.1	27.5	8.2	32.2
6. Depreciation provision	36.2	7.9	15.3	14.1	17.1	17.4
7. Gross profits	132.1	29.0	49.8	27.5	49.5	18.3
8. Interest	16.8	15.4	18.5	38.5	18.1	35.1
9. Operating profits	164.9	30.7	60.7	24.7	58.7	14.6
10. Non-operating surplus/deficit	-41.6	172.4	-	&	-	#
11. Profits before tax	135.6	35.7	43.6	22.6	48.1	35.1
12. Tax provision	201.1	37.5	45.4	12.2	49.6	11.9
13. Profits after tax	116.7	35.0	42.8	27.1	47.4	45.5
14. Dividend paid	84.1	24.4	20.6	26.9	29.3	11.5
15. Profits retained	125.0	37.3	49.1	27.1	52.8	54.2
16. Gross saving	89.2	28.7	35.2	22.6	38.3	41.5
17. (a) Gross value added	93.9	23.1	36.6	26.0	31.8	22.2
(b) Net value added	111.0	26.0	42.0	28.5	34.9	23.1
18. Net worth @	42.4	39.0	34.9	64.0	45.1	28.8
19. Total borrowings @	18.7	28.7	35.0	36.0	7.9	3.3
of which: from banks @	46.0	58.9	21.5	37.2	20.7	13.4
20. Trade dues and other current liabilities @	32.1	49.3	20.5	28.1	20.7	21.9
21. (a) Gross fixed assets @	25.3	29.6	17.4	22.0	20.3	14.7
(b) Net fixed assets @	31.4	40.4	17.4	24.0	25.4	16.2
22. Inventories @	12.6	32.1	15.1	37.6	22.4	23.2
23. (a) Gross physical assets @	23.9	29.8	17.1	24.1	20.8	16.9
(b) Net physical assets @	28.3	39.2	17.0	26.4	24.3	18.8
24. (a) Total gross assets @	25.0	30.9	28.6	39.4	21.1	17.3
(b) Total net assets @	28.1	37.2	31.2	44.0	23.2	18.5
25. Total earnings in foreign currencies	35.5	-19.8	34.6	4.8	12.2	53.2
of which: Exports	39.0	-18.9	38.8	7.2	0.4	47.9
26. Total expenditure in foreign currencies	89.6	226.0	27.9	32.9	21.9	46.2
of which: Imports	98.9	45.2	22.3	29.7	26.2	43.2

**Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per cent)					
	Machinery and Machine Tools (95)		Electrical Machinery and Apparatus (66)		Radio, Television & Communication Equip. & Apparatus (24)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	44	45	46	47	48	49
1. Sales <sup>+</sup>	27.4	21.8	37.9	31.4	5.7	8.1
2. Value of production	28.5	22.7	36.8	32.0	6.5	9.4
3. Total Income	28.2	23.4	36.4	31.1	13.7	10.0
4. Manufacturing expenses	30.1	23.6	39.2	32.3	7.6	15.1
5. Remuneration to employees	23.2	17.3	26.6	24.6	1.8	-13.4
6. Depreciation provision	12.2	21.5	15.6	14.5	-2.3	-7.1
7. Gross profits	44.5	18.0	42.8	41.3	31.1	-58.2
8. Interest	18.5	39.9	26.3	36.2	25.7	17.8
9. Operating profits	47.9	15.7	45.3	42.0	33.0	-83.0
10. Non-operating surplus/deficit	-53.1	376.1	39.8	-67.6	#	9.9
11. Profits before tax	39.6	25.7	45.0	34.5	#	-52.5
12. Tax provision	33.8	27.2	49.4	52.3	85.7	-3.1
13. Profits after tax	42.6	25.0	43.6	28.7	#	-75.6
14. Dividend paid	7.3	20.8	19.6	21.2	28.3	-7.4
15. Profits retained	59.8	26.4	50.1	30.3	#	-85.7
16. Gross saving	39.2	24.7	41.8	27.2	1203.3	-56.9
17. (a) Gross value added	31.5	18.0	34.8	35.4	11.8	-32.1
(b) Net value added	35.1	17.5	37.1	37.6	14.3	-35.9
18. Net worth @	19.9	19.1	26.3	46.1	20.2	4.7
19. Total borrowings @	9.2	36.5	27.3	46.6	7.0	16.4
of which: from banks @	16.1	40.1	59.9	22.9	21.9	28.9
20. Trade dues and other current liabilities @	37.6	22.0	28.9	45.0	-2.4	8.0
21. (a) Gross fixed assets @	14.0	16.0	14.8	17.2	9.8	-0.8
(b) Net fixed assets @	14.1	18.7	18.6	21.4	10.5	-6.6
22. Inventories @	25.3	22.0	25.8	27.1	19.8	16.4
23. (a) Gross physical assets @	16.6	17.5	18.3	20.5	12.5	4.1
(b) Net physical assets @	18.3	20.0	21.9	24.0	14.5	3.7
24. (a) Total gross assets @	21.3	21.9	23.7	40.3	10.0	10.2
(b) Total net assets @	23.3	24.1	26.2	45.0	10.2	11.4
25. Total earnings in foreign currencies	24.7	7.3	112.4	39.8	-3.6	-8.8
of which: Exports	22.9	6.6	114.2	38.8	-20.8	58.1
26. Total expenditure in foreign currencies	18.0	21.0	34.4	37.5	54.8	13.3
of which: Imports	19.1	19.8	34.8	34.1	50.6	17.9

**Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per cent)					
	Motor Veicles and Other Transport Equip. (79)		Construction (37)		Wholesale & Retail Trade (40)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	50	51	52	53	54	55
1. Sales <sup>+</sup>	22.9	6.4	63.3	37.3	17.6	26.2
2. Value of production	23.0	6.4	63.9	34.1	18.8	28.2
3. Total Income	23.5	5.6	63.9	35.2	17.2	27.2
4. Manufacturing expenses	28.3	1.6	51.5	32.6	17.1	24.0
5. Remuneration to employees	18.2	12.8	94.9	51.9	31.7	62.2
6. Depreciation provision	12.0	11.9	41.1	40.7	29.3	47.9
7. Gross profits	23.8	1.2	163.3	30.1	22.9	34.3
8. Interest	28.7	-6.8	77.2	85.1	23.0	24.0
9. Operating profits	23.1	2.5	192.0	19.0	22.8	42.9
10. Non-operating surplus/deficit	-72.1	-81.2	-34.8	589.4	-39.5	409.8
11. Profits before tax	8.2	-0.9	178.3	27.1	18.0	57.4
12. Tax provision	0.3	-15.0	263.4	28.1	2.5	38.7
13. Profits after tax	11.8	4.9	156.6	26.7	24.6	63.9
14. Dividend paid	0.1	3.8	105.1	12.3	42.1	29.4
15. Profits retained	17.9	5.3	164.5	28.4	21.5	71.1
16. Gross saving	15.7	7.7	137.3	30.0	23.3	65.7
17. (a) Gross value added	12.8	10.3	118.7	36.6	47.0	45.9
(b) Net value added	12.9	10.1	125.8	36.4	48.5	45.8
18. Net worth @	20.7	16.8	102.6	40.5	33.5	34.9
19. Total borrowings @	25.6	27.2	117.7	64.5	80.7	27.9
of which: from banks @	48.6	19.7	119.0	83.4	60.5	36.1
20. Trade dues and other current liabilities @	7.6	39.8	55.9	37.1	10.6	26.1
21. (a) Gross fixed assets @	21.8	26.6	49.1	31.0	39.9	41.5
(b) Net fixed assets @	30.6	36.7	63.6	32.6	46.4	39.4
22. Inventories @	23.6	23.3	132.9	51.5	39.2	54.9
23. (a) Gross physical assets @	22.1	25.9	96.8	44.7	39.5	48.7
(b) Net physical assets @	28.4	32.7	109.9	46.5	42.0	48.6
24. (a) Total gross assets @	15.9	23.7	83.2	46.7	39.7	30.8
(b) Total net assets @	17.1	26.5	87.3	47.5	40.5	30.2
25. Total earnings in foreign currencies	21.0	9.5	25.6	-2.3	30.2	55.3
of which: Exports	24.5	8.4	103.4	2.9	30.3	56.0
26. Total expenditure in foreign currencies	28.5	32.8	30.0	-17.8	5.1	21.3
of which: Imports	29.1	42.4	55.8	-16.0	5.9	20.5

**Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Contd.)**

Item	(Per cent)					
	Hotels & Restaurants (37)		Transport, Storage and Communications (33)		Real Estate Activities (14)	
	2006-07	2007-08	2006-07	2007-08	2006-07	2007-08
1	56	57	58	59	60	61
1. Sales <sup>+</sup>	25.8	19.0	18.3	27.2	55.5	29.1
2. Value of production	25.8	19.0	18.3	27.3	25.4	39.9
3. Total Income	25.3	17.2	18.7	31.6	27.1	52.1
4. Manufacturing expenses	19.3	19.7	47.3	21.4	-3.2	45.2
5. Remuneration to employees	18.5	24.8	44.9	33.1	36.8	42.7
6. Depreciation provision	2.5	9.0	-7.5	37.2	-3.1	5.5
7. Gross profits	38.9	25.5	13.5	9.2	105.4	50.4
8. Interest	7.3	19.7	64.9	50.7	41.2	46.4
9. Operating profits	47.4	26.7	-10.0	-25.6	120.7	51.0
10. Non-operating surplus/deficit	-11.6	—	-16.0	146.3	112.2	236.9
11. Profits before tax	41.6	16.0	-11.9	24.9	119.6	75.0
12. Tax provision	58.0	21.8	-23.6	11.6	140.8	67.4
13. Profits after tax	34.9	13.2	-9.1	27.5	114.7	77.0
14. Dividend paid	18.4	9.5	9.4	5.0	72.5	72.9
15. Profits retained	40.6	14.3	-16.1	38.6	122.1	77.5
16. Gross saving	27.8	12.9	-10.2	37.6	104.7	72.8
17. (a) Gross value added	29.7	21.4	7.3	28.6	91.3	35.8
(b) Net value added	33.8	22.8	17.6	23.9	100.9	37.3
18. Net worth @	15.2	18.0	19.1	4.8	211.7	109.7
19. Total borrowings @	17.0	25.9	32.3	49.4	55.2	-5.0
of which: from banks @	22.3	-1.4	26.6	25.5	47.4	-5.3
20. Trade dues and other current liabilities @	12.8	14.6	40.1	60.3	22.9	14.2
21. (a) Gross fixed assets @	9.6	20.8	33.4	28.5	69.4	19.9
(b) Net fixed assets @	10.3	23.3	41.9	35.7	114.1	24.4
22. Inventories @	-4.0	14.8	12.9	27.4	2.0	39.3
23. (a) Gross physical assets @	9.4	20.7	33.0	28.5	42.1	25.5
(b) Net physical assets @	10.0	23.2	41.0	35.5	54.5	29.6
24. (a) Total gross assets @	15.0	19.4	25.7	31.3	91.3	59.1
(b) Total net assets @	16.6	20.8	28.7	36.8	104.6	63.1
25. Total earnings in foreign currencies	19.9	15.3	3.3	17.9	60.3	37.9
of which: Exports	-3.0	-97.7	—	&	-17.0	328.7
26. Total expenditure in foreign currencies	4.7	35.5	17.2	210.1	-43.7	197.9
of which: Imports	122.6	60.0	143.1	255.6	-40.8	197.1

**Statement 11: Growth Rates of the Select Items of the Select 1,526 Large Public Limited Companies, Industry-wise, 2006-07 and 2007-08 (Concl'd.)**

(Per cent)

Item	Computer and Related Activities (89)		All Industries (1526)	
	2006-07	2007-08	2006-07	2007-08
1	62	63	64	65
1. Sales <sup>+</sup>	39.3	24.6	26.3	17.8
2. Value of production	39.4	24.4	26.2	17.7
3. Total Income	39.9	26.1	26.0	19.5
4. Manufacturing expenses	43.7	47.4	25.1	17.9
5. Remuneration to employees	41.5	22.0	27.2	21.3
6. Depreciation provision	23.5	25.3	13.9	14.1
7. Gross profits	47.5	21.3	45.4	23.0
8. Interest	33.8	95.3	25.6	26.5
9. Operating profits	47.8	20.3	49.3	22.4
10. Non-operating surplus/deficit	16.4	145.0	-29.7	141.5
11. Profits before tax	47.3	21.8	44.5	25.9
12. Tax provision	10.4	70.8	41.7	23.8
13. Profits after tax	55.4	14.1	45.4	26.6
14. Dividend paid	-15.7	66.3	12.6	22.6
15. Profits retained	103.2	-0.5	57.6	27.7
16. Gross saving	81.4	4.3	40.8	23.4
17. (a) Gross value added	41.8	20.8	32.4	21.1
(b) Net value added	42.9	20.6	36.1	22.2
18. Net worth @	50.6	21.6	28.4	31.2
19. Total borrowings @	99.0	191.5	30.4	28.0
of which: from banks @	24.4	219.8	34.5	34.5
20. Trade dues and other current liabilities @	48.4	13.1	28.5	30.2
21. (a) Gross fixed assets @	34.9	28.3	15.4	20.5
(b) Net fixed assets @	43.9	32.9	18.2	24.8
22. Inventories @	22.2	68.5	27.3	27.7
23. (a) Gross physical assets @	34.5	29.5	17.3	21.7
(b) Net physical assets @	42.8	34.5	20.3	25.5
24. (a) Total gross assets @	43.0	34.3	23.9	26.8
(b) Total net assets @	46.0	35.9	27.2	30.0
25. Total earnings in foreign currencies	39.0	25.2	45.4	23.9
of which: Exports	72.3	137.1	49.4	25.1
26. Total expenditure in foreign currencies	44.4	27.0	32.2	34.8
of which: Imports	14.5	18.7	32.6	30.6

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08**

(Per cent)						
Item	Tea Plantations (9)			Mining & Quarrying (19)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	2	3	4	5	6	7
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	28.2	30.8	26.6	58.9	31.1	42.9
2. Net worth to total net assets	46.6	51.3	40.0	35.8	31.6	33.1
3. Debt to equity	35.6	23.2	25.5	112.7	117.3	92.9
4. Debt to equity (equity adjusted for revaluation reserve)	37.6	24.3	26.6	112.7	118.6	93.6
5. Short term bank borrowings to inventories	146.2	165.4	124.4	150.9	25.0	39.7
6. Total outside liabilities to net worth	114.5	94.9	149.8	179.6	216.7	202.4
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.6	1.0	0.6	1.3	1.3	1.1
8. Quick assets to current liabilities	80.3	32.0	19.9	65.1	52.9	39.2
9. Current assets to total net assets	57.4	35.9	27.2	31.6	41.6	40.4
10. Sundry creditors to current assets	21.3	23.1	29.2	21.4	40.6	55.9
11. Sundry creditors to net working capital	59.3	#	#	86.8	163.9	532.9
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	74.1	81.2	65.1	48.6	43.0	39.3
13. Sales to gross fixed assets	130.7	131.9	129.2	71.6	110.3	78.6
14. Inventories to sales	18.3	16.2	15.6	7.6	34.0	37.2
15. Sundry debtors to sales	8.4	7.7	9.2	14.4	17.2	19.9
16. Exports to sales	8.9	10.7	10.7	13.8	31.3	95.9
17. Gross value added to gross fixed assets	54.6	64.8	56.6	11.9	28.3	25.1
18. Raw materials consumed to value of production	25.0	25.3	25.6	56.2	62.4	53.6
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		#	18.3		–	78.9
20. Gross capital formation to total uses of funds		#	20.1		11.5	92.9
21. External sources of funds to total sources of funds		&	88.5		81.8	78.8
22. Increase in bank borrowings to total external sources		#	–		24.9	28.3
23. Gross savings to gross capital formation		330.2	67.8		140.0	26.0
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	7.0	8.9	5.2	5.1	8.7	10.8
25. Gross profits to sales	9.4	11.0	8.0	10.4	20.4	27.5
26. Profits after tax to net worth	14.9	12.4	7.4	2.4	15.1	19.1
27. Tax provision to profits before tax	7.9	11.1	18.2	76.7	33.6	35.9
28. Profits retained to profits after tax	70.9	78.3	71.5	–	73.7	81.6
29. Dividends to net worth	4.3	2.7	2.1	3.7	4.0	3.5
30. Ordinary dividends to ordinary paid-up capital	27.1	17.2	17.0	9.6	12.4	14.6

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

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

2. For footnotes, please refer to Statement 7.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Food Products and Beverages (111)			Sugar (29)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	8	9	10	11	12	13
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	41.3	41.5	42.1	46.9	49.4	53.5
2. Net worth to total net assets	40.7	38.9	35.4	34.2	33.5	24.5
3. Debt to equity	41.9	47.7	51.1	79.3	91.4	120.3
4. Debt to equity (equity adjusted for revaluation reserve)	48.0	52.8	55.8	89.3	98.6	128.6
5. Short term bank borrowings to inventories	69.1	83.6	95.1	46.9	56.6	116.5
6. Total outside liabilities to net worth	145.7	157.3	182.2	192.1	198.4	308.2
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.1	1.0	1.3	1.3	0.9
8. Quick assets to current liabilities	38.1	42.6	33.2	35.0	42.3	19.8
9. Current assets to total net assets	46.2	45.3	46.2	49.3	46.0	41.4
10. Sundry creditors to current assets	32.9	32.3	36.4	29.4	27.7	34.0
11. Sundry creditors to net working capital	363.7	379.3	1765.0	132.2	109.0	#
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	115.5	104.5	93.7	87.8	70.9	47.9
13. Sales to gross fixed assets	185.2	176.6	164.0	128.7	107.8	71.2
14. Inventories to sales	16.5	16.4	19.4	27.1	25.9	36.9
15. Sundry debtors to sales	8.0	7.3	8.0	9.3	7.4	8.8
16. Exports to sales	6.5	8.9	10.1	4.0	10.0	13.4
17. Gross value added to gross fixed assets	33.0	32.1	26.4	30.2	25.1	11.6
18. Raw materials consumed to value of production	58.1	59.1	62.2	62.7	67.2	72.5
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		44.8	47.1		57.1	65.9
20. Gross capital formation to total uses of funds		55.0	67.3		63.9	81.0
21. External sources of funds to total sources of funds		75.3	79.3		76.7	92.7
22. Increase in bank borrowings to total external sources		25.7	38.3		24.1	54.9
23. Gross savings to gross capital formation		46.3	29.3		32.8	8.4
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	10.6	10.7	7.5	13.2	10.9	2.6
25. Gross profits to sales	9.2	10.2	8.0	15.0	15.4	5.4
26. Profits after tax to net worth	14.0	16.8	12.7	21.0	17.9	0.3
27. Tax provision to profits before tax	31.3	24.6	29.7	19.9	17.4	83.7
28. Profits retained to profits after tax	61.0	70.3	60.8	83.6	83.6	—
29. Dividends to net worth	5.5	5.0	5.0	3.5	2.9	1.0
30. Ordinary dividends to ordinary paid-up capital	34.8	38.0	43.5	26.3	29.8	9.7

**Note :** Industry group 'Sugar' is subgroup of 'Food Products and Beverages'.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Edible Oils & Oil Cakes (23)			Cotton textiles (89)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	14	15	16	17	18	19
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	26.8	26.4	20.6	48.2	54.1	55.4
2. Net worth to total net assets	29.9	33.6	31.4	29.5	26.1	22.8
3. Debt to equity	44.3	15.0	15.9	110.5	145.6	177.2
4. Debt to equity (equity adjusted for revaluation reserve)	47.7	15.9	16.5	111.7	150.9	185.2
5. Short term bank borrowings to inventories	66.7	60.5	59.9	77.3	86.3	90.3
6. Total outside liabilities to net worth	233.9	198.0	218.1	238.9	282.8	339.4
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.3	1.1	1.1
8. Quick assets to current liabilities	42.6	39.5	47.9	45.7	35.1	31.3
9. Current assets to total net assets	62.8	68.0	75.3	48.2	41.0	40.1
10. Sundry creditors to current assets	39.4	45.5	46.8	15.8	17.1	17.9
11. Sundry creditors to net working capital	404.8	456.3	299.9	73.6	132.3	213.8
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	245.4	259.8	197.2	72.6	69.1	65.7
13. Sales to gross fixed assets	526.2	577.9	604.8	89.7	81.4	76.5
14. Inventories to sales	12.3	13.5	17.4	29.2	27.5	28.4
15. Sundry debtors to sales	5.9	4.4	5.3	13.5	12.6	13.5
16. Exports to sales	6.9	10.4	11.9	31.4	33.4	37.3
17. Gross value added to gross fixed assets	33.5	42.9	48.4	19.4	17.2	14.5
18. Raw materials consumed to value of production	80.0	79.3	80.1	53.5	55.1	58.4
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		13.5	15.2		78.9	71.8
20. Gross capital formation to total uses of funds		56.3	47.5		88.1	84.8
21. External sources of funds to total sources of funds		63.4	79.5		76.2	78.5
22. Increase in bank borrowings to total external sources		—	28.2		76.2	78.7
23. Gross savings to gross capital formation		89.2	34.6		23.9	30.9
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	7.9	11.8	11.2	6.9	5.9	3.8
25. Gross profits to sales	3.2	4.5	5.7	9.4	8.5	5.8
26. Profits after tax to net worth	15.6	22.4	20.8	11.5	8.0	1.3
27. Tax provision to profits before tax	17.9	20.2	24.7	22.9	28.4	55.5
28. Profits retained to profits after tax	69.6	79.7	84.2	78.4	76.8	10.2
29. Dividends to net worth	4.7	4.6	3.3	2.5	1.8	1.1
30. Ordinary dividends to ordinary paid-up capital	18.2	19.6	22.8	8.9	7.0	4.5

**Note :** Industry group 'Edible Oils & Oil Cakes' is subgroup of 'Food Products and Beverages'.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Man-made Textiles (42)			Apparel (12)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	20	21	22	23	24	25
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	53.8	53.8	53.2	25.9	27.5	25.8
2. Net worth to total net assets	30.3	24.9	21.5	50.8	55.7	51.3
3. Debt to equity	116.3	148.2	193.0	16.1	16.0	23.8
4. Debt to equity (equity adjusted for revaluation reserve)	129.5	159.1	212.6	16.1	16.0	24.5
5. Short term bank borrowings to inventories	111.1	160.4	170.0	66.3	72.6	70.6
6. Total outside liabilities to net worth	229.7	301.4	364.4	96.7	79.4	95.0
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.2	1.1	1.2	1.5	1.6	1.6
8. Quick assets to current liabilities	54.3	54.7	59.4	61.0	66.4	59.5
9. Current assets to total net assets	41.7	41.9	43.7	62.8	56.2	58.1
10. Sundry creditors to current assets	16.6	17.9	17.3	22.1	20.1	21.8
11. Sundry creditors to net working capital	92.7	190.5	108.4	62.8	54.2	58.3
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	83.1	66.7	55.9	106.8	88.3	87.1
13. Sales to gross fixed assets	92.3	79.5	74.3	278.6	240.7	249.4
14. Inventories to sales	17.2	18.6	20.2	26.0	26.1	28.0
15. Sundry debtors to sales	14.0	19.4	19.0	19.3	19.9	20.5
16. Exports to sales	14.5	19.3	22.1	43.3	41.4	37.0
17. Gross value added to gross fixed assets	13.5	12.2	12.7	69.8	70.5	73.4
18. Raw materials consumed to value of production	65.9	64.7	62.7	53.3	53.2	51.9
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		57.6	49.4		32.7	21.8
20. Gross capital formation to total uses of funds		63.0	58.1		46.8	50.2
21. External sources of funds to total sources of funds		86.2	94.9		82.9	64.9
22. Increase in bank borrowings to total external sources		88.3	75.6		25.0	63.3
23. Gross savings to gross capital formation		28.3	26.4		38.7	62.5
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	5.0	4.0	4.7	11.0	10.8	12.1
25. Gross profits to sales	6.0	6.0	8.5	10.3	12.2	13.9
26. Profits after tax to net worth	12.3	6.2	6.4	12.3	11.5	13.2
27. Tax provision to profits before tax	13.6	27.3	25.1	31.5	26.5	28.6
28. Profits retained to profits after tax	80.2	63.1	74.6	73.6	76.7	75.3
29. Dividends to net worth	2.4	2.3	1.6	3.3	2.7	3.3
30. Ordinary dividends to ordinary paid-up capital	7.2	7.6	7.1	14.4	15.2	20.9

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Paper and Paper Products (26)			Chemicals and Chemical Products (228)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	26	27	28	29	30	31
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	65.0	63.4	63.5	38.7	37.7	36.3
2. Net worth to total net assets	43.0	40.0	41.4	44.3	45.4	47.1
3. Debt to equity	54.5	77.8	68.5	39.7	39.8	33.3
4. Debt to equity (equity adjusted for revaluation reserve)	56.0	79.5	69.7	41.3	41.1	34.1
5. Short term bank borrowings to inventories	106.2	80.8	108.6	71.1	73.9	86.5
6. Total outside liabilities to net worth	132.6	150.2	141.5	125.8	120.0	112.2
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.0	1.2	1.1	1.4	1.3	1.3
8. Quick assets to current liabilities	37.7	62.8	51.5	67.9	63.9	55.1
9. Current assets to total net assets	31.8	35.3	32.0	51.0	48.0	46.0
10. Sundry creditors to current assets	31.1	22.5	25.4	25.3	24.0	25.2
11. Sundry creditors to net working capital	#	116.4	361.6	97.0	96.3	125.7
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	72.6	66.6	64.7	83.6	82.0	78.8
13. Sales to gross fixed assets	70.5	69.0	67.9	128.3	130.2	130.6
14. Inventories to sales	15.5	15.0	15.3	18.5	18.1	18.5
15. Sundry debtors to sales	11.6	13.1	13.8	20.1	19.8	18.5
16. Exports to sales	6.8	7.3	6.3	21.2	21.7	22.5
17. Gross value added to gross fixed assets	17.2	17.7	17.3	29.7	31.2	32.0
18. Raw materials consumed to value of production	41.2	41.4	42.9	54.8	53.5	54.5
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		59.4	70.7		43.1	38.2
20. Gross capital formation to total uses of funds		62.9	78.5		52.6	49.3
21. External sources of funds to total sources of funds		65.8	56.4		50.5	50.1
22. Increase in bank borrowings to total external sources		54.9	58.7		39.0	41.7
23. Gross savings to gross capital formation		68.2	57.0		91.8	104.9
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	7.8	8.3	8.2	11.0	12.0	11.7
25. Gross profits to sales	10.8	12.5	12.7	13.1	14.6	14.8
26. Profits after tax to net worth	11.6	12.5	11.5	16.8	18.9	17.6
27. Tax provision to profits before tax	14.5	16.8	17.7	27.6	25.0	26.1
28. Profits retained to profits after tax	77.1	79.7	78.7	63.7	71.2	71.7
29. Dividends to net worth	2.7	2.5	2.4	6.1	5.4	5.0
30. Ordinary dividends to ordinary paid-up capital	14.3	20.3	21.9	42.7	42.8	48.8

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies, Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Basic Chemicals (37)			Chemical Fertilizers and Pesticides (36)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	32	33	34	35	36	37
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	56.9	57.6	57.6	38.0	36.6	33.5
2. Net worth to total net assets	35.0	35.9	40.5	37.9	39.7	41.8
3. Debt to equity	77.6	72.0	55.8	50.3	51.6	38.4
4. Debt to equity (equity adjusted for revaluation reserve)	77.8	72.4	56.0	55.3	55.6	40.6
5. Short term bank borrowings to inventories	77.1	91.1	92.7	104.2	102.2	116.7
6. Total outside liabilities to net worth	185.4	178.3	147.0	163.9	152.1	139.5
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.0	0.9	1.0	1.2	1.2	1.1
8. Quick assets to current liabilities	42.6	38.8	44.1	57.2	57.6	44.2
9. Current assets to total net assets	37.8	35.2	37.4	49.7	48.9	46.5
10. Sundry creditors to current assets	25.5	24.7	25.1	31.0	23.6	27.5
11. Sundry creditors to net working capital	2105.0	#	957.4	219.0	122.3	284.5
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	67.4	65.9	66.1	81.7	81.7	79.6
13. Sales to gross fixed assets	71.8	72.2	73.0	113.5	115.0	120.6
14. Inventories to sales	17.4	16.5	17.0	16.4	16.3	17.2
15. Sundry debtors to sales	15.3	15.2	16.1	24.4	21.6	16.8
16. Exports to sales	14.1	11.9	14.2	13.0	10.2	10.6
17. Gross value added to gross fixed assets	19.9	21.7	21.7	22.3	22.2	23.9
18. Raw materials consumed to value of production	44.0	43.8	44.6	64.3	63.2	66.9
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		67.2	67.1		44.6	28.8
20. Gross capital formation to total uses of funds		73.2	78.3		53.4	41.9
21. External sources of funds to total sources of funds		49.8	24.4		33.2	58.8
22. Increase in bank borrowings to total external sources		88.8	46.4		77.0	41.7
23. Gross savings to gross capital formation		62.0	92.0		118.5	109.9
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	10.3	12.5	12.2	9.7	9.5	9.9
25. Gross profits to sales	15.3	19.0	18.4	11.9	11.6	12.5
26. Profits after tax to net worth	19.4	20.7	20.9	15.2	16.8	16.4
27. Tax provision to profits before tax	27.0	25.2	22.5	31.4	29.8	31.4
28. Profits retained to profits after tax	80.6	84.3	85.9	68.1	76.8	71.0
29. Dividends to net worth	3.8	3.3	3.0	4.9	3.9	4.7
30. Ordinary dividends to ordinary paid-up capital	17.6	18.5	21.1	23.0	18.0	31.1

**Note :** Industry groups viz., 'Basic Chemicals' and 'Chemical Fertilizers and Pesticides' are subgroups of 'Chemicals and Chemical Products'.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Paints and Varnishes (15)			Pharmaceuticals and Medicines (69)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	1	38	39	40	41	42
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	25.6	23.9	26.3	32.6	30.9	30.5
2. Net worth to total net assets	50.1	51.1	50.8	52.0	52.7	52.7
3. Debt to equity	18.5	15.7	17.2	27.6	29.2	25.9
4. Debt to equity (equity adjusted for revaluation reserve)	18.6	15.8	17.7	27.7	29.3	26.0
5. Short term bank borrowings to inventories	26.9	35.7	28.1	63.6	64.3	85.2
6. Total outside liabilities to net worth	99.5	95.8	96.9	92.4	89.7	89.8
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.4	1.3	1.3	1.8	1.7	1.5
8. Quick assets to current liabilities	62.7	65.5	62.0	101.0	87.4	70.1
9. Current assets to total net assets	54.3	54.5	53.2	61.0	53.2	49.3
10. Sundry creditors to current assets	31.2	32.3	33.9	18.9	19.2	19.7
11. Sundry creditors to net working capital	119.2	126.1	137.9	41.5	47.0	59.9
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	123.2	127.4	123.9	75.7	73.0	68.2
13. Sales to gross fixed assets	233.1	259.1	243.6	168.5	172.6	162.9
14. Inventories to sales	17.9	17.1	17.0	23.6	22.3	22.7
15. Sundry debtors to sales	17.1	16.9	16.6	23.3	24.3	24.5
16. Exports to sales	13.6	12.3	13.0	39.2	41.9	43.1
17. Gross value added to gross fixed assets	46.8	46.2	48.4	48.3	56.6	53.2
18. Raw materials consumed to value of production	56.8	59.7	57.9	43.7	41.2	42.1
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		23.6	48.5		30.7	35.7
20. Gross capital formation to total uses of funds		40.8	63.5		40.7	45.7
21. External sources of funds to total sources of funds		41.1	41.3		56.0	43.8
22. Increase in bank borrowings to total external sources		48.5	7.1		8.9	60.4
23. Gross savings to gross capital formation		153.6	104.3		109.6	121.4
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	13.8	12.8	14.9	12.7	15.8	13.9
25. Gross profits to sales	11.2	10.0	12.0	16.8	21.7	20.3
26. Profits after tax to net worth	18.8	22.6	18.1	19.1	22.6	19.9
27. Tax provision to profits before tax	33.5	33.2	32.7	22.8	20.3	22.7
28. Profits retained to profits after tax	54.7	60.3	63.6	62.7	72.5	72.2
29. Dividends to net worth	8.5	9.0	6.6	7.1	6.2	5.5
30. Ordinary dividends to ordinary paid-up capital	88.0	102.0	84.6	98.8	95.2	95.5
<b>Note :</b> Industry groups viz., 'Paints and Varnishes' and 'Pharmaceuticals and Medicines' are subgroups of 'Chemicals and Chemical Products'.						

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Rubber and Plastic Products (77)			Tyres and Tubes (12)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	44	45	46	47	48	49
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	47.3	45.7	42.3	49.1	47.7	46.9
2. Net worth to total net assets	35.7	36.0	37.8	34.8	36.8	38.5
3. Debt to equity	63.8	59.0	52.6	58.6	46.6	36.8
4. Debt to equity (equity adjusted for revaluation reserve)	68.3	61.6	54.3	67.2	50.6	39.3
5. Short term bank borrowings to inventories	92.4	92.8	93.2	76.4	77.5	66.0
6. Total outside liabilities to net worth	179.8	177.6	164.3	187.3	171.7	160.1
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.1	1.0	1.0
8. Quick assets to current liabilities	53.8	55.6	60.2	52.0	50.2	45.4
9. Current assets to total net assets	43.8	45.9	48.5	47.1	47.8	48.5
10. Sundry creditors to current assets	29.7	28.9	26.0	35.8	35.8	38.1
11. Sundry creditors to net working capital	516.8	393.9	172.6	689.5	864.3	1412.7
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	98.4	107.7	102.8	120.0	135.5	136.1
13. Sales to gross fixed assets	121.0	136.3	142.6	142.6	164.2	166.8
14. Inventories to sales	14.6	13.7	14.8	14.5	13.2	15.2
15. Sundry debtors to sales	15.4	15.3	15.3	13.9	13.4	12.4
16. Exports to sales	17.9	19.2	17.6	16.8	19.0	17.9
17. Gross value added to gross fixed assets	19.4	24.0	26.7	21.4	27.2	29.9
18. Raw materials consumed to value of production	66.4	65.7	64.6	68.2	67.4	66.2
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		49.5	34.6		50.2	53.6
20. Gross capital formation to total uses of funds		63.5	49.5		67.1	92.6
21. External sources of funds to total sources of funds		56.2	56.1		47.7	30.5
22. Increase in bank borrowings to total external sources		33.2	29.2		35.0	14.8
23. Gross savings to gross capital formation		66.7	85.5		87.3	93.8
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	6.4	9.6	10.3	6.9	10.9	12.3
25. Gross profits to sales	6.5	8.9	10.0	5.8	8.0	9.0
26. Profits after tax to net worth	9.2	13.3	15.6	8.7	15.1	17.7
27. Tax provision to profits before tax	27.1	28.2	28.0	30.5	30.9	30.5
28. Profits retained to profits after tax	62.1	75.5	82.3	76.4	81.7	85.5
29. Dividends to net worth	3.5	3.3	2.8	2.1	2.8	2.6
30. Ordinary dividends to ordinary paid-up capital	23.0	25.5	26.0	28.2	44.5	47.1

**Note :** Industry groups viz., 'Tyres and Tubes' is subgroups of 'Rubber and Plastic Products'.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

Item	(Per cent)					
	Plastic Products (49)			Ceramics (19)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	50	51	52	53	54	55
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	45.4	43.7	38.3	53.4	52.2	51.5
2. Net worth to total net assets	36.1	35.0	37.3	35.9	36.8	44.9
3. Debt to equity	71.2	72.6	66.3	64.2	58.4	39.4
4. Debt to equity (equity adjusted for revaluation reserve)	71.5	72.9	66.5	66.4	59.9	41.3
5. Short term bank borrowings to inventories	120.1	115.2	135.7	67.6	71.0	68.2
6. Total outside liabilities to net worth	177.0	185.8	167.8	178.5	171.8	122.5
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.1	1.3	1.1	1.1	1.2
8. Quick assets to current liabilities	55.8	61.6	76.3	48.0	42.2	46.5
9. Current assets to total net assets	40.5	44.0	48.6	43.5	44.6	44.6
10. Sundry creditors to current assets	23.0	22.1	16.6	30.6	32.7	30.5
11. Sundry creditors to net working capital	393.0	211.0	64.9	533.1	474.6	180.0
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	76.0	81.1	76.2	71.7	76.2	75.1
13. Sales to gross fixed assets	97.5	108.1	119.5	86.5	93.7	95.0
14. Inventories to sales	14.6	14.5	14.0	26.2	27.8	25.5
15. Sundry debtors to sales	17.5	18.2	19.2	20.7	19.2	19.3
16. Exports to sales	18.8	18.8	16.3	8.9	9.8	7.4
17. Gross value added to gross fixed assets	17.2	20.7	23.7	22.7	23.7	24.1
18. Raw materials consumed to value of production	64.1	63.5	62.7	37.6	40.4	39.6
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		48.2	27.6		55.6	58.7
20. Gross capital formation to total uses of funds		60.3	34.4		85.6	69.0
21. External sources of funds to total sources of funds		61.2	64.7		59.6	45.1
22. Increase in bank borrowings to total external sources		28.2	31.5		73.3	15.3
23. Gross savings to gross capital formation		52.9	78.9		50.4	41.3
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	6.1	8.5	9.0	8.8	9.0	8.8
25. Gross profits to sales	8.1	10.5	11.8	12.3	11.7	11.7
26. Profits after tax to net worth	10.0	12.1	14.6	11.6	9.9	11.6
27. Tax provision to profits before tax	23.3	23.8	24.7	30.2	34.0	24.9
28. Profits retained to profits after tax	48.8	67.7	79.6	76.9	74.5	84.9
29. Dividends to net worth	5.1	3.9	3.0	2.7	2.5	1.8
30. Ordinary dividends to ordinary paid-up capital	25.9	23.5	23.4	14.2	13.1	14.1

**Note :** Industry groups 'Plastic Products' is subgroup of 'Rubber and Plastic Products'.

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Cement and Cement Products (28)			Iron and Steel (68)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	56	57	58	59	60	61
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	52.6	53.9	55.2	60.0	53.7	46.2
2. Net worth to total net assets	37.1	41.3	41.8	32.9	33.8	38.4
3. Debt to equity	91.6	78.3	69.1	102.8	103.2	80.7
4. Debt to equity (equity adjusted for revaluation reserve)	96.8	80.3	70.2	105.0	107.6	82.6
5. Short term bank borrowings to inventories	41.7	41.0	60.9	53.4	59.3	73.0
6. Total outside liabilities to net worth	169.4	142.3	139.4	204.2	196.1	160.1
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.3	1.4	1.2	1.0	1.5	1.6
8. Quick assets to current liabilities	61.3	69.4	54.4	37.9	78.6	28.7
9. Current assets to total net assets	35.8	35.3	33.7	32.7	43.5	47.2
10. Sundry creditors to current assets	20.2	21.9	23.2	34.8	23.7	19.1
11. Sundry creditors to net working capital	100.3	83.9	166.8	943.6	74.9	50.2
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	64.5	74.0	61.9	72.9	70.7	58.7
13. Sales to gross fixed assets	73.8	86.6	76.6	87.6	94.9	93.0
14. Inventories to sales	16.5	12.6	14.5	17.7	16.0	18.4
15. Sundry debtors to sales	6.1	5.1	5.5	10.4	10.3	9.4
16. Exports to sales	6.2	5.9	4.2	18.8	20.5	18.4
17. Gross value added to gross fixed assets	19.6	30.3	28.8	22.2	25.8	26.7
18. Raw materials consumed to value of production	18.8	16.8	16.4	49.5	48.8	51.4
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		65.7	62.2		41.1	34.5
20. Gross capital formation to total uses of funds		69.7	69.6		46.7	43.4
21. External sources of funds to total sources of funds		44.4	50.5		60.5	71.0
22. Increase in bank borrowings to total external sources		48.8	51.9		19.9	20.2
23. Gross savings to gross capital formation		78.3	65.3		74.6	55.5
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	10.3	18.7	17.6	11.9	13.5	12.0
25. Gross profits to sales	16.0	25.3	28.5	16.3	19.2	20.4
26. Profits after tax to net worth	19.6	29.8	29.0	20.9	22.2	17.2
27. Tax provision to profits before tax	22.4	28.7	29.0	29.7	30.0	27.5
28. Profits retained to profits after tax	79.5	82.6	83.9	77.8	81.2	81.2
29. Dividends to net worth	4.0	5.2	4.7	4.7	4.2	3.2
30. Ordinary dividends to ordinary paid-up capital	29.7	48.4	59.2	31.5	36.4	42.6

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

Item	(Per cent)					
	Fabricated Metal Products (49)			Machinery and Machine Tools (95)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	62	63	64	65	66	67
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	36.2	36.8	36.0	29.6	27.6	26.6
2. Net worth to total net assets	32.3	37.9	41.2	44.6	43.5	41.8
3. Debt to equity	79.6	54.4	39.1	19.0	23.1	25.3
4. Debt to equity (equity adjusted for revaluation reserve)	82.4	55.6	39.7	19.5	23.5	25.7
5. Short term bank borrowings to inventories	61.6	65.5	63.9	61.7	41.3	50.4
6. Total outside liabilities to net worth	209.8	163.7	143.0	124.3	129.9	139.1
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.4	1.4	1.3	1.4	1.4	1.4
8. Quick assets to current liabilities	72.9	66.0	59.0	83.1	84.3	77.9
9. Current assets to total net assets	59.7	57.1	57.1	64.8	66.5	65.2
10. Sundry creditors to current assets	22.5	27.3	28.5	27.3	29.6	30.2
11. Sundry creditors to net working capital	74.6	99.1	110.0	97.5	97.1	108.6
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	99.3	98.6	102.3	103.7	106.8	104.7
13. Sales to gross fixed assets	161.2	163.8	175.5	183.8	204.3	213.3
14. Inventories to sales	21.4	21.4	21.5	16.9	16.6	16.6
15. Sundry debtors to sales	17.2	16.4	17.7	25.6	24.4	23.6
16. Exports to sales	20.4	16.7	20.1	19.0	18.3	16.0
17. Gross value added to gross fixed assets	30.1	33.0	35.2	42.9	49.2	49.8
18. Raw materials consumed to value of production	64.8	64.5	65.7	60.9	61.9	62.4
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		47.2	41.3		29.2	30.7
20. Gross capital formation to total uses of funds		65.2	64.3		45.6	45.0
21. External sources of funds to total sources of funds		56.4	40.3		55.1	55.1
22. Increase in bank borrowings to total external sources		29.1	32.2		16.5	38.2
23. Gross savings to gross capital formation		63.4	91.5		101.1	102.2
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	10.7	13.0	13.0	11.8	13.8	13.1
25. Gross profits to sales	10.8	13.2	12.7	11.4	12.9	12.5
26. Profits after tax to net worth	18.9	19.3	21.8	16.9	20.0	20.9
27. Tax provision to profits before tax	30.7	31.0	25.7	33.4	32.0	32.4
28. Profits retained to profits after tax	76.9	79.7	84.4	67.2	75.3	76.1
29. Dividends to net worth	4.4	3.9	3.4	5.6	4.9	5.0
30. Ordinary dividends to ordinary paid-up capital	24.2	27.9	27.6	42.2	44.1	50.2

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)

Item	Electrical Machinery and Apparatus (66)			Radio, Television & Communication Equip. & Apparatus (24)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	68	69	70	71	72	73
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	23.1	21.7	18.1	22.8	22.8	19.2
2. Net worth to total net assets	46.6	46.6	46.9	38.1	41.5	39.0
3. Debt to equity	29.0	21.7	26.4	41.8	32.6	30.3
4. Debt to equity (equity adjusted for revaluation reserve)	29.8	22.2	26.8	42.2	32.9	30.5
5. Short term bank borrowings to inventories	38.4	55.7	55.4	45.6	51.7	64.8
6. Total outside liabilities to net worth	114.8	114.7	113.1	162.8	141.0	156.5
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.7	1.6	1.6	1.3	1.5	1.5
8. Quick assets to current liabilities	94.6	86.0	89.8	68.9	86.3	77.4
9. Current assets to total net assets	66.3	67.2	62.8	61.0	68.6	72.2
10. Sundry creditors to current assets	24.6	25.4	25.4	36.5	28.2	27.9
11. Sundry creditors to net working capital	60.9	70.3	70.9	147.3	81.2	87.0
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	95.8	104.8	94.9	132.8	127.3	123.6
13. Sales to gross fixed assets	229.4	275.6	308.8	288.5	277.8	302.8
14. Inventories to sales	19.7	18.0	17.4	12.8	14.5	15.7
15. Sundry debtors to sales	28.3	26.9	30.3	17.4	19.9	18.2
16. Exports to sales	10.4	16.2	17.1	3.7	2.7	4.0
17. Gross value added to gross fixed assets	49.3	57.9	66.9	49.9	50.8	34.8
18. Raw materials consumed to value of production	63.0	64.5	65.2	63.4	67.1	70.7
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		22.0	14.0		32.9	—
20. Gross capital formation to total uses of funds		39.3	24.8		57.6	27.5
21. External sources of funds to total sources of funds		53.8	70.2		44.3	82.3
22. Increase in bank borrowings to total external sources		44.2	9.8		46.4	51.4
23. Gross savings to gross capital formation		120.6	115.6		117.3	135.3
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	12.9	14.6	14.2	6.7	8.0	3.0
25. Gross profits to sales	13.4	13.9	15.0	5.0	6.3	2.4
26. Profits after tax to net worth	19.6	22.3	19.6	—	14.7	3.4
27. Tax provision to profits before tax	24.0	24.7	28.0	#	31.9	65.0
28. Profits retained to profits after tax	78.6	82.1	83.2	&	87.1	51.0
29. Dividends to net worth	4.2	4.0	3.3	1.8	1.9	1.7
30. Ordinary dividends to ordinary paid-up capital	34.0	40.4	47.1	10.1	12.6	11.3

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Motor Veicles and Other Transport Equip. (79)			Construction (37)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	1	74	75	76	77	78
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	30.9	35.0	37.8	12.8	11.6	10.4
2. Net worth to total net assets	37.2	38.9	36.0	29.2	32.0	30.4
3. Debt to equity	38.4	32.9	40.2	50.6	57.3	62.4
4. Debt to equity (equity adjusted for revaluation reserve)	39.1	34.1	41.6	51.6	58.7	63.5
5. Short term bank borrowings to inventories	57.8	74.2	68.3	38.9	33.0	37.1
6. Total outside liabilities to net worth	168.7	157.0	178.0	242.1	213.0	228.6
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.1	1.2	1.0	1.4	1.6	1.7
8. Quick assets to current liabilities	42.6	46.3	45.8	50.7	45.3	39.8
9. Current assets to total net assets	54.4	55.7	50.6	79.8	81.7	83.4
10. Sundry creditors to current assets	33.9	33.8	35.9	20.4	15.9	13.3
11. Sundry creditors to net working capital	281.6	226.4	970.4	67.9	40.4	33.8
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	131.9	137.3	115.4	66.5	57.7	53.7
13. Sales to gross fixed assets	232.7	231.6	194.4	342.5	363.6	380.8
14. Inventories to sales	10.9	10.9	12.7	38.6	55.0	60.7
15. Sundry debtors to sales	8.2	7.8	8.5	22.2	22.8	27.0
16. Exports to sales	9.6	9.7	9.9	1.5	1.9	1.4
17. Gross value added to gross fixed assets	42.8	39.1	34.0	72.5	103.0	107.4
18. Raw materials consumed to value of production	64.7	67.8	66.3	36.6	36.2	27.1
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		61.8	53.5		10.8	9.8
20. Gross capital formation to total uses of funds		78.8	65.5		49.6	42.4
21. External sources of funds to total sources of funds		45.3	64.6		86.5	78.5
22. Increase in bank borrowings to total external sources		65.0	15.8		22.6	35.6
23. Gross savings to gross capital formation		69.2	51.5		29.4	41.6
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	12.8	13.4	10.7	7.6	10.6	9.4
25. Gross profits to sales	9.7	9.7	9.3	11.4	18.4	17.5
26. Profits after tax to net worth	24.2	21.9	19.6	16.6	20.7	18.7
27. Tax provision to profits before tax	31.2	28.9	24.8	20.2	26.4	26.7
28. Profits retained to profits after tax	65.9	69.4	69.7	86.8	89.5	90.7
29. Dividends to net worth	8.3	6.7	5.9	2.2	2.2	1.7
30. Ordinary dividends to ordinary paid-up capital	81.0	78.6	83.6	24.8	29.4	24.2

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Wholesale & Retail Trade (40)			Hotels & Restaurants (37)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	80	81	82	83	84	85
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	12.3	13.1	14.1	68.6	67.6	69.0
2. Net worth to total net assets	33.8	32.4	33.5	46.3	49.9	48.8
3. Debt to equity	46.2	59.4	48.5	70.6	52.5	56.2
4. Debt to equity (equity adjusted for revaluation reserve)	47.1	61.1	49.5	81.7	70.3	71.4
5. Short term bank borrowings to inventories	69.8	100.4	96.5	132.4	378.4	352.0
6. Total outside liabilities to net worth	195.8	208.9	198.1	116.1	100.3	105.1
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.5	1.5	1.4	1.1	1.0	0.9
8. Quick assets to current liabilities	97.3	78.3	59.8	54.6	56.0	54.2
9. Current assets to total net assets	77.4	74.2	71.2	21.8	22.9	22.1
10. Sundry creditors to current assets	37.2	27.0	28.5	24.0	21.7	19.0
11. Sundry creditors to net working capital	107.0	77.4	96.1	480.2	#	#
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	196.4	163.8	158.8	36.7	36.6	36.1
13. Sales to gross fixed assets	1203.5	988.2	881.4	41.7	43.4	42.8
14. Inventories to sales	9.9	11.7	14.4	4.4	3.4	3.3
15. Sundry debtors to sales	19.4	14.3	10.5	12.0	12.0	11.2
16. Exports to sales	19.0	21.0	26.0	0.8	0.6	—
17. Gross value added to gross fixed assets	77.5	79.5	82.0	23.8	25.6	25.7
18. Raw materials consumed to value of production	94.1	92.5	89.7	2.6	1.2	1.1
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		15.8	21.6		47.2	77.6
20. Gross capital formation to total uses of funds		34.2	54.7		46.9	78.4
21. External sources of funds to total sources of funds		89.3	74.0		51.6	62.0
22. Increase in bank borrowings to total external sources		39.9	42.4		53.8	—
23. Gross savings to gross capital formation		40.4	38.5		121.4	51.7
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	10.3	9.0	9.3	11.5	12.6	13.1
25. Gross profits to sales	5.2	5.5	5.8	31.2	34.4	36.3
26. Profits after tax to net worth	12.6	11.6	14.1	15.4	15.3	14.7
27. Tax provision to profits before tax	29.8	25.9	22.8	28.7	32.0	33.7
28. Profits retained to profits after tax	84.8	82.7	86.4	74.5	77.6	78.3
29. Dividends to net worth	1.9	2.0	1.9	3.9	3.4	3.2
30. Ordinary dividends to ordinary paid-up capital	12.7	16.3	20.6	25.3	28.6	30.3

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Contd.)**

(Per cent)						
Item	Transport, Storage and Communications (33)			Real Estate Activities (14)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
1	86	87	88	89	90	91
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	61.2	67.5	67.8	22.4	23.4	17.8
2. Net worth to total net assets	29.5	27.2	27.1	36.3	55.2	71.0
3. Debt to equity	121.7	133.2	163.7	64.9	33.6	12.8
4. Debt to equity (equity adjusted for revaluation reserve)	125.6	136.3	205.4	67.8	34.0	12.9
5. Short term bank borrowings to inventories	727.0	648.6	459.4	43.6	44.3	40.7
6. Total outside liabilities to net worth	238.9	267.0	269.5	175.7	81.0	40.8
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	1.0	0.7	0.7	1.7	2.2	3.1
8. Quick assets to current liabilities	70.9	43.4	38.9	48.6	73.5	92.1
9. Current assets to total net assets	33.5	24.8	18.6	68.8	57.9	61.4
10. Sundry creditors to current assets	25.0	42.1	56.3	14.9	9.5	6.3
11. Sundry creditors to net working capital	#	#	#	35.7	17.3	9.4
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	53.1	48.8	41.8	45.3	34.4	27.2
13. Sales to gross fixed assets	59.2	52.5	48.3	121.0	111.1	119.6
14. Inventories to sales	3.6	3.4	3.4	56.2	36.9	39.8
15. Sundry debtors to sales	9.5	10.6	12.4	38.9	33.8	39.2
16. Exports to sales	0.1	—	—	6.7	3.6	11.9
17. Gross value added to gross fixed assets	21.0	16.9	15.7	36.5	41.3	46.8
18. Raw materials consumed to value of production	1.0	2.2	1.7	45.5	31.6	39.9
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		90.7	67.6		24.7	9.7
20. Gross capital formation to total uses of funds		91.5	68.7		25.2	17.6
21. External sources of funds to total sources of funds		77.0	97.1		81.9	77.2
22. Increase in bank borrowings to total external sources		33.6	21.2		11.2	—
23. Gross savings to gross capital formation		33.7	40.4		70.5	141.4
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	6.2	5.5	4.0	12.2	12.2	11.3
25. Gross profits to sales	11.7	11.2	9.6	26.9	35.5	41.4
26. Profits after tax to net worth	16.9	12.9	11.2	25.5	17.5	14.8
27. Tax provision to profits before tax	19.1	16.6	14.8	18.7	20.5	19.6
28. Profits retained to profits after tax	72.5	67.0	72.8	85.0	88.0	88.2
29. Dividends to net worth	4.6	4.3	3.0	3.8	2.1	1.7
30. Ordinary dividends to ordinary paid-up capital	12.1	12.0	12.1	16.3	27.6	40.7

**Statement 12: Select Financial Ratios of the select 1,526 Large Public Limited Companies,  
Industry-wise, 2005-06 to 2007-08 (Concl'd.)**

(Per cent)

Item	Computer and Related Activities (89)			All Industries (1526)		
	2005-06	2006-07	2007-08	2005-06	2006-07	2007-08
	92	93	94	95	96	97
<b>A. Capital Structure Ratios</b>						
1. Net fixed assets to total net assets	20.0	19.7	19.3	43.7	40.6	39.1
2. Net worth to total net assets	72.8	75.1	67.2	43.5	43.9	44.5
3. Debt to equity	3.9	6.5	13.3	43.8	43.9	41.1
4. Debt to equity (equity adjusted for revaluation reserve)	3.9	6.5	13.3	46.1	45.6	42.5
5. Short term bank borrowings to inventories	148.8	146.2	412.8	76.4	78.2	85.6
6. Total outside liabilities to net worth	37.4	33.2	48.8	129.9	128.0	125.0
<b>B. Liquidity Ratios</b>						
7. Current assets to current liabilities *	2.6	3.1	2.5	1.2	1.3	1.3
8. Quick assets to current liabilities	209.4	247.5	179.2	60.2	62.6	53.9
9. Current assets to total net assets	63.9	60.8	58.9	46.0	47.6	47.4
10. Sundry creditors to current assets	9.0	7.4	7.6	26.9	26.1	25.5
11. Sundry creditors to net working capital	14.5	11.0	12.7	138.6	111.3	114.3
<b>C. Assets Utilisation and Turnover Ratios</b>						
12. Sales to total net assets	90.5	86.4	79.2	84.6	84.1	75.9
13. Sales to gross fixed assets	262.4	270.9	262.7	123.1	134.3	130.3
14. Inventories to sales	1.2	1.1	1.4	15.6	15.8	17.1
15. Sundry debtors to sales	25.7	24.8	24.9	14.5	13.9	14.3
16. Exports to sales	0.7	0.9	1.6	18.4	21.7	23.1
17. Gross value added to gross fixed assets	182.5	191.7	180.3	30.0	34.3	34.2
18. Raw materials consumed to value of production	7.8	7.3	8.6	54.2	54.0	54.1
<b>D. Sources and Uses of Funds Ratios @</b>						
19. Gross fixed assets formation to total uses of funds		25.1	23.4		35.5	39.1
20. Gross capital formation to total uses of funds		25.6	25.1		47.6	50.3
21. External sources of funds to total sources of funds		57.9	45.0		62.4	61.4
22. Increase in bank borrowings to total external sources		2.4	29.6		32.4	31.8
23. Gross savings to gross capital formation		201.3	182.8		87.5	73.3
<b>E. Profitability and Profit Allocation Ratios</b>						
24. Gross profits to total net assets	20.2	20.4	18.3	11.2	12.8	12.1
25. Gross profits to sales	22.3	23.7	23.1	13.2	15.2	15.9
26. Profits after tax to net worth	22.8	23.5	22.0	17.1	19.5	18.6
27. Tax provision to profits before tax	18.0	13.5	19.0	25.1	24.6	24.2
28. Profits retained to profits after tax	59.8	78.2	68.2	72.9	79.0	79.7
29. Dividends to net worth	9.1	5.1	7.0	4.6	4.1	3.8
30. Ordinary dividends to ordinary paid-up capital	97.6	66.1	98.4	38.1	39.9	46.9

### Appendix

#### Explanatory Notes to Various Statements

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

**Appendix**  
**Explanatory Notes to Various Statements (Concl'd.)**

(b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

- Equity or Net worth comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- Current assets comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- Current liabilities comprise (a) short term borrowings from banks,

(b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.

- Quick assets comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- Capital reserves include profits on sale of investments and fixed assets.
- Other reserves include profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- Debentures include privately placed debentures with financial institutions.

## *India's Foreign Trade: 2008-09 (April-December) \**

Provisional data on India's merchandise trade for April-December 2008 and commodity-wise details for April-October 2008 have been recently released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S). This article reviews India's merchandise trade on the basis of these data.

### Highlights

- India's merchandise exports during December 2008 at US\$ 12.7 billion recorded a decline of 1.1 per cent as against a growth of 20.8 per cent registered in December 2007. With exports having recorded a steady decline since October 2008, the overall exports during April-December 2008 at US\$ 130.9 billion showed a lower growth of 16.3 per cent than 23.2 per cent a year ago.
- Imports during December 2008 at US\$ 20.3 billion showed a sharp deceleration in growth to 8.8 per cent from 24.3 per cent in December 2007, mainly due to decline in oil imports. The overall imports during April-December 2008 at US\$ 224.4 billion, however, maintained a higher growth of 30.8 per cent as compared with 27.6 per cent a year ago.
- Petroleum, oil and lubricants (POL) imports during April-December 2008 at US\$ 78.0 billion, registered a higher growth of 43.3 per cent than 24.0 per cent in April-December 2007, largely due to higher international crude oil prices that prevailed during May-August 2008. The average price of Indian basket of crude oil during April-December 2008 stood at US\$ 95.5 per barrel which was

\* Prepared in the Division of International Trade, Department of Economic Analysis and Policy. The previous issue of the article was published in RBI Bulletin, February 2009.

higher by 27.9 per cent than US\$ 74.7 per barrel during April-December 2007.

- Non-oil imports during April-December 2008 at US\$ 146.4 billion decelerated to 25.0 per cent from 29.3 per cent a year ago, mainly due to decline in the imports of pearls, precious and semi-precious stones, gold and silver, electronic goods and deceleration in transport equipments.
- Trade deficit during April-December 2008 widened to US\$ 93.5 billion, an increase of US\$ 34.5 billion (58.5 per cent) over the trade deficit of US\$ 59.0 billion during April-December 2007.

### India's Merchandise Trade during 2008-09 (April-December)

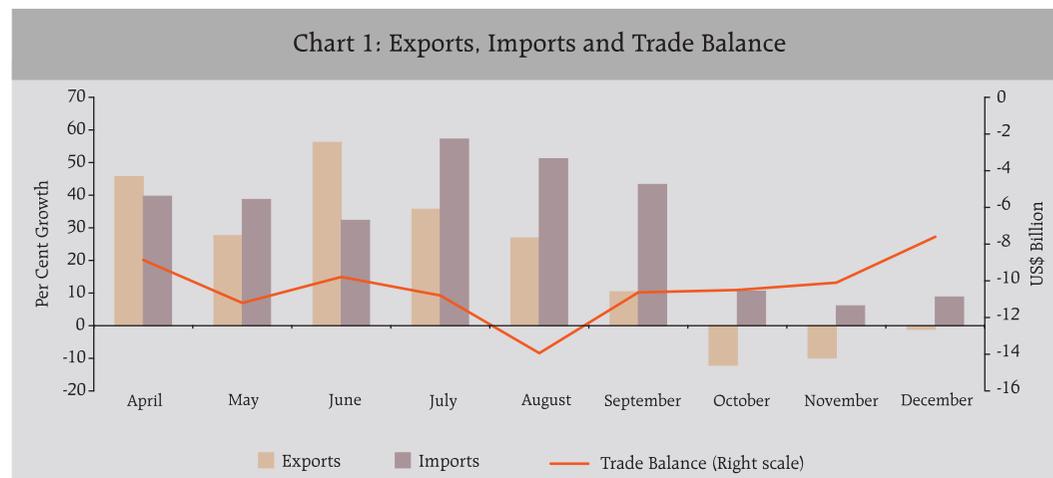
#### Exports

India's merchandise exports, after growing at 35.3 per cent during April-August 2008, recorded decline for three consecutive months (-12.1 per cent in October), (-9.9 per cent in November) and (-1.1 per cent in December) under the impact of global

(US \$ billion)		
Items	2007-08 R	2008-09 P
1	2	3
Exports	112.6 (23.2)	130.9 (16.3)
Oil Exports	19.5 (36.4)	20.5* (35.3)*
Non-Oil Exports	93.1 (20.8)	88.0* (21.0)*
Imports	171.6 (27.6)	224.4 (30.8)
Oil Imports	54.4 (24.0)	78.0 (43.3)
Non-Oil Imports	117.2 (29.3)	146.4 (25.0)
Trade Balance	-59.0	-93.5
Oil Trade Balance	-34.9	-49.2*
Non-Oil Trade Balance	-24.1	-26.7*

\* : Figures pertain to April-October .  
R : Revised. P : Provisional.  
**Note** : Figures in parentheses show percentage change over the corresponding period of the previous year.  
**Source** : Compiled from DGCI&S data

economic slowdown (Chart 1). With the result, the overall exports during April-December 2008 at US\$ 130.9 billion registered a lower growth of 16.3 per cent than 23.2 per cent during the corresponding period of the previous year (Table 1). Exports of labour-intensive sectors such as,



textiles, gems and jewellery and leather have been adversely affected under the impact of demand recession, mainly in the developed regions viz., the EU and the US.

The commodity-wise exports data released by DGCI&S for the period April-October 2008 revealed that manufactured goods continued to maintain largest share at 64.1 per cent, followed by petroleum products (18.9 per cent) and primary products (14.7 per cent). During April-October 2008, engineering goods, agriculture and allied products, chemicals and related products and petroleum products showed accelerated growth in exports, while ores and minerals, leather and manufactures, textile and textile products and gems and jewellery showed deceleration and handicrafts exports declined (Table 2). However, the month of October 2008 witnessed an across-the-board decline in the export of all major commodity

groups, except engineering goods as compared to October 2007.

Exports of primary products during April-October 2008 at US\$ 16.0 billion showed a marginal deceleration in growth to 26.6 per cent from 27.7 per cent during the corresponding period of the previous year. Within primary products, agricultural and allied products exhibited a higher growth of 34.2 per cent than 29.8 per cent a year ago, due to the pick-up in the exports of oil meal, tobacco, coffee, and cashew. The other major commodities such as rice, spices, sugar and molasses and marine products continued to show deceleration/decline in export growth. Exports of ores and minerals grew by 11.6 per cent (23.7 per cent a year back).

Exports of manufactured goods during April-October 2008 at US\$ 69.5 billion recorded 20.7 per cent growth, almost the same growth witnessed during the corresponding period of the previous year (20.9 per cent). Within manufactured products, engineering goods and chemicals and related products exhibited higher growth, while textiles and textile products, leather and manufactures and gems and jewellery witnessed deceleration.

Engineering goods exports during April-October 2008 at US\$ 28.0 billion, which constituted almost one-fourth of total exports, showed a higher growth of 37.5 per cent than 25.7 per cent a year ago, contributed largely by transport equipments, iron and steel and electronic goods. Exports of transport equipments to the major markets such as Singapore, the US and the UK increased substantially on the back of strong export performance, particularly during the period April-September 2008.

**Table 2: India's Exports of Principal Commodities**

(Percentage Shares)				
Commodity	2006-07	2007-08	2007-08	2008-09
	April-March	April-October		
1	2	3	4	5
<b>I. Primary products</b>	<b>15.6</b>	<b>16.9</b>	<b>14.4</b>	<b>14.7</b>
Agriculture and allied products	10.0	11.3	9.5	10.4
Ores and minerals	5.5	5.6	4.8	4.4
<b>II. Manufactured goods</b>	<b>67.2</b>	<b>63.2</b>	<b>65.6</b>	<b>64.1</b>
Leather and manufactures	2.4	2.2	2.3	2.1
Chemicals and Related products	13.7	13.0	13.0	12.9
Engineering goods	23.4	22.9	23.2	25.8
Textile and textile products	13.7	11.9	12.4	10.7
Gems and jewellery	12.6	12.1	13.4	11.6
<b>III. Petroleum products</b>	<b>14.8</b>	<b>17.4</b>	<b>17.2</b>	<b>18.9</b>
<b>IV. Others</b>	<b>2.4</b>	<b>2.5</b>	<b>2.8</b>	<b>2.3</b>
<b>Total Exports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source : Compiled from DGCI&S data.

Chemicals and related products exports during April-October 2008 at US\$ 14.0 billion grew by 22.4 per cent (18.0 per cent a year ago). The increase in exports was contributed mainly by higher growth in basic chemicals, pharmaceuticals and cosmetics.

Exports of textiles and textile products during April-October 2008 at US\$ 11.6 billion witnessed a moderate growth of 6.4 per cent (10.8 per cent a year ago). Readymade garments, which accounted for about 50 per cent share in textiles and textile products exports, showed deceleration in export growth. Among other major components, manmade yarn, fabrics and made-ups and cotton yarn decelerated.

Gems and jewellery exports at US\$ 12.6 billion recorded a sharp deceleration to 7.4 per cent during April-October 2008 from 26.9 per cent a year ago reflecting the recessionary conditions in the major export destinations for India's gems and jewellery *viz.*, Hong Kong, the US and the UAE.

Exports of petroleum products at US\$ 20.5 billion witnessed an accelerated growth of 35.3 per cent during April-October 2008 as compared with 31.8 per cent a year ago. The volume of exports, however, showed a decline of 11.1 per cent as against a growth of 22.5 per cent a year ago. Exports to the major markets *viz.*, the UAE, Singapore, and the Netherlands witnessed substantial rise during the period.

Destination-wise, during April-October 2008, developing countries continued to remain the major markets for India's exports with a share of 40.3 per cent, followed by OECD countries (37.9 per cent)

**Table 3: India's Exports to Principal Regions**

(Percentage Shares)				
Region	2006-07	2007-08	2007-08	2008-09
	April-March		April-October	
1	2	3	4	5
<b>I. OECD countries</b>	<b>41.2</b>	<b>38.5</b>	<b>40.5</b>	<b>37.9</b>
EU	20.4	20.2	21.5	21.3
North America	15.8	13.5	14.5	12.5
U.S.	14.9	12.7	13.7	11.8
Asia and Oceania	3.4	3.2	3.0	2.5
Other OECD countries	1.6	1.6	1.6	1.5
<b>II. OPEC</b>	<b>16.4</b>	<b>16.4</b>	<b>17.4</b>	<b>19.9</b>
<b>III. Eastern Europe</b>	<b>2.0</b>	<b>2.1</b>	<b>1.1</b>	<b>1.2</b>
<b>IV. Developing countries</b>	<b>40.2</b>	<b>42.7</b>	<b>40.6</b>	<b>40.3</b>
Asia	29.8	31.6	29.5	29.4
SAARC	5.1	5.9	5.3	5.1
Other Asian developing countries	24.6	25.7	24.2	24.3
Africa	7.0	7.7	7.9	7.1
Latin American countries	3.4	3.4	3.2	3.8
<b>V. Others / unspecified</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>
<b>Total Exports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source : Compiled from DGCI&S data.

and OPEC (19.9 per cent). The US with a share of 11.8 per cent continued to be the single largest export destination of India, though its share declined over the previous year (13.7 per cent) [Table 3]. The US was followed by the UAE (11.2 per cent), Singapore (5.3 per cent), China (4.5 per cent) and Hong Kong (3.8 per cent). Region-wise details available for October 2008 indicated that India's export to major regions except OPEC declined.

## Imports

India's merchandise imports which recorded high growth during April-September 2008 (44.9 per cent), witnessed steady deceleration in growth since October 2008 (10.6 per cent), November (6.1 per cent), and December (8.8 per cent) reflecting the slowdown in industrial activities. The overall imports during April-December 2008 at US\$ 224.4 billion, however, recorded a

higher growth of 30.8 per cent than 27.6 per cent a year ago, due to strong import growth during the period April-September 2008. POL imports during April-December 2008 at US\$ 78.0 billion, accelerated to 43.3 per cent (24.0 per cent a year ago), largely due to high crude oil prices prevailed during April-September 2008, though the price witnessed sharp decline since October 2008. The average price of Indian basket of crude oil during April-December 2008 stood at US\$ 95.5 per barrel (ranged between US\$ 40.6 – 132.5 per barrel) which was higher by 27.9 per cent than US\$ 74.7 per barrel (ranged between US\$ 65.5 – 89.1 per barrel) during April-December 2007 (Table 4). Non-oil imports during April-December 2008 moderated to 25.0 per cent from 29.3 per cent during previous year.

**Table 4: Trends in Crude Oil Prices**

(US \$/barrel)				
Year	Dubai	Brent	WTI*	Indian Basket**
1	2	3	4	5
2000-01	25.9	28.1	30.3	26.8
2001-02	21.8	23.2	24.1	22.4
2002-03	25.9	27.6	29.2	26.6
2003-04	26.9	29.0	31.4	27.8
2004-05	36.4	42.2	45.0	39.2
2005-06	53.4	58.0	59.9	55.7
2006-07	60.9	64.4	64.7	62.4
2007-08	77.3	82.4	82.3	79.5
April-December 2007	72.6	77.6	77.0	74.7
April-December 2008	94.6	98.0	100.1	95.5
December 2007	85.8	91.5	91.4	87.9
December 2008	41.0	41.6	41.4	40.6

\* : 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 62.3:37.7 for 2008-09.

Sources: International Monetary Fund, *International Financial Statistics*, World Bank's Commodity Price Pink Sheet January 2009.

Commodity wise imports data for the period April-October 2008 indicated that POL imports showed sharp rise of 69.1 per cent as compared with 17.1 per cent a year ago on account of high international crude oil prices. Non-POL imports witnessed moderation in growth (from 33.3 per cent to 24.6 per cent), mainly due to decline in imports of pearls, precious and semi-precious stones and gold and silver. The period (April-October 2008) also witnessed deceleration/decline in imports of capital goods such as electronic goods and transport equipments, while chemicals and fertilizers recorded higher growth.

Source-wise, during April-October 2008, OPEC had the highest share in India's imports (36.6 per cent), followed by developing countries (31.1 per cent) and OECD countries (29.6 per cent) [Table 6]. China was the single largest source of imports, with the share of 10.3 per cent in

**Table 5: Imports of Principal Commodities**

(Percentage Shares)				
Commodity	2006-07	2007-08	2007-08	2008-09
	April-March		April-October	
1	2	3	4	5
1. Petroleum, crude and products	30.8	31.7	30.9	37.8
2. Capital goods	25.3	28.2	23.2	20.1
3. Gold and silver	7.9	7.1	9.5	6.2
4. Organic and inorganic chemicals	4.2	3.9	4.2	4.7
5. Coal, coke and briquettes, etc.	2.5	2.6	2.6	3.7
6. Fertilizers	1.7	2.2	2.2	5.4
7. Metalliferous ores, metal scrap, etc.	4.5	3.1	3.5	2.9
8. Iron and steel	3.5	3.5	3.9	3.3
9. Pearls, precious and semi precious stone	4.0	3.2	4.1	2.6
10. Others	19.6	18.7	21.9	18.4
<b>Total Imports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: DGCI&S.

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

(Percentage Shares)				
Group/Country	2006-07	2007-08	2007-08	2008-09
	April-March		April-October	
1	2	3	4	5
<b>I. OECD Countries</b>	<b>34.5</b>	<b>34.8</b>	<b>34.2</b>	<b>29.6</b>
EU	15.3	14.6	14.7	12.1
France	2.3	2.5	1.0	0.9
Germany	4.1	3.9	3.9	3.4
U K	2.2	2.0	2.3	1.7
North America	7.3	9.1	6.7	6.3
U S A	6.3	8.4	5.9	5.7
Asia and Oceania	6.4	5.8	6.6	5.9
Other OECD Countries	5.5	5.2	6.3	5.3
<b>II. OPEC</b>	<b>30.2</b>	<b>30.3</b>	<b>30.5</b>	<b>36.6</b>
<b>III. Eastern Europe</b>	<b>2.7</b>	<b>2.1</b>	<b>1.6</b>	<b>2.4</b>
<b>IV. Developing Countries</b>	<b>32.2</b>	<b>32.1</b>	<b>33.3</b>	<b>31.1</b>
Asia	25.5	25.5	26.9	25.0
S A A R C	0.8	0.8	0.8	0.6
Other Asian				
Developing Countries	24.7	24.7	26.1	24.4
Of which:				
People's Rep of China	9.4	10.8	11.5	10.3
Africa	3.7	4.1	4.1	4.3
Latin American Countries	3.0	2.4	2.3	1.8
<b>Total Imports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Compiled from DGCI&S data.

total imports during April-October 2008, followed by Saudi Arabia (8.2 per cent), the UAE (6.2 per cent), the US (5.7 per cent), Iran (4.8 per cent) and Switzerland (4.3 per cent).

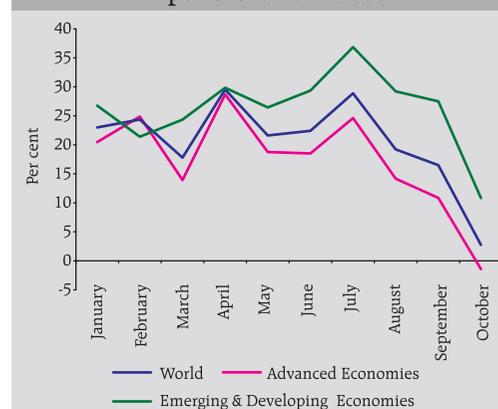
### Trade Deficit

The overall trade deficit during April-December 2008 amounted to US\$ 93.5 billion, showing an increase of US\$ 34.5 billion (58.5 per cent) over the trade deficit of US\$ 59.0 billion during April-December 2007. Trade deficit on oil account during April-October 2008 stood at US\$ 49.2 billion, higher by US\$ 23.1 billion than US\$ 26.0 billion a year ago. Trade deficit on non-oil account during this period amounted to US\$ 26.7 billion, higher by US\$ 7.3 billion than US\$ 19.3 billion a year back.

### Global Trade

The persisting global economic slowdown began to impinge the world merchandise trade, particularly since August 2008. According to the International Monetary Fund's (IMF) International Financial Statistics (IFS), world merchandise exports, in dollar terms, which grew on an average 22.6 per cent during January-September, decelerated to 2.7 per cent in October 2008. Exports from emerging and developing economies grew by 10.8 per cent, while that from advanced economies recorded a negative growth (-1.4 per cent) during October 2008 (Chart 2). However, overall exports during January-October 2008 still recorded a higher growth of 20.3 per cent than 14.8 per cent a year ago, mainly because of the higher export growth recorded in the first half of 2008. Exports from advanced economies maintained a growth of 16.9 per cent (13.4 per cent a year ago), while that of emerging and developing economies grew by 26.2 per cent, as against 17.4 per cent growth recorded in January-October 2007 (Table 7).

Chart 2: Monthly Trends in World Exports Growth - 2008



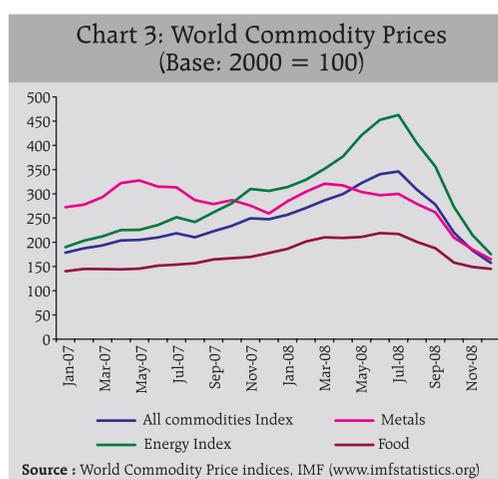
<b>Table 7: Growth in Exports: Global Scenario</b>				
(Per cent)				
Region/Country	2006	2007	2007	2008
	January-December		January-October	
1	2	3	4	5
<b>World</b>	<b>16.1</b>	<b>14.0</b>	<b>14.8</b>	<b>20.3</b>
<b>Advanced Economies</b>	<b>12.6</b>	<b>13.4</b>	<b>13.4</b>	<b>16.9</b>
US	14.5	12.0	11.8	16.2
France	10.1	12.3	12.2	17.1
Germany	14.7	18.4	19.4	16.9
Japan	9.2	7.8	8.5	18.6
<b>Emerging and Developing Economies</b>	<b>22.8</b>	<b>15.1</b>	<b>17.4</b>	<b>26.2</b>
Singapore	18.4	10.1	9.7	19.7
China	27.2	25.6	26.5	22.0
India	21.4	21.5	20.8	27.3
Indonesia	19.0	14.7	14.2	24.5
Korea	14.4	14.1	13.7	21.0
Malaysia	14.0	9.6	9.1	16.8
Thailand	18.7	17.0	15.9	23.1

Sources : (1) IMF ([www.imfstatistics.org](http://www.imfstatistics.org)).  
(2) DGCIS for India.

## Commodity Prices

The world commodity prices persisted to show downward trend. According to IFS,

world commodity prices which decelerated since August 2008 declined substantially by 36.5 per cent in December 2008. The decline was seen in energy, metal and food prices. Energy prices declined by 42.7 per cent and metals prices declined by 36.4 per cent and food prices by 18.4 per cent during December 2008 (Chart 3).



## ARTICLE

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

Statement 1 : India's Foreign Trade - December 2008									
Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
<b>Rupees crore</b>									
2006-07	47,368 (12.4)	6,666 (39.5)	40,702 (8.9)	66,848 (18.2)	19,828 (16.9)	47,020 (18.8)	-19,479	-13,162	-6,318
2007-08 R	50,580 (6.8)	9,005 (35.1)	41,575 (2.1)	73,395 (9.8)	26,913 (35.7)	46,482 (-1.1)	-22,815	-17,908	-4,907
2008-09 P	61,715 (22.0)	..	..	98,515 (34.2)	22,919 (-14.8)	75,596 (62.6)	-36,800		
<b>US dollar million</b>									
2006-07	10,612 (14.9)	1,494 (42.7)	9,119 (11.4)	14,977 (20.9)	4,442 (19.5)	10,534 (21.5)	-4,364	-2,949	-1,415
2007-08 R	12,825 (20.8)	2,283 (52.9)	10,541 (15.6)	18,610 (24.3)	6,824 (53.6)	11,786 (11.9)	-5,785 (32.6)	-4,541	-1,244
2008-09 P	12,690 (-1.1)	..	..	20,256 (8.8)	4,712 (-30.9)	15,544 (31.9)	-7,567 (30.8)		
<b>SDR million</b>									
2006-07	7,038 (9.1)	990 (35.4)	6,048 (5.7)	9,932 (14.7)	2,946 (13.4)	6,986 (15.3)	-2,894	-1,956	-939
2007-08 R	8,131 (15.5)	1,448 (46.2)	6,684 (10.5)	11,799 (18.8)	4,327 (46.9)	7,473 (7.0)	-3,668	-2,879	-789
2008-09 P	8,335 (2.5)	..	..	13,305 (12.8)	3,095 (-28.5)	10,210 (36.6)	-4,970		
P : Provisional. R : Revised. .. : Not available.									
<b>Note</b> : Figures in brackets relate to percentage variation over the corresponding previous period.									
<b>Source</b> : DGCI & S.									

Statement 2 : India's Foreign Trade									
Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
<b>April-March</b>									
<b>Rupees crore</b>									
2005-06	456,418 (21.6)	51,533 (64.1)	404,885 (17.7)	660,409 (31.8)	194,640 (45.2)	465,769 (26.9)	-203,991	-143,107	-60,884
2006-07 R	571,779 (25.3)	84,520 (64.0)	487,259 (20.3)	840,506 (27.3)	258,572 (32.8)	581,935 (24.9)	-268,727	-174,052	-94,675
2007-08 P	655,864 (14.7)	114,192 (35.1)	541,672 (11.2)	1,012,312 (20.4)	320,655 (24.0)	691,657 (18.9)	-356,448	-206,463	-149,985
<b>US dollar million</b>									
2005-06	103,091 (23.4)	11,640 (66.5)	91,451 (19.5)	149,166 (33.8)	43,963 (47.3)	105,203 (28.8)	-46,075	-32,323	-13,752
2006-07 R	126,361 (22.6)	18,679 (60.5)	107,683 (17.7)	185,749 (24.5)	57,144 (30.0)	128,606 (22.2)	-59,388	-38,465	-20,923
2007-08 P	162,904 (28.9)	28,363 (51.8)	134,541 (24.9)	251,439 (35.4)	79,645 (39.4)	171,795 (33.6)	-88,535	-51,281	-37,254
<b>SDR million</b>									
2005-06	70,774 (26.2)	7,991 (70.3)	62,783 (22.2)	102,405 (36.8)	30,182 (50.6)	72,224 (31.7)	-31,632	-22,191	-9,441
2006-07 R	85,018 (20.1)	12,567 (57.3)	72,451 (15.4)	124,975 (22.0)	38,447 (27.4)	86,528 (19.8)	-39,957	-25,880	-14,077
2007-08 P	104,686 (23.1)	18,227 (45.0)	86,459 (19.3)	161,581 (29.3)	51,181 (33.1)	110,399 (27.6)	-56,895	-32,955	-23,940
<b>April-December</b>									
<b>Rupees crore</b>									
2006-07	416,686 (28.6)	65,328 (80.1)	351,357 (22.1)	613,523 (27.1)	200,090 (43.7)	413,433 (20.4)	-196,837	-134,762	-62,075
2007-08 R	454,997 (9.2)	78,920 (20.8)	376,077 (7.0)	693,445 (13.0)	219,897 (9.9)	473,548 (14.5)	-238,448	-140,978	-97,470
2008-09 P	585,593 (28.7)	..	..	1,003,947 (44.8)	348,868 (58.7)	655,079 (38.3)	-418,354		
<b>US dollar million</b>									
2006-07	91,361 (24.7)	14,324 (74.6)	77,038 (18.4)	134,519 (23.3)	43,871 (39.4)	90,648 (16.8)	-43,158	-29,547	-13,610
2007-08 R	112,603 (23.2)	19,531 (36.4)	93,072 (20.8)	171,614 (27.6)	54,420 (24.0)	117,194 (29.3)	-59,011 (36.7)	-34,889	-24,122
2008-09 P	130,909 (16.3)	20454* (35.3)	87953* (21.0)	224,432 (30.8)	77,989 (43.3)	146,442 (25.0)	-93,523 (58.5)		
<b>SDR million</b>									
2006-07	61,653 (23.1)	9,666 (72.3)	51,987 (16.9)	90,777 (21.7)	29,605 (37.5)	61,172 (15.2)	-29,124	-19,939	-9,185
2007-08 R	73,055 (18.5)	12,671 (31.1)	60,384 (16.2)	111,341 (22.7)	35,307 (19.3)	76,034 (24.3)	-38,286	-22,636	-15,650
2008-09 P	83,338 (14.1)	..	..	142,875 (28.3)	49,649 (40.6)	93,226 (22.6)	-59,537		

P : Provisional. R : Revised. .. : Not available. \* : Figures pertain to the month of April-October.

**Note** : 1. Figures in brackets relate to percentage variation over the corresponding period of the previous year.

2. Data conversion has been done using period average exchange rates.

**Source** : DGCI & S.

Statement 3 : India's Exports of Principal Commodities

(US\$ million)					
Commodity/Group	April-October			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>I. Primary Products</b>	<b>9,878.5</b>	<b>12,611.8</b>	<b>15,963.9</b>	<b>27.7</b>	<b>26.6</b>
<b>A. Agricultural &amp; Allied Products</b>	<b>6,454.1</b>	<b>8,377.0</b>	<b>11,239.4</b>	<b>29.8</b>	<b>34.2</b>
<i>of which :</i>	(9.1)	(9.5)	(10.4)	(4.9)	(8.7)
1. Tea	274.4	284.0	356.6	3.5	25.6
2. Coffee	261.9	242.1	326.4	-7.6	34.8
3. Rice	831.6	1,375.2	1,504.2	65.4	9.4
4. Wheat	7.0	0.0	0.1	-99.4	46.0
5. Cotton Raw incl. Waste	372.4	294.7	386.3	-20.9	31.1
6. Tobacco	219.3	277.2	446.2	26.4	61.0
7. Cashew incl. CNSL	319.7	303.6	424.1	-5.0	39.7
8. Spices	363.4	758.1	862.1	108.6	13.7
9. Oil Meal	441.9	555.0	1,208.1	25.6	117.7
10. Marine Products	958.1	1,076.0	972.0	12.3	-9.7
11. Sugar & Mollases	525.2	718.0	974.5	36.7	35.7
<b>B. Ores &amp; Minerals</b>	<b>3,424.4</b>	<b>4,234.8</b>	<b>4,724.6</b>	<b>23.7</b>	<b>11.6</b>
<i>of which :</i>	(4.8)	(4.8)	(4.4)		
1. Iron Ore	1,779.9	2,320.4	2,559.4	30.4	10.3
2. Processed Minerals	775.4	736.7	927.6	-5.0	25.9
<b>II. Manufactured Goods</b>	<b>47,673.5</b>	<b>57,620.4</b>	<b>69,533.2</b>	<b>20.9</b>	<b>20.7</b>
<i>of which :</i>	(67.2)	(65.6)	(64.1)		
<b>A. Leather &amp; Manufactures</b>	<b>1,719.9</b>	<b>1,997.1</b>	<b>2,222.9</b>	<b>16.1</b>	<b>11.3</b>
<b>B. Chemicals &amp; Related Products</b>	<b>9,686.1</b>	<b>11,427.6</b>	<b>13,984.2</b>	<b>18.0</b>	<b>22.4</b>
1. Basic Chemicals, Pharmaceuticals & Cosmetics	6,072.9	7,453.6	9,392.6	22.7	26.0
2. Plastic & Linoleum	1,855.3	1,868.8	2,006.5	0.7	7.4
3. Rubber, Glass, Paints & Enamels etc.,	1,344.0	1,632.7	1,852.0	21.5	13.4
4. Residual Chemicals & Allied Products	413.9	472.5	733.1	14.2	55.2
<b>C. Engineering Goods</b>	<b>16,213.4</b>	<b>20,379.7</b>	<b>28,022.9</b>	<b>25.7</b>	<b>37.5</b>
<i>of which :</i>					
1. Manufactures of metals	2,813.2	3,772.1	4,657.6	34.1	23.5
2. Machinery & Instruments	3,784.6	4,933.5	6,361.3	30.4	28.9
3. Transport equipments	2,634.1	3,704.4	6,408.9	40.6	73.0
4. Iron & steel	2,932.9	3,108.9	4,372.0	6.0	40.6
5. Electronic goods	1,604.3	1,820.7	2,609.9	13.5	43.3
<b>D. Textiles and Textile Products</b>	<b>9,868.5</b>	<b>10,930.7</b>	<b>11,632.0</b>	<b>10.8</b>	<b>6.4</b>
1. Cotton Yarn, Fabrics, Made-ups, etc.,	2,444.5	2,589.9	2,684.0	5.9	3.6
2. Natural Silk Yarn, Fabrics Madeups etc. (incl. silk waste)	254.7	222.9	229.2	-12.5	2.8
3. Manmade Yarn, Fabrics, Made-ups, etc.,	1,233.7	1,643.8	1,919.1	33.2	16.7
4. Manmade Staple Fibre	94.8	139.4	182.6	47.0	31.0
5. Woolen Yarn, Fabrics, Madeups etc.	49.7	49.4	60.6	-0.7	22.8
6. Readymade Garments	5,005.9	5,457.4	5,784.1	9.0	6.0
7. Jute & Jute Manufactures	176.4	190.8	205.3	8.1	7.6
8. Coir & Coir Manufactures	80.5	91.8	89.5	14.1	-2.5
9. Carpets	528.2	545.3	477.7	3.2	-12.4
(a) Carpet Handmade	514.2	536.3	473.8	4.3	-11.7
(b) Carpet Millmade	0.0	0.0	0.0	-	-
(c) Silk Carpets	14.1	8.9	3.9	-36.7	-55.7
<b>E. Gems &amp; Jewellery</b>	<b>9,259.2</b>	<b>11,747.2</b>	<b>12,622.3</b>	<b>26.9</b>	<b>7.4</b>
<b>F. Handicrafts</b>	<b>275.6</b>	<b>382.2</b>	<b>187.9</b>	<b>38.7</b>	<b>-50.8</b>
<b>III. Petroleum Products</b>	<b>11,467.1</b>	<b>15,116.4</b>	<b>20,453.8</b>	<b>31.8</b>	<b>35.3</b>
	(16.2)	(17.2)	(18.9)	(6.5)	(9.6)
<b>IV. Others</b>	<b>1,932.3</b>	<b>2,456.8</b>	<b>2,456.1</b>	<b>27.1</b>	<b>0.0</b>
	(2.7)	(2.8)	(2.3)		
<b>Total Exports</b>	<b>70,951.4</b>	<b>87,805.4</b>	<b>108,407.0</b>	<b>23.8</b>	<b>23.5</b>

P : Provisional.

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

Source : DGCI &amp; S.

Statement 4 : Direction of India's Foreign Trade - Exports					
(US\$ million)					
Group/Country	April-October			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>I. O E C D Countries</b>	<b>29,835.4</b>	<b>35,586.8</b>	<b>41,039.6</b>	<b>19.3</b>	<b>15.3</b>
<b>A. E U</b>	<b>14,740.8</b>	<b>18,840.2</b>	<b>23,083.5</b>	<b>27.8</b>	<b>22.5</b>
<i>of which:</i>					
1. Belgium	1,889.0	2,428.6	2,995.0	28.6	23.3
2. France	1,200.4	1,393.0	1,686.8	16.0	21.1
3. Germany	2,199.4	2,845.3	3,488.0	29.4	22.6
4. Italy	1,963.0	2,204.7	2,356.0	12.3	6.9
5. Netherland	1,395.3	2,506.6	3,894.0	79.6	55.3
6. U K	3,099.9	3,794.6	3,780.5	22.4	-0.4
<b>B. North America</b>	<b>11,650.1</b>	<b>12,727.6</b>	<b>13,561.0</b>	<b>9.2</b>	<b>6.5</b>
1. Canada	654.0	716.2	802.5	9.5	12.1
2. U S A	10,996.17	12,011.44	12,758.45	9.2	6.2
<b>C. Asia and Oceania</b>	<b>2,481.4</b>	<b>2,651.0</b>	<b>2,734.3</b>	<b>6.8</b>	<b>3.1</b>
<i>of which:</i>					
1. Australia	524.6	674.3	810.5	28.5	20.2
2. Japan	1,507.4	1,895.4	1,797.0	25.7	-5.2
<b>D. Other O E C D Countries</b>	<b>963.1</b>	<b>1,368.0</b>	<b>1,660.8</b>	<b>42.1</b>	<b>21.4</b>
<i>of which:</i>					
1. Switzerland	241.7	341.0	392.6	41.1	15.1
<b>II. O P E C</b>	<b>12,140.6</b>	<b>15,309.8</b>	<b>21,576.8</b>	<b>26.1</b>	<b>40.9</b>
<i>of which:</i>					
1. Indonesia	1,013.6	971.3	1,645.6	-4.2	69.4
2. Iran	977.7	1,424.2	1,570.3	45.7	10.3
3. Iraq	111.5	117.0	231.5	4.9	97.9
4. Kuwait	351.8	370.7	483.9	5.4	30.5
5. Saudi Arabia	1,394.1	1,965.8	3,580.5	41.0	82.1
6. U A E	7,144.5	8,966.5	12,140.3	25.5	35.4
<b>III. Eastern Europe</b>	<b>858.6</b>	<b>976.4</b>	<b>1,297.9</b>	<b>13.7</b>	<b>32.9</b>
<i>of which:</i>					
1. Russia	489.1	506.6	680.8	3.6	34.4
<b>IV. Developing Countries</b>	<b>27,985.9</b>	<b>35,616.9</b>	<b>43,719.6</b>	<b>27.3</b>	<b>22.7</b>
<i>of which:</i>					
<b>A. Asia</b>	<b>20,754.2</b>	<b>25,860.9</b>	<b>31,888.1</b>	<b>24.6</b>	<b>23.3</b>
<b>a) S A A R C</b>	<b>3,678.5</b>	<b>4,635.1</b>	<b>5,539.5</b>	<b>26.0</b>	<b>19.5</b>
1. Afghanistan	91.9	136.6	215.3	48.6	57.6
2. Bangladesh	919.8	1,241.4	1,623.5	35.0	30.8
3. Bhutan	27.7	49.1	63.4	-	29.1
4. Maldives	39.4	48.2	64.8	22.3	34.3
5. Nepal	546.9	752.8	977.7	37.7	29.9
6. Pakistan	789.3	917.1	914.0	16.2	-0.3
7. Sri Lanka	1,263.4	1,489.7	1,680.8	17.9	12.8
<b>b) Other Asian Developing Countries</b>	<b>17,075.7</b>	<b>21,225.8</b>	<b>26,348.6</b>	<b>24.3</b>	<b>24.1</b>
<i>of which:</i>					
1. People's Rep of China	4,015.5	4,718.3	4,829.6	17.5	2.4
2. Hong Kong	2,633.3	3,532.6	4,154.9	34.1	17.6
3. South Korea	1,267.1	1,362.9	2,216.4	7.6	62.6
4. Malaysia	688.1	1,237.3	1,712.4	79.8	38.4
5. Singapore	3,846.6	3,831.8	5,750.1	-0.4	50.1
6. Thailand	795.4	1,014.9	1,246.4	27.6	22.8
<b>B. Africa</b>	<b>4,899.8</b>	<b>6,948.3</b>	<b>7,709.7</b>	<b>41.8</b>	<b>11.0</b>
<i>of which:</i>					
1. Benin	82.7	131.6	121.6	59.2	-7.6
2. Egypt Arab Republic	379.6	757.6	1,134.7	99.6	49.8
3. Kenya	877.1	720.4	937.3	-17.9	30.1
4. South Africa	1,365.0	1,466.9	1,274.9	7.5	-13.1
5. Sudan	234.8	223.0	265.7	-5.0	19.2
6. Tanzania	169.7	326.1	704.4	92.2	116.0
7. Zambia	68.0	90.6	62.1	33.2	-31.4
<b>C. Latin American Countries</b>	<b>2,331.9</b>	<b>2,807.6</b>	<b>4,121.8</b>	<b>20.4</b>	<b>46.8</b>
<b>V. Others</b>	<b>68.3</b>	<b>182.1</b>	<b>339.8</b>	<b>166.5</b>	<b>86.6</b>
<b>VI. Unspecified</b>	<b>62.5</b>	<b>133.5</b>	<b>433.3</b>	<b>113.5</b>	<b>224.7</b>
<b>Total Exports</b>	<b>70,951.4</b>	<b>87,805.4</b>	<b>108,407.0</b>	<b>23.8</b>	<b>23.5</b>

P : Provisional.

Source : DGCI &amp; S.

## Statement 5 : India's Imports of Principal Commodities

(US\$ million)

Commodity/Group	April-October			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>I. Bulk Imports</b>	<b>49,405.1</b>	<b>60,204.2</b>	<b>98,010.1</b>	<b>21.9</b>	<b>62.8</b>
	(47.4)	(45.2)	(53.2)		
<b>A. Petroleum, Petroleum Products &amp; Related Material</b>	<b>35,135.52</b>	<b>41,150.70</b>	<b>69,605.15</b>	<b>17.1</b>	<b>69.1</b>
	(33.7)	(30.9)	(37.8)		
<b>B. Bulk Consumption Goods</b>	<b>1,964.6</b>	<b>2,553.8</b>	<b>2,611.3</b>	<b>30.0</b>	<b>2.3</b>
1. Wheat	189.3	117.3	0.0	-38.0	-100.0
2. Cereals & Cereal Preparations	21.2	21.5	25.7	1.5	19.4
3. Edible Oil	1,359.4	1,673.5	1,868.0	23.1	11.6
4. Pulses	394.1	741.0	710.6	88.0	-4.1
5. Sugar	0.6	0.5	7.0	-28.8	1,432.3
<b>C. Other Bulk Items</b>	<b>12,304.9</b>	<b>16,499.8</b>	<b>25,793.7</b>	<b>34.1</b>	<b>56.3</b>
1. Fertilisers	1,897.7	2,965.3	9,961.2	56.3	235.9
a) Crude	213.6	242.5	647.7	13.5	167.1
b) Sulphur & Unroasted Iron Pyrites	61.3	129.7	592.7	111.5	357.1
c) Manufactured	1,622.8	2,593.2	8,720.7	59.8	236.3
2. Non-Ferrous Metals	1,473.3	1,964.8	2,083.1	33.4	6.0
3. Paper, Paperboard & Mfgd. incl. Newsprint	750.5	827.3	1,168.4	10.2	41.2
4. Crude Rubber, incl. Synthetic & Reclaimed	337.8	437.8	672.9	29.6	53.7
5. Pulp & Waste Paper	362.7	454.4	516.6	25.3	13.7
6. Metalliferous Ores & Metal Scrap	4,049.5	4,661.1	5,375.7	15.1	15.3
7. Iron & Steel	3,433.3	5,189.1	6,015.9	51.1	15.9
<b>II. Non-Bulk Imports</b>	<b>54,725.1</b>	<b>72,945.2</b>	<b>86,199.0</b>	<b>33.3</b>	<b>18.2</b>
	(52.6)	(54.8)	(46.8)		
<b>A. Capital Goods</b>	<b>23,167.3</b>	<b>30,928.2</b>	<b>37,080.1</b>	<b>33.5</b>	<b>19.9</b>
1. Manufactures of Metals	829.3	1,253.2	1,936.4	51.1	54.5
2. Machine Tools	800.7	1,141.8	1,447.5	42.6	26.8
3. Machinery except Electrical & Electronics	7,468.1	10,044.6	13,291.9	34.5	32.3
4. Electrical Machinery except Electronics	1,119.2	1,624.8	1,995.2	45.2	22.8
5. Electronic Goods incl. Computer Software	9,732.2	12,659.9	12,324.1	30.1	-2.7
6. Transport Equipments	2,219.0	3,457.5	4,316.0	55.8	24.8
7. Project Goods	998.8	746.3	1,768.9	-25.3	137.0
<b>B. Mainly Export Related Items</b>	<b>10,390.9</b>	<b>12,843.1</b>	<b>15,313.3</b>	<b>23.6</b>	<b>19.2</b>
1. Pearls, Precious & Semi-Precious Stones	4,254.5	5,486.4	4,724.2	29.0	-13.9
2. Chemicals, Organic & Inorganic	4,544.8	5,649.9	8,669.4	24.3	53.4
3. Textile Yarn, Fabric, etc.	1,308.7	1,444.0	1,505.2	10.3	4.2
4. Cashew Nuts, raw	282.9	262.7	414.6	-7.2	57.8
<b>C. Others</b>	<b>21,166.9</b>	<b>29,174.0</b>	<b>33,805.6</b>	<b>37.8</b>	<b>15.9</b>
<i>of which :</i>					
1. Gold & Silver	8,936.2	12,709.8	11,359.2	42.2	-10.6
2. Artificial Resins & Plastic Materials	1,522.5	2,101.9	2,460.9	38.1	17.1
3. Professional Instruments etc. except electrical	1,317.9	1,725.8	2,252.3	30.9	30.5
4. Coal, Coke & Briquettes etc.	2,543.4	3,465.0	6,787.8	36.2	95.9
5. Medicinal & Pharmaceutical Products	662.8	982.4	1,075.1	48.2	9.4
6. Chemical Materials & Products	798.8	931.2	1,283.0	16.6	37.8
7. Non-Metallic Mineral Manufactures	444.4	577.7	728.2	30.0	26.1
<b>Total Imports</b>	<b>104,130.2</b>	<b>133,149.4</b>	<b>184,209.2</b>	<b>27.9</b>	<b>38.3</b>
<i>Memo Items</i>					
<b>Non-Oil Imports</b>	<b>68,994.6</b>	<b>91,998.7</b>	<b>114,604.0</b>	<b>33.3</b>	<b>24.6</b>
<b>Non-Oil Imports excl. Gold &amp; Silver</b>	<b>60,058.5</b>	<b>79,289.0</b>	<b>103,244.9</b>	<b>32.0</b>	<b>30.2</b>
<b>Mainly Industrial Inputs*</b>	<b>55,153.1</b>	<b>72,416.2</b>	<b>89,660.5</b>	<b>31.3</b>	<b>23.8</b>

P : Provisional.

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

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

Source : DGCI &amp; S.

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

(US\$ million)					
Group / Country	April-October			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>I. O E C D Countries</b>	<b>34,149.3</b>	<b>45,521.3</b>	<b>54,533.7</b>	<b>33.3</b>	<b>19.8</b>
<b>A. E U</b>	<b>15,093.5</b>	<b>19,507.6</b>	<b>22,268.3</b>	<b>29.2</b>	<b>14.2</b>
<i>of which:</i>					
1. Belgium	2,285.8	3,066.9	2,892.6	34.2	-5.7
2. France	1,198.4	1,369.6	1,635.7	14.3	19.4
3. Germany	4,150.5	5,185.4	6,272.1	24.9	21.0
4. Italy	1,460.7	2,077.2	2,737.2	42.2	31.8
5. Netherland	624.5	924.5	1,054.0	48.0	14.0
6. U K	2,292.5	3,000.9	3,171.3	30.9	5.7
<b>B. North America</b>	<b>6,666.9</b>	<b>8,859.9</b>	<b>11,671.7</b>	<b>32.9</b>	<b>31.7</b>
1. Canada	731.8	1,021.3	1,212.9	39.6	18.8
2. U S A	5,935.16	7,838.66	10,458.79	32.1	33.4
<b>C. Asia and Oceania</b>	<b>6,792.3</b>	<b>8,811.1</b>	<b>10,809.2</b>	<b>29.7</b>	<b>22.7</b>
<i>of which:</i>					
1. Australia	4,099.7	5,060.2	5,941.1	23.4	17.4
2. Japan	2,534.7	3,551.1	4,600.8	40.1	29.6
<b>D. Other O E C D Countries</b>	<b>5,596.5</b>	<b>8,342.7</b>	<b>9,784.6</b>	<b>49.1</b>	<b>17.3</b>
<i>of which:</i>					
1. Switzerland	5,274.7	6,855.1	7,946.9	30.0	15.9
<b>II. O P E C</b>	<b>33,757.2</b>	<b>40,665.0</b>	<b>67,343.2</b>	<b>20.5</b>	<b>65.6</b>
<i>of which:</i>					
1. Indonesia	2,092.5	2,730.1	3,949.2	30.5	44.7
2. Iran	4,491.5	5,594.6	8,774.4	24.6	56.8
3. Iraq	3,517.8	3,319.8	6,101.0	-5.6	83.8
4. Kuwait	3,472.0	3,676.1	7,123.2	5.9	93.8
5. Saudi Arabia	8,491.6	9,678.6	15,149.8	14.0	56.5
6. U A E	4,997.0	7,310.1	11,377.7	46.3	55.6
<b>III. Eastern Europe</b>	<b>1,893.5</b>	<b>2,169.4</b>	<b>4,352.9</b>	<b>14.6</b>	<b>100.6</b>
<i>of which:</i>					
1. Russia	1,059.9	1,330.0	2,782.3	25.5	109.2
<b>IV. Developing Countries</b>	<b>34,025.2</b>	<b>44,368.4</b>	<b>57,333.6</b>	<b>30.4</b>	<b>29.2</b>
<i>of which:</i>					
<b>A. Asia</b>	<b>27,151.5</b>	<b>35,803.8</b>	<b>46,064.1</b>	<b>31.9</b>	<b>28.7</b>
<b>a) S A A R C</b>	<b>889.5</b>	<b>1,000.1</b>	<b>1,172.4</b>	<b>12.4</b>	<b>17.2</b>
1. Afghanistan	28.1	46.4	68.7	65.0	48.1
2. Bangladesh	139.4	163.0	217.9	16.9	33.7
3. Bhutan	67.7	117.0	98.4	72.8	-15.9
4. Maldives	1.9	2.3	2.2	19.0	-2.8
5. Nepal	162.1	244.2	312.5	50.6	28.0
6. Pakistan	192.5	149.4	253.6	-22.4	69.8
7. Sri Lanka	297.7	277.9	219.1	-6.7	-21.2
<b>b) Other Asian Developing Countries</b>	<b>26,262.0</b>	<b>34,803.7</b>	<b>44,891.7</b>	<b>32.5</b>	<b>29.0</b>
<i>of which:</i>					
1. People's Rep of China	9,471.6	15,343.8	18,971.0	62.0	23.6
2. Hong Kong	1,425.9	1,631.1	1,668.7	14.4	2.3
3. South Korea	2,816.9	3,264.1	5,184.7	15.9	58.8
4. Malaysia	3,186.0	3,439.8	4,658.8	8.0	35.4
5. Singapore	3,208.1	4,192.7	4,728.4	30.7	12.8
6. Thailand	953.6	1,391.0	1,650.7	45.9	18.7
<b>B. Africa</b>	<b>4,154.2</b>	<b>5,491.6</b>	<b>7,922.1</b>	<b>32.2</b>	<b>44.3</b>
<i>of which:</i>					
1. Benin	64.5	57.3	98.2	-11.1	71.3
2. Egypt Arab Republic	106.9	1,136.6	1,361.4	2.7	19.8
3. Kenya	33.3	50.6	49.2	52.0	-2.7
4. South Africa	1,638.9	2,235.7	3,009.5	36.4	34.6
5. Sudan	48.9	150.4	328.8	207.6	118.7
6. Tanzania	24.6	38.9	43.8	58.4	12.6
7. Zambia	71.4	60.8	59.8	-14.8	-1.6
<b>C. Latin American Countries</b>	<b>2,719.6</b>	<b>3,073.0</b>	<b>3,347.4</b>	<b>13.0</b>	<b>8.9</b>
<b>V. Others</b>	<b>35.7</b>	<b>46.5</b>	<b>34.3</b>	<b>30.3</b>	<b>-26.3</b>
<b>VI. Unspecified</b>	<b>269.2</b>	<b>378.8</b>	<b>611.5</b>	<b>40.7</b>	<b>61.4</b>
<b>Total Imports</b>	<b>104,130.2</b>	<b>133,149.4</b>	<b>184,209.2</b>	<b>27.9</b>	<b>38.3</b>

P : Provisional.

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

# Other Items

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments





*Press Releases*

January 2009

RBI reconstitutes TAC on Financial  
Markets**January 19, 2009**

The Reserve Bank of India has reconstituted the Technical Advisory Committee (TAC) on Money, Foreign Exchange and Government Securities Markets. The composition of the reconstituted TAC is:

**Chairman**

1. Dr. Rakesh Mohan  
Deputy Governor  
Reserve Bank of India

**Members**

2. Dr. Arvind Virmani  
Chief Economic Adviser  
Department of Economic Affairs  
Ministry of Finance and Company  
Affairs  
Government of India
3. Shri M. S. Sahoo  
Whole time Member  
Securities & Exchange Board of India  
(SEBI)
4. Dr. R. Kannan  
Member (Actuary)  
Insurance Regulatory and  
Development Authority (IRDA)
5. Dr. R. H. Patil  
Chairman  
Clearing Corporation of India Ltd. (CCIL)
6. Shri Gagan Rai  
Managing Director and Chief  
Executive Officer  
National Securities Depository Ltd.  
(NSDL)

7. Shri Ravi Narain  
Managing Director and  
Chief Executive Officer  
National Stock Exchange of India Ltd.  
(NSE)
8. Shri C. Narsimhan  
Deputy Managing Director and  
Group Executive (Global Markets)  
State Bank of India
9. Shri N. Mohan Raj  
Executive Director (Investment-  
Operations)  
Life Insurance Corporation of India
10. Shri Uday Kotak,  
Vice Chairman and Managing Director  
Kotak Mahindra Bank Ltd.
11. Shri M. Narendra  
Executive Director  
Bank of India
12. Ms. Meera Sanyal  
Executive Vice President &  
Country Executive  
ABN-AMRO Bank
13. Shri V. Srikanth  
Chairman  
Fixed Income Money Market and  
Derivatives Association of India  
(FIMMDA)
14. Shri R. N. Vadivelu  
Chief Executive  
Foreign Exchange Dealers Association  
of India (FEDAI)
15. Shri A. P. Kurian  
Chairman  
Association of Mutual Funds of India  
(AMFI)
16. Shri Jayesh Mehta  
Chairman,  
Primary Dealers Association of India  
(PDAI)
17. Prof. Susan Thomas  
Indira Gandhi Institute of  
Development Research
18. Dr. T. T. Ram Mohan  
Professor  
Finance and Accounting Area  
Indian Institute of Management (IIM),  
Ahmedabad
19. Dr. Errol D'souza  
Professor, Economics Area  
Indian Institute of Management (IIM),  
Ahmedabad
20. Shri Deepak M. Satwalekar  
Ex Managing Director and Chief  
Executive Officer  
HDFC Standard Life Insurance
21. Shri Amit Tandon  
Managing Director  
Fitch Ratings India Private Limited  
  
Deputy Governor(s); Executive  
Directors in-charge of Financial Markets  
Department (FMD), Internal Debt  
Management Department (IDMD),  
Department of External Investments and  
Operations (DEIO) and Monetary Policy  
Department (MPD); and Heads of FMD,  
IDMD, DEIO, MPD, Department of  
Economic Analysis & Policy (DEAP), Foreign  
Exchange Department (FED); and Regional  
Director, Maharashtra and Goa of Reserve  
Bank of India will be permanent invitees.  
  
The terms of reference of the Committee  
are:
  - i. to review and recommend measures for  
deepening and widening the money,

foreign exchange and government securities markets including those relating to participants, products, institutional and infrastructural arrangements, *etc.*;

- ii. to suggest measures for development of market and promoting liquidity in money market instruments, foreign exchange market and government securities;
- iii. to examine and advise on the evolving and desirable linkages among the money, foreign exchange and government securities and capital markets;
- iv. to review the infrastructure, legal and institutional arrangements for trading, transfer and settlement in the money, foreign exchange and government securities markets;
- v. to prepare and consider papers on topics relating to product/market development and advise on the policies and practices for the same;
- vi. to review the qualitative and quantitative aspects of risk management, accounting, disclosure, settlement, legal framework, *etc.*, in the money, foreign exchange and government securities markets and render advise; and
- vii. to examine any other relevant issue having a bearing on these markets referred to it, by RBI.

The Committee may appoint Technical Groups consisting of its own members and/or outside experts to study and submit recommendations on specific issues, if necessary. The Committee will meet as often as it is required, but at least once in a quarter and will function for two years from the date of its first meeting.

It may be recalled that the Reserve Bank of India (RBI) had first constituted the Technical Advisory Committee on Money and Government Securities Markets on July 12, 1999 for a tenure of two years. So far, the TAC has been reconstituted thrice *viz.*, in September 2001, in February 2004 and in June 2006. Keeping in view the inter-linkages between Money, Foreign Exchange and Government Securities Markets and implications for monetary policy operations, the ambit of the TAC was widened, at the time of its reconstitution in February 2004, to include the foreign exchange markets. The TAC is now being reconstituted so that the Reserve Bank can continue obtaining the benefit of opinion from financial market experts from areas such as, banking, academics, government, stock exchanges, credit rating agencies and market representatives. The confluence of ideas and the advice brought about by this wide representation has enabled the Reserve Bank to make further reforms in financial markets, including products, practices, institutional arrangements and regulation in these markets.

## *Regulatory and Other Measures*

January 2009

RBI/2008-09/349 Ref. No. UBD.PCB. Cir. No.32/  
09.18.201/2008-09 dated January 13, 2009

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

### Instruments for Augmenting Capital Funds- UCBs

Please refer to our circular UBD.PCB. Cir. No.  
4/ 09.18.201/2008-09 dated July 15, 2008 on  
the captioned subject, forwarding therewith  
guidelines on issuance of Preference Shares  
and Long Term Deposits (LTDs).

2. In this connection we further advise as  
under: (i) PNCPs held may be treated as  
shares for the purpose of compliance with  
extant share linking norms.  
(ii) No loans and advances should be  
sanctioned against the collateral of  
preference shares (including PNCPs).  
(iii) There is no prohibition on existing  
shareholders subscribing to Long Term  
Deposits (LTDs).

RBI/2008-2009/353 Ref. No. UBD (PCB) BPD  
Cir No. 34 / 09.39.000/ 2008-09 dated  
January 20, 2009

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

### UCBs – Delay in Cheque Collection

*Delays in Cheque Clearing – Case No.  
82 of 2006 before National Consumer  
Dispute Redressal commission (NCDRC)*

As you may be aware, during August  
2006, a case was filed before National  
Consumer Dispute Redressal commission,  
New Delhi (the Commission) under the  
Consumer Protection Act, 1986, inviting  
attention to the delay in cheque clearing and,  
specifically, to the issue of float in local and  
inter-city clearing. Admitted in public interest

as Case No. 82 of 2006, the complainant had sought adequate compensation by way of interest for delay in collection.

2. The case was disposed of by the Commission on August 27, 2008, with the observation that the Reserve Bank with its wide range of powers under the Payment and Settlement Act, 2007 would try to control the float, if any, arising due to delay in collection of cheques. During the course of hearings, orders were passed by the Commission culminating in the final order which is available @ <http://www.ncdrc.nic.in/CC820605.htm>.

3. In compliance with the orders of the Commission, all UCBs are advised to conform to timeframe prescribed by the Commission, namely,

- (a) For local cheques, credit and debit shall be given on the same day or at the most, on the next day.
- (b) Timeframe for collection of outstation cheques drawn on state capitals / major cities / other locations shall be 7/10/14 days respectively. If there is any delay in collection of the said cheques beyond this period, interest at the fixed deposit rate, or at a specified rate as per the respective policy of the banks, is to be paid to the payee of the cheques. In case the rate is not specified in the Cheque Collection Policy (CCP), the applicable rate shall be the interest rate on Fixed Deposits for the corresponding maturity. The timeframe for collection specified by the Commission shall be treated as outer limit and credit shall be afforded if the process gets completed earlier. The UCBs shall not decline to accept outstation cheques deposited by their customers for collection.

(c) The collection period of outstation cheques and interest payable thereon in case of delay shall be published on the notice board in a precise manner in bold/visible letters at conspicuous place in every branch.

4. In this context, a reference is invited to circular UBD (PCB) BPD Cir No 40/09.39.000/ 2007-08 April 15, 2008 wherein the scheduled UCBs were advised to formulate a comprehensive and transparent policy covering issues relating to (i) Immediate credit of local / outstation cheques (ii) Timeframe for collection of local / outstation cheques and (iii) Interest payment for delayed collection. The scheduled UCBs may formulate/revise their Cheque Collection Policy accordingly and forward a copy of the same to this Department and endorse a copy to Chief General Manager, Reserve Bank of India, Department of Payment and Settlement Systems, Central Office, Mumbai for perusal and confirmation before it is implemented by the banks.

RBI/2008-09/368 Ref. No. UBD (PCB) BPD Cir No: 47 /16.20.000/2008-09 dated January 30, 2009

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

Placement of deposits with other banks by primary (urban) cooperative banks (UCBs)

Please refer to the guidelines contained in our circular UBD BPD PCB Cir 14/16.20.00/2007-08 dated September 18, 2007 and BPD PCB Cir 46/ 16.20.00/2002-03 dated May 17, 2003 on the captioned subject.

2. On the basis of representations received from banks and their Federations, the existing

guidelines were reviewed. The revised guidelines on the subject are as under:

*i) Prudential inter-bank (gross) exposure limit*

The total amount of deposits placed by an UCB with other banks (inter-bank) for all purposes including call money/ notice money, and deposits, if any, placed for availing clearing facility, CSGL facility, currency chest facility, remittance facility and non-fund based facilities like Bank Guarantee (BG), Letter of Credit (LC), etc., shall not exceed 20 per cent of its total deposit liabilities as on March 31 of the previous year. The balances held in deposit accounts with commercial banks and in permitted scheduled UCBs and investments in Certificates of Deposit issued by commercial banks, being inter bank exposures, will be included in this 20 per cent limit.

*ii) Prudential inter-bank counter party limit*

Within the prudential inter-bank (gross) exposure limit, deposits with any single bank should not exceed 5 per cent of the depositing bank's total deposit liabilities as on March 31, of the previous year.

*iii) Exemptions from the prudential limit*

As per the extant policy, non-scheduled UCBs in Tier I have been exempted from maintaining SLR in Government and other approved securities up to 15 per cent of their NDTL provided the amount is held in interest bearing deposits with the Public Sector Banks and IDBI bank Ltd. These deposits are exempted from the prudential

limit on inter-bank exposure limits [Paragraph 2 (i) & (ii)].

The balances maintained by UCBs with the Central Cooperative Bank of the district concerned or with the State Cooperative Bank of the State concerned are treated as SLR under the provisions of Section 24 of the Banking Regulation Act, 1949(AACS). These deposits are exempted from the prudential limit on inter-bank exposure limits [Paragraph 2 (i) & (ii)].

3. The placement of deposits by non-scheduled UCBs with scheduled UCBs would continue to be as per the guidelines issued vide our circular BPD PCB Cir 46/16.20.00/2002-03 dated May 17, 2003. However, the amount of deposits placed by a non-scheduled UCB with any scheduled UCB should not exceed 5 per cent of the depositing bank's total deposit liabilities as on March 31 of previous year. The total inter-UCB deposits accepted by a scheduled UCB should not exceed 10 per cent of its total deposit liabilities as on 31st March of the previous financial year as hitherto.

4. Keeping in view the above prudential limits, UCBs may formulate a policy taking into account their funds position, liquidity and other needs for placement of deposits with other banks, the cost of funds, expected rate of return and interest margin on such deposits, the counter party risk, etc., and place it before their Board of Director. The Board should review the position at least at half yearly interval.

5. The guidelines on investments in non-SLR securities by UCBs are being issued separately.

## *Foreign Exchange Developments*

January 2009

- (i) Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR

The rupee value of the special currency basket has been fixed at Rs. 67.0394 with effect from December 23, 2008.

[A.P. (DIR Series) Circular No. 45 dated January 2, 2009]

- (ii) External Commercial Borrowings (ECB) Policy - Liberalisation

Some aspects of the ECB policy were modified as indicated below :

- (i) As per extant ECB policy, the all-in-cost ceilings for ECBs, in respect of both Automatic as well as Approval routes are as under:

Average Maturity Period	All-in-Cost ceilings over 6 Months LIBOR*
Three years and up to five years	300 bps
More than five years	500 bps

\* : For the respective currency of borrowing or applicable benchmark.

The requirement of all-in-cost ceilings on ECB has been dispensed with until June 30, 2009. Accordingly, eligible borrowers, proposing to avail of ECB beyond the permissible all-in-cost ceilings specified above may approach the Reserve Bank under the Approval Route. This relaxation in all-in-cost ceiling will be reviewed in June 2009.

- (ii) In May 2007, Reserve Bank had withdrawn the exemption accorded to the 'development of integrated township' as a permissible end-use of

ECB. It has now been decided to permit corporates, engaged in the development of integrated township, as defined in Press Note 3 (2002 Series) dated January 04, 2002, issued by DIPP, Ministry of Commerce & Industry, Government of India to avail of ECB under the Approval Route. Integrated township, as defined above, includes housing, commercial premises, hotels, resorts, city and regional level urban infrastructure facilities such as roads and bridges, mass rapid transit systems and manufacture of building materials. Development of land and providing allied infrastructure forms an integrated part of township's development. The minimum area to be developed should be 100 acres for which norms and standards are to be followed as per local bye-laws/rules. In the absence of such bye-laws/rules, a minimum of two thousand dwelling units for about ten thousand population will need to be developed. The policy will be reviewed in June 2009.

- (iii) As per the extant ECB policy, Non-Banking Financial Companies (NBFCs) are permitted to avail of ECB for a minimum average maturity period of five years to finance import of infrastructure equipments for leasing to infrastructure projects in India. It has now been decided to allow NBFCs, which are exclusively involved in financing of the infrastructure sector, to avail of ECBs from multilateral/regional financial institutions and Government owned development financial institutions for on-lending to the borrowers in the infrastructure sector under the Approval route. While considering the applications, Reserve

Bank will take into account the aggregate commitment of these lenders directly to infrastructure projects in India. The direct lending portfolio of the above lenders *vis-à-vis* their total ECB lending to NBFCs, at any point of time should not be less than 3:1. AD Category - I banks should obtain a certificate from the eligible lenders to this effect. This facility will be reviewed in June 2009.

- (iv) At present, entities in the services sector *viz.*, Hotels, Hospitals and Software sector are allowed to avail of ECB up to USD 100 million per financial year for import of capital goods, under the Approval route. It has now been decided to permit the corporates in the Hotels, Hospitals and Software sectors to avail of ECB up to USD 100 million per financial year, under the Automatic Route, for foreign currency and/or Rupee capital expenditure for permissible end-use. The proceeds of the ECBs should not be used for acquisition of land.
- (v) All other aspects of ECB policy, such as USD 500 million limit per company per financial year under the Automatic Route, eligible borrower, recognised lender, end-use, all-in-cost ceiling, average maturity period, prepayment, refinancing of existing ECB and reporting arrangements remain unchanged.

[A.P. (DIR Series) Circular No. 46 dated  
January 02, 2009]

- (iii) Exim Bank's Line of Credit of USD 25 million to the Government of Ghana

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated

September 2, 2008 with the Government of Ghana making available to the latter, a Line of Credit (LOC) of USD 25 million (USD twenty five million) for financing eligible goods and services including consultancy services from India for three projects, viz.: (i) ICT and Good Governance project (US \$ 5 million), (ii) Railway Corridors project (UD \$ 13 million) and (iii) Agro Processing Plant (USD 7 million) in Ghana.

[A.P. (DIR Series) Circular No. 47 dated January 6, 2009]

(iv) Exim Bank's Line of Credit of USD 25 million to the Government of the Republic of Senegal

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated September 19, 2008 with the Government of the Republic of Senegal making available to the latter, a Line of Credit (LOC) of USD 25 million (USD twenty five million) for financing eligible goods and services including consultancy services from India for (i) Rural Electrification project (USD 15

million), and (ii) Fishing Industry development project (USD 10 million) in the Republic of Senegal.

[A.P. (DIR Series) Circular No. 48 dated January 28, 2009]

(v) Exim Bank's Line of Credit of USD 29.50 million to the Government of the Central African Republic

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated October 23, 2008 with the Government of the Central African Republic making available to the latter, a Line of Credit (LOC) of USD 29.50 million (USD twenty nine million five hundred thousand) for financing eligible goods and services including consultancy services from India for (i) Setting up a modern dry process cement plant of 400 TPD capacity and (ii) procurement of 100 buses for internal transport in Central African Republic.

[A.P. (DIR Series) Circular No. 49 dated January 29, 2009]

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I, Rekha Misra, hereby, declare that the particulars given above are true to the best of my knowledge and belief.

(Rekha Misra)  
Signature of Publisher

Date : March 1, 2009



# Current Statistics

General

Money and Banking

Government Accounts

Government Securities Market

Production

Capital Market

Prices

Trade and Balance of Payments

Quarterly Tables



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- Notes :** (1) The coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.
- (2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.
- (3) The following symbols have been used throughout this Section :
- .. = Figure is not available.  
 – = Figure is nil or negligible.  
 P = Provisional.
- (4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables, a slight discrepancy between the sum of the constituent items and the total.
- (5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.
- (6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.
- (7) 1 Lakh = 1,00,000, 1 Million = 10 lakh, 1 Crore = 10 Million.

## General

### No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2005-06	2006-07	2007-08	2008		2009
						Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9
<b>Output</b>								
1. Gross Domestic Product at Factor Cost (at 1999-00 prices)	Rs. crore	10,83,572	26,16,101	28,71,120 (P)	31,29,717 (Q.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94=100	148.4	146.7	167.2	168.6 (\$)			
a. Foodgrains Production	Million tonnes	176.4	208.6	217.3	230.8			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	221.5	247.1	268.0 (P)	267.2 (P)	279.1 (P)	—
<b>Money and Banking</b>								
<b>Reserve Bank of India (2)</b>								
4. Notes in Circulation	Rs. crore	53,784	4,21,922	4,96,775	5,82,055	6,32,454	6,41,245	6,49,226
5. Rupee Securities (3)	"	86,035	70,409	96,861	83,707	96,333	84,931	51,965
6. Loans and Discount	"	19,900	4,746	6,585	4,579	22,541	14,316	19,305
(a) Scheduled Commercial Banks (4)	"	8,169	1,488	6,245	4,000	6,029	13,516	6,261
(b) Scheduled State Co-operative Banks (4)	"	38	7	—	—	25	19	—
(c) Bills Purchased and Discounted (internal)	"	—	—	—	—	—	—	—
<b>Scheduled Commercial Banks</b>								
7. Aggregate Deposits (5)	Rs. crore	1,92,541	21,09,049	26,11,933	31,96,939	35,42,931	35,69,805	36,68,801 (P)
8. Bank Credit (5)	"	1,16,301	15,07,077	19,31,189	23,61,914	26,42,543	26,47,241	26,36,338 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,00,742	7,76,058	9,58,661	10,49,160	10,77,126	11,48,380 (P)
10. Cheque Clearances (6)	Rs. thousand crore	1,703	6,354	6,467	7,044 (P)	423 (P)	461 (P)	426 (P)
11. Money Stock Measures (7)								
(a) M <sub>1</sub>	Rs. crore	92,892	8,26,375	9,66,089	11,50,953	11,14,443	11,26,495	11,52,555
(b) M <sub>3</sub>	"	2,65,828	27,29,545	33,16,093	40,06,722	43,76,077	44,30,268	45,54,150
<b>Cash Reserve Ratio and Interest Rates</b>								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	5.00	6.50	7.50	5.50	5.50	5.00
13. Bank Rate	Per cent Per annum	10.00	6.00	6.00	6.00	6.00	6.00	6.00
14. Inter-bank Call Money Rate (Mumbai) (8)	"	4.00-70.00	3.00-8.25	0.50-4.90	6.15-9.30	4.00-6.50	3.90-6.50	2.00-4.20
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	2.25-5.50	3.00-9.50	3.00-7.50	3.00-8.75	3.25-9.25	3.25-8.00
(b) 1 year and above	"	9.00-11.00	6.00-7.00	7.50-9.60	8.25-9.00	9.50-9.75	9.50-9.75	8.00-9.00

Q.E. : Quick Estimate.

\* : Base : 1980-81 = 100.

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

‡ : Base 1982=100.

^ : Base : 2001 = 100 from January 2006 onwards.

^^ : CPI (UNME) are Linked All - India Index from the April 2008 onwards.

\$ : Based on Fourth Advance Estimates for 2007-08 as released on July 9, 2008.

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

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

Also see 'Notes on Tables'.

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

Item	Unit / Base	1990-91	2005-06	2006-07	2007-08	2008		2009
						Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9
16. Prime Lending Rate (10)	"	—	10.25-10.75	12.25-12.50	12.25-12.75	13.00-13.50	12.50-13.25	12.00-12.50
17. Yield on 11.40% Loan 2008 @	"	—	6.40	7.22	7.26	—	—	—
18. Yield on 7.40% Loan 2012 #	"	—	6.95	7.55	7.83	7.52	6.34	5.69
<b>Government Securities Market (2)</b>								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		16,318	45,229	39,957	71,780	69,846	76,448
<b>Price Indices</b>								
20. Wholesale Prices (13)	1993-94=100							
(a) All Commodities	"	182.7 +	195.6	206.1	215.9	234.2	..	..
(b) Primary Articles	"	184.9 +	193.6	208.6	224.8	250.9	..	..
(c) Fuel, Power, Light and Lubricants	"	175.8 +	306.8	324.9	327.2	348.0	..	..
(d) Manufactured Products	"	182.8 +	171.5	179.0	188.0	203.0	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	186.9	205.9	215.6	237.5	..	..
(f) Edible Oils	"	223.3 +	146.1	154.6	175.4	183.1	..	..
(g) Sugar, Khandsari & Gur	"	152.3 +	178.8	179.8	155.2	169.4	..	..
(h) Raw Cotton	"	145.5 +	144.3	151.8	193.0	220.6	..	..
21. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	542	125	133	148	147	148
(b) Urban Non-Manual Employees ^^	1984-85=100	161	456	486	515	575	569	—
(c) Agricultural Labourers	July 1986- June 1987=100	..	358	388	417	460	459	461
<b>Foreign Trade</b>								
22. Value of Imports	U.S. \$ Million	24,073	1,49,166	1,85,749	2,39,651	21,571 (P)	20,256 (P)	..
23. Value of Exports	"	18,145	1,03,091	1,26,361	1,59,007	11,505 (P)	12,690 (P)	..
24. Balance of Trade	"	-5,927	-46,075	-59,388	-80,644	-10,066 (P)	-7,567 (P)	..
25. Foreign Exchange Reserves (14)								
(a) Foreign Currency Assets	U.S. \$ Million	2,236	1,45,108	1,91,924	2,99,230	2,38,968	2,46,603	2,38,894
(b) Gold	"	3,496	5,755	6,784	10,039	7,861	8,485	8,884
(c) SDRs	"	102	3	2	18	3	3	3
<b>Employment Exchange Statistics (15)</b>								
26. Number of Registrations	Thousand	6,541	..	..	..	..	..	..
27. Number of Applicants								
(a) Placed in Employment	"	265	..	..	..	..	..	..
(b) On live Register (14)	"	34,632	..	..	..	..	..	..

## Money and Banking

## No. 2: Reserve Bank of India

(Rs. crore)

Last Friday / Friday	1990-91	2006-07	2007-08	2008						2009				
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Issue Department</b>														
<b>Liabilities</b>														
Notes in Circulation	53,784	4,96,775	5,82,055	5,66,297	6,01,704	6,03,489	6,38,204	6,32,454	6,41,245	6,49,226	6,58,519	6,66,041	6,66,941	6,65,243
Notes held in Banking Department	23	11	20	19	21	18	26	112	23	15	24	23	22	17
<b>Total Liabilities (Total Notes Issued) or Assets</b>	<b>53,807</b>	<b>4,96,786</b>	<b>5,82,075</b>	<b>5,66,316</b>	<b>6,01,725</b>	<b>6,03,507</b>	<b>6,38,230</b>	<b>6,32,566</b>	<b>6,41,267</b>	<b>6,49,241</b>	<b>6,58,543</b>	<b>6,66,064</b>	<b>6,66,963</b>	<b>6,65,261</b>
<b>Assets</b>														
Gold Coin and Bullion	6,654	24,160	31,170	31,170	31,096	31,096	33,724	32,006	32,006	35,577	35,577	35,577	35,577	40,390
Foreign Securities	200	4,71,567	5,49,722	5,34,086	5,69,417	5,71,259	6,03,430	5,99,341	6,08,097	6,12,574	6,21,893	6,29,434	6,30,147	6,23,648
Rupee Coin (1)	29	12	136	14	166	105	29	173	119	43	26	7	193	176
Government of India Rupee Securities	46,924	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046
<b>Banking Department</b>														
<b>Liabilities</b>														
<b>Deposits</b>	<b>38,542</b>	<b>3,02,615</b>	<b>5,36,851</b>	<b>5,05,860</b>	<b>5,16,736</b>	<b>5,44,888</b>	<b>4,59,304</b>	<b>3,91,077</b>	<b>3,64,407</b>	<b>3,31,042</b>	<b>3,28,835</b>	<b>3,29,419</b>	<b>3,44,499</b>	<b>3,21,405</b>
Central Government	61	36,661	83,645	48,638	100	20,458	100	101	101	100	100	101	100	101
Market Stabilisation Scheme	—	62,974	1,68,392	1,75,089	1,73,658	1,73,804	1,65,187	1,32,531	1,20,050	1,08,764	1,04,808	1,02,946	1,01,991	1,01,991
State Governments	33	41	41	41	41	41	41	41	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	1,80,222	2,57,122	2,54,217	3,11,217	3,18,301	2,65,773	2,33,607	2,19,867	1,96,677	1,99,996	2,00,608	2,17,679	1,94,466
Scheduled State Co-operative Banks	244	2,851	3,396	3,393	4,289	4,230	3,467	2,780	2,745	2,619	2,607	2,636	2,830	2,636
Non-Scheduled State Co-operative Banks	13	55	62	53	56	67	62	158	60	61	63	68	72	65
Other Banks	88	8,202	11,946	12,443	15,312	15,735	12,294	9,895	9,836	9,390	9,476	9,302	9,542	9,345
Others	4,619	11,609	12,247	11,986	12,062	12,250	12,380	11,964	11,706	13,389	11,743	13,717	12,244	12,761
Other Liabilities (2)	28,342	1,79,897	2,14,216	1,88,442	2,82,117	3,61,210	3,40,946	3,40,802	3,26,592	3,22,393	3,28,504	3,19,311	3,45,561	3,66,203
<b>Total Liabilities or Assets</b>	<b>66,884</b>	<b>4,82,512</b>	<b>7,51,067</b>	<b>6,94,302</b>	<b>7,98,853</b>	<b>9,06,098</b>	<b>8,00,250</b>	<b>7,31,880</b>	<b>6,90,999</b>	<b>6,53,435</b>	<b>6,57,339</b>	<b>6,48,730</b>	<b>6,90,061</b>	<b>6,87,608</b>

See 'Notes on Tables'.

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

(Rs. crore)

Last Friday / Friday	1990-91	2006-07	2007-08	2008						2009				
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb. 6	Feb. 13	Feb. 20	Feb. 27
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Assets</b>														
Notes and Coins	23	11	20	20	22	19	27	112	23	15	24	24	22	18
Balances held Abroad (3)	4,008	3,64,834	6,49,661	6,28,393	6,83,283	7,40,875	5,98,272	5,91,453	5,69,154	5,58,269	5,56,260	5,39,520	5,65,142	5,87,132
<b>Loans and Advances</b>														
Central Government	—	—	—	—	—	—	—	—	—	9,166	21,234	15,392	17,820	9,603
State Governments (4)	916	—	—	—	—	7	948	—	—	779	—	—	—	243
Scheduled Commercial Banks	8,169	6,245	4,000	773	2,087	6,094	8,454	6,029	13,516	6,261	3,992	7,702	7,093	7,113
Scheduled State Co-op. Banks	38	—	—	24	2	22	—	25	19	—	—	—	—	—
Industrial Dev. Bank of India	3,705	—	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	—	—	—	—	—	13,329	16,312	—	—	—	—	—	—
EXIM Bank	745	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	340	579	403	81	567	848	175	781	3,099	3,914	4,449	5,349	5,541
<b>Bills Purchased and Discounted</b>														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	99,983	85,607	53,327	86,312	1,34,250	1,58,100	98,259	86,854	53,886	49,702	59,795	73,553	54,245
Other Assets (5)	2,666 (—)	11,099 (5,414)	11,201 (6,984)	11,362 (6,984)	27,068 (6,968)	24,264 (6,968)	20,272 (7,557)	19,514 (7,172)	20,652 (7,172)	21,961 (7,972)	22,213 (7,972)	21,848 (7,972)	21,082 (7,972)	23,714 (9,050)

No. 3: All Scheduled Banks – Business in India

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2006-07	2007-08	2008						2009 Jan. (P)	
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.		Dec.
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	249	239	241	235	234	234	233	234	233	233
<b>Liabilities to the Banking System (1)</b>	<b>6,673</b>	<b>91,541</b>	<b>1,01,724</b>	<b>91,147</b>	<b>1,15,861</b>	<b>1,07,475</b>	<b>1,10,040</b>	<b>1,25,971</b>	<b>1,31,965</b>	<b>1,08,525</b>	<b>95,788</b>
Demand and Time Deposits from Banks (2)	5,598	43,620	50,306	42,405	43,191	43,465	46,046	48,419	49,990	50,304	45,707
Borrowings from Banks (3)	998	35,532	33,034	30,637	41,790	33,906	29,090	36,749	37,733	29,413	24,667
Other Demand and Time Liabilities (4)	77	12,389	18,385	18,104	30,880	30,104	34,904	40,803	44,242	28,808	25,414
<b>Liabilities to Others (1)</b>	<b>2,13,125</b>	<b>30,26,644</b>	<b>37,06,404</b>	<b>36,03,182</b>	<b>37,98,457</b>	<b>38,91,900</b>	<b>39,59,768</b>	<b>40,18,560</b>	<b>40,83,689</b>	<b>41,13,621</b>	<b>42,10,136</b>
<b>Aggregate Deposits (5)</b>	<b>1,99,643</b>	<b>26,94,678</b>	<b>32,97,074</b>	<b>32,08,229</b>	<b>34,08,865</b>	<b>34,93,881</b>	<b>35,45,151</b>	<b>35,96,529</b>	<b>36,50,162</b>	<b>36,78,196</b>	<b>37,78,383</b>
Demand	34,823	4,40,543	5,35,930	5,67,863	4,59,241	4,81,132	5,10,555	4,75,895	4,65,580	4,71,786	4,74,472
Time (5)	1,64,820	22,54,135	27,61,144	26,40,367	29,49,624	30,12,749	30,34,596	31,20,633	31,84,581	32,06,410	33,03,911
Borrowings (6)	645	86,910	1,07,712	1,11,210	1,04,353	1,07,997	1,14,403	1,14,763	1,26,311	1,26,205	1,22,453
Other Demand and Time Liabilities (4)	12,838	2,45,056	3,01,618	2,83,743	2,85,239	2,90,021	3,00,214	3,07,268	3,07,216	3,09,220	3,09,301
<b>Borrowings from Reserve Bank (7)</b>	<b>3,483</b>	<b>6,348</b>	<b>4,000</b>	<b>1,620</b>	<b>5,587</b>	<b>2,089</b>	<b>6,116</b>	<b>708</b>	<b>6,054</b>	<b>13,535</b>	<b>6,261</b>
Against Usance Bills / Promissory Notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	6,348	4,000	1,620	5,587	2,089	6,116	708	6,054	13,535	6,261
<b>Cash in Hand and Balances with Reserve Bank</b>	<b>25,995</b>	<b>2,02,595</b>	<b>2,83,514</b>	<b>2,81,547</b>	<b>3,56,820</b>	<b>3,43,141</b>	<b>3,52,557</b>	<b>2,41,251</b>	<b>2,63,791</b>	<b>2,50,077</b>	<b>2,24,715</b>
Cash in Hand	1,847	16,637	18,593	19,731	20,049	21,855	24,089	24,370	23,744	23,882	21,952
Balances with Reserve Bank (9)	24,147	1,85,958	2,64,921	2,61,815	3,36,771	3,21,285	3,28,468	2,16,880	2,40,046	2,26,194	2,02,762

See "Notes on Tables"

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

(Rs. crore)

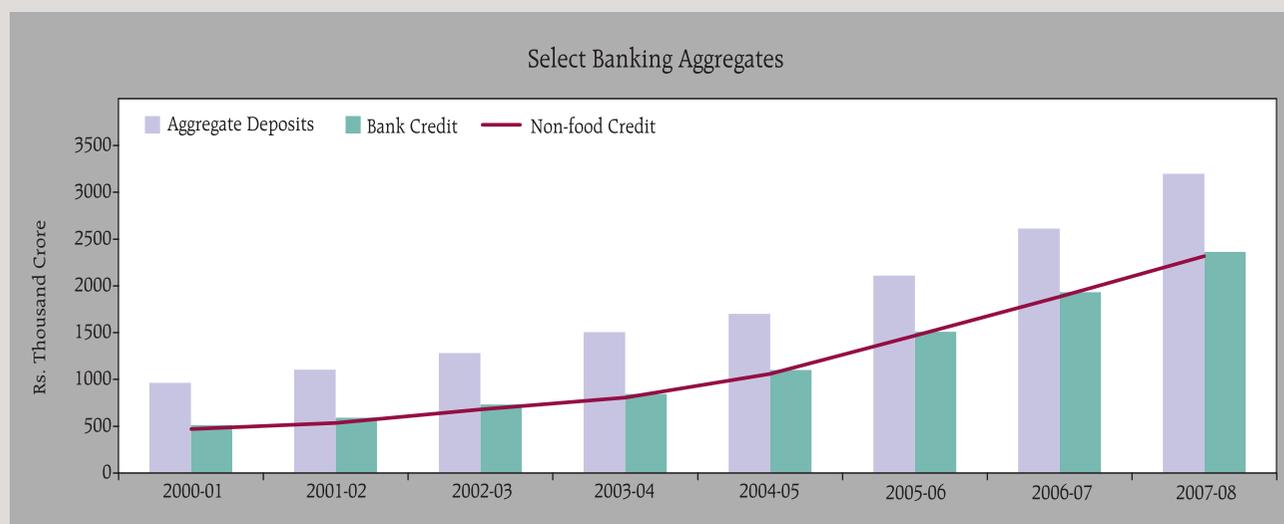
Last Reporting Friday (in case of March)/ Last Friday	1990-91	2006-07	2007-08	2008						2009	
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.		Dec.
1	2	3	4	5	6	7	8	9	10	11	12
<b>Assets with the Banking System</b>	<b>6,848</b>	<b>87,303</b>	<b>1,03,411</b>	<b>1,00,900</b>	<b>1,12,540</b>	<b>1,12,307</b>	<b>1,18,777</b>	<b>1,40,877</b>	<b>1,48,352</b>	<b>1,25,131</b>	<b>1,25,850</b>
Balances with Other Banks	3,347	33,868	41,310	43,628	37,841	37,663	41,271	43,958	44,419	46,842	47,449
In Current Account	1,926	14,518	16,553	14,235	13,696	12,702	15,436	14,839	13,255	12,537	12,056
In Other Accounts	1,421	19,350	24,757	29,393	24,144	24,961	25,835	29,119	31,164	34,306	35,393
Money at Call and Short Notice	2,201	22,761	25,766	24,531	25,570	23,303	21,022	27,993	33,139	24,865	26,437
Advances to Banks (10)	902	6,516	4,157	4,097	3,544	3,986	2,804	4,180	3,327	3,251	2,988
Other Assets	398	24,159	32,177	28,643	45,585	47,355	53,680	64,747	67,467	50,173	48,975
<b>Investment</b>	<b>76,831</b>	<b>8,21,334</b>	<b>10,05,952</b>	<b>10,10,393</b>	<b>10,22,936</b>	<b>10,53,525</b>	<b>10,20,670</b>	<b>10,92,254</b>	<b>10,97,458</b>	<b>11,25,219</b>	<b>12,04,045</b>
Government Securities (11)	51,086	8,04,846	9,91,899	9,96,199	10,09,434	10,40,616	10,07,334	10,78,696	10,84,919	11,13,223	11,85,202
Other Approved Securities	25,746	16,488	14,053	14,195	13,502	12,909	13,336	13,558	12,539	11,996	18,843
<b>Bank Credit</b>	<b>1,25,575</b>	<b>20,08,608</b>	<b>24,47,646</b>	<b>22,67,012</b>	<b>24,83,237</b>	<b>25,45,690</b>	<b>26,37,632</b>	<b>27,00,386</b>	<b>27,25,663</b>	<b>27,30,889</b>	<b>27,18,077</b>
Loans, Cash-credits and Overdrafts	1,14,982	19,19,506	23,45,470	21,73,189	23,82,535	24,40,965	25,29,105	25,94,387	26,26,362	26,32,542	26,22,703
Inland Bills-Purchased	3,532	16,414	12,988	11,486	11,740	12,601	13,872	13,968	13,525	13,833	13,689
Inland Bills-Discounted	2,409	31,948	41,400	37,202	43,950	44,525	44,334	43,292	39,135	39,582	38,848
Foreign Bills-Purchased	2,788	16,174	16,535	13,851	18,055	17,911	19,449	18,419	17,945	17,648	16,487
Foreign Bills-Discounted	1,864	24,567	31,253	31,285	26,957	29,689	30,871	30,320	28,696	27,284	26,352
Cash-Deposit Ratio	13.0	7.5	8.6	8.8	10.5	9.8	9.9	6.7	7.2	6.8	5.9
Investment-Deposit Ratio	38.5	30.5	30.5	31.5	30.0	30.2	28.8	30.4	30.1	30.6	31.9
Credit-Deposit Ratio	62.9	74.5	74.2	70.7	72.8	72.9	74.4	75.1	74.7	74.2	71.9

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2006-07	2007-08	2008							2009
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	271	179	170	172	166	165	165	164	165	164	164
<b>Liabilities to the Banking System (1)</b>	<b>6,486</b>	<b>88,545</b>	<b>98,154</b>	<b>87,687</b>	<b>1,11,984</b>	<b>1,03,739</b>	<b>1,06,292</b>	<b>1,21,991</b>	<b>1,27,413</b>	<b>1,04,008</b>	<b>94,202</b>
Demand and Time Deposits from Banks (2). (12)	5,443	40,772	46,778	39,011	39,332	39,736	42,327	44,799	45,810	46,148	44,145
Borrowings from Banks (3)	967	35,399	32,996	30,591	41,773	33,900	29,064	36,390	37,362	29,053	24,645
Other Demand and Time Liabilities (4)	76	12,374	18,379	18,085	30,879	30,102	34,902	40,802	44,241	28,807	25,412
<b>Liabilities to Others (1)</b>	<b>2,05,600</b>	<b>29,40,003</b>	<b>36,01,799</b>	<b>35,03,878</b>	<b>36,88,447</b>	<b>37,79,760</b>	<b>38,48,201</b>	<b>39,06,420</b>	<b>39,72,304</b>	<b>40,01,432</b>	<b>40,96,062</b>
<b>Aggregate Deposits (5)</b>	<b>1,92,541</b>	<b>26,11,933</b>	<b>31,96,939</b>	<b>31,13,203</b>	<b>33,03,821</b>	<b>33,86,836</b>	<b>34,39,327</b>	<b>34,89,126</b>	<b>35,42,931</b>	<b>35,69,805</b>	<b>36,68,801</b>
Demand	33,192	4,29,731	5,24,310	5,56,514	4,47,765	4,69,247	4,98,899	4,64,137	4,54,602	4,58,379	4,63,499
Time (5)	1,59,349	21,82,203	26,72,630	25,56,689	28,56,056	29,17,589	29,40,428	30,24,989	30,88,329	31,11,426	32,05,302
Borrowings (6)	470	85,836	1,06,504	1,10,103	1,03,246	1,06,461	1,12,404	1,13,931	1,25,690	1,25,818	1,21,381
Other Demand and Time Liabilities (4). (13)	12,589	2,42,234	2,98,355	2,80,572	2,81,379	2,86,463	2,96,469	3,03,362	3,03,684	3,05,809	3,05,880
<b>Borrowings from Reserve Bank (7)</b>	<b>3,468</b>	<b>6,245</b>	<b>4,000</b>	<b>1,610</b>	<b>5,493</b>	<b>2,087</b>	<b>6,094</b>	<b>685</b>	<b>6,029</b>	<b>13,516</b>	<b>6,261</b>
Against Usance Bills/ Promissory Notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	6,245	4,000	1,610	5,493	2,087	6,094	685	6,029	13,516	6,261

See 'Notes on Tables'.



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

(Rs. crore)

Last Reporting Friday (in case of March/ Last Friday)	1990-91	2006-07	2007-08	2008							2009 Jan. (P)
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
1	2	3	4	5	6	7	8	9	10	11	12
<b>Cash in Hand and Balances with Reserve Bank</b>	<b>25,665</b>	<b>1,96,361</b>	<b>2,75,166</b>	<b>2,73,159</b>	<b>3,46,399</b>	<b>3,32,445</b>	<b>3,41,783</b>	<b>2,33,603</b>	<b>2,56,707</b>	<b>2,43,093</b>	<b>2,18,059</b>
Cash in Hand	1.804	16.139	18.044	19.137	19.441	21.228	23.482	23.680	23.100	23.226	21.382
Balances with Reserve Bank (9)	23.861	1.80,222	2.57,122	2.54,022	3.26,959	3.11,217	3.18,301	2.09,924	2.33,607	2.19,867	1.96,677
<b>Assets with the Banking System</b>	<b>5,582</b>	<b>77,442</b>	<b>90,877</b>	<b>88,202</b>	<b>98,711</b>	<b>98,048</b>	<b>1,03,184</b>	<b>1,23,329</b>	<b>1,29,819</b>	<b>1,07,238</b>	<b>1,08,096</b>
Balances with Other Banks	2.846	29.469	36.016	38.380	32.564	32.055	35.276	38.388	38.659	41.392	41.840
In Current Account	1.793	13.268	14.871	12.864	12.073	10.960	13.562	13.227	11.979	11.344	10.791
In Other Accounts	1.053	16.201	21.145	25.516	20.491	21.095	21.714	25.161	26.680	30.048	31.049
Money at Call and Short Notice	1.445	18.267	19.925	18.440	20.036	18.034	15.602	20.234	24.999	17.085	18.994
Advances to Banks (10)	902	6.203	3.779	3.384	3.161	3.603	2.419	3.825	3.022	2.944	2.671
Other Assets	388	23.503	31.156	27.999	42.950	44.355	49.888	60.882	63.139	45.818	44.591
<b>Investment</b>	<b>75,065</b>	<b>7,91,516</b>	<b>9,71,715</b>	<b>9,77,274</b>	<b>9,85,509</b>	<b>10,15,797</b>	<b>9,84,558</b>	<b>10,55,599</b>	<b>10,60,574</b>	<b>10,87,996</b>	<b>11,66,052</b>
Government Securities (11)	49,998	7,76,058	9,58,661	9,64,071	9,73,104	10,03,990	9,72,265	10,43,116	10,49,160	10,77,126	11,48,380
Other Approved Securities	25,067	15,458	13,053	13,203	12,405	11,807	12,293	12,483	11,414	10,870	17,671
<b>Bank credit (14)</b>	<b>1,16,301</b>	<b>19,31,189</b>	<b>23,61,914</b>	<b>21,85,898</b>	<b>23,99,347</b>	<b>24,60,754</b>	<b>25,51,026</b>	<b>26,15,981</b>	<b>26,42,543</b>	<b>26,47,241</b>	<b>26,36,338</b>
	<b>(4,506)</b>	<b>(46,521)</b>	<b>(44,399)</b>	<b>(39,817)</b>	<b>(43,891)</b>	<b>(44,343)</b>	<b>(45,175)</b>	<b>(48,255)</b>	<b>(50,394)</b>	<b>(53,123)</b>	<b>(45,521)</b>
Loans, Cash-Credits and Overdrafts	1,05,982	1,843,871	22,61,576	20,93,712	23,00,558	23,58,105	24,44,734	25,12,190	25,45,547	25,51,143	25,42,952
Inland Bills-Purchased	3.375	15.919	12.594	11.100	11.333	12.075	13.118	13.333	12.851	13.091	12.947
Inland Bills-Discounted	2.336	31.314	40.553	36.527	42.995	43.540	43.436	42.324	38.067	38.627	38.082
Foreign Bills-Purchased	2.758	16.142	16.499	13.827	18.017	17.880	19.416	18.388	17.916	17.616	16.457
Foreign Bills-Discounted	1.851	23.944	30.691	30.733	26.444	29.154	30.322	29.746	28.162	26.765	25.900
Cash-Deposit Ratio	13.3	7.5	8.6	8.8	10.5	9.8	9.9	6.7	7.2	6.8	5.9
Investment- Deposit Ratio	39.0	30.3	30.4	31.4	29.8	30.0	28.6	30.3	29.9	30.5	31.8
Credit-Deposit Ratio	60.4	73.9	73.9	70.2	72.6	72.7	74.2	75.0	74.6	74.2	71.9

No. 5: Scheduled Commercial Banks' Investments

(Rs. crore)

Outstanding as on	SLR Securities	Commercial Paper	Shares Issued by			Bonds / Debentures issued by			Instruments Issued by	
			PSUs	Private Corporate Sector	Others	PSUs	Private Corporate Sector	Others	Mutual Funds	Financial Institutions
1	2	3	4	5	6	7	8	9	10	11
March 22, 2002	4,38,269	8,506	2,264	4,327	—	40,733	27,132	—	5,355	29,868
March 21, 2003	5,47,546	4,041	1,639	7,591	—	48,258	33,026	—	6,455	31,066
March 19, 2004	6,77,588	3,835	1,565	7,400	41	49,720	27,966	5,232	11,930	32,988
March 18, 2005	7,39,154	3,944	1,886	10,289	44	46,939	31,994	6,980	12,744	31,557
March 31, 2006	7,17,454	4,837	2,627	10,502	41	33,018	29,550	15,153	10,410	29,203
March 30, 2007	7,91,516	9,038	2,129	16,225	74	29,232	27,641	17,787	11,761	26,568
March 28, 2008	9,71,715	13,270	3,025	23,389	294	27,935	28,700	29,230	18,824	25,942
January 4, 2008	9,63,052	9,526	2,430	22,377	332	26,352	26,664	16,479	46,524	23,217
January 18, 2008	9,53,499	12,133	2,626	22,820	329	26,692	26,769	18,327	59,605	23,945
February 1, 2008	950,953	12,846	2,996	24,038	319	27,579	27,590	16,573	50,525	23,413
February 15, 2008	9,82,588	13,297	3,143	24,116	315	28,005	26,635	16,911	45,995	24,158
February 29, 2008	9,88,424	12,740	3,080	23,897	303	27,932	26,565	18,796	41,346	26,039
March 14, 2008	9,82,827	11,698	3,016	23,691	299	27,622	27,170	19,167	40,386	25,352
March 28, 2008	9,71,715	13,270	3,025	23,389	294	27,935	28,700	29,230	18,824	25,942
April 11, 2008	10,13,780	11,198	3,271	24,020	345	26,899	27,892	28,868	51,078	26,121
April 25, 2008	10,18,104	11,433	3,516	23,598	318	26,323	27,172	27,539	44,778	27,158
May 9, 2008	10,09,815	11,123	3,712	23,119	303	25,603	26,696	26,971	61,992	26,900
May 23, 2008	10,22,294	11,101	3,775	23,734	276	26,065	26,880	23,901	51,766	26,820
June 6, 2008	10,21,217	11,037	3,892	23,835	346	25,827	26,850	25,436	48,450	26,648
June 20, 2008	10,04,766	11,794	3,782	23,939	345	25,977	27,076	24,344	36,429	27,060
July 4, 2008	10,14,992	10,160	3,554	23,362	120	25,266	27,069	24,703	36,877	26,150
July 18, 2008	9,82,096	9,949	3,509	23,632	147	24,788	26,917	23,654	20,587	25,746
August 1, 2008	10,02,019	10,980	3,459	23,241	180	24,263	27,139	25,134	23,508	25,340
August 15, 2008	9,96,496	11,565	3,508	23,916	144	23,847	27,361	23,628	21,492	25,415
August 29, 2008	10,15,797	11,482	3,553	23,969	143	24,588	27,053	26,367	21,526	24,985
September 12, 2008	10,01,328	12,538	3,497	24,219	169	25,548	27,889	27,031	22,042	23,835
September 26, 2008	9,84,558	11,311	3,424	24,193	150	27,538	28,728	24,882	10,736	24,676
October 10, 2008	9,77,884	11,957	3,403	24,339	149	24,320	29,101	24,077	9,229	24,213
October 24, 2008	10,55,599	15,788	3,443	24,694	119	23,915	28,415	26,274	14,879	23,325
November 7, 2008	10,71,338	15,919	3,405	24,891	110	24,610	29,442	26,530	18,865	23,510
November 21, 2008	10,67,608	16,297	3,429	24,978	110	25,119	28,706	29,256	29,194	24,355
December 5, 2008	11,02,953	17,280	3,450	25,008	114	23,836	29,812	29,751	34,982	24,232
December 19, 2008	10,82,764	17,927	3,398	25,246	114	24,486	30,567	30,311	32,482	23,983
January 2, 2009	11,48,244	18,051	3,348	25,144	112	24,145	31,197	26,835	44,955	24,492
January 16, 2009	11,40,456	18,771	2,983	25,042	516	24,552	33,789	30,323	55,033	25,242
January 30, 2009	11,66,052	17,017	2,926	25,055	359	24,983	34,248	29,814	68,810	26,820

PSUs : Public Sector Undertakings.

Note : Data on Investments are based on Statutory Section 42(2) Returns.

Final data upto : December 19, 2008.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	2006-07	2007-08	2007		2008						
				Oct.	May	Jun.	Jul.	Aug.	Sep.	Oct. 10	Oct. 24	Oct. 31
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of Reporting Banks	28	31	31	31	31	31	31	31	31	31	31	31
<b>Demand and Time Liabilities</b>												
<b>Aggregate Deposits (1)</b>	<b>2,152</b>	<b>17,105</b>	<b>19,611</b>	<b>18,442</b>	<b>20,356</b>	<b>20,395</b>	<b>20,602</b>	<b>20,563</b>	<b>20,827</b>	<b>20,120</b>	<b>20,552</b>	<b>20,805</b>
<b>Demand Liabilities</b>	<b>1,831</b>	<b>7,324</b>	<b>6,636</b>	<b>6,142</b>	<b>6,873</b>	<b>6,616</b>	<b>7,081</b>	<b>7,261</b>	<b>7,566</b>	<b>7,492</b>	<b>7,003</b>	<b>6,880</b>
<b>Deposits</b>												
Inter-Bank	718	1,921	1,539	1,402	1,710	1,567	1,383	1,408	1,204	1,087	1,486	1,371
Others	794	3,571	3,628	3,565	3,759	3,604	3,691	3,675	3,721	3,741	3,698	3,849
Borrowings from Banks	181	914	428	339	222	230	272	807	1,333	1,269	427	303
Others	139	918	1,041	836	1,183	1,215	1,736	1,371	1,309	1,395	1,392	1,356
<b>Time Liabilities</b>	<b>3,963</b>	<b>39,425</b>	<b>47,523</b>	<b>40,746</b>	<b>50,314</b>	<b>50,410</b>	<b>50,572</b>	<b>50,096</b>	<b>50,353</b>	<b>49,110</b>	<b>51,246</b>	<b>51,261</b>
<b>Deposits</b>												
Inter-Bank	2,545	25,540	31,111	25,423	33,279	33,149	33,220	32,754	32,764	32,218	33,836	33,769
Others	1,359	13,534	15,983	14,876	16,598	16,791	16,911	16,888	17,106	16,379	16,854	16,955
Borrowings from Banks	—	10	8	9	8	8	8	8	16	9	8	8
Others	59	341	421	438	428	461	432	446	467	504	549	529
<b>Borrowing from Reserve Bank</b>	<b>15</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>19</b>	<b>19</b>	<b>9</b>	<b>2</b>	<b>22</b>	<b>13</b>	<b>23</b>	<b>—</b>
<b>Borrowings from the State Bank and / or a Notified bank (2) and State Government</b>	<b>1,861</b>	<b>13,639</b>	<b>13,988</b>	<b>13,100</b>	<b>12,885</b>	<b>12,703</b>	<b>13,024</b>	<b>12,735</b>	<b>13,340</b>	<b>13,589</b>	<b>11,205</b>	<b>11,214</b>
Demand	116	3,292	3,378	2,994	3,368	3,130	3,154	3,314	3,279	3,575	2,925	3,120
Time	1,745	10,347	10,610	10,106	9,518	9,573	9,870	9,421	10,061	10,014	8,279	8,094
<b>Assets</b>												
<b>Cash in Hand and Balances with Reserve Bank</b>	<b>334</b>	<b>3,054</b>	<b>3,639</b>	<b>2,890</b>	<b>4,308</b>	<b>4,215</b>	<b>4,501</b>	<b>4,495</b>	<b>4,453</b>	<b>4,465</b>	<b>3,048</b>	<b>3,687</b>
Cash in Hand	24	153	143	149	150	149	156	149	154	147	147	158
Balance with Reserve Bank	310	2,900	3,496	2,741	4,158	4,066	4,345	4,346	4,299	4,318	2,901	3,529
Balances with Other Banks in Current Account	93	486	486	333	366	363	440	424	440	406	508	449
Investments in Government Securities (3)	1,058	14,146	16,806	15,615	18,452	19,214	19,123	18,907	17,401	17,672	18,036	17,996
Money at Call and Short Notice	498	6,749	7,855	6,571	8,138	7,350	7,408	7,280	7,723	7,188	10,960	10,410
<b>Bank Credit (4)</b>	<b>2,553</b>	<b>17,017</b>	<b>17,345</b>	<b>15,585</b>	<b>17,871</b>	<b>17,832</b>	<b>17,486</b>	<b>17,306</b>	<b>17,169</b>	<b>17,000</b>	<b>17,089</b>	<b>16,855</b>
<b>Advances</b>												
Loans, Cash-Credits and Overdrafts	2,528	17,001	17,336	15,575	17,861	17,822	17,478	17,298	17,163	16,991	17,081	16,846
Due from Banks (5)	5,560	30,098	32,466	32,442	30,605	30,702	30,942	31,717	32,976	33,445	29,836	29,357
Bills Purchased and Discounted	25	16	9	10	11	10	8	8	6	10	9	9
Cash - Deposit Ratio	15.5	17.9	18.6	15.7	21.2	20.7	21.8	21.9	21.4	22.2	14.8	17.7
Investment - Deposit Ratio	49.2	82.7	85.7	84.7	90.6	94.2	92.8	91.9	83.5	87.8	87.8	86.5
Credit - Deposit Ratio	118.6	99.5	88.4	84.5	87.8	87.4	84.9	84.2	82.4	84.5	83.2	81.0

See 'Notes on Tables'.

No. 7: Reserve Bank's Standing Facilities to Scheduled Commercial Banks

(Rs. crore)

As on last reporting Friday of	Export Credit Refinance (1)		General Refinance (2)		Special Liquidity Support (3)		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7	8	9
1996-97	6,654.40	559.97	—	—			6,654.40	559.97
1997-98	2,402.96	394.52	1,115.02	0.11			3,517.98	394.63
1998-99	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
March 1999	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
April 1999	8,638.29	5,164.76	1,115.02	56.31	—	—	9,753.31	5,221.07

As on last reporting Friday of	Export Credit Refinance (1)						Others @						Total Standing Facility	
	Normal *		Back Stop **		Total ***		Normal *		Back Stop **		Total		Limit	Out-standing
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing		
1	2	3	4	5	6 =(2+4)	7 =(3+5)	8	9	10	11	12 =(8+10)	13 =(9+11)	14 =(6+12)	15 =(7+13)
2001-02	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	—	1,056.27	422.35	10,142.16	3,616.29
2002-03	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	—	—	—	399.66	—	5,447.92	84.51
2003-04	1,553.25	—	3,111.17	—	4,664.42	—	399.66	—	—	—	399.66	—	5,064.08	—
2004-05	—	—	—	—	4,912.13	50.00	399.66	—	—	—	399.66	—	5,311.79	50.00
2005-06	—	—	—	—	6,050.63	1,567.68	—	—	—	—	—	—	6,050.63	1,567.68
2006-07	—	—	—	—	8,110.33	4,984.94	—	—	—	—	—	—	8,110.33	4,984.94
2007-08	—	—	—	—	9,103.46	2,825.00	—	—	—	—	—	—	9,103.46	2,825.00
Sep. 2007	—	—	—	—	7,505.46	45.00	—	—	—	—	—	—	7,505.46	45.00
Dec. 2007	—	—	—	—	7,818.76	779.00	—	—	—	—	—	—	7,818.76	779.00
Mar. 2008	—	—	—	—	9,103.46	2,825.00	—	—	—	—	—	—	9,103.46	2,825.00
Jun. 2008	—	—	—	—	9,052.03	1,132.14	—	—	—	—	—	—	9,052.03	1,132.14
Dec. 2007	—	—	—	—	7,818.76	779.00	—	—	—	—	—	—	7,818.76	779.00
Jan. 2008	—	—	—	—	8,413.40	3,844.07	—	—	—	—	—	—	8,413.40	3,844.07
Feb. 2008	—	—	—	—	8,709.42	172.50	—	—	—	—	—	—	8,709.42	172.50
Mar. 2008	—	—	—	—	9,103.46	2,825.00	—	—	—	—	—	—	9,103.46	2,825.00
Apr. 2008	—	—	—	—	9,509.23	474.00	—	—	—	—	—	—	9,509.23	474.00
May 2008	—	—	—	—	9,264.62	166.00	—	—	—	—	—	—	9,264.62	166.00
Jun. 2008	—	—	—	—	9,052.03	1,132.14	—	—	—	—	—	—	9,052.03	1,132.14
Jul. 2008	—	—	—	—	9,763.13	3,129.09	—	—	—	—	—	—	9,763.13	3,129.09
Aug. 2008	—	—	—	—	9,449.95	976.58	—	—	—	—	—	—	9,449.95	976.58
Sep. 2008	—	—	—	—	9,434.35	4,481.44	—	—	—	—	—	—	9,434.35	4,481.44
Oct. 2008	—	—	—	—	9,653.48	91.00	—	—	—	—	—	—	9,653.48	91.00
Nov. 2008	—	—	—	—	34,740.28	2,697.63	—	—	—	—	—	—	34,740.28	2,697.63
Dec. 2008	—	—	—	—	35,991.95	5,330.51	—	—	—	—	—	—	35,991.95	5,330.51

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

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

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

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

Also see 'Notes on Tables'.

## No. 8: Cheque Clearing Data

(Number in Lakhs and Amount in Rs. crore)

Month/Year	Total		Total MICR* Centres		Total Non-MICR** Centres		Total of RBI Centres		RBI Centres***					
	2 = (3+4)		3 = (5+22)		4		5		Ahmedabad		Bangalore		Bhopal	
1	2 = (3+4)		3 = (5+22)		4		5		6		7		8	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	9,015.0	1,25,75,254.0	5,377.0	1,09,47,391.0	3,638.0	16,27,863.0	5,377.0	1,09,47,391.0	414.0	2,07,524.0	445.0	2,69,346.0	-	-
2002-03	10,139.0	1,34,24,313.0	5,980.0	1,09,78,762.0	4,159.0	24,45,551.0	5,980.0	1,09,78,762.0	434.0	2,25,060.0	485.0	3,07,577.0	-	-
2003-04	10,228.0	1,15,95,960.0	6,241.0	91,78,751.0	3,987.0	24,17,209.0	6,241.0	91,78,751.0	473.0	2,80,649.0	547.0	3,75,885.0	-	-
2004-05	11,668.5	1,04,58,894.9	9,414.6	93,56,252.2	2,253.9	11,02,642.7	7,384.8	84,93,320.7	525.5	3,52,696.6	601.6	4,77,810.1	59.3	47,188.1
2005-06	12,867.6	1,13,29,133.5	10,318.4	94,74,370.8	2,549.2	18,54,762.8	7,942.4	81,94,976.7	603.7	4,06,598.7	656.1	4,98,344.5	71.9	32,181.0
2006-07	13,672.8	1,20,42,425.7	11,441.0	1,04,35,436.1	2,231.8	16,06,989.5	8,309.9	85,99,494.3	594.4	4,29,955.8	702.5	5,58,675.6	71.7	52,224.6
2007-08(P)	14,605.6	1,33,96,065.9	12,229.6	1,15,28,690.2	2,376.0	18,67,375.7	8,775.9	94,51,748.3	647.3	5,06,759.2	734.5	6,32,327.8	77.4	62,651.9
<b>2007-08 (P)</b>														
April	1,169.0	10,20,648.7	982.6	8,581,005.5	186.4	1,62,548.3	711.0	6,94,136.3	48.2	37,977.6	60.0	52,523.2	6.2	4,796.6
May	1,178.9	11,12,303.6	990.5	8,715,529.9	188.4	2,40,750.7	705.8	7,08,984.3	50.3	36,212.7	62.3	56,277.7	6.0	4,835.0
June	1,140.3	10,20,164.4	951.9	8,878,916.6	188.4	1,32,272.7	687.2	7,30,703.4	51.1	38,572.6	61.4	48,857.2	5.8	4,512.8
July	1,225.6	10,33,767.4	1,028.1	9,178,841.1	197.6	1,15,883.3	752.0	7,65,059.7	56.8	39,463.9	61.9	52,540.1	6.7	3,844.4
August	1,215.2	9,95,281.6	1,020.9	8,755,338.0	194.3	1,19,743.6	730.4	7,16,282.5	52.5	36,681.2	62.7	49,593.2	6.8	4,326.5
September	1,106.2	9,82,442.3	913.8	8,693,120.0	192.4	1,13,130.2	657.2	7,18,007.9	48.1	36,914.0	53.5	48,357.6	6.1	4,208.3
October	1,309.6	11,18,384.8	1,099.3	9,929,969.9	210.3	1,25,387.9	785.8	8,17,338.5	59.5	42,892.1	61.2	50,863.0	7.1	4,865.2
November	1,180.5	11,98,037.8	979.7	9,782,824.4	200.8	2,19,755.4	701.5	8,09,893.4	52.6	44,910.1	60.0	47,361.3	6.3	5,329.8
December	1,243.0	11,49,430.4	1,044.8	10,078,106.6	198.1	1,41,619.8	737.2	8,16,611.9	55.3	44,079.8	60.5	54,352.0	5.7	5,093.8
January	1,313.9	12,99,798.0	1,101.4	11,459,675.5	212.5	1,53,830.5	793.6	9,53,207.6	62.4	51,572.2	64.5	54,470.3	7.1	6,874.4
February	1,244.1	11,56,446.5	1,043.7	9,885,476.6	200.4	1,67,899.0	744.2	7,94,535.6	54.5	43,559.4	63.4	55,496.2	7.0	5,710.0
March	1,279.4	13,09,360.4	1,073.0	11,348,062.2	206.4	1,74,554.3	770.2	9,26,987.3	56.1	53,923.5	63.0	61,635.9	6.7	8,254.9
<b>2008-09 (P)</b>														
April	1,189.1	12,07,897.2	990.1	9,721,178.8	199.0	2,35,779.4	711.8	7,93,764.5	48.8	42,523.7	59.7	50,815.7	6.2	6,141.1
May	1,156.6	10,97,478.6	965.8	9,140,638.8	190.8	1,83,414.8	688.4	7,35,573.5	49.4	44,123.5	59.2	47,445.8	6.7	5,431.2
June	1,125.4	10,73,408.2	933.8	9,118,001.1	191.6	1,61,608.1	671.6	7,38,462.2	47.6	40,484.2	57.3	47,982.1	5.6	4,784.8
July	1,223.9	11,15,084.0	1,018.8	9,483,939.9	205.1	1,66,690.1	745.2	7,82,797.7	50.7	41,511.1	63.5	51,084.8	6.6	6,334.2
August	1,144.2	10,00,694.3	961.0	8,622,330.0	183.3	1,38,461.3	687.0	6,74,870.0	46.8	38,179.2	57.7	45,389.6	6.1	4,885.8
September	1,120.6	10,44,862.6	938.5	9,094,480.0	182.1	1,35,414.6	676.2	7,17,214.6	44.9	38,924.6	52.1	43,490.3	6.3	4,969.9
October	1,247.7	10,72,497.2	1,049.0	9,316,166.6	198.7	1,40,880.6	736.8	7,34,950.9	55.0	41,697.0	60.4	52,112.4	6.7	6,034.7
November	1,104.3	8,96,451.0	916.4	7,525,360.0	188.0	1,43,914.9	649.5	5,93,325.3	40.5	35,366.3	53.9	37,748.8	5.9	5,373.9
December	1,173.4	9,36,948.1	964.0	8,044,509.9	209.4	1,32,497.1	699.1	6,40,108.8	45.5	37,278.9	58.0	43,832.8	6.1	6,756.2
January	1,138.6	9,38,909.5	947.5	7,649,975.5	191.1	1,73,912.0	678.1	5,99,237.5	45.5	37,052.0	55.4	41,128.3	6.2	5,738.4
<b>Total (upto Jan, 09)</b>	<b>11,623.8</b>	<b>1,03,84,230.7</b>	<b>9,684.6</b>	<b>87,71,657.6</b>	<b>1,939.2</b>	<b>16,12,573.1</b>	<b>6,943.7</b>	<b>70,10,305.0</b>	<b>474.9</b>	<b>3,97,140.6</b>	<b>577.2</b>	<b>4,61,030.6</b>	<b>62.4</b>	<b>56,450.2</b>

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

\*\* : Non MICR - Clearing done at the clearing house where MICR cheque processing centres have not been setup. 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 Lakhs and Amount in Rs. crore)

Month/Year	RBI Centres***													
	Bhubaneswar		Chandigarh		Chennai		Guwahati		Hyderabad		Jaipur		Kanpur	
1	9		10		11		12		13		14		15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	27.0	21,625.0	—	—	522.0	5,00,872.0	30.0	19,592.0	305.0	1,82,764.0	123.0	54,432.0	67.0	32,369.0
2002-03	33.0	26,349.0	—	—	557.0	5,52,913.0	34.0	22,436.0	337.0	2,15,035.0	130.0	58,202.0	73.0	34,532.0
2003-04	37.0	37,136.0	—	—	602.0	6,12,158.0	37.0	27,840.0	369.0	2,75,503.0	148.0	70,122.0	78.0	41,397.0
2004-05	41.8	47,252.7	112.8	1,11,091.8	735.1	7,59,883.1	42.4	32,713.9	390.2	3,01,678.8	168.0	89,086.6	87.1	47,225.8
2005-06	48.6	53,649.7	123.8	1,27,037.9	813.2	6,55,277.9	48.2	39,660.5	416.8	3,63,317.1	187.4	1,13,452.5	92.7	55,328.7
2006-07	56.2	64,833.9	140.7	1,98,205.1	803.5	6,92,201.6	55.1	49,100.5	438.9	3,95,911.4	197.8	1,37,784.8	96.9	64,396.1
2007-08(P)	60.0	80,993.5	141.4	1,61,218.5	854.1	7,78,853.6	59.5	55,169.2	454.6	4,52,498.8	219.3	1,62,021.8	100.0	69,885.1
<b>2007-08 (P)</b>														
April	4.6	5,831.5	11.0	14,150.3	69.8	66,324.2	4.5	4,578.5	36.9	35,342.0	17.0	12,404.9	8.3	5,508.0
May	4.9	5,938.9	11.8	15,226.9	69.3	59,764.8	4.8	4,088.7	35.6	33,432.0	17.0	12,148.7	8.6	5,774.8
June	4.8	5,694.7	11.4	11,972.4	68.7	63,265.4	4.9	4,514.6	34.8	34,164.7	16.4	12,873.3	7.9	6,244.2
July	5.0	6,288.5	11.7	13,279.9	73.3	63,481.3	4.9	4,258.1	38.4	37,798.9	18.4	13,024.8	8.2	5,548.1
August	5.4	5,905.7	11.9	13,575.2	72.9	63,566.8	5.0	3,911.1	37.8	37,093.1	17.0	11,957.0	8.3	5,397.6
September	4.5	6,429.3	10.9	11,191.7	65.8	61,810.7	4.5	4,305.6	33.6	32,219.9	17.1	11,708.9	7.6	4,810.6
October	5.4	6,434.0	12.5	14,026.7	74.9	66,808.0	5.1	4,637.9	38.9	37,455.3	19.2	14,238.1	8.9	5,990.5
November	5.0	6,400.5	11.5	12,886.3	69.1	65,667.0	4.9	4,583.7	38.6	36,183.5	18.4	14,223.6	7.8	5,521.2
December	5.0	6,080.9	11.8	12,674.3	70.2	66,549.4	5.0	4,409.5	39.1	39,326.6	18.8	13,940.1	8.2	5,745.3
January	5.3	7,942.6	12.5	14,353.3	71.8	62,658.0	5.3	4,814.9	41.2	42,302.6	21.5	15,688.9	9.2	6,575.3
February	5.1	8,446.4	12.4	12,383.0	72.5	65,503.0	5.2	4,782.7	40.7	42,347.5	19.5	13,948.2	8.5	6,069.7
March	5.2	9,600.6	12.1	15,498.5	75.9	73,455.1	5.5	6,283.9	39.1	44,832.8	19.1	15,865.3	8.6	6,699.9
<b>2008-09 (P)</b>														
April	4.8	7,898.6	11.1	15,341.9	70.7	72,489.2	4.9	6,274.0	38.4	40,598.4	16.6	13,502.7	8.1	6,010.4
May	4.8	8,125.9	11.4	13,000.7	69.6	69,582.6	5.1	5,392.7	38.8	38,131.8	16.6	13,568.5	8.3	6,029.0
June	4.5	6,632.5	10.2	11,862.1	68.7	71,149.3	4.6	4,930.8	37.3	38,755.0	15.6	12,802.2	7.1	5,740.4
July	5.3	8,800.5	11.4	11,275.7	75.6	78,720.8	5.1	5,111.4	41.1	41,507.0	17.3	13,557.8	8.0	5,968.0
August	4.7	6,984.8	10.7	11,619.5	70.3	70,375.1	4.6	4,265.3	36.9	36,005.4	16.0	12,053.7	7.6	5,526.9
September	4.9	6,957.5	10.5	13,186.6	70.2	72,544.8	4.6	4,265.3	37.8	36,634.4	15.8	14,134.9	6.4	4,998.1
October	5.3	7,253.1	11.9	13,155.4	72.0	71,608.6	4.9	4,905.6	38.0	36,958.1	18.4	14,329.4	8.7	7,371.3
November	4.7	6,844.5	10.7	11,879.8	63.8	61,432.9	5.0	4,954.1	37.1	34,102.3	15.7	11,459.3	8.3	5,956.9
December	4.9	7,605.8	11.1	10,674.5	69.4	61,611.0	5.2	4,780.9	35.4	32,809.5	15.8	11,200.5	7.4	6,203.8
January	4.5	6,374.5	11.1	11,166.4	64.0	57,150.4	5.0	5,294.0	35.0	31,278.3	16.4	11,180.4	7.7	6,086.7
Total (upto Jan. 09)	48.4	73,477.7	110.1	1,23,162.6	694.2	6,86,664.6	48.9	50,174.1	375.7	3,66,780.4	164.3	1,27,789.4	77.6	59,891.5

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

(Number in Lakhs and Amount in Rs. crore)

Month/Year	RBI Centres***											
	Kolkata		Mumbai		Nagpur		New Delhi		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	523.0	3,73,131.0	1,679.0	82,17,816.0	102.0	41,151.0	1,079.0	9,90,315.0	27.0	17,421.0	34.0	19,032.0
2002-03	531.0	4,19,164.0	2,019.0	76,94,748.0	109.0	46,924.0	1,164.0	13,19,625.0	37.0	19,506.0	37.0	36,691.0
2003-04	470.0	4,65,308.0	2,162.0	55,11,293.0	120.0	56,330.0	1,107.0	13,54,677.0	50.0	26,739.0	41.0	43,714.0
2004-05	599.9	5,60,659.9	2,304.1	37,53,670.3	124.4	63,495.1	1,479.3	17,73,610.1	65.0	30,861.7	48.2	44,396.1
2005-06	642.4	6,58,639.7	2,391.9	33,42,829.4	134.8	75,772.3	1,597.2	16,97,583.2	59.2	36,819.8	54.6	38,484.0
2006-07	684.2	6,82,358.0	2,518.3	33,19,090.1	145.6	92,546.6	1,690.9	17,73,548.3	56.8	47,968.8	56.2	40,693.0
2007-08(P)	730.5	7,78,304.3	2,651.6	36,85,407.3	151.3	1,06,351.7	1,775.7	18,00,975.6	62.6	61,006.5	56.0	57,323.4
<b>2007-08 (P)</b>												
April	57.8	58,696.5	221.0	2,29,445.8	11.3	8,695.7	145.3	1,46,705.0	4.8	6,928.5	4.5	4,228.0
May	59.9	61,399.2	208.0	2,61,566.1	11.9	8,660.5	146.0	1,34,494.9	4.7	5,352.2	4.8	3,811.2
June	57.5	62,309.8	203.1	2,80,461.1	12.0	8,428.3	137.9	1,40,266.4	5.0	4,335.6	4.6	4,230.2
July	61.0	61,348.0	231.1	3,06,618.1	12.7	7,646.3	152.2	1,41,101.1	5.2	5,217.5	4.7	3,600.6
August	62.2	59,161.4	219.2	2,74,074.2	12.8	7,849.0	146.2	1,34,970.6	5.4	3,959.9	4.5	4,260.0
September	55.0	57,083.7	194.4	2,84,887.2	11.3	7,589.8	135.5	1,38,687.4	4.9	3,760.4	4.4	4,042.7
October	61.6	60,282.9	248.1	3,32,783.2	14.1	8,763.1	159.0	1,57,435.9	5.4	5,044.4	4.9	4,818.3
November	59.3	59,713.8	206.1	3,50,427.6	12.5	8,369.6	140.0	1,38,811.1	4.9	4,530.0	4.6	4,974.2
December	62.8	66,027.1	225.5	3,29,424.9	12.6	8,327.6	146.6	1,50,380.8	5.4	4,694.2	4.7	5,505.5
January	65.3	67,906.6	242.5	4,17,848.2	13.8	10,609.2	160.5	1,76,864.6	5.8	5,393.5	4.9	7,333.1
February	60.8	65,791.2	221.7	3,00,298.8	13.1	9,534.0	149.7	1,50,895.5	5.7	5,058.4	4.6	4,711.6
March	67.3	98,584.0	230.9	3,17,572.1	13.4	11,878.5	156.8	1,90,362.4	5.5	6,731.9	4.9	5,808.1
<b>2008-09 (P)</b>												
April	57.9	67,101.2	215.7	2,83,396.5	12.4	9,090.9	146.9	1,61,140.8	5.0	5,581.2	4.7	5,858.2
May	58.3	64,139.9	206.7	2,65,785.6	12.4	9,361.1	146.2	1,43,245.2	5.1	5,105.0	4.7	5,038.1
June	53.1	64,292.9	201.7	2,64,352.0	11.5	9,176.0	137.8	1,45,474.3	4.6	5,939.4	4.4	4,104.2
July	61.9	70,511.5	221.9	2,75,708.5	12.7	9,900.2	153.8	1,52,336.3	5.3	5,540.7	4.9	4,929.1
August	56.7	61,340.9	209.1	2,28,975.1	11.8	8,125.4	138.5	1,32,723.4	4.9	4,566.5	4.5	3,853.2
September	59.5	66,626.1	201.0	2,46,840.5	11.3	8,364.3	141.5	1,46,688.8	5.2	4,539.5	4.3	4,048.7
October	55.4	52,842.5	223.5	2,54,526.8	13.2	9,625.6	152.4	1,49,637.9	5.9	6,788.9	5.0	6,103.7
November	56.0	55,757.8	194.2	1,90,205.0	11.8	7,845.1	132.2	1,15,444.6	5.0	5,122.5	4.6	3,831.4
December	57.5	61,904.2	214.4	2,07,613.3	12.2	8,255.4	146.2	1,30,249.6	5.3	5,432.2	4.6	3,900.1
January	54.9	56,491.2	205.3	1,91,938.8	12.3	8,204.8	145.2	1,20,465.4	5.1	5,344.5	4.6	4,343.6
<b>Total (upto Jan. 09)</b>	<b>571.3</b>	<b>6,21,008.4</b>	<b>2,093.6</b>	<b>24,09,342.1</b>	<b>121.7</b>	<b>87,948.8</b>	<b>1,440.7</b>	<b>13,97,406.4</b>	<b>51.5</b>	<b>53,960.5</b>	<b>46.1</b>	<b>46,010.3</b>

# CURRENT STATISTICS

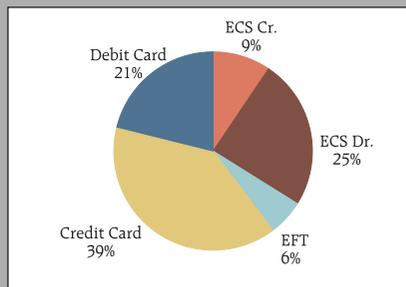
Money and Banking

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

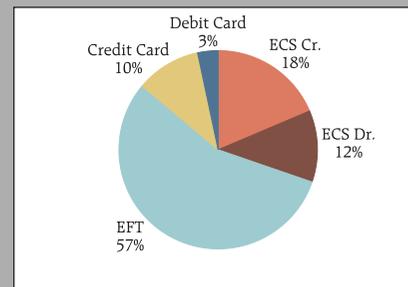
(Number in Lakhs and Amount in Rs. crore)

Month/Year	Other MICR Centres	
	Number	Amount
1	22	
2001-02	—	—
2002-03	—	—
2003-04	—	—
2004-05	2,029.8	8,62,931.5
2005-06	2,375.9	12,79,394.1
2006-07	3,131.1	18,35,941.8
2007-08(P)	3,453.7	20,76,941.9
<b>2007-08 (P)</b>		
April	271.6	1,63,964.1
May	284.7	1,62,568.6
June	264.8	1,57,188.2
July	276.1	1,52,824.4
August	290.5	1,59,255.4
September	256.6	1,51,304.2
October	313.5	1,75,658.4
November	278.2	1,68,389.1
December	307.6	1,91,198.7
January	307.8	1,92,759.9
February	299.5	1,94,011.9
March	302.8	2,07,818.8
<b>2008-09 (P)</b>		
April	278.2	1,78,353.3
May	277.4	1,78,490.3
June	262.2	1,73,337.9
July	273.5	1,65,596.2
August	274.0	1,87,363.0
September	262.3	1,92,233.3
October	312.2	1,96,665.7
November	266.9	1,59,210.7
December	264.9	1,64,342.2
January	269.3	1,65,760.0
<b>Total (upto Jan. 09)</b>	<b>2,740.9</b>	<b>17,61,352.6</b>

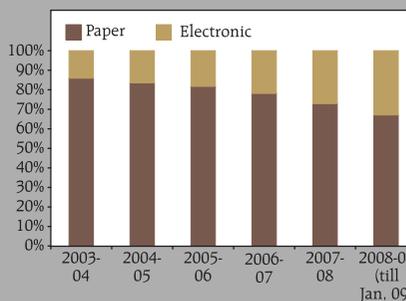
Retail Electronic Transactions- Volume in percentage



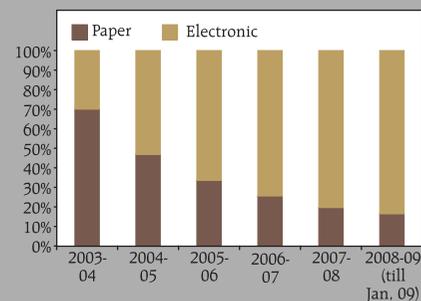
Retail Electronic Transactions- Value in percentage



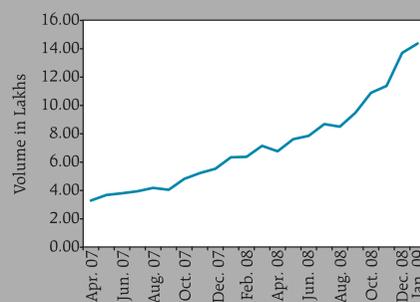
Representation of Electronic Transactions Volume in Total



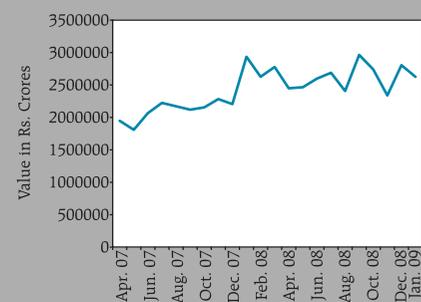
Representation of Electronic Transactions Value in Total



Growth in RTGS Volume



Growth in RTGS Value



## No. 9A: Retail Electronic Payment Systems

(Number in Lakh and Amount in Rs. crore)

Year / Period	Total Electronic Payments		Electronic Clearing Services (ECS)				Electronic Funds Transfer EFT/NEFT		Card Payments#					
			ECS (Credit)		ECS (Debit)				Credit			Debit*		
1	2=(3+4+5+6+7)		3		4		5		6			7		
	Volume	Amount	Volume	Amount	Volume	Amount	Volume	Amount	Number of Outstanding Cards**	Volume	Amount	Number of Outstanding Cards**	Volume	Amount
2003-04	1,669.55	52,142.78	203.00	10,228.00	79.00	2,253.58	8.19	17,124.81	—	1,001.79	17,662.72	—	377.57	4,873.67
2004-05	2,289.04	1,08,749.83	400.51	20,179.81	153.00	2,921.24	25.49	54,601.38	—	1,294.72	25,686.36	—	415.32	5,361.04
2005-06	2,850.13	1,46,382.68	442.16	32,324.35	359.58	12,986.50	30.67	61,288.22	173.27	1,560.86	33,886.47	497.63	456.86	5,897.14
2006-07	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
<b>2007-08 (P)</b>														
April	376.45	28,346.53	60.07	8,027.76	82.63	3,040.37	6.75	12,159.06	235.03	167.35	4,258.26	758.66	59.65	861.07
May	370.93	24,451.57	38.70	3,620.43	88.98	2,942.11	7.42	12,734.62	241.29	174.70	4,296.39	784.59	61.13	858.02
June	385.26	24,170.64	52.90	7,824.70	90.56	4,586.06	7.50	6,704.94	243.98	171.86	4,190.71	795.65	62.43	864.23
July	440.52	29,912.23	89.85	11,709.17	96.57	3,231.45	8.48	9,615.62	244.89	179.50	4,450.51	819.74	66.12	905.48
August	449.29	28,259.80	81.17	11,944.00	98.47	3,310.76	8.97	7,395.73	249.48	188.37	4,600.60	849.54	72.30	1,008.71
September	414.09	28,685.38	58.41	9,575.51	103.02	4,540.73	9.60	9,301.03	251.40	174.15	4,315.04	876.52	68.91	953.07
October	493.02	37,516.39	83.98	12,401.66	111.56	4,212.86	12.28	14,583.40	256.16	207.51	5,201.23	897.07	77.69	1,117.23
November	486.38	32,926.05	75.14	12,555.05	114.79	4,348.66	13.17	9,387.33	258.74	199.44	5,375.01	922.58	83.84	1,260.00
December	467.73	38,215.50	55.40	15,273.70	116.06	5,203.72	13.07	11,143.71	262.45	202.47	5,362.94	946.86	80.72	1,231.42
January	473.89	34,522.43	52.55	7,430.35	117.75	4,561.57	14.82	15,938.36	266.33	207.24	5,450.74	967.86	81.54	1,141.40
February	505.09	6,97,237.84	86.58	6,75,224.00	122.81	4,756.84	15.18	10,941.22	268.75	198.93	5,183.29	996.04	81.58	1,132.49
March	490.43	37,747.57	48.88	6,635.96	128.01	4,202.06	15.90	20,421.47	275.47	210.49	5,300.00	1,024.37	87.15	1,188.09
<b>2008-09 (P)</b>														
April	504.99	38,723.13	60.96	8,590.47	127.11	5,009.43	17.02	18,286.34	283.12	215.45	5,611.38	1,049.91	84.44	1,225.51
May	506.95	37,466.82	47.25	5,314.57	132.70	5,129.74	18.71	20,067.09	267.34	214.96	5,581.88	1,082.53	93.33	1,373.54
June	514.71	32,493.74	64.17	7,553.91	132.26	5,196.29	19.16	13,194.69	270.16	206.21	5,261.63	1,101.52	92.91	1,287.22
July	573.60	45,791.13	92.35	10,371.04	133.35	5,447.80	22.93	22,999.52	268.68	224.47	5,578.37	1,130.39	100.49	1,394.40
August	616.33	37,792.91	121.09	9,493.34	133.94	5,546.76	22.61	15,213.86	267.33	226.28	5,801.48	1,140.63	112.41	1,737.47
September	576.27	39,119.45	96.34	9,122.00	131.57	5,627.37	25.25	17,221.08	268.20	219.16	5,635.60	1,197.44	103.96	1,513.40
October	642.60	49,765.73	121.40	9,733.60	134.92	5,906.58	30.77	25,722.44	266.75	236.47	6,442.34	1,219.60	119.03	1,960.77
November	532.91	41,524.54	57.72	6,758.28	137.13	5,755.72	27.19	22,097.04	265.74	205.74	5,355.01	1,255.11	105.13	1,558.49
December	560.72	41,535.94	48.31	7,202.24	135.93	5,901.41	31.95	21,449.44	261.53	225.97	5,311.21	1,275.33	118.56	1,671.64
January	558.77	49,523.22	52.93	9,153.85	137.01	5,845.04	32.27	27,635.01	258.71	217.87	5,171.06	1,314.18	118.69	1,718.27
<b>Total (upto Jan. 09)</b>	<b>5,587.85</b>	<b>4,13,736.61</b>	<b>762.52</b>	<b>83,293.29</b>	<b>1,335.92</b>	<b>55,366.13</b>	<b>247.86</b>	<b>2,03,886.51</b>	<b>258.71</b>	<b>2,192.59</b>	<b>55,749.98</b>	<b>1,314.18</b>	<b>1,048.95</b>	<b>15,440.71</b>

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

(Number in Lakh and Amount in Rs. crore)

Year / Period	Real Time Gross Settlement System									
	Total		Customer Remittance		Inter-Bank Remittance		Inter-bank Clearing Settlement**		Total Inter-bank	
1	2=(3+4+5)		3		4		5		6=(4+5)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2003-04	0.001	1,965.49	0.00	0.00	0.001	1,965.49	—	—	0.001	1,965.49
2004-05	4.604	40,66,184.00	0.68	2,49,662.00	3.92	38,16,522.00	—	—	3.92	38,16,522.00
2005-06	17.670	1,15,40,836.25	7.13	25,70,212.29	10.54	89,70,623.96	—	—	10.54	89,70,623.96
2006-07	38.80	2,46,19,179.99	24.82	71,67,807.91	13.94	1,13,13,346.69	0.04	61,38,025.39	13.98	1,74,51,372.08
2007-08	58.54	4,82,94,558.97	41.46	1,61,00,172.88	16.94	1,12,18,157.41	0.14	2,09,76,228.68	17.08	3,21,94,386.10
<b>2007-08</b>										
April	3.30	30,52,145.05	2.06	8,37,607.28	1.23	11,09,957.75	0.006	11,04,580.02	1.24	22,14,537.77
May	3.69	30,56,182.88	2.37	9,33,089.84	1.32	8,75,831.15	0.009	12,47,261.89	1.32	21,23,093.04
June	3.82	31,85,137.95	2.49	12,50,113.93	1.31	8,16,059.70	0.019	11,18,964.32	1.33	19,35,024.02
July	3.97	33,90,128.37	2.63	13,83,382.06	1.31	8,40,713.46	0.021	11,66,032.85	1.33	20,06,746.31
August	4.19	39,46,479.77	2.81	11,88,033.68	1.37	9,83,548.72	0.012	17,74,897.37	1.39	27,58,446.09
September	4.06	41,53,981.12	2.78	12,09,224.98	1.27	9,10,182.26	0.009	20,34,573.88	1.28	29,44,756.14
October	4.83	49,49,173.65	3.41	13,07,702.75	1.41	8,46,505.29	0.013	27,94,965.61	1.43	36,41,470.90
November	5.24	40,72,777.90	3.76	13,94,946.07	1.47	8,87,495.28	0.010	17,90,336.55	1.48	26,77,831.83
December	5.54	39,16,030.07	4.08	14,14,048.47	1.45	7,91,095.44	0.009	17,10,886.16	1.46	25,01,981.60
January	6.35	51,59,519.91	4.75	17,46,044.67	1.59	11,88,764.30	0.010	22,24,710.94	1.60	34,13,475.24
February	6.38	47,01,199.15	4.81	16,37,191.34	1.56	9,89,586.62	0.010	20,74,421.18	1.57	30,64,007.80
March	7.16	47,11,803.16	5.51	17,98,787.80	1.64	9,78,417.44	0.009	19,34,597.92	1.65	29,13,015.36
<b>2008-09</b>										
April	6.78	48,47,956.95	5.19	15,95,777.62	1.57	8,53,187.78	0.011	23,98,991.55	1.58	32,52,179.34
May	7.63	44,48,417.00	5.95	15,80,007.83	1.67	8,85,628.25	0.012	19,82,780.92	1.68	28,68,409.17
June	7.87	45,13,960.83	6.21	16,46,155.13	1.65	9,51,811.99	0.012	19,15,993.71	1.66	28,67,805.70
July	8.70	49,62,469.06	6.92	15,87,652.09	1.76	11,00,562.35	0.016	22,74,254.62	1.78	33,74,816.97
August	8.52	41,00,796.82	6.86	14,36,487.67	1.64	9,70,634.47	0.014	16,93,674.67	1.65	26,64,309.14
September	9.50	54,67,011.33	7.83	18,56,151.15	1.66	11,07,216.33	0.016	25,03,643.85	1.67	36,10,860.18
October	10.91	57,09,503.32	9.17	16,00,262.02	1.72	11,38,951.40	0.019	29,70,289.89	1.74	41,09,241.29
November	11.39	40,13,012.27	9.64	13,33,676.48	1.73	10,05,503.61	0.018	16,73,832.18	1.75	26,79,335.79
December	13.72	52,94,123.86	11.76	17,33,974.18	1.94	10,71,438.17	0.017	24,88,711.51	1.96	35,60,149.68
January	14.39	56,25,933.45	12.44	16,17,258.72	1.93	10,07,993.11	0.018	30,00,681.62	1.95	40,08,674.73
<b>Total (upto Jan. 09)</b>	<b>99.41</b>	<b>4,89,83,184.87</b>	<b>81.97</b>	<b>1,59,87,402.89</b>	<b>17.29</b>	<b>1,00,92,927.46</b>	<b>0.15</b>	<b>2,29,02,854.52</b>	<b>17.44</b>	<b>3,29,95,781.98</b>

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

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

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

(Number in Lakh and Amount in Rs. crore)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo					
1	7		8		9		10	
	Number of Trades	Value	Number of Trades	Value	Number of Trades	Value	Number of Trades	Value
2003-04	2.44	15,75,133.00	0.21	9,43,189.00	3.31	23,18,530.80	0.03	76,850.70
2004-05	1.61	11,34,222.08	0.24	15,57,906.55	4.66	40,42,434.86	0.29	9,76,757.10
2005-06	1.25	8,64,751.40	0.25	16,94,508.70	4.90	52,39,673.90	0.68	29,53,133.90
2006-07	1.37	10,21,535.70	0.30	25,56,501.50	6.06	80,23,078.00	0.86	47,32,271.30
2007-08	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
<b>2007-08</b>								
April	0.09	79,052.00	0.02	1,50,668.90	0.68	10,33,519.20	0.08	3,97,902.20
May	0.10	78,229.50	0.02	2,24,137.20	0.63	8,67,577.50	0.09	5,20,253.50
June	0.14	1,13,569.70	0.02	2,57,372.10	0.62	9,03,131.40	0.07	5,39,299.60
July	0.26	2,28,950.90	0.02	2,71,081.40	0.61	9,78,291.00	0.06	5,19,190.00
August	0.14	1,20,419.00	0.03	4,17,198.80	0.67	10,28,677.00	0.09	6,72,243.00
September	0.12	97,568.60	0.02	4,11,137.80	0.58	10,58,687.20	0.09	6,68,018.10
October	0.12	1,20,504.80	0.02	3,97,798.60	0.72	12,02,092.20	0.11	7,69,062.20
November	0.09	81,124.70	0.02	3,05,487.90	0.57	9,00,169.30	0.11	6,86,745.60
December	0.14	1,31,217.20	0.02	3,20,507.90	0.51	9,16,269.70	0.10	7,22,081.30
January	0.35	3,13,153.20	0.03	4,25,726.10	0.62	11,36,947.00	0.12	8,92,784.10
February	0.22	1,92,139.60	0.03	4,42,037.30	0.66	12,69,787.80	0.11	9,00,168.50
March	0.12	97,922.10	0.02	3,25,596.70	0.69	14,31,682.60	0.11	8,23,080.50
<b>2008-09</b>								
April	0.12	1,08,602.80	0.02	3,44,220.20	0.56	12,06,935.70	0.11	8,93,038.50
May	0.17	1,42,728.70	0.02	3,68,236.20	0.75	12,28,186.00	0.11	9,08,156.90
June	0.10	1,09,956.10	0.02	2,81,545.80	0.69	13,67,490.70	0.11	8,94,344.20
July	0.10	93,002.60	0.01	2,23,370.40	0.83	15,57,981.60	0.10	6,15,406.80
August	0.16	1,21,961.30	0.01	2,50,899.70	0.76	14,50,096.30	0.09	5,30,643.70
September	0.22	1,66,720.60	0.01	2,55,691.60	0.81	17,15,233.60	0.09	4,93,139.60
October	0.18	1,42,787.80	0.02	2,10,993.60	0.76	17,12,726.60	0.08	3,69,994.30
November	0.23	1,92,139.70	0.02	3,49,388.60	0.69	14,66,754.00	0.09	5,60,709.60
December	0.44	3,76,930.40	0.02	4,23,566.00	0.69	14,83,818.30	0.11	8,06,517.70
January	0.37	3,17,482.70	0.02	4,51,316.30	0.64	12,40,573.00	0.10	7,94,849.10
<b>Total (upto Jan. 09)</b>	<b>2.09</b>	<b>17,72,312.70</b>	<b>0.19</b>	<b>31,59,228.40</b>	<b>7.18</b>	<b>1,44,29,795.80</b>	<b>0.98</b>	<b>68,66,800.40</b>

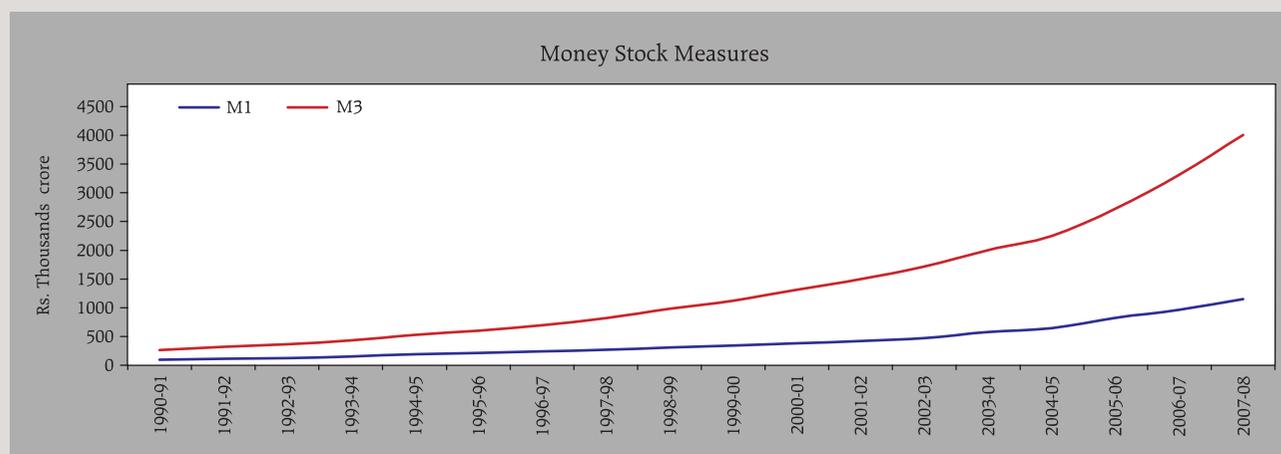
### No. 10: Money Stock Measures

(Rs. crore)

March 31/ Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the Public				Deposit money of the Public				M <sub>1</sub> (6+9)	Post Office Savings Bank Depos- its	M <sub>2</sub> (10+11)	Time Deposits with Banks	M <sub>3</sub> (10+13)	Total Post Office Deposits	M <sub>4</sub> (14+15)
	Notes in Circula- tion(1)	Circulation of		Cash on Hand with Banks	Total (2+3+ 4+5)	Demand Deposits with Banks	'Other' Deposits with Reserve Bank (3)	Total (7+8)							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2005-2006	4,21,922	6,190	2,564	17,557	4,13,119	4,06,388	6,869	4,13,256	<b>8,26,375</b>	5,041	<b>8,31,416</b>	19,03,170	<b>27,29,545</b>	25,969	<b>27,55,514</b>
2006-2007	4,95,938	6,684	1,577	21,293	4,82,906	4,75,687	7,496	4,83,183	<b>9,66,089</b>	5,041	<b>9,71,130</b>	23,50,004	<b>33,16,093</b>	25,969	<b>33,42,062</b>
2007-2008	5,81,577	7,656	1,668	23,425	5,67,476	5,74,408	9,069	5,83,477	<b>11,50,953</b>	5,041	<b>11,55,994</b>	28,55,769	<b>40,06,722</b>	25,969	<b>40,32,691</b>
January 4, 2008	5,47,065	7,448	1,544	20,868	5,35,189	4,71,651	4,910	4,76,561	<b>10,11,750</b>	5,041	<b>10,16,791</b>	27,43,426	<b>37,55,177</b>	25,969	<b>37,81,146</b>
January 18, 2008	5,57,338	7,502	1,549	22,193	5,44,196	5,01,462	4,760	5,06,222	<b>10,50,418</b>	5,041	<b>10,55,459</b>	27,54,508	<b>38,04,926</b>	25,969	<b>38,30,895</b>
September 2008	6,03,489	8,088	1,567	26,938	5,86,206	5,46,912	5,460	5,52,373	<b>11,38,579</b>	5,041	<b>11,43,620</b>	31,28,779	<b>42,67,358</b>	25,969	<b>42,93,327</b>
October 2008	6,28,848	8,164	1,567	27,307	6,11,272	5,11,884	5,041	5,16,924	<b>11,28,196</b>	5,041	<b>11,33,237</b>	32,12,944	<b>43,41,140</b>	25,969	<b>43,67,109</b>
November 2008	6,35,845	8,220	1,567	26,854	6,18,778	4,90,723	4,943	4,95,665	<b>11,14,443</b>	5,041	<b>11,19,484</b>	32,61,634	<b>43,76,077</b>	25,969	<b>44,02,046</b>
December 2008	6,41,579	8,220	1,567	24,811	6,26,555	4,87,382	12,558	4,99,940	<b>11,26,495</b>	5,041	<b>11,31,536</b>	33,03,773	<b>44,30,268</b>	25,969	<b>44,56,237</b>
January 2, 2009	6,38,611	8,220	1,567	26,401	6,21,997	5,07,333	5,726	5,13,060	<b>11,35,057</b>	5,041	<b>11,40,098</b>	33,56,896	<b>44,91,953</b>	25,969	<b>45,17,922</b>
January 16, 2009	6,53,066	8,220	1,567	25,325	6,37,529	4,97,303	5,292	5,02,595	<b>11,40,124</b>	5,041	<b>11,45,165</b>	33,74,676	<b>45,14,800</b>	25,969	<b>45,40,769</b>
January 30, 2009	6,49,226	8,220	1,567	24,937	6,34,077	5,11,853	6,625	5,18,478	<b>11,52,555</b>	5,041	<b>11,57,596</b>	34,01,595	<b>45,54,150</b>	25,969	<b>45,80,119</b>

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

Also see 'Notes on Tables'.



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

(Rs. crore)

1	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month				
	2005-06	2006-07	2007-08	January 4, 2008	January 18, 2008
1	2	3	4	5	6
<b>1. Net Bank Credit to Government (A+B)</b>	<b>7,65,058</b>	<b>8,34,235</b>	<b>9,07,077</b>	<b>8,59,208</b>	<b>8,43,782</b>
A. RBI's net credit to Government (i-ii)	6,599	2,423	-1,13,209	-1,49,592	-1,55,879
(i) Claims on Government (a+b)	72,044	97,512	1,16,194	22,900	45,184
(a) Central Government (1)	70,563	97,184	1,14,725	22,173	45,128
(b) State Governments	1,481	328	1,468	727	56
(ii) Government deposits with RBI (a+b)	65,445	95,089	2,29,403	1,72,492	2,01,063
(a) Central Government	65,404	95,048	2,29,361	1,72,450	2,00,807
(b) State Governments	41	41	41	41	256
B. Other Banks' Credit to Government	7,58,459	8,31,812	10,20,286	10,08,799	9,99,661
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>16,93,004</b>	<b>21,30,078</b>	<b>25,69,912</b>	<b>23,51,346</b>	<b>23,73,598</b>
A. RBI's credit to commercial sector (2)	1,387	1,537	1,788	1,383	1,571
B. Other banks' credit to commercial sector (i+ii+iii)	16,91,617	21,28,541	25,68,124	23,49,963	23,72,026
(i) Bank credit by commercial banks	15,07,077	19,31,189	23,61,914	21,44,017	21,65,563
(ii) Bank credit by co-operative banks	1,63,731	1,78,229	1,89,776	1,89,047	1,89,643
(iii) Investments by commercial and co-operative banks in other securities	20,809	19,123	16,435	16,899	16,821
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>7,26,194</b>	<b>9,13,179</b>	<b>12,95,131</b>	<b>11,14,742</b>	<b>11,47,346</b>
A. RBI's net foreign exchange assets (i-ii)(3)	6,72,983	8,66,153	12,36,130	10,84,575	11,17,179
(i) Gross foreign assets	6,73,001	8,66,170	12,36,147	10,84,592	11,17,197
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	53,211	47,026	59,001	30,167	30,167
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,754</b>	<b>8,261</b>	<b>9,324</b>	<b>8,992</b>	<b>9,051</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>4,63,464</b>	<b>5,69,660</b>	<b>7,74,723</b>	<b>5,79,112</b>	<b>5,68,851</b>
A. Net non-monetary liabilities of RBI(3)	1,22,463	1,77,019	2,10,206	1,40,233	1,38,037
B. Net non-monetary liabilities of other banks(residual)	3,41,001	3,92,641	5,64,517	4,38,879	4,30,814
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>27,29,545</b>	<b>33,16,093</b>	<b>40,06,722</b>	<b>37,55,177</b>	<b>38,04,926</b>

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

(Rs.crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month						
	September 2008	October 2008	November 2008	December 2008	January 2, 2009	January 16, 2009	January 30, 2009
1	7	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A+B)</b>	<b>9,72,263</b>	<b>9,96,315</b>	<b>10,57,176</b>	<b>10,99,763</b>	<b>11,38,992</b>	<b>11,58,577</b>	<b>11,67,224</b>
A. RBI's net credit to Government (i-ii)	-61,862	-1,08,911	-61,506	-31,632	-56,450	-28,137	-46,952
(i) Claims on Government (a+b)	1,32,442	56,418	81,002	88,560	63,741	85,655	61,954
(a) Central Government (1)	1,32,435	56,113	80,964	88,255	63,683	85,256	61,174
(b) State Governments	7	305	39	305	59	400	779
(ii) Government deposits with RBI (a+b)	1,94,303	1,65,329	1,42,508	1,20,192	1,20,191	1,13,792	1,08,906
(a) Central Government	1,94,262	1,65,288	1,42,467	1,20,151	1,20,150	1,13,751	1,08,864
(b) State Governments	41	41	41	41	41	41	41
B. Other Banks' Credit to Government	10,34,125	11,05,226	11,18,682	11,31,395	11,95,442	11,86,714	12,14,176
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>27,67,959</b>	<b>28,30,538</b>	<b>28,46,690</b>	<b>28,68,626</b>	<b>28,86,004</b>	<b>28,70,496</b>	<b>28,65,132</b>
A. RBI's credit to commercial sector (2)	1,867	1,381	1,514	1,381	2,401	3,001	4,399
B. Other banks' credit to commercial sector (i+ii+iii)	27,66,092	28,29,157	28,45,176	28,67,246	28,83,603	28,67,495	28,60,734
(i) Bank credit by commercial banks	25,51,026	26,15,981	26,33,180	26,44,528	26,58,997	26,45,160	26,36,338
(ii) Bank credit by co-operative banks	1,98,863	1,97,285	1,97,285	2,01,391	2,03,427	2,01,224	2,03,199
(iii) Investments by commercial and co-operative banks in other securities	16,202	15,891	14,710	21,327	21,179	21,111	21,197
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>13,69,260</b>	<b>13,04,772</b>	<b>12,45,691</b>	<b>12,12,930</b>	<b>12,62,039</b>	<b>12,44,322</b>	<b>12,33,454</b>
A. RBI's net foreign exchange assets (i-ii)(3)	13,50,398	12,85,910	12,26,829	11,94,068	12,43,177	12,25,460	12,14,592
(i) Gross foreign assets	13,50,416	12,85,927	12,26,847	11,94,086	12,43,195	12,25,477	12,14,609
(ii) Foreign liabilities	17	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	18,862	18,862	18,862	18,862	18,862	18,862	18,862
<b>4. Government's Currency Liabilities to the Public</b>	<b>9,655</b>	<b>9,731</b>	<b>9,787</b>	<b>9,787</b>	<b>9,787</b>	<b>9,787</b>	<b>9,787</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>8,51,780</b>	<b>8,00,216</b>	<b>7,83,268</b>	<b>7,60,839</b>	<b>8,04,870</b>	<b>7,68,382</b>	<b>7,21,448</b>
A. Net non-monetary liabilities of RBI(3)	3,49,236	3,33,113	3,24,867	2,98,753	3,41,625	3,25,480	3,13,700
B. Net non-monetary liabilities of other banks(residual)	5,02,543	4,67,103	4,58,400	4,62,086	4,63,245	4,42,902	4,07,747
<b><math>M_3</math> (1+2+3+4-5)</b>	<b>42,67,358</b>	<b>43,41,140</b>	<b>43,76,077</b>	<b>44,30,268</b>	<b>44,91,953</b>	<b>45,14,800</b>	<b>45,54,150</b>

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

Also see 'Notes on Tables'.

## No. 11A: Commercial Bank Survey

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2006	Mar. 30, 2007	Jan. 4, 2008	Jan. 18, 2008	Mar. 28, 2008	Jan. 2, 2009	Jan. 16, 2009	Jan. 30, 2009
1	2	3	4	5	6	7	8	9
<b>Components</b>								
<b>C.I Aggregate Deposits of Residents (C.I.1+C.I.2)</b>	<b>20,49,773</b>	<b>25,44,473</b>	<b>29,28,285</b>	<b>29,67,193</b>	<b>31,40,004</b>	<b>35,55,346</b>	<b>35,66,567</b>	<b>36,05,001</b>
C.I.1 Demand Deposits	3,64,640	4,29,731	4,26,459	4,55,550	5,24,310	4,59,041	4,49,383	4,63,499
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	16,85,133	21,14,742	25,01,826	25,11,643	26,15,695	30,96,305	31,17,184	31,41,502
C.I.2.1 Short-term Time Deposits	7,58,310	9,51,634	11,25,822	11,30,239	11,77,063	13,93,337	14,02,733	14,13,676
C.I.2.1.1 Certificates of Deposits (CDs)	44,499	97,442	1,32,779	1,33,094	1,66,642	1,55,021	1,65,237	1,67,774
C.I.2.2 Long-term Time Deposits	9,26,823	11,63,108	13,76,004	13,81,404	14,38,632	17,02,968	17,14,451	17,27,826
<b>C.II Call/Term Funding from Financial Institutions</b>	<b>83,144</b>	<b>85,836</b>	<b>92,857</b>	<b>95,569</b>	<b>1,06,504</b>	<b>1,05,212</b>	<b>1,09,830</b>	<b>1,21,381</b>
<b>Sources</b>								
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>23,64,241</b>	<b>28,65,959</b>	<b>32,85,566</b>	<b>33,16,097</b>	<b>35,07,759</b>	<b>40,07,610</b>	<b>40,06,010</b>	<b>40,38,327</b>
S.I.1 Credit to the Government	7,00,742	7,76,058	9,49,805	9,40,297	9,58,661	11,30,517	11,22,820	11,48,380
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	16,63,499	20,89,901	23,35,761	23,75,800	25,49,097	28,77,093	28,83,190	28,89,947
S.I.2.1 Bank Credit	15,07,077	19,31,189	21,44,017	21,65,563	23,61,914	26,58,997	26,45,160	26,36,338
S.I.2.1.1 Non-food Credit	14,66,386	18,84,669	21,02,734	21,26,380	23,17,515	26,04,379	25,95,465	25,90,817
S.I.2.2 Net Credit to Primary Dealers	4,369	2,799	4,595	3,789	3,521	2,091	4,141	5,906
S.I.2.3 Investments in Other Approved Securities	16,712	15,458	13,247	13,202	13,053	17,726	17,636	17,671
S.I.2.4 Other Investments (in non-SLR Securities)	1,35,340	1,40,455	1,73,902	1,93,246	1,70,609	1,98,278	2,16,252	2,30,032
<b>S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)</b>	<b>-45,616</b>	<b>-40,612</b>	<b>-58,964</b>	<b>-35,973</b>	<b>-70,196</b>	<b>-76,389</b>	<b>-70,928</b>	<b>-55,643</b>
S.II.1 Foreign Currency Assets	43,494	58,754	32,541	54,767	31,189	37,280	44,534	57,031
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	59,275	67,461	57,661	57,070	56,935	63,417	63,512	63,800
S.II.3 Overseas Foreign Currency Borrowings	29,834	31,905	33,845	33,670	44,451	50,251	51,950	48,874
<b>S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)</b>	<b>1,38,619</b>	<b>1,90,116</b>	<b>2,46,735</b>	<b>2,66,623</b>	<b>2,71,166</b>	<b>2,12,822</b>	<b>2,25,172</b>	<b>2,11,799</b>
S.III.1 Balances with the RBI	1,27,061	1,80,222	2,29,581	2,52,090	2,57,122	1,97,861	2,12,579	1,96,677
S.III.2 Cash in Hand	13,046	16,139	17,238	18,746	18,044	22,270	21,528	21,382
S.III.3 Loans and Advances from the RBI	1,488	6,245	85	4,213	4,000	7,308	8,935	6,261
<b>S.IV Capital Account</b>	<b>1,77,727</b>	<b>2,02,800</b>	<b>2,62,533</b>	<b>2,63,789</b>	<b>2,72,622</b>	<b>3,23,551</b>	<b>3,24,454</b>	<b>3,27,409</b>
<b>S.V Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)</b>	<b>1,46,600</b>	<b>1,82,354</b>	<b>1,89,661</b>	<b>2,20,196</b>	<b>1,89,598</b>	<b>1,59,934</b>	<b>1,59,402</b>	<b>1,40,692</b>
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	1,58,946	2,10,329	2,31,564	2,73,107	2,53,905	2,63,307	2,53,483	2,57,006
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	25,141	13,903	5,695	3,663	10,797	-4,056	-6,410	-7,989

Note : Data are provisional.

No. 11B: Monetary Survey

(Rs. crore)

Item	Outstanding as on							
	Mar. 31, 2006	Mar. 31, 2007	Jan. 4, 2008	Jan. 18, 2008	Mar. 31, 2008	Jan. 2, 2009	Jan. 16, 2009	Jan. 30, 2009
1	2	3	4	5	6	7	8	9
<b>Monetary Aggregates</b>								
M <sub>1</sub> (C.I+C.II.1+C.III)	8,30,269	9,69,408	10,14,481	10,52,672	11,52,851	11,37,693	11,42,741	11,55,183
NM <sub>2</sub> (M <sub>1</sub> +C.II.2.1)	16,55,646	19,90,617	22,13,113	22,55,631	24,00,856	26,05,318	26,19,988	26,43,847
<b>NM<sub>3</sub> (NM<sub>2</sub>+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)</b>	<b>27,47,585</b>	<b>33,24,598</b>	<b>37,70,965</b>	<b>38,21,484</b>	<b>40,32,699</b>	<b>45,04,294</b>	<b>45,35,343</b>	<b>45,84,706</b>
<b>Components</b>								
<b>C.I Currency with the Public</b>	<b>4,13,143</b>	<b>4,82,977</b>	<b>5,35,367</b>	<b>5,44,387</b>	<b>5,67,615</b>	<b>6,22,559</b>	<b>6,37,718</b>	<b>6,34,252</b>
<b>C.II Aggregate Deposits of Residents (C.II.1+C.II.2)</b>	<b>22,44,430</b>	<b>27,48,289</b>	<b>31,37,831</b>	<b>31,76,768</b>	<b>33,49,511</b>	<b>37,70,796</b>	<b>37,82,502</b>	<b>38,22,448</b>
C.II.1 Demand Deposits	4,10,258	4,78,935	4,74,204	5,03,526	5,76,167	5,09,408	4,99,730	5,14,306
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	18,34,172	22,69,354	26,63,627	26,73,242	27,73,344	32,61,388	32,82,772	33,08,141
C.II.2.1 Short-term Time Deposits	8,25,378	10,21,209	11,98,632	12,02,959	12,48,005	14,67,625	14,77,247	14,88,664
C.II.2.1.1 Certificates of Deposits (CDs)	44,499	97,442	1,32,779	1,33,094	1,66,642	1,55,021	1,65,237	1,67,774
C.II.2.2 Long-term Time Deposits	10,08,795	12,48,144	14,64,995	14,70,283	15,25,339	17,93,763	18,05,525	18,19,478
<b>C.III 'Other' Deposits with RBI</b>	<b>6,869</b>	<b>7,496</b>	<b>4,910</b>	<b>4,760</b>	<b>9,069</b>	<b>5,726</b>	<b>5,292</b>	<b>6,625</b>
<b>C.IV Call/Term Funding from Financial Institutions</b>	<b>83,144</b>	<b>85,836</b>	<b>92,857</b>	<b>95,569</b>	<b>1,06,504</b>	<b>1,05,212</b>	<b>1,09,830</b>	<b>1,21,381</b>
<b>Sources</b>								
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>25,93,131</b>	<b>30,96,138</b>	<b>33,72,860</b>	<b>33,96,534</b>	<b>36,31,337</b>	<b>41,98,476</b>	<b>42,26,334</b>	<b>42,43,364</b>
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	7,56,094	8,25,557	8,49,106	8,33,418	8,96,064	11,25,240	11,46,029	11,53,271
S.I.1.1 Net RBI credit to the Government	6,599	2,423	-1,49,592	-1,55,879	-1,13,209	-56,450	-28,137	-46,952
S.I.1.2 Credit to the Government by the Banking System	7,49,495	8,23,135	9,98,698	9,89,296	10,09,273	11,81,690	11,74,166	12,00,223
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	18,37,037	22,70,580	25,23,754	25,63,116	27,35,273	30,73,235	30,80,305	30,90,093
S.I.2.1 RBI Credit to the Commercial Sector	4,385	1,537	1,383	1,571	1,788	2,401	3,001	4,399
S.I.2.2 Credit to the Commercial Sector by the Banking System	18,32,652	22,69,043	25,22,371	25,61,545	27,33,485	30,70,835	30,77,305	30,85,695
S.I.2.2.1 Other Investments ( Non-SLR Securities)	1,44,303	1,49,417	1,82,865	2,02,209	1,79,572	2,07,241	2,25,215	2,38,994
<b>S.II Government's Currency Liabilities to the Public</b>	<b>8,754</b>	<b>8,261</b>	<b>8,992</b>	<b>9,051</b>	<b>9,324</b>	<b>9,787</b>	<b>9,787</b>	<b>9,787</b>
<b>S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)</b>	<b>6,27,368</b>	<b>8,25,541</b>	<b>10,25,611</b>	<b>10,81,207</b>	<b>11,65,934</b>	<b>11,66,789</b>	<b>11,54,532</b>	<b>11,58,948</b>
S.III.1 Net Foreign Exchange Assets of the RBI	6,72,983	8,66,153	10,84,575	11,17,179	12,36,130	12,43,177	12,25,460	12,14,592
S.III.2 Net Foreign Currency Assets of the Banking System	-45,616	-40,612	-58,964	-35,973	-70,196	-76,389	-70,928	-55,643
<b>S.IV Capital Account</b>	<b>3,18,544</b>	<b>3,84,250</b>	<b>4,11,193</b>	<b>4,06,801</b>	<b>4,75,973</b>	<b>6,72,583</b>	<b>6,53,446</b>	<b>6,43,482</b>
<b>S.V Other items (net)</b>	<b>1,63,123</b>	<b>2,21,092</b>	<b>2,25,306</b>	<b>2,58,506</b>	<b>2,97,923</b>	<b>1,98,175</b>	<b>2,01,864</b>	<b>1,83,912</b>

Notes : 1. Data are provisional.

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

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

(Rs. crore)

Item	Outstanding as on								
	Mar. 31, 2006	Mar. 31, 2007	Jan. 4, 2008	Jan. 18, 2008	Mar. 31, 2008	Jan. 2, 2009	Jan. 16, 2009	Jan. 30, 2009	
1	2	3	4	5	6	7	8	9	
<b>Components</b>									
C.I	Currency in Circulation	4,30,676	5,04,199	5,56,057	5,66,389	5,90,901	6,48,399	6,62,853	6,59,013
C.II	Bankers' Deposits with the RBI	1,35,511	1,97,295	2,44,254	2,67,055	3,28,447	2,10,474	2,25,420	2,08,748
C.II.1	Scheduled Commercial Banks	1,27,061	1,86,322	2,29,581	2,52,090	3,11,880	1,97,861	2,12,579	1,96,677
C.III	'Other' Deposits with the RBI	6,869	7,496	4,910	4,760	9,069	5,726	5,292	6,625
<b>C.IV</b>	<b>Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)</b>	<b>5,73,055</b>	<b>7,08,990</b>	<b>8,05,221</b>	<b>8,38,204</b>	<b>9,28,417</b>	<b>8,64,599</b>	<b>8,93,565</b>	<b>8,74,386</b>
<b>Sources</b>									
<b>S.I</b>	<b>RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)</b>	<b>13,781</b>	<b>11,596</b>	<b>-1,48,113</b>	<b>-1,49,988</b>	<b>-1,06,831</b>	<b>-46,741</b>	<b>-16,202</b>	<b>-36,293</b>
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	6,599	2,423	-1,49,592	-1,55,879	-1,13,209	-56,450	-28,137	-46,952
S.I.1.1	Net RBI credit to the Central Government (S.I.1.1.1+S.I.1.1.2+S.I.1.1.3+S.I.1.1.4-S.I.1.1.5)	5,160	2,136	-1,50,278	-1,55,679	-1,14,636	-56,468	-28,495	-47,690
S.I.1.1.1	Loans and Advances to the Central Government	-	-	-	-	-	33,232	9,263	9,166
S.I.1.1.2	Investments in Treasury Bills	-	-	-	-	-	-	-	-
S.I.1.1.3	Investments in dated Government Securities	70,409	97,172	22,037	45,023	1,14,593	30,346	75,917	51,965
S.I.1.1.3.1	Central Government Securities	69,362	96,125	20,991	43,977	1,13,547	29,300	74,870	50,919
S.I.1.1.4	Rupee Coins	154	12	136	105	132	105	76	43
S.I.1.1.5	Deposits of the Central Government	65,404	95,048	1,72,450	200,807	2,29,361	1,20,150	1,13,751	1,08,864
S.I.1.2	Net RBI credit to State Governments	1,439	287	686	-200	1,427	18	358	738
S.I.2	RBI's Claims on Banks	2,797	7,635	95	4,319	4,590	7,308	8,935	6,261
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	1,488	6,310	85	4,213	4,571	7,308	8,935	6,261
S.I.3	RBI's Credit to Commercial Sector	4,385	1,537	1,383	1,571	1,788	2,401	3,001	4,399
S.I.3.1	Loans and Advances to Primary Dealers	-	153	-	188	405	-	-	-
S.I.3.2	Loans and Advances to NABARD	2,998	-	-	-	-	-	-	-
<b>S.II</b>	<b>Government's Currency Liabilities to the Public</b>	<b>8,754</b>	<b>8,261</b>	<b>8,992</b>	<b>9,051</b>	<b>9,324</b>	<b>9,787</b>	<b>9,787</b>	<b>9,787</b>
<b>S.III</b>	<b>Net Foreign Exchange Assets of the RBI</b>	<b>6,72,983</b>	<b>8,66,153</b>	<b>10,84,575</b>	<b>11,17,179</b>	<b>12,36,130</b>	<b>12,43,177</b>	<b>12,25,460</b>	<b>12,14,592</b>
S.III.1	Gold	25,674	29,573	32,819	32,819	40,124	41,110	41,110	43,549
S.III.2	Foreign Currency Assets	6,47,327	8,36,597	10,51,773	10,84,377	11,96,023	12,02,085	11,84,367	11,71,060
<b>S.IV</b>	<b>Capital Account</b>	<b>1,16,647</b>	<b>1,57,279</b>	<b>1,24,489</b>	<b>1,18,841</b>	<b>1,79,181</b>	<b>3,24,861</b>	<b>3,04,822</b>	<b>2,91,902</b>
<b>S.V</b>	<b>Other Items (net)</b>	<b>5,816</b>	<b>19,740</b>	<b>15,744</b>	<b>19,196</b>	<b>31,025</b>	<b>16,763</b>	<b>20,658</b>	<b>21,798</b>

Note : Data are provisional.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(Rs. crore)

Month/Year	NM <sub>3</sub>	Postal Deposits	L <sub>1</sub>	Liabilities of Financial Institutions					Public Deposits with NBFCs	L <sub>3</sub>
				Term Money Borrowings	CDs	Term Deposits	Total	L <sub>2</sub>		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
<b>2006-07</b>										
April	27,84,870	1,04,700	<b>28,89,570</b>	2,656	31	245	2,932	<b>28,92,502</b>		
May	27,88,309	1,05,852	<b>28,94,161</b>	2,656	31	245	2,932	<b>28,97,093</b>		
June	28,01,910	1,07,171	<b>29,09,081</b>	2,656	31	245	2,932	<b>29,12,013</b>	22,623	<b>29,34,636</b>
July	28,46,674	1,08,492	<b>29,55,166</b>	2,656	31	245	2,932	<b>29,58,098</b>		
August	28,90,648	1,09,931	<b>30,00,579</b>	2,656	31	245	2,932	<b>30,03,511</b>		
September	29,65,004	1,11,023	<b>30,76,027</b>	2,656	31	245	2,932	<b>30,78,959</b>	25,578	<b>31,04,537</b>
October	29,59,088	1,11,997	<b>30,71,085</b>	2,656	31	245	2,932	<b>30,74,017</b>		
November	30,03,159	1,13,240	<b>31,16,399</b>	2,656	31	245	2,932	<b>31,19,331</b>		
December	30,21,659	1,14,365	<b>31,36,024</b>	2,656	31	245	2,932	<b>31,38,956</b>	24,623	<b>31,63,579</b>
January	30,84,491	1,14,759	<b>31,99,250</b>	2,656	31	245	2,932	<b>32,02,182</b>		
February	31,52,724	1,14,804	<b>32,67,528</b>	2,656	31	245	2,932	<b>32,70,460</b>		
March	33,24,598	1,15,549	<b>34,40,147</b>	2,656	31	245	2,932	<b>34,43,079</b>	24,019	<b>34,67,098</b>
<b>2007-08</b>										
April	33,28,080	1,15,589	<b>34,43,669</b>	2,656	31	245	2,932	<b>34,46,601</b>		
May	33,43,020	1,16,135	<b>34,59,155</b>	2,656	31	245	2,932	<b>34,62,087</b>		
June	33,96,184	1,16,573	<b>35,12,757</b>	2,656	31	245	2,932	<b>35,15,689</b>	24,215	<b>35,39,904</b>
July	34,62,951	1,16,874	<b>35,79,825</b>	2,656	31	245	2,932	<b>35,82,757</b>		
August	34,97,482	1,16,886	<b>36,14,368</b>	2,656	31	245	2,932	<b>36,17,300</b>		
September	35,96,705	1,16,882	<b>37,13,587</b>	2,656	31	245	2,932	<b>37,16,519</b>	24,663	<b>37,41,182</b>
October	36,21,894	1,16,886	<b>37,38,780</b>	2,656	31	245	2,932	<b>37,41,712</b>		
November	36,88,660	1,16,994	<b>38,05,654</b>	2,656	31	245	2,932	<b>38,08,586</b>		
December	37,23,456	1,16,901	<b>38,40,357</b>	2,656	31	245	2,932	<b>38,43,289</b>	24,670	<b>38,67,959</b>
January	38,21,484	1,15,871	<b>39,37,355</b>	2,656	31	245	2,932	<b>39,40,287</b>		
February	39,11,043	1,14,579	<b>40,25,622</b>	2,656	31	245	2,932	<b>40,28,554</b>		
March	40,32,699	1,14,851	<b>41,47,550</b>	2,656	31	245	2,932	<b>41,50,482</b>	24,852	<b>41,75,334</b>
<b>2008-09</b>										
April	40,49,938	1,14,497	<b>41,64,435</b>	2,656	31	245	2,932	<b>41,67,367</b>		
May	40,99,258	1,15,131	<b>42,14,389</b>	2,656	31	245	2,932	<b>42,17,321</b>		
June	41,15,905	1,15,471	<b>42,31,376</b>	2,656	31	245	2,932	<b>42,34,308</b>	24,647	<b>42,58,955</b>
July	41,52,509	1,15,714	<b>42,68,223</b>	2,656	31	245	2,932	<b>42,71,155</b>		
August	42,36,688	1,15,507	<b>43,52,195</b>	2,656	31	245	2,932	<b>43,55,127</b>		
September	42,91,634	1,15,451	<b>44,07,085</b>	2,656	31	245	2,932	<b>44,10,017</b>	24,647	<b>44,34,664</b>
October	43,68,899	1,15,441	<b>44,84,340</b>	2,656	31	245	2,932	<b>44,87,272</b>		
November	44,08,245	1,15,157	<b>45,23,402</b>	2,656	31	245	2,932	<b>45,26,334</b>		
December	44,55,094	1,14,988	<b>45,70,082</b>	2,656	31	245	2,932	<b>45,73,014</b>	24,647	<b>45,97,661</b>
January	45,84,706	1,14,988	<b>46,99,694</b>	2,656	31	245	2,932	<b>47,02,626</b>		

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

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

## No. 12: Reserve Money and its Components

(Rs. crore)

Outstandings as on March 31/each Friday/ last reporting Friday of the month	Currency in Circulation		'Other' Deposits with RBI	Bankers' Deposits with RBI	Reserve Money (2+4+5)
	Total	o / w cash with banks			
1	2	3	4	5	6
2005-2006	4,30,676	17,557	6,869	1,35,511	<b>5,73,055</b>
2006-2007	5,04,199	21,293	7,496	1,97,295	<b>7,08,990</b>
2007-2008	5,90,901	23,425	9,069	3,28,447	<b>9,28,417</b>
January 4, 2008	5,56,057	20,868	4,910	2,44,254	<b>8,05,221</b>
January 11, 2008	5,63,306	—	4,828	2,58,875	<b>8,27,009</b>
January 18, 2008	5,66,389	22,193	4,760	2,67,055	<b>8,38,204</b>
January 25, 2008	5,63,022	—	5,058	2,69,115	<b>8,37,195</b>
September 2008	6,13,144	26,938	5,460	3,38,334	<b>9,56,938</b>
October 2008	6,38,579	27,307	5,041	2,24,171	<b>8,67,790</b>
November 2008	6,45,632	26,716	4,943	2,24,258	<b>8,74,833</b>
December 2008	6,51,366	24,811	12,558	2,22,561	<b>8,86,485</b>
January 2, 2009	6,48,399	26,401	5,726	2,10,474	<b>8,64,599</b>
January 9, 2009	6,57,443	—	5,413	2,36,269	<b>8,99,125</b>
January 16, 2009	6,62,853	25,325	5,292	2,25,420	<b>8,93,565</b>
January 23, 2009	6,60,033	—	5,320	2,06,808	<b>8,72,161</b>
January 30, 2009	6,59,013	—	6,625	2,08,748	<b>8,74,386</b>

See 'Notes on Tables'.

No. 13: Sources of Reserve Money

(Rs. crore)

Outstanding as on March 31/each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net Foreign Exchange Assets of RBI (3)	Government's Currency Liabilities to the Public	Net Non- Monetary Liabilities of RBI (3)	<b>Reserve Money (2+3+4+5 +6+7-8)</b>
	Government (net)(1)	Commercial & Co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector(2)				
1	2	3	4	5	6	7	8	9
2005-2006	6,599	2,797	2,998	1,387	6,72,983	8,754	1,22,463	<b>5,73,055</b>
2006-2007	2,423	7,635	—	1,537	8,66,153	8,261	1,77,019	<b>7,08,990</b>
2007-2008	-1,13,209	4,590	—	1,788	12,36,130	9,324	2,10,206	<b>9,28,417</b>
January 4, 2008	-1,49,592	95	—	1,383	10,84,575	8,992	1,40,233	<b>8,05,221</b>
January 11, 2008	-1,46,349	110	—	1,383	11,05,276	8,992	1,42,404	<b>8,27,009</b>
January 18, 2008	-1,55,879	4,319	—	1,571	11,17,179	9,051	1,38,037	<b>8,38,204</b>
January 25, 2008	-1,60,892	1,620	—	1,383	11,34,207	9,051	1,48,174	<b>8,37,195</b>
September 2008	-61,862	6,116	—	1,867	13,50,398	9,655	3,49,236	<b>9,56,938</b>
October 2008	-1,08,911	708	12,084	1,381	12,85,910	9,731	3,33,113	<b>8,67,790</b>
November 2008	-61,506	6,794	16,281	1,514	12,26,829	9,787	3,24,867	<b>8,74,833</b>
December 2008	-31,632	11,634	—	1,381	11,94,068	9,787	2,98,753	<b>8,86,485</b>
January 2, 2009	-56,450	7,308	—	2,401	12,43,177	9,787	3,41,625	<b>8,64,599</b>
January 9, 2009	-18,267	5,946	—	2,401	12,41,673	9,787	3,42,414	<b>8,99,125</b>
January 16, 2009	-28,137	8,935	—	3,001	12,25,460	9,787	3,25,480	<b>8,93,565</b>
January 23, 2009	-49,189	6,527	—	4,099	12,13,317	9,787	3,12,380	<b>8,72,161</b>
January 30, 2009	-46,952	6,261	—	4,399	12,14,592	9,787	3,13,700	<b>8,74,386</b>

See 'Notes on Tables'.

## No. 14: Daily Call Money Rates

As on	Range of Rates		Weighted Average Rates	
	Borrowings	Lendings	Borrowings	Lendings
1	2	3	4	5
January 1, 2009	3.90 – 6.00	3.90 – 6.00	5.25	5.25
January 2, 2009	3.00 – 5.25	3.00 – 5.25	5.08	5.08
January 3, 2009	2.75 – 5.00	2.75 – 5.00	4.58	4.58
January 5, 2009	2.90 – 5.00	2.90 – 5.00	4.63	4.63
January 6, 2009	2.65 – 4.50	2.65 – 4.50	4.25	4.25
January 7, 2009	2.70 – 5.58	2.70 – 5.58	4.24	4.24
January 8, 2009	2.70 – 5.58	2.70 – 5.58	4.24	4.24
January 9, 2009	2.50 – 4.35	2.50 – 4.35	4.25	4.25
January 10, 2009	3.75 – 3.75	3.75 – 3.75	3.75	3.75
January 12, 2009	2.25 – 4.50	2.25 – 4.50	4.24	4.24
January 13, 2009	2.25 – 4.26	2.25 – 4.26	4.22	4.22
January 14, 2009	2.25 – 4.30	2.25 – 4.30	4.22	4.22
January 15, 2009	2.25 – 4.30	2.25 – 4.30	4.24	4.24
January 16, 2009	2.00 – 4.50	2.00 – 4.50	4.42	4.42
January 17, 2009	2.00 – 4.75	2.00 – 4.75	4.61	4.61
January 19, 2009	2.25 – 4.75	2.25 – 4.75	4.65	4.65
January 20, 2009	2.10 – 4.30	2.10 – 4.30	4.23	4.23
January 21, 2009	2.10 – 4.30	2.10 – 4.30	4.21	4.21
January 22, 2009	2.10 – 4.25	2.10 – 4.25	4.21	4.21
January 23, 2009	2.00 – 4.30	2.00 – 4.30	4.22	4.22
January 24, 2009	2.10 – 4.00	2.10 – 4.00	2.69	2.69
January 26, 2009	2.10 – 4.00	2.10 – 4.00	2.69	2.69
January 27, 2009	2.10 – 4.50	2.10 – 4.50	4.17	4.17
January 28, 2009	2.10 – 4.25	2.10 – 4.25	4.15	4.15
January 29, 2009	2.10 – 4.20	2.10 – 4.20	4.13	4.13
January 30, 2009	2.00 – 4.35	2.00 – 4.35	4.19	4.19
January 31, 2009	2.00 – 4.20	2.00 – 4.20	4.18	4.18
February 2, 2009	2.10 – 4.30	2.10 – 4.30	4.23	4.23
February 3, 2009	2.10 – 4.25	2.10 – 4.25	4.19	4.19
February 4, 2009	2.10 – 4.25	2.10 – 4.25	4.12	4.12
February 5, 2009	2.10 – 4.50	2.10 – 4.50	4.10	4.10
February 6, 2009	2.00 – 4.20	2.00 – 4.20	4.09	4.09
February 7, 2009	2.10 – 4.10	2.10 – 4.10	4.05	4.05
February 9, 2009	2.10 – 4.20	2.10 – 4.20	4.11	4.11
February 10, 2009	2.10 – 4.50	2.10 – 4.50	4.11	4.11
February 11, 2009	2.20 – 4.15	2.20 – 4.15	4.09	4.09
February 12, 2009	2.20 – 4.15	2.20 – 4.15	4.09	4.09
February 13, 2009	2.00 – 5.54	2.00 – 5.54	4.09	4.09
February 14, 2009	2.20 – 4.20	2.20 – 4.20	4.16	4.16

No. 15: Average Daily Turnover in Call Money Market

(Rs. crore)

Fortnight ended	Average Daily Call Money Turnover				
	Banks		Primary Dealers		Total
	Borrowings	Lendings	Borrowings	Lendings	
1	2	3	4	5	6
January 18, 2008	9,574	11,049	1,548	74	22,245
February 1, 2008	13,854	15,452	1,709	111	31,127
February 15, 2008	10,618	11,906	1,327	40	23,891
February 29, 2008	9,897	10,734	854	17	21,501
March 14, 2008	8,493	9,688	1,202	8	19,391
March 28, 2008	13,366	14,339	973	–	28,678
April 11, 2008	6,289	7,285	1,055	59	14,688
April 25, 2008	9,011	10,020	1,127	117	20,275
May 9, 2008	9,706	10,560	997	143	21,406
May 23, 2008	7,970	8,910	1,032	92	18,004
June 6, 2008	9,716	10,706	1,001	11	21,435
June 20, 2008	9,229	9,929	711	10	19,878
July 4, 2008	11,049	11,845	828	33	23,756
July 18, 2008	13,007	13,363	399	42	26,811
August 1, 2008	11,185	11,475	347	57	23,063
August 15, 2008	12,401	12,661	313	53	25,428
August 29, 2008	11,321	11,692	411	41	23,466
September 12, 2008	11,812	12,389	587	9	24,797
September 26, 2008	10,756	11,205	472	22	22,455
October 10, 2008	12,426	12,909	510	28	25,873
October 24, 2008	12,500	13,288	1,022	234	27,044
November 7, 2008	12,473	13,338	914	48	26,773
November 21, 2008	9,655	10,713	1,069	11	21,449
December 5, 2008	10,090	11,106	1,040	24	22,260
December 19, 2008	11,001	12,170	1,175	6	24,353
January 2, 2009	7,749	8,747	1,005	8	17,508
January 16, 2009	8,907	10,280	1,376	4	20,567
January 30, 2009	7,129	8,802	1,682	9	17,622
February 13, 2009	8,838	10,548	1,711	2	21,099

Notes: 1. Data are provisional.

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

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

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @	Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @	Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @			
1	2	3	1	2	3	1	2	3			
<b>2006-07</b>			<b>2007-08</b>			<b>2008-09</b>					
April	14	38,568	6.00-8.90	April	13	93,808	9.50-11.50	April	11	1,49,986	8.00-9.72
	28	44,059	6.00-8.45		27	95,980	9.40-11.50		25	1,50,865	7.70-9.96
May	12	48,515	6.50-7.90	May	11	97,292	10.05-11.50	May	9	1,53,410	7.75-10.20
	26	50,228	6.37-8.67		25	99,715	7.00-10.82		23	1,56,780	8.00-10.20
June	9	53,863	5.75-7.96	June	8	99,287	6.13-10.95	June	6	1,59,696	8.60-10.20
	23	56,390	5.50-8.16		22	98,337	7.00-10.20		20	1,63,143	8.62-9.79
July	7	57,256	6.00-8.70	July	6	1,02,992	6.25-9.69	July	4	1,64,557	8.30-10.60
	21	59,167	4.35-8.21		20	1,05,317	5.50-10.82		18	1,64,892	8.92-10.95
August	4	64,748	6.00-8.62	August	3	1,03,750	6.05-10.75	August	1	1,63,546	8.92-11.05
	18	65,621	4.75-8.50		17	1,06,350	6.87-8.91		15	1,66,996	8.92-11.11
September	1	66,340	4.60-8.50		31	1,09,224	6.87-10.75		29	1,71,966	10.00-11.57
	15	63,864	7.13-8.50	September	14	1,13,892	6.87-10.00	September	12	1,78,280	8.92-12.00
	29	65,274	7.25-8.50		28	1,18,481	6.87-10.00		26	1,75,522	8.92-12.35
October	13	64,482	4.75-8.50	October	12	1,22,142	6.87-10.00	October	10	1,74,975	8.92-21.00
	27	65,764	6.00-8.50		26	1,24,232	6.85-10.00		24	1,58,562	8.80-12.90
November	10	67,694	6.75-8.50	November	9	1,25,653	6.87-9.00	November	7	1,54,172	8.92-11.50
	24	68,911	7.50-8.33		23	1,27,143	6.87-9.03		21	1,51,493	8.80-11.75
December	8	69,664	6.00-8.36	December	7	1,25,327	8.05-9.25	December	5	1,50,779	8.50-11.00
	22	68,619	7.25-8.90		21	1,23,466	8.05-10.00		19	1,51,214	7.00-11.50
January	5	68,928	8.26-9.25	January	4	1,27,154	6.87-9.82	January	2	1,52,901	7.00-11.50
	19	70,149	8.00-9.55		18	1,29,123	7.90-9.21		16	1,62,883	6.10-11.50
February	2	70,727	8.41-9.80	February	1	1,32,395	7.90-9.85		30	1,64,979	5.25-11.50
	16	72,795	9.40-10.83		14	1,35,097	6.83-9.75				
March	2	77,971	9.90-11.30		29	1,39,160	9.22-10.27				
	16	92,468	10.30-11.25	March	14	1,43,714	7.00-10.48				
	30	93,272	10.23-11.90		28	1,47,792	9.00-10.75				

@ : Effective discount rate range per annum.

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

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @			
1	2	3	1	2	3	1	2	3			
<b>2006-07</b>			<b>2007-08</b>			<b>2008-09</b>					
April	15	12,968.25	6.77-8.95	April	15	19,012.70	10.00-14.00	April	15	35,793.55	7.74-10.25
	30	16,550.15	6.35-9.25		30	18,759.00	9.65-11.75		30	37,583.55	7.35-10.10
May	15	17,264.35	6.32-7.95	May	15	19,288.00	9.25-11.45	May	15	41,005.55	7.15-10.75
	31	17,066.51	6.40-9.25		31	22,024.00	8.71-12.00		31	42,031.55	7.70-10.50
June	15	18,932.51	6.44-9.25	June	15	25,499.75	7.00-10.80	June	15	45,982.80	8.25-11.60
	30	19,649.51	6.59-9.25		30	26,256.25	7.35-12.00		30	46,847.30	9.00-12.25
July	15	21,652.30	6.25-8.30	July	15	28,129.25	4.00-11.50	July	15	48,342.30	9.50-12.25
	31	21,110.30	6.50-8.25		31	30,631.25	7.05-11.50		31	51,569.30	9.60-12.00
August	15	23,084.30	6.25-8.10	August	15	31,784.25	7.59-13.50	August	15	52,830.55	9.54-12.50
	31	23,299.30	6.60-9.00		31	31,527.00	8.30-10.25		31	55,035.55	10.20-14.75
September	15	24,011.30	6.40-8.17	September	15	33,227.00	6.35-10.90	September	15	54,181.95	10.25-14.25
	30	24,444.30	7.10-9.25		30	33,614.05	7.70-12.00		30	52,037.60	11.40-13.95
October	15	23,521.00	7.20-8.65	October	15	38,494.55	7.00-13.00	October	15	49,359.00	11.90-17.75
	31	23,171.00	7.00-8.75		31	42,182.55	6.70-12.00		31	48,442.00	11.55-16.90
November	15	23,450.20	7.25-9.25	November	15	41,677.55	7.50-12.00	November	15	45,382.10	11.50-15.50
	30	24,238.20	7.50-9.50		30	41,307.55	8.05-11.50		30	44,487.10	9.00-15.50
December	15	23,827.20	7.50-8.75	December	15	40,913.55	8.22-11.50	December	15	40,166.00	10.40-16.00
	31	23,536.20	7.74-10.00		31	40,231.17	8.40-11.70		31	38,055.00	8.96-14.00
January	15	23,758.20	8.30-9.58	January	15	42,391.55	7.35-12.50	January	15	48,802.60	7.75-14.00
	31	24,398.20	8.25-10.50		31	50,063.05	7.55-16.00		31	51,668.00	6.75-13.00
February	15	23,999.20	8.00-11.25	February	15	43,920.58	6.95-11.00	February	15	53,614.60	5.25-12.50
	28	21,167.20	8.70-12.00		29	40,642.05	7.40-11.00				
March	15	19,102.20	7.50-13.35	March	15	37,282.76	9.50-11.00				
	31	17,688.20	10.25-13.00		31	32,591.55	9.50-14.25				

\* : Issued at face value by companies.

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

## Government Accounts

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

(Amount in Rs. crore)

Item	Financial Year	April - January			
		2008-09 (Revised Estimates)	2007-08 (Actuals)	2008-09 (Actuals)	Percentage to Revised Estimates
				2007-08	2008-09
1	2	3	4	5	6
<b>1. Revenue Receipts</b>	<b>5,62,173</b>	<b>4,02,229</b>	<b>4,04,815</b>	<b>76.6</b>	<b>72.0</b>
2. Tax Revenue (Net)	4,65,970	3,24,064	3,29,271	75.1	70.7
3. Non-Tax Revenue	96,203	78,165	75,544	83.8	78.5
<b>4. Capital Receipts</b>	<b>3,38,780</b>	<b>1,37,613</b>	<b>2,66,264</b>	<b>74.7</b>	<b>78.6</b>
5. Recovery of Loans	9,698	4,012	3,406	89.2	35.1
6. Other Receipts	2,567	37,800	43	104.6	1.7
7. Borrowings and Other Liabilities	3,26,515	95,801	2,62,815	66.7	80.5
<b>8. Total Receipts (1+4)</b>	<b>9,00,953</b>	<b>5,39,842</b>	<b>6,71,079</b>	<b>76.1</b>	<b>74.5</b>
<b>9. Non-Plan Expenditure</b>	<b>6,17,996</b>	<b>3,87,116</b>	<b>4,71,998</b>	<b>77.1</b>	<b>76.4</b>
10. On Revenue Account of which :	5,61,790	3,27,041	4,45,388	79.2	79.3
(i) Interest Payments	1,92,694	1,37,035	1,48,261	79.7	76.9
11. On Capital Account	56,206	60,075	26,610	67.6	47.3
<b>12. Plan Expenditure</b>	<b>2,82,957</b>	<b>1,52,726</b>	<b>1,99,081</b>	<b>73.6</b>	<b>70.4</b>
13. On Revenue Account	2,41,656	1,30,548	1,68,677	74.3	69.8
14. On Capital Account	41,301	22,178	30,404	69.5	73.6
<b>15. Total Expenditure (9+12)</b>	<b>9,00,953</b>	<b>5,39,842</b>	<b>6,71,079</b>	<b>76.1</b>	<b>74.5</b>
16. Revenue Expenditure (10+13)	8,03,446	4,57,589	6,14,065	77.7	76.4
17. Capital Expenditure (11+14)	97,507	82,253	57,014	68.1	58.5
<b>18. Revenue Deficit (16-1)</b>	<b>2,41,273</b>	<b>55,360</b>	<b>2,09,250</b>	<b>87.2</b>	<b>86.7</b>
<b>19. Fiscal Deficit {15-(1+5+6)}</b>	<b>3,26,515</b>	<b>95,801</b>	<b>2,62,815</b>	<b>66.7</b>	<b>80.5</b>
<b>20. Gross Primary Deficit [19-10(i)]</b>	<b>1,33,821</b>	<b>-41,234</b>	<b>1,14,554</b>	<b>145.6</b>	<b>85.6</b>

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

2. Actuals are unaudited figures.

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

## Government Securities Market

### No. 19: Government of India : 91 Day Treasury Bills (Outstanding at Face Value)

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Re-discounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
Mar. 31, 2001	—	—	67	—	868	—	—	—	153	—	630
Mar. 31, 2002	—	—	154	—	2,292	—	450	—	360	—	1,301
Mar. 31, 2003	—	—	—	—	6,427	—	800	—	780	—	700
Mar. 31, 2004	—	—	—	—	3,948	—	600	—	1,452	—	39
Mar. 31, 2005	—	—	—	—	21,176	—	1,755	—	4,829	—	32
Mar. 31, 2006	—	—	—	—	5,943	—	9,762	—	576	—	37
Mar. 31, 2007	—	—	—	—	12,684	—	24,250	—	6,743	—	5
Mar. 31, 2008	—	—	—	—	6,057	—	23,825	—	10,075	—	—
Feb. 2007	—	—	—	—	12,810	—	12,793	—	5,762	—	5
Mar. 2007	—	—	—	—	12,684	—	24,250	—	6,743	—	5
Apr. 2007	—	—	—	—	16,126	—	24,050	—	6,927	—	5
May 2007	—	—	—	—	14,956	—	22,303	—	9,075	—	1
Jun. 2007	—	—	—	—	26,331	—	27,246	—	12,378	—	1
Jul. 2007	—	—	—	—	25,736	—	32,296	—	12,764	—	1
Aug. 2007	—	—	—	—	27,491	—	33,596	—	12,509	—	—
Sep. 2007	—	—	—	—	22,194	—	27,953	—	9,807	—	—
Oct. 2007	—	—	—	—	23,927	—	26,503	—	15,573	—	—
Nov. 2007	—	—	—	—	21,013	—	24,028	—	12,397	—	—
Dec. 2007	—	—	—	—	13,999	—	21,978	—	8,501	—	20
Jan. 2008	—	—	—	—	11,143	—	23,278	—	6,946	—	20
Feb. 2008	—	—	—	—	8,503	—	26,135	—	8,629	—	—
Mar. 2008	—	—	—	—	6,057	—	23,825	—	10,075	—	—
Apr. 2008	—	—	—	—	7,596	—	23,547	—	10,946	—	—
May 2008	—	—	—	—	10,949	—	24,951	—	16,051	—	—
Jun. 2008	—	—	—	—	15,065	—	26,704	—	18,435	—	—
July 2008	—	—	—	—	12,320	—	27,131	—	16,181	—	—
Aug. 2008	—	—	—	—	12,874	—	28,939	—	16,626	—	—
Sep. 2008	—	—	—	—	18,140	—	23,706	—	18,110	—	—
Oct. 2008	—	—	—	—	28,100	—	20,456	—	18,650	—	—
Nov. 2008	—	—	—	—	33,507	—	16,029	—	22,243	—	—
Dec. 2008	—	—	—	—	36,193	—	15,846	—	17,807	—	—
<b>Week Ended</b>											
Jan. 2, 2009	—	—	—	—	36,131	—	15,346	—	17,869	—	—
Jan. 9, 2009	—	—	—	—	41,075	—	14,846	—	15,925	—	—
Jan. 16, 2009	—	—	—	—	39,540	—	12,846	—	20,461	—	—
Jan. 23, 2009	—	—	—	—	40,195	—	11,846	—	22,806	—	—
Jan. 30, 2009	—	—	—	—	40,741	—	10,446	—	25,261	—	—

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2007-08</b>													
Jan. 30	Feb. 1	2,000	50	1,616.58	883.32	26	500.00	883.32	—	1,383.32	98.22	7.2689	41,889.79
Feb. 6	Feb. 8	2,000	66	2,540.28	2,300.00	58	2,000.00	2,300.00	—	4,300.00	98.22	7.2689	45,089.79
Feb. 13	Feb. 15	2,500	70	2,488.37	703.00	29	1,042.77	703.00	—	1,745.77	98.22	7.2689	43,132.56
Feb. 20	Feb. 22	500	51	2,110.66	1,350.00	11	500.00	1,350.00	—	1,850.00	98.19	7.3937	43,512.56
Feb. 27	Feb. 29	500	58	1,733.37	748.97	28	500.00	748.97	—	1,248.97	98.18	7.4353	43,267.06
Mar. 5	Mar. 7	500	65	2,417.51	2,200.00	31	500.00	2,200.00	—	2,700.00	98.19	7.3937	42,067.06
Mar. 12	Mar. 14	500	64	2,120.72	200.00	23	500.00	200.00	—	700.00	98.19	7.3937	40,467.06
Mar. 19	Mar. 24	500	55	1,573.75	700.00	14	500.00	700.00	—	1,200.00	98.21	7.3105	33,867.06
Mar. 26	Mar. 28	500	62	1,833.15	7,040.00	9	500.00	7,040.00	—	7,540.00	98.23	7.2274	39,957.06
<b>2008-09</b>													
Apr. 2	Apr. 4	500	49	2,633.08	4,500.00	3	500.00	4,500.00	—	5,000.00	98.30	6.9366	43,457.06
Apr. 9	Apr. 11	6,000	135	8,076.23	2,422.12	113	6,000.00	2,422.12	—	8,422.12	98.23	7.2274	44,879.18
Apr. 16	Apr. 17	5,500	117	7,192.80	—	56	3,000.00	—	—	3,000.00	98.18	7.4353	44,679.18
Apr. 23	Apr. 25	2,500	106	6,747.10	500.00	40	2,500.00	500.00	—	3,000.00	98.18	7.4353	42,090.18
Apr. 30	May 2	3,000	111	7,695.28	—	52	3,000.00	—	—	3,000.00	98.20	7.3521	43,706.86
May 7	May 9	3,000	132	8,457.10	2,635.68	76	3,000.00	2,635.68	—	5,635.68	98.21	7.3105	45,042.54
May 14	May 16	3,500	115	8,527.07	250.50	67	3,500.00	250.50	—	3,750.50	98.19	7.3937	47,047.27
May 21	May 23	3,000	91	7,919.91	4,000.00	52	3,000.00	4,000.00	—	7,000.00	98.17	7.4769	52,197.27
May 28	May 30	500	43	1,882.72	503.48	23	500.00	503.48	—	1,003.48	98.17	7.4769	51,951.78
Jun. 4	Jun. 6	3,000	82	5,569.37	4,426.94	67	3,000.00	4,426.94	—	7,426.94	98.15	7.5602	56,678.72
Jun. 11	Jun. 13	3,000	75	5,211.37	1,450.00	50	3,000.00	1,450.00	—	4,450.00	98.12	7.6851	60,428.72
Jun. 18	Jun. 20	2,000	80	4,164.30	715.38	55	2,000.00	715.38	—	2,715.38	98.03	8.0604	61,944.10
Jun. 25	Jun. 27	500	60	2,068.80	5,300.00	9	500.00	5,300.00	—	5,800.00	97.87	8.7293	60,204.10
Jul. 2	Jul. 4	500	68	2,130.75	750.00	10	500.00	750.00	—	1,250.00	97.85	8.8131	56,454.10
Jul. 9	Jul. 11	3,500	118	6,508.94	4,100.00	26	500.00	4,100.00	—	4,600.00	97.80	9.0227	52,631.98
Jul. 16	Jul. 18	3,000	130	8,219.61	2,250.00	66	3,000.00	2,250.00	—	5,250.00	97.78	9.1066	54,881.98
Jul. 23	Jul. 25	3,000	115	6,685.73	750.00	43	3,000.00	750.00	—	3,750.00	97.79	9.0646	55,631.98
Jul. 30	Aug. 1	3,000	132	9,274.83	800.00	62	3,000.00	800.00	—	3,800.00	97.72	9.3584	56,431.98

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2008-09</b>													
Aug. 6	Aug. 8	3,000	128	7,893.64	2,639.10	78	3,000.00	2,638.10	—	5,638.10	97.75	9.2325	56,434.40
Aug. 13	Aug. 14	3,000	116	9,177.67	2,150.00	56	3,000.00	2,150.00	—	5,150.00	97.77	9.1485	57,833.90
Aug. 20	Aug. 22	3,000	101	8,778.52	2,000.00	21	3,000.00	2,000.00	—	5,000.00	97.77	9.1485	55,833.90
Aug. 27	Aug. 29	2,000	83	6,721.82	1,608.09	32	2,000.00	1,608.09	—	3,608.09	97.79	9.0646	58,438.51
Sep. 2	Sep. 5	5,000	110	11,692.25	1,000.00	58	5,000.00	1,000.00	—	6,000.00	97.80	9.0227	57,011.57
Sep. 10	Sep. 12	5,000	154	13,638.73	4,836.00	65	5,000.00	4,836.00	—	9,836.00	97.87	8.7293	62,397.57
Sep. 17	Sep. 19	5,000	140	10,967.30	573.48	68	5,000.00	573.48	—	5,573.48	97.89	8.6456	65,255.67
Sep. 24	Sep. 26	500	58	2,493.14	0.04	16	500.00	0.04	—	500.04	97.91	8.5619	59,955.71
Oct. 1	Oct. 3	5,000	109	7,752.00	500.00	10	500.00	500.00	—	1,000.00	97.84	8.8550	59,705.71
Oct. 8	Oct. 10	5,000	147	9,520.27	500.00	94	5,000.00	500.00	—	5,500.00	97.93	8.4782	60,605.71
Oct. 15	Oct. 17	5,000	138	9,103.80	2,000.00	91	5,000.00	2,000.00	—	7,000.00	97.88	8.6875	62,355.71
Oct. 22	Oct. 24	5,000	169	13,426.53	1,000.00	29	5,000.00	1,000.00	—	6,000.00	98.24	7.1858	64,605.71
Oct. 29	Oct. 31	5,000	158	8,835.26	1,400.00	106	5,000.00	1,400.00	—	6,400.00	98.18	7.4353	67,205.71
Nov. 5	Nov. 7	5,000	123	12,732.65	141.19	62	5,000.00	141.19	—	5,141.19	98.19	7.3937	66,708.80
Nov. 12	Nov. 14	5,000	133	8,873.07	753.00	89	5,000.00	753.00	—	5,753.00	98.20	7.3521	67,311.80
Nov. 19	Nov. 21	5,000	136	14,842.52	1,762.00	85	5,000.00	1,762.00	—	6,762.00	98.21	7.3105	69,073.80
Nov. 26	Nov. 28	5,000	157	11,617.88	1,313.79	70	5,000.00	1,313.79	—	6,313.79	98.25	7.1443	71,779.50
Dec. 3	Dec. 5	3,000	179	15,189.80	150.00	20	3,000.00	150.00	—	3,150.00	98.38	6.6048	68,929.50
Dec. 10	Dec. 12	5,000	183	15,176.55	5,275.00	114	5,000.00	5,275.00	—	10,275.00	98.61	5.6539	69,368.50
Dec. 17	Dec. 19	5,000	164	13,297.72	932.37	47	5,000.00	932.37	—	5,932.37	98.66	5.4477	69,727.39
Dec. 24	Dec. 26	500	72	5,340.91	119.00	8	500.00	119.00	—	619.00	98.76	5.0361	69,846.35
Dec. 31	Jan. 2	500	85	6,796.87	—	8	500.00	—	—	500.00	98.84	4.7074	69,346.35
Jan. 7	Jan. 9	8000	194	23,148.72	—	21	8,000.00	—	—	8,000.00	98.84	4.7074	71,846.35
Jan. 14	Jan. 16	8000	156	18,212.00	1.00	73	8,000.00	1.00	—	8,001.00	98.87	4.5842	72,847.35
Jan. 21	Jan. 23	8000	143	18,886.80	0.30	66	8,000.00	0.30	—	8,000.30	98.85	4.6663	74,847.65
Jan. 28	Jan. 30	8000	153	13,498.65	0.50	107	8,000.00	0.50	—	8,000.50	98.82	4.7895	76,448.15

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

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2007-08</b>													
Oct. 31	Nov. 2	2,500	75	3,165.00	—	18	500.00	—	—	500.00	96.36	7.5758	30,990.95
Nov. 14	Nov. 16	2,500	81	3,071.00	—	14	500.00	—	—	500.00	96.35	7.5974	29,990.95
Nov. 28	Nov. 30	1,500	71	2,310.00	—	18	500.00	—	—	500.00	96.30	7.7054	28,755.00
Dec. 12	Dec. 14	500	53	2,535.30	125.00	5	500.00	125.00	—	625.00	96.35	7.5974	24,880.00
Dec. 26	Dec. 28	500	57	2,135.50	—	22	500.00	—	—	500.00	96.35	7.5974	22,880.00
Jan. 9	Jan. 11	1,500	62	3,102.00	—	29	1,500.00	—	—	1,500.00	96.52	7.2308	22,880.00
Jan. 23	Jan. 25	2,500	60	2,855.00	—	41	2,105.00	—	—	2,105.00	96.51	7.2523	22,585.00
Feb. 6	Feb. 8	1,500	60	3,267.00	—	26	1,500.00	—	—	1,500.00	96.50	7.2738	22,085.00
Feb. 20	Feb. 22	500	40	1,822.00	—	12	500.00	—	—	500.00	96.38	7.5326	19,585.00
Mar. 5	Mar. 7	500	57	1,827.50	855.00	34	500.00	855.00	—	1,355.00	96.38	7.5326	17,585.00
Mar. 19	Mar. 24	500	42	2,340.00	1,200.00	6	500.00	1,200.00	—	1,700.00	96.46	7.3600	16,785.00
<b>2008-09</b>													
Apr. 2	Apr. 4	500	52	2,095.00	—	2	500.00	—	—	500.00	96.54	7.1877	14,785.00
Apr. 16	Apr. 17	3,000	77	2,663.00	1,500.00	28	500.00	1,500.00	—	2,000.00	96.35	7.5974	13,785.00
Apr. 30	May 2	1,000	84	4,430.25	750.00	8	1,000.00	750.00	—	1,750.00	96.42	7.4462	15,035.00
May 14	May 16	2,000	85	3,431.00	553.00	61	2,000.00	553.00	—	2,553.00	96.36	7.5758	17,088.00
May 28	May 30	500	52	1,872.00	700.00	6	500.00	700.00	—	1,200.00	96.38	7.5326	17,788.00
Jun. 11	Jun. 13	500	52	1,366.20	1,125.00	17	500.00	1,125.00	—	1,625.00	96.31	7.6838	18,788.00
Jun. 25	Jun. 27	500	41	1,393.00	1,000.00	18	500.00	1,000.00	—	1,500.00	95.63	9.1645	19,788.00
Jul. 9	Jul. 11	1,500	84	3,923.46	500.00	44	1,500.00	500.00	—	2,000.00	95.55	9.3401	20,288.00
Jul. 23	Jul. 25	1,500	83	4,232.25	—	23	1,500.00	—	—	1,500.00	95.56	9.3181	19,683.00
Aug. 6	Aug. 8	1,500	91	4,666.50	1,000.00	39	1,500.00	1,000.00	—	2,500.00	95.57	9.2962	20,683.00
Aug. 20	Aug. 22	1,500	86	3,915.65	1,000.00	32	1,500.00	1,000.00	—	2,500.00	95.56	9.3181	22,683.00
Sep. 2	Sep. 5	2,500	96	8,519.50	—	17	2,500.00	—	—	2,500.00	95.67	9.0768	23,828.00
Sep. 17	Sep. 19	2,000	94	5,328.50	—	31	2,000.00	—	—	2,000.00	95.81	8.7705	24,128.00
Oct. 1	Oct. 3	2,000	77	3,252.00	175.00	11	500.00	175.00	—	675.00	95.70	9.0111	24,303.00
Oct. 15	Oct. 17	2,000	128	4,592.47	—	64	2,000.00	—	—	2,000.00	95.85	8.6832	24,303.00
Oct. 29	Oct. 31	2,000	146	6,649.00	—	32	2,000.00	—	—	2,000.00	96.45	7.3816	24,553.00
Nov. 12	Nov. 14	2,000	102	5,322.25	—	21	2,000.00	—	—	2,000.00	96.53	7.2092	24,000.00
Nov. 26	Nov. 28	2,000	94	6,566.00	—	27	2,000.00	—	—	2,000.00	96.60	7.0587	24,800.00
Dec. 10	Dec. 12	500	59	1,773.70	—	30	500.00	—	—	500.00	97.28	5.6075	23,675.00
Dec. 24	Dec. 26	500	59	2,891.20	—	7	500.00	—	—	500.00	97.52	5.1001	22,675.00
Jan. 7	Jan. 9	1,500	90	5,331.00	—	6	1,500.00	—	—	1,500.00	97.74	4.6372	22,175.00
Jan. 21	Jan. 23	1,500	74	4,321.00	—	23	1,500.00	—	—	1,500.00	97.78	4.5533	22,175.00

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

No. 23: Auctions of 364-day Government of India Treasury Bills

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2007-08</b>													
Jan. 30	Feb. 1	2,000	75	3,185.00	—	42	2,000	—	—	2,000.00	93.05	7.4896	60,345.95
Feb. 13	Feb. 15	3,000	114	9,149.00	503.70	46	3,000	503.70	—	3,503.70	93.06	7.4780	61,753.65
Feb. 27	Feb. 29	1,000	71	3,690.00	—	14	1,000	—	—	1,000.00	93.00	7.5476	60,753.65
Mar. 12	Mar. 14	1,000	85	5,816.82	272.65	5	1,000	272.65	—	1,272.65	93.09	7.4433	59,755.30
Mar. 26	Mar. 28	1,000	79	5,573.36	—	5	1,000	—	—	1,000.00	93.17	7.3508	57,205.30
<b>2008-09</b>													
Apr. 9	Apr. 11	2,000	95	4,697.50	—	44	2,000	—	—	2,000.00	93.15	7.3739	57,075.30
Apr. 23	Apr. 25	2,000	102	4,735.00	—	55	2,000	—	—	2,000.00	92.88	7.6869	56,775.30
May 7	May 9	3,500	166	9,640.50	650.00	68	3,500	650.00	—	4,150.00	93.00	7.5476	58,925.30
May 21	May 23	1,000	109	4,100.00	1,500.00	42	1,000	1,500.00	—	2,500.00	92.90	7.6636	59,425.30
Jun. 4	Jun. 6	1,000	79	3,695.00	1,400.00	5	1,000	1,400.00	—	2,400.00	92.95	7.6056	58,706.76
Jun. 18	Jun. 20	1,000	68	1,900.70	—	54	1,000	—	—	1,000.00	92.40	8.2477	56,210.80
Jul. 2	Jul. 4	1,000	107	3,385.55	8.75	14	1,000	8.75	—	1,008.75	91.62	9.1716	56,219.55
Jul. 16	Jul. 18	2,000	110	4,703.50	250.00	49	2,000	250.00	—	2,250.00	91.39	9.447	55,886.12
Jul. 30	Aug. 1	2,000	154	9,661.00	36.55	26	2,000	36.55	—	2,036.55	91.30	9.5552	55,922.67
Aug. 13	Aug. 14	2,500	138	8,411.50	—	53	2,500	—	—	2,500.00	91.52	9.2912	56,422.67
Aug. 27	Aug. 29	2,000	140	10,229.00	26.65	24	2,000	26.65	—	2,026.65	91.61	9.1835	56,416.05
Sep. 10	Sep. 12	4,000	194	15,037.00	—	46	4,000	—	—	4,000.00	91.88	8.8619	57,416.05
Sep. 24	Sep. 26	1,000	87	3,383.98	—	36	1,000	—	—	1,000.00	91.93	8.8025	55,041.05
Oct. 8	Oct. 10	2,000	131	7,344.00	—	38	2,000	—	—	2,000.00	92.23	8.4477	54,041.05
Oct. 22	Oct. 24	2,000	153	8,652.50	32.00	14	2,000	32.00	—	2,032.00	93.13	7.3971	53,049.05
Nov. 5	Nov. 7	2,000	85	5,310.00	—	16	2,000	—	—	2,000.00	93.15	7.3739	52,049.05
Nov. 19	Nov. 21	2,000	136	8,735.00	—	22	2,000	—	—	2,000.00	93.40	7.0858	53,049.05
Dec. 3	Dec. 5	1,000	118	6,471.00	—	4	1,000	—	—	1,000.00	94.09	6.2985	52,049.05
Dec. 17	Dec. 19	1,000	83	2,987.00	250.00	33	1,000	250.00	—	1,250.00	94.93	5.3554	52,049.05
Dec. 31	Jan. 2	1,000	74	7,301.00	—	6	1,000	—	—	1,000.00	95.45	4.7800	52,049.05
Jan. 14	Jan. 16	1,000	69	4,235.00	—	19	1,000	—	—	1,000.00	95.70	4.5056	49,930.30
Jan. 28	Jan. 30	1,000	69	2,850.50	13.50	30	1,000	13.50	—	1,013.50	95.62	4.5932	48,943.80

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

Notes: 1. Outstanding amount is net of redemption during the week.

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

## No. 24: Turnover in Government Securities Market (Face Value) at Mumbai @

(Rs. crore)

Week / Month +	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills			RBI*
			91 Day	182 Day	364 Day	
1	2	3	4	5	6	7
<b>2006-07</b>						
April	1,10,559.28	851.16	2,193.88	2,046.40	16,666.50	922.00
May	1,00,542.72	4,781.64	6,217.52	4,076.30	10,766.88	1,453.00
June	77,255.06	2,395.66	5,996.84	8,689.56	12,871.16	883.00
July	65,538.70	1,376.06	5,206.80	3,761.72	8,127.34	387.88
August	1,48,081.02	1,048.40	10,290.66	8,646.20	12,898.72	166.48
September	2,84,464.66	1,893.48	8,821.54	6,014.18	17,127.28	279.19
October	1,22,101.80	776.32	5,898.98	3,134.06	9,134.16	233.42
November	2,57,667.60	1,358.46	4,857.48	8,209.80	13,484.26	151.08
December	2,39,765.16	3,072.80	6,087.18	2,928.06	9,965.98	58.44
January	1,40,660.36	1,319.26	6,006.94	3,306.44	6,204.12	551.14
February	1,13,360.08	1,362.28	4,998.06	2,854.74	4,948.44	72.88
March	1,10,983.52	4,861.96	5,968.82	4,739.42	6,464.76	1,405.99
<b>2007-08</b>						
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
<b>2008-09</b>						
April	1,63,277.17	2,403.36	8,859.65	2,530.12	8,201.96	1,590.93
May	3,18,354.85	11,798.94	11,537.89	2,526.64	4,653.09	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	14,490.31	2,031.75	6,843.55	8,110.26
September	2,98,155.18	658.34	16,333.94	2,676.00	5,348.21	2,680.46
October	2,81,273.76	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	2,698.80	8,698.45	9,436.27
<b>Week Ended</b>						
January 2, 2009	1,51,298.41	1,030.15	3,411.37	697.15	1,375.42	3,319.17
January 9, 2009	1,35,572.21	958.12	4,363.40	546.20	3,203.65	1,289.02
January 16, 2009	1,72,790.46	2,377.26	8,927.58	138.60	3,001.34	1,135.00
January 23, 2009	1,49,716.96	997.96	5,481.76	1,656.34	3,510.00	1.23
January 30, 2009	85,966.02	615.70	6,723.42	60.00	1,499.12	88.65

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

+ : Turnover upto the last Friday of the month over the last Friday of preceding month.

\* : RBI's Sales and Purchases include transactions in other offices also. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.

CURRENT  
STATISTICS

Government  
Securities  
Market

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

(Amount in Rs. crore)

LAF Date	Repo/ Reverse Repo Period (Day(s))	REPO (INJECTION)					REVERSE REPO (ABSORPTION)					Net Injection (+) Absorption (-) of liquidity [ (6) - (11) ]	Outstanding Amount @
		Bids Received		Bids Accepted		Cut-off Rate (%)	Bids Received		Bids Accepted		Cut-off Rate (%)		
		Number	Amount	Number	Amount		Number	Amount	Number	Amount			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
January 1, 2009	1	-	-	-	-	-	5	1,500	5	1,500	5.00	-1,500	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	33	67,215	33	67,215	5.00	-67,215	64,325
January 2, 2009	3	2	1,010	2	1,010	6.50	12	6,705	12	6,705	5.00	-5,695	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	3	-	-	-	-	-	48	71,230	48	71,230	5.00	-71,230	73,320
January 5, 2009	1	-	-	-	-	-	10	14,530	10	14,530	4.00	-14,530	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	20	42,960	20	42,960	4.00	-42,960	54,435
January 6, 2009	1	-	-	-	-	-	9	5,375	9	5,375	4.00	-5,375	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	20	53,985	20	53,985	4.00	-53,985	56,380
January 7, 2009	2	-	-	-	-	-	6	2,680	6	2,680	4.00	-2,680	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	2	-	-	-	-	-	18	40,650	18	40,650	4.00	-40,650	41,530
January 9, 2009	3	-	-	-	-	-	11	11,880	11	11,880	4.00	-11,880	
#	14	1	90	1	90	5.50	-	-	-	-	-	90	
\$	3	-	-	-	-	-	16	15,560	16	15,560	4.00	-15,560	25,550
January 12, 2009	1	-	-	-	-	-	9	6,635	9	6,635	4.00	-6,635	
#	15	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	22	22,225	22	22,225	4.00	-22,225	26,970
January 13, 2009	1	-	-	-	-	-	8	6,725	8	6,725	4.00	-6,725	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	18	22,245	18	22,245	4.00	-22,245	27,080
January 14, 2009	1	-	-	-	-	-	7	6,880	7	6,880	4.00	-6,880	
#	14	1	550	1	550	5.50	-	-	-	-	-	550	
\$	1	-	-	-	-	-	13	16,115	13	16,115	4.00	-16,115	21,315
January 15, 2009	1	-	-	-	-	-	5	5,625	5	5,625	4.00	-5,625	
#	14	1	280	1	280	-	-	-	-	-	-	280	
\$	1	2	1,950	2	1,950	5.50	16	17,200	16	17,200	4.00	-15,250	18,915
January 16, 2009	3	1	1,300	1	1,300	5.50	5	6,105	5	6,105	4.00	-4,805	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	3	5	3,735	5	3,735	5.50	31	32,685	31	32,685	4.00	-28,950	31,795
January 19, 2009	1	-	-	-	-	-	10	12,910	10	12,910	4.00	-12,910	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	22	30,290	22	30,290	4.00	-30,290	41,240
January 20, 2009	1	-	-	-	-	-	12	19,140	12	19,140	4.00	-19,140	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	22	30,085	22	30,085	4.00	-30,085	47,265
January 21, 2009	1	-	-	-	-	-	11	19,835	11	19,835	4.00	-19,835	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	26	34,620	26	34,620	4.00	-34,620	52,495
January 22, 2009	1	-	-	-	-	-	13	21,035	13	21,035	4.00	-21,035	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	27	35,675	27	35,675	4.00	-35,675	54,750
January 23, 2009	4	-	-	-	-	-	10	19,325	10	19,325	4.00	-19,325	
#	14	1	90	1	90	5.50	-	-	-	-	-	90	
\$	4	-	-	-	-	-	23	29,815	23	29,815	4.00	-29,815	47,180
January 27, 2009	1	-	-	-	-	-	16	27,250	16	27,250	4.00	-27,250	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	21	24,515	21	24,515	4.00	-24,515	49,805
January 28, 2009	1	-	-	-	-	-	14	24,055	14	24,055	4.00	-24,055	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	1	-	-	-	-	-	25	39,195	25	39,195	4.00	-39,195	61,840
January 29, 2009	1	-	-	-	-	-	13	23,540	13	23,540	4.00	-23,540	
#	14	2	480	2	480	5.50	-	-	-	-	-	480	
\$	1	-	-	-	-	-	27	37,965	27	37,965	4.00	-37,965	59,895
January 30, 2009	3	-	-	-	-	-	12	23,420	12	23,420	4.00	-23,420	
#	14	-	-	-	-	-	-	-	-	-	-	-	
\$	3	1	50	1	50	5.50	36	33,090	36	33,090	4.00	-33,040	
January 30, 2009 ~	90	1	245	1	245	5.50	-	-	-	-	-	245	54,605

\$ : Second LAF # : Special Fixed Rate Repo under LAF ~ Under Forex Swap Facility @ : Net of Repo. '-' No bid was received in the auction.

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

(Rs. crore)

Month End	Government of India Dated Securities - Face Value			Treasury Bills		
	Purchase	Sale	Net Purchases (+) / Net Sales (-)	Purchase	Sale	Net Purchases (+) / Net Sales (-)
1	2	3	4	5	6	7
<b>2006-07</b>						
April 2006	405.00	516.80	-111.80	—	—	—
May 2006	85.00	1,386.74	-1,301.74	—	—	—
June 2006	55.00	809.88	-754.88	—	—	—
July 2006	25.00	374.36	-349.36	—	—	—
August 2006	80.00	127.64	-47.64	—	—	—
September 2006	40.00	237.24	-197.24	—	—	—
October 2006	—	191.10	-191.10	—	—	—
November 2006	10.00	140.20	-130.20	—	—	—
December 2006	15.00	36.41	-21.41	—	—	—
January 2007	—	571.36	-571.36	—	—	—
February 2007	—	118.09	-118.09	—	—	—
March 2007	5.00	1,335.56	-1,330.56	—	—	—

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	Market	State Government		Market	State Government	Market	State Government	
1	2	3	4	5	6	7	8	9	10	11
<b>2007-08</b>										
April	10.00	—	—	332.24	-322.24	—	—	—	—	—
May	—	—	—	742.80	-742.80	—	—	—	—	—
June	—	—	—	254.86	-254.86	—	—	—	—	—
July	25.00	—	—	656.74	-631.74	—	—	—	—	—
August	—	—	—	456.28	-456.28	—	—	—	—	—
September	15.00	—	—	413.35	-398.35	—	—	—	—	—
October	—	—	—	539.93	-539.93	—	—	—	—	—
November	—	—	—	184.51	-184.51	—	—	—	—	—
December	5,485.00	—	—	167.44	5,317.56	—	—	—	—	—
January	2,535.00	—	—	2,577.82	-42.82	—	—	—	—	—
February	2,660.00	—	—	290.27	2,369.73	—	—	—	—	—
March	2,780.00	—	—	970.93	1,809.07	—	—	—	—	—
<b>2008-09</b>										
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	—	—	—	—	—

\* : Excluding transactions of RBI with the Government of India and the Welfare Commissioner, Bhopal.

+ : Includes purchase of Oil Marketing Companies Government of India Special Bonds (Oil Bonds) of Rs.930 Crore (face value) under Special Market Operations (SMOs).

No. 27 A: Secondary Market Outright Transactions in Government Dated Securities (Face Value)

(Amount in Rs. crore)

Week ended	Government of India Dated Securities – Maturing in the year										State Govt. Securities
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-17	2017-18	2018-19	Beyond 2019	
1	2	3	4	5	6	7	8	9	10	11	12
<b>I. January 2, 2009</b>											
a. Amount	35.00	2,318.36	875.00	588.82	32.45	1,658.50	11,211.67	2,622.92	30,137.85	26,168.65	515.07
b. YTM *											
Min.	6.1613	1.5327	4.6790	5.3321	5.9229	5.3267	5.1800	5.4675	5.1839	5.4226	6.0300
Max.	6.8995	5.5598	5.8012	7.0024	6.3941	6.0578	6.2643	8.0129	6.0877	7.3579	6.7782
<b>II. January 9, 2009</b>											
a. Amount	250.00	2,725.89	1,082.71	469.00	155.30	677.50	8,742.92	3,680.51	30,026.43	19,975.86	479.06
b. YTM *											
Min.	5.4632	4.1291	4.3652	4.8549	4.9300	5.0047	4.9145	5.2953	4.8631	5.1885	5.8910
Max.	6.4622	6.5000	5.1879	5.3571	6.4359	6.0184	6.4905	6.5021	6.5107	7.8500	6.5615
<b>III. January 16, 2009</b>											
a. Amount	320.00	2,367.88	1,609.30	1,048.20	195.52	1,047.55	13,080.86	2,122.80	39,960.46	24,642.66	1,188.63
b. YTM *											
Min.	5.0268	4.3084	4.4551	4.8950	5.3583	5.5809	5.5184	6.0288	5.4720	6.0258	5.9000
Max.	5.1471	6.0863	5.1778	6.5038	6.4975	6.0562	6.7000	6.7075	6.8927	7.7003	6.8518
<b>IV. January 23, 2009</b>											
a. Amount	186.30	2,018.61	606.55	829.48	28.00	1,332.50	12,571.53	1,116.97	42,215.72	13,952.83	498.98
b. YTM *											
Min.	4.8952	4.3330	4.5311	4.7991	5.3020	5.4476	5.4028	5.8821	5.3663	5.9051	6.1034
Max.	5.4081	6.0000	5.2200	5.3655	6.4500	6.2521	7.0000	6.4526	6.0009	7.7600	6.9495
<b>V. January 30, 2009</b>											
a. Amount	105.00	757.71	700.00	770.40	1,706.00	738.70	10,070.59	564.86	20,649.86	6,919.89	307.85
b. YTM *											
Min.	4.8837	4.5891	4.3572	5.1681	5.4500	5.7146	5.8077	6.1541	5.7224	6.2030	6.7316
Max.	5.0089	5.8000	5.3527	6.4974	6.9967	6.0309	6.4957	6.4727	6.1548	7.8000	7.0902

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

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

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

Week ended	Treasury Bills Residual Maturity in Days			
	up to 14 days	15 - 91 days	92 - 182 days	183 - 364 days
1	2	3	4	5
<b>I. January 2, 2009</b>				
a. Amount	512.19	1,374.87	224.50	630.42
b. YTM *				
Min.	4.7500	4.3500	4.8999	4.4800
Max.	5.0500	5.1500	5.0200	5.1000
<b>II. January 9, 2009</b>				
a. Amount	912.20	1,606.70	273.10	1,264.63
b. YTM *				
Min.	4.1000	4.1500	4.0000	4.0000
Max.	5.0001	5.0000	4.5500	4.6005
<b>III. January 16, 2009</b>				
a. Amount	410.00	4,423.79	116.05	1,083.92
b. YTM *				
Min.	4.1000	4.2000	4.4498	4.4200
Max.	4.9900	4.7500	4.5000	4.6001
<b>IV. January 23, 2009</b>				
a. Amount	868.58	2,985.81	549.67	920.00
b. YTM *				
Min.	4.2494	4.1354	4.3499	4.3000
Max.	4.8686	4.7499	4.6199	4.5000
<b>V. January 30, 2009</b>				
a. Amount	1,055.29	2,654.33	—	431.65
b. YTM *				
Min.	4.2963	4.3505	—	4.3500
Max.	4.7500	4.7895	—	4.6000

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

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

(Per cent)

Term to Maturity (in years)	2008											2009
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	7.4481	7.4252	7.7279	7.8502	9.1340	9.4748	9.0966	8.7855	7.3525	6.6751	5.0196	4.7313
2	7.5449	7.5140	7.8050	7.9675	9.3297	9.3916	9.0076	8.7130	7.3839	6.8129	5.0690	4.9309
3	7.5749	7.5433	7.8901	7.9923	9.2864	9.3656	8.9396	8.6613	7.4717	6.8821	5.1735	5.4289
4	7.5699	7.5429	7.9165	8.0172	9.2257	9.4132	8.8716	8.6096	7.4991	6.9298	5.2876	5.7794
5	7.5649	7.5424	7.9151	8.0421	9.1651	9.4609	8.8036	8.5783	7.5285	6.9775	5.3499	5.9753
6	7.6111	7.5534	7.9217	8.0743	9.1045	9.5085	8.8432	8.6979	7.5343	7.0371	5.3238	6.0544
7	7.6674	7.5640	7.9326	8.1091	9.0439	9.5562	8.8840	8.6850	7.5962	7.2363	5.4210	6.3367
8	7.5376	7.5742	7.9595	8.1430	8.9727	9.5819	8.9212	8.6722	7.6254	7.3178	5.5435	6.3718
9	7.5760	7.5816	7.9691	8.1348	8.8334	9.3691	8.8074	8.6593	7.5558	7.2131	5.3842	6.2495
10	7.6268	7.6367	8.0181	8.1069	8.6518	9.3500	8.7121	8.7184	7.4808	7.1197	5.3028	6.0041
11	7.6775	7.7147	8.0914	8.2966	8.7884	9.3822	8.8126	8.8703	7.5441	7.1987	5.3868	6.2591
12	7.7282	7.7928	8.1647	8.3057	8.9250	9.4143	8.9132	9.0223	7.6074	7.2777	5.4708	6.5171
13	7.7789	7.8708	8.2380	8.3148	9.0559	9.4465	9.0137	9.1253	7.7548	7.5245	5.7983	6.7750
14	7.8277	7.8804	8.2975	8.3240	9.1168	9.4787	9.1142	9.1360	7.8462	7.6298	6.0418	6.7933
15	7.8371	7.8321	8.3047	8.3331	9.1776	9.5109	9.2147	9.1466	7.8706	7.6530	6.1420	6.8161
16	7.8494	7.8492	8.3119	8.3422	9.2384	9.5430	9.3153	9.1573	7.8950	7.6761	6.2423	6.8631
17	7.8618	7.8664	8.3191	8.3514	9.2992	9.5752	9.4158	9.1680	7.9194	7.6993	6.3426	6.9102
18	7.8741	7.8836	8.3263	8.3605	9.3601	9.6074	9.5163	9.1787	7.9438	7.7225	6.4428	6.9572
19	7.8865	7.9008	8.3334	8.3696	9.4027	9.6395	9.5659	9.1894	7.9571	7.7214	6.4318	7.0042
20	7.8988	7.9180	8.3406	8.3788	9.4140	9.6717	9.5720	9.2001	7.9659	7.7136	6.4053	7.0512
21	7.9111	7.9352	8.3478	8.3879	9.4252	9.7039	9.5780	9.2108	7.9747	7.7059	6.3788	7.0982
22	7.9235	7.9523	8.3550	8.3970	9.4365	9.7361	9.5841	9.2215	7.9834	7.6982	6.3522	7.1453
23	7.9358	7.9695	8.3622	8.4062	9.4477	9.7682	9.5901	9.2322	7.9922	7.6904	6.3257	7.1923
24	7.9482	7.9867	8.3694	8.4153	9.4590	9.8004	9.5961	9.2429	8.0002	7.6896	6.3287	7.2270
25	7.9603	7.9988	8.3766	8.4244	9.4702	—	—	—	8.0048	7.7097	6.3887	7.2448
26	7.9723	8.0072	8.3838	8.4336	—	—	—	—	8.0094	7.7296	6.4570	7.2546
27	7.9843	8.0155	8.3910	8.4427	—	—	—	—	8.0139	7.7624	6.4797	7.2554
28	7.9964	8.0239	8.3982	8.4518	—	—	—	—	8.0185	7.8415	6.3722	7.2208
29	8.0084	8.0323	8.4053	8.4610	—	—	—	—	—	—	—	7.1673
30	—	—	—	—	—	—	—	—	—	—	—	7.1138

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2006-07	2007-08	2008-09	2007	2008				2009
					Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11
<b>A)</b>	<b>Terminable under 5 years</b>									
1	5.48% 2009	6.88	7.63	7.71	7.76	7.44	7.89	7.03	5.82	4.73
2	6.65% 2009	7.51	7.66	7.24	7.75	7.45	7.55	6.83	5.67	4.66
3	6.99% 2009	..	..	..	..	..	..	..	..	..
4	7.00% 2009	7.50	8.09	8.41	8.13	7.35	8.36	..	..	4.91
5	11.50% 2009	7.52	7.95	7.31	..	..	..	..	6.15	7.14
6	11.99% 2009	7.25	7.65	7.81	7.75	7.34	8.16	7.08	5.57	4.63
7	5.87% 2010	..	7.63	7.78	7.77	7.45	7.82	7.04	5.74	4.63
8	6.00% 2010	..	..	..	..	..	..	..	..	..
9	6.20% 2010	..	..	..	..	..	..	..	..	..
10	7.50% 2010	7.77	7.35	7.88	..	7.80	9.25	8.12	6.78	4.88
11	7.55% 2010	7.42	7.69	7.07	7.79	7.62	7.37	7.10	6.20	4.61
12	8.75% 2010	7.98	..	7.87	..	..	..	..	..	6.41
13	11.30% 2010	7.39	7.70	8.16	7.80	7.52	7.77	7.37	6.04	4.84
14	11.50% 2010	7.43	7.70	6.46	..	7.42	7.79	7.55	6.26	4.71
15	12.25% 2010	7.45	7.55	7.60	..	7.42	8.00	7.30	6.28	4.93
16	12.29% 2010	7.50	7.78	8.79	..	7.54	..	..	..	..
17	5.03% 2011	..	..	..	..	..	..	..	..	..
18	6.57% 2011	..	7.37	7.62	..	7.33	7.70	7.16	6.01	4.71
19	8.00% 2011	7.86	7.93	7.25	7.80	..	..	7.51	5.53	5.27
20	9.39% 2011	7.52	7.78	7.70	7.80	7.49	7.93	7.30	6.28	5.11
21	10.95% 2011	7.33	7.94	7.28	..	7.55	..	..	6.41	..
22	11.50% 2011	7.43	7.82	6.40	6.87	..	7.80	7.35	5.67	4.84
23	12.00% 2011	7.97	7.95	7.12	..	..	7.54	7.83	6.93	5.32
24	12.32% 2011	7.59	7.85	7.81	..	7.80	..	..	..	5.15
25	6.72% 2012	6.93	7.87	7.75	..	..	..	7.75	..	..
26	6.85% 2012	7.58	7.80	6.46	7.83	7.48	..	7.75	6.80	5.67
27	7.40% 2012	7.55	7.83	7.78	7.81	7.49	8.06	7.52	6.34	5.69
28	9.40% 2012	7.60	7.87	7.51	..	..	8.15	..	6.78	5.61
29	10.25% 2012	7.88	8.08	8.70	8.77	..	7.78	7.21	..	9.24
30	11.03% 2012	7.81	8.10	7.20	8.28	..	..	8.05	6.75	6.04
31	7.27% 2013	7.58	7.66	7.51	7.78	7.50	7.93	7.35	6.21	5.69
32	9.00% 2013	7.86	8.25	8.17	9.48	..	..	7.84	6.93	5.89
33	9.81% 2013	7.85	8.11	6.92	..	..	7.88	..	6.71	5.92
34	12.40% 2013	7.93	7.99	8.19	7.98	8.05	7.97	7.74	6.34	6.07
	<b>Between 5 to 10 years</b>									
35	6.72% 2014	8.05	7.89	..	..	..	..	..	..	..
36	7.37% 2014	7.74	7.86	7.61	7.80	7.52	7.92	7.50	6.35	5.97
37	7.56% 2014	..	..	6.35	..	..	7.54	7.33	6.18	5.73
38	10.00% 2014	7.71	8.09	8.78	9.57	7.83	..	9.62	6.86	..
39	10.50% 2014	7.83	7.85	8.18	..	7.72	..	9.57	6.50	5.50
40	11.83% 2014	7.84	7.94	8.08	7.87	7.68	7.92	7.73	6.71	6.44
41	7.38% 2015	7.70	7.95	7.86	7.81	7.74	7.84	7.53	6.37	5.96
42	9.85% 2015	7.76	8.01	7.88	..	..	..	..	6.85	..
43	10.47% 2015	7.59	8.06	7.59	..	8.01	8.20	7.72	6.74	6.51
44	10.79% 2015	7.65	8.02	8.56	..	..	8.38	..	..	6.38
45	11.43% 2015	7.92	8.06	7.11	7.87	..	..	8.16	5.95	..
46	11.50% 2015	7.91	8.12	7.74	8.56	7.90	7.92	7.58	6.56	6.53
47	5.59% 2016	7.66	8.18	7.13	..	..	..	..	6.13	5.92
48	7.59% 2016	7.79	7.91	7.54	7.84	7.58	7.94	7.58	6.42	6.19

CURRENT  
STATISTICS

Government  
Securities  
Market

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2006-07	2007-08	2008-09	2007	2008				2009
					Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11
49	10.7% 2016	7.95	7.89	6.44	7.95	7.39	..	..	..	6.44
50	12.30% 2016	8.21	8.41	8.37	8.42	..	7.95	8.24	6.99	6.46
51	7.49% 2017	7.82	7.87	7.72	7.88	7.60	7.93	7.66	6.51	6.18
52	7.46% 2017	7.81	7.88	7.16	7.99	7.66	7.86	7.45	6.53	6.13
53	7.99% 2017	..	7.85	7.99	7.87	7.57	8.00	7.64	6.54	6.46
54	8.07% 2017	7.80	7.93	7.44	7.89	7.62	8.00	7.70	6.52	6.13
55	5.69% 2018	7.95	7.99	7.72	7.97	7.74	7.98	..	6.49	6.05
56	6.25% 2018	7.91	8.03	7.24	8.04	7.75	7.89	7.70	6.55	6.03
57	8.24% 2018	..	..	7.81	..	..	7.84	7.47	6.16	5.71
58	10.45% 2018	8.05	8.19	7.07	8.14	..	7.90	..	6.25	..
59	12.60% 2018	7.91	..	8.06	..	..	..	8.12	7.16	..
<b>Between 10 to 15 years</b>										
60	5.64% 2019	8.12	8.07	7.71	8.08	7.93	8.09	7.81	6.65	6.04
61	6.05% 2019	7.91	8.11	7.46	7.99	7.85	7.91	7.74	6.58	6.09
62	10.03% 2019	7.83	8.22	6.93	..	..	8.18	..	6.51	6.32
63	6.35% 2020	7.95	8.12	7.27	8.06	..	..	..	6.40	6.23
64	10.70% 2020	8.00	8.48	7.83	..	..	..	9.52	7.25	6.98
65	11.60% 2020	7.73	8.00	8.11	8.03	7.84	..	8.07	..	6.61
66	7.94% 2021	8.07	8.11	7.51	8.26	7.73	8.21	7.67	6.31	5.94
67	10.25% 2021	8.07	8.11	7.95	8.15	8.12	..	8.24	6.61	6.48
68	5.87% 2022	8.02	6.87	7.48	6.24	6.17	8.23	8.18	6.50	6.53
69	8.08% 2022	..	7.90	..	..	..	..	..	..	..
70	8.13% 2022	..	7.90	..	..	..	..	..	..	..
71	8.20% 2022	..	7.95	7.97	8.05	7.74	7.98	7.70	6.76	6.56
72	8.35% 2022	8.02	7.99	8.12	8.06	7.73	8.04	7.84	6.72	6.53
73	6.17% 2023	8.01	8.18	7.52	8.10	7.91	8.13	7.86	6.70	6.28
74	6.30% 2023	8.01	8.08	6.76	8.07	7.85	..	8.03	6.72	6.48
<b>Over 15 years</b>										
75	10.18% 2026	7.86	8.26	8.04	8.31	8.10	..	8.33	8.28	7.18
76	8.24% 2027	8.19	8.06	8.46	..	8.06	8.40	7.98	7.07	6.83
77	8.26% 2027	..	8.21	8.34	..	..	8.08	8.26	7.64	6.96
78	6.01% 2028	8.02	8.28	7.95	8.28	7.97	8.64	7.97	7.09	6.54
79	6.13% 2028	8.02	8.31	7.64	8.27	7.98	8.67	8.15	6.97	6.63
80	7.95% 2032	8.07	8.19	8.33	8.24	7.88	8.40	8.05	6.98	6.82
81	8.28% 2032	..	..	8.40	..	..	8.58	8.05	7.03	7.01
82	8.32% 2032	..	7.94	..	..	..	..	..	..	..
83	8.33% 2032	..	..	82.61	..	..	..	..	..	..
84	7.5% 2034	8.19	8.38	7.66	8.60	7.88	8.57	8.32	6.99	6.97
85	7.40% 2035	8.14	8.27	7.57	8.29	8.05	..	8.15	7.09	6.95
86	8.33% 2036	8.13	8.28	8.15	8.24	7.89	8.24	7.98	7.01	6.92
87	6.83% 2039	..	..	6.93	..	..	..	..	..	6.93

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

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

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

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

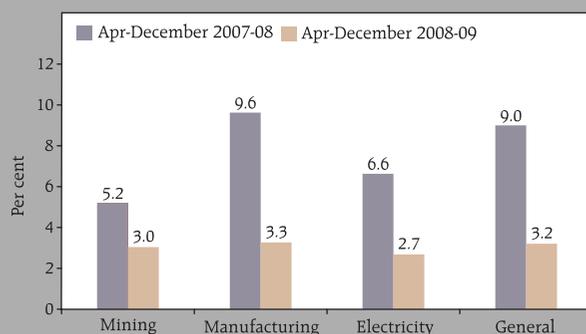
## Production

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

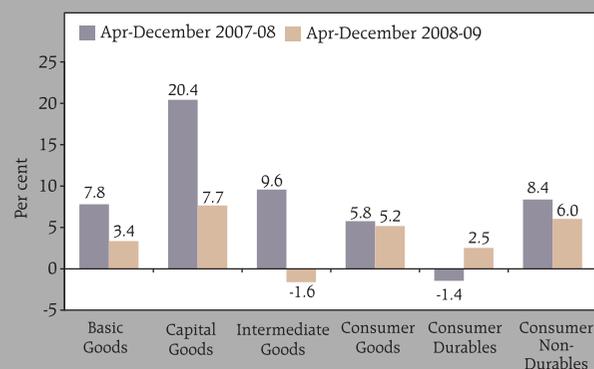
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2005-06	2006-07	2007-08 (P)	April-December		December	
						2007-08	2008-09 P	2007	2008 P
1	2	3	4	5	6	7	8	9	10
	<b>General Index</b>	<b>100.00</b>	<b>221.5</b>	<b>247.1</b>	<b>268.0</b>	<b>261.5</b>	<b>269.8</b>	<b>284.7</b>	<b>279.1</b>
	<b>I. Sectoral Classification</b>								
1	Mining and Quarrying	10.47	154.9	163.2	171.6	164.8	169.8	184.1	186.0
2	Manufacturing	79.36	234.2	263.5	287.2	280.0	289.1	306.3	298.6
3	Electricity	10.17	190.9	204.7	217.7	216.7	222.5	219.6	223.1
	<b>II. Use-Based Classification</b>								
1	Basic Goods	35.57	189.8	209.3	223.9	219.8	227.2	230.0	234.0
2	Capital Goods	9.26	265.8	314.2	370.8	356.7	384.0	420.5	438.2
3	Intermediate Goods	26.51	216.4	242.4	264.1	262.6	258.4	271.7	248.6
4	Consumer Goods	28.66	251.4	276.8	293.6	281.8	296.4	320.8	312.0
4(a)	Consumer Durables	5.36	349.9	382.0	378.0	372.7	382.1	353.7	308.3
4(b)	Consumer Non-Durables	23.30	228.8	252.6	274.2	260.9	276.6	313.2	312.9

Source : Central Statistical Organisation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification

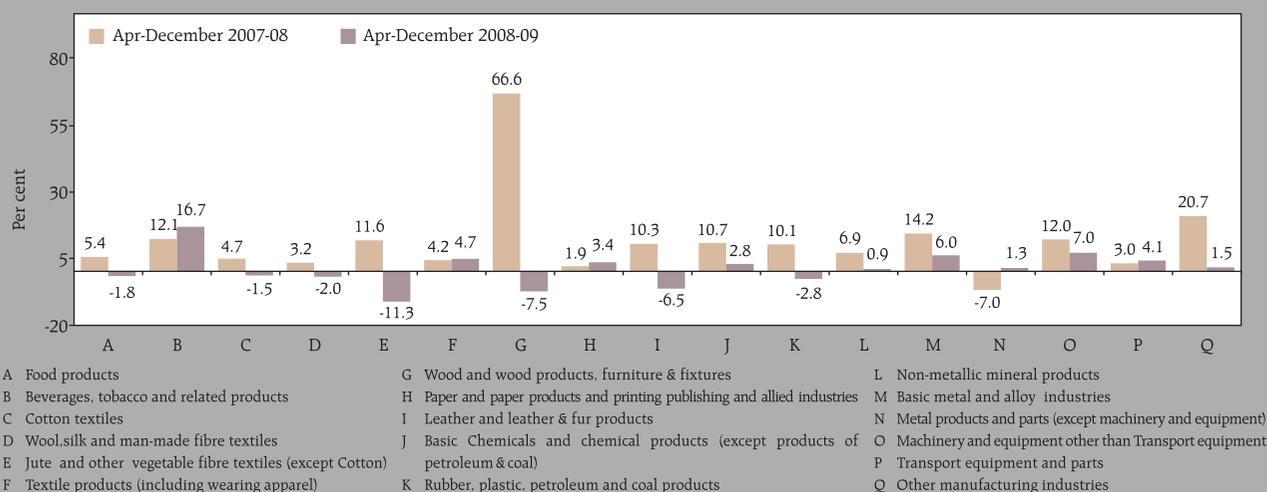


No. 30: IIP – Seventeen Major Industry Groups of Manufacturing Sector  
(Base : 1993-94 = 100 )

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2005-06	2006-07	2007-08 (P)	April-December		December	
						2007-08	2008-09 P	2007	2008 P
1	2	3	4	5	6	7	8	9	10
	<b>Manufacturing Index</b>	<b>79.36</b>	<b>234.2</b>	<b>263.5</b>	<b>287.2</b>	<b>280.0</b>	<b>289.1</b>	<b>306.3</b>	<b>298.6</b>
20-21	Food Products	9.08	170.6	185.2	198.2	164.6	161.7	284.5	259.7
22	Beverages, Tobacco and Related Products	2.38	400.3	444.5	498.0	495.1	577.6	549.5	598.8
23	Cotton Textiles	5.52	137.0	157.3	164.0	163.7	161.2	169.5	159.1
24	Wool, Silk and Man-made Fibre Textiles	2.26	248.9	268.4	281.2	276.1	270.6	276.8	283.9
25	Jute and Other Vegetable Fibre Textiles (Except Cotton)	0.59	107.7	90.7	120.7	120.1	106.5	128.4	43.2
26	Textile Products (Including Wearing Apparel)	2.54	255.5	285.0	295.5	293.8	307.6	305.0	312.5
27	Wood and Wood Products, Furniture and Fixtures	2.70	70.5	91.0	127.9	127.2	117.7	128.6	102.9
28	Paper and Paper Products and Printing, Publishing and Allied Industries	2.65	228.6	248.6	255.3	253.6	262.2	268.9	263.7
29	Leather and Leather & Fur Products	1.14	149.3	150.2	167.8	167.7	156.8	181.2	160.5
30	Chemicals and Chemical Products (Except Products of Petroleum and Coal)	14.00	258.5	283.4	313.4	314.1	322.8	318.5	295.7
31	Rubber, Plastic, Petroleum and Coal Products	5.73	200.5	226.3	246.4	244.7	237.8	257.0	245.3
32	Non-metallic Mineral Products	4.40	271.1	305.8	323.2	320.2	323.0	320.8	342.4
33	Basic Metal and Alloy Industries	7.45	227.0	278.9	312.7	306.1	324.6	317.2	329.1
34	Metal Products and Parts, Except Machinery and Equipment	2.81	164.4	183.2	172.9	164.1	166.2	160.5	172.7
35-36	Machinery and Equipment Other Than Transport Equipment	9.57	312.8	357.1	394.4	383.2	409.9	412.9	396.0
37	Transport Equipment and Parts	3.98	319.7	367.7	378.4	368.3	383.3	359.8	295.5
38	Other Manufacturing Industries	2.56	276.9	298.4	357.4	356.5	361.9	469.1	570.7

Source : Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



## Capital Market

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

(Amount in Rs. crore)

Security & Type of Issue	2006-07 (April-March)		2007-08 (April-March)		2007 (April-December)		2008 (April-December)	
	No. of Issues	Amount						
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	114 (109)	29,753.0 (19,732.9)	111 (103)	56,848.3 (54,732.4)	86 (79)	39,901.6 (38,334.7)	40 (34)	14,006.9 (12,827.0)
a) Prospectus	81 (81)	27,172.0 (17,639.6)	85 (83)	47,477.5 (46,138.8)	67 (65)	32,057.5 (31,202.0)	20 (19)	2,009.6 (1,771.5)
b) Rights	33 (28)	2,581.0 (2,093.3)	26 (20)	9,370.8 (8,593.6)	19 (14)	7,844.1 (7,132.7)	20 (15)	11,997.3 (11,055.5)
2) Preference Shares (a+b)	—	—	1	5,480.8	1	5,480.8	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	1	5,480.8	1	5,480.8	—	—
3) Debentures (a+b)	3	850.0	2	808.8	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	3	850.0	2	808.8	—	—	—	—
<i>of which:</i>								
I) Convertible (a+b)	—	—	1	205.9	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	1	205.9	—	—	—	—
II) Non-Convertible (a+b)	3	850.0	1	602.9	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	3	850.0	1	602.9	—	—	—	—
4) Bonds (a+b)	—	—	1	500.0	1	500.0	—	—
a) Prospectus	—	—	1	500.0	1	500.0	—	—
b) Rights	—	—	—	—	—	—	—	—
5) TOTAL (1+2+3+4)	117	30,606.0	115	63,637.9	88	45,882.3	40	14,006.9
a) Prospectus	81	27,172.0	86	47,977.5	68	32,557.5	20	2,009.6
b) Rights	36	3,434.0	29	15,660.4	20	13,324.8	20	11,997.3

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

**Source** : Data are compiled from prospectus/circulars/advertisements issued by companies, replies given by the companies to the Reserve Bank's questionnaire, information received from SEBI, stock exchanges, press reports, etc.

Also see 'Notes on Tables'.

No. 32: Index Numbers of Ordinary Share Prices

Year / Month	BSE Sensitive Index (Base : 1978 - 79 = 100)			BSE - 100 (Base : 1983 - 84 = 100)			S & P CNX Nifty* (Base : November 3, 1995 = 1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
1	2	3	4	5	6	7	8	9	10
2004-05	5740.99	6915.09	4505.16	3076.35	3732.81	2381.53	1805.26	2168.95	1388.75
2005-06	8280.08	11307.04	6134.86	4393.54	5904.17	3310.14	2513.44	3418.95	1902.50
2006-07	12277.33	14652.09	8929.44	6242.73	7413.22	4535.00	3572.44	4224.25	2632.80
2007-08	16568.89	20873.33	12455.37	8691.47	11509.96	6287.69	4896.60	6287.85	3633.60
January 2008	19325.65	20873.33	16729.94	10526.54	11509.96	8895.64	5756.35	6287.85	4899.30
February 2008	17727.54	18663.16	16608.01	9435.60	9969.59	8785.88	5201.56	5483.90	4838.25
March 2008	15838.38	16677.88	14809.49	8363.58	8907.23	7828.01	4769.50	4953.00	4503.10
April 2008	16290.99	17378.46	15343.12	8627.59	9240.57	8095.02	4901.91	5195.50	4647.00
May 2008	16945.65	17600.12	16275.59	8982.20	9348.64	8621.84	5028.66	5228.20	4835.30
June 2008	14997.28	16063.18	13461.60	7909.28	8488.62	7029.74	4463.79	4739.60	4040.55
July 2008	13716.18	14942.28	12575.80	7143.71	7760.32	6580.67	4124.60	4476.80	3816.70
August 2008	14722.13	15503.92	14048.34	7704.75	8101.48	7362.49	4417.12	4620.40	4214.00
September 2008	13942.81	15049.86	12595.75	7276.35	7860.87	6564.06	4206.69	4504.00	3850.05
October 2008	10549.65	13055.67	8509.56	5432.92	6776.87	4343.21	3210.22	3950.75	2524.20
November 2008	9453.96	10631.12	8451.01	4823.36	5396.09	4332.17	2834.79	3148.25	2553.15
December 2008	9513.58	10099.91	8739.24	4864.55	5181.94	4443.50	2895.80	3077.50	2656.45
January 2009	9350.42	10335.93	8674.35	4802.01	5328.95	4441.84	2854.36	3121.45	2678.55

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

Sources : 1. Bombay Stock Exchange Ltd.

2. National Stock Exchange of India Ltd.

## No. 33: Volume in Corporate Debt Traded at NSE\*

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
<b>2004 - 05</b>	<b>17,521.27</b>
<b>2005 - 06</b>	<b>10,619.36</b>
<b>2006 - 07</b>	<b>6,639.78</b>
<b>2007 - 08</b>	<b>8,576.11</b>
<b>2007-2008</b>	
April 2007	550.52
May 2007	716.98
June 2007	769.88
July 2007	1,344.21
August 2007	616.47
September 2007	606.03
October 2007	601.11
November 2007	259.64
December 2007	277.94
January 2008	1,987.67
February 2008	352.68
March 2008	492.98
<b>2008 - 2009</b>	
April 2008	443.76
May 2008	530.84
June 2008	1,053.75
July 2008	1,225.27
August 2008	237.06
September 2008	756.89
October 2008	384.25
November 2008	633.13
December 2008	1,901.88
January 2009	1,208.92
<b>Week ended</b>	
December 5, 2008	362.16
December 12, 2008	322.34
December 19, 2008	334.30
December 26, 2008	241.01
January 2, 2009	821.93
January 9, 2009	151.14
January 16, 2009	597.48
January 23, 2009	168.40
January 30, 2009	112.04

\* : Excluding trade in commercial papers.

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

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

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

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

## Prices

## No. 35: Monthly Average price of Gold and Silver in Mumbai

Month / Year	Standard Gold (Rs. per 10 grams)	Silver (Rs. per kilogram)
1	2	3
2000-01	4,474	7,868
2001-02	4,579	7,447
2002-03	5,332	7,991
2003-04	5,719	8,722
2004-05	6,145	10,681
2005-06	6,901	11,829
2006-07	9,240	19,057
2007-08	9,996	19,427
February 2007	9,545	20,324
March 2007	9,370	19,494
April 2007	9,321	19,677
May 2007	8,878	18,537
June 2007	8,707	18,287
July 2007	8,741	17,815
August 2007	8,836	17,407
September 2007	9,311	17,651
October 2007	9,691	18,385
November 2007	10,340	19,573
December 2007	10,311	19,056
January 2008	11,291	20,405
February 2008	11,888	21,979
March 2008	12,632	24,357
April 2008	11,810	23,474
May 2008	12,143	23,796
June 2008	12,369	24,213
July 2008	13,055	25,269
August 2008	11,855	22,265
September 2008	12,214	20,191
October 2008	12,766	18,687
November 2008	12,207	17,174
December 2008	12,897	17,327
January 2009	13,508	19,115
February 2009	14,781	21,442

Source : Bombay Bullion Association Ltd.

Also see 'Notes on Tables'.

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

(Base : 2001 = 100)

Centre	New Linking Factor (1)	1990-91 @	2006-07	2007-08	2008						2009
					Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (2)</b>	<b>4.63</b>	<b>193</b>	<b>125</b>	<b>133</b>	<b>143</b>	<b>145</b>	<b>146</b>	<b>148</b>	<b>148</b>	<b>147</b>	<b>148</b>
Ahmedabad	4.62	196	123	131	141	142	143	145	144	142	142
Alwaye (Ernakulam)	4.52	176	127	133	143	144	144	145	148	148	150
Asansol	4.37	189	128	141	153	155	155	158	156	156	158
Bangalore	4.51	183	128	138	149	152	156	158	160	158	160
Bhavnagar	4.76	198	122	131	137	138	138	139	137	135	137
Bhopal	4.83	196	130	136	149	150	149	151	150	147	149
Chandigarh	5.26	189	127	132	142	143	145	146	146	145	145
Chennai	4.95	189	119	126	135	138	140	142	144	144	146
Coimbatore	4.49	178	121	129	136	139	140	142	144	143	144
Delhi	5.60	201	124	130	138	139	141	145	144	141	141
Faridabad	4.79	187	124	133	149	150	151	153	153	151	151
Guwahati	4.80	195	117	120	128	132	134	135	136	136	135
Howrah	5.42	212	124	132	141	142	143	146	144	143	144
Hyderabad	4.79	182	118	125	135	138	140	144	145	141	144
Jaipur	4.25	190	130	136	145	147	150	152	152	152	151
Jamshedpur	4.23	187	128	134	146	147	147	148	148	145	147
Kolkata	5.12	203	123	134	144	145	146	148	147	147	147
Ludhiana	4.12	193	131	136	145	149	153	153	154	151	150
Madurai	4.51	192	117	123	136	135	136	140	145	141	141
Monghyr-Jamalpur	4.30	189	128	136	145	151	151	155	154	150	149
Mumbai	5.18	201	128	136	145	146	147	152	151	151	153
Mundakayam	4.37	184	126	132	146	148	149	151	153	154	156
Nagpur	4.68	201	134	142	153	156	158	158	157	155	159
Pondicherry	4.88	204	125	133	148	150	152	153	155	155	156
Rourkela	4.03	179	127	140	153	154	154	155	155	154	156
Kanpur	4.50	195	127	133	144	145	145	146	145	143	145
Solapur	4.73	197	127	141	150	152	152	153	154	152	151
Srinagar	5.62	184	120	126	137	138	139	139	141	140	140

@ Base 1982=100.

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

For (1) and (2) See 'Notes on Tables'.

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

### No. 37: Consumer Price Index Numbers for Urban Non-manual Employees – All-India and Selected Centres

(Base : 1984 - 85 = 100)

Centre	1990-91	2006-07	2007-08	2007					2008		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (1)</b>	<b>161</b>	<b>486</b>	<b>515</b>	<b>498</b>	<b>516</b>	<b>520</b>	<b>519</b>	<b>518</b>	<b>520</b>	<b>523</b>	<b>528</b>
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)

	2007	2008			
	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6
General Index	518	565	574	575	569

**Note :** The CPI (UNME) for base 1984-85 = 100 has been discontinued due to outdated base year with effect from April 2008 onwards. Linked all-India CPI (UNME) number are available for meeting the requirement of users.

See 'Notes on Tables'.

**Source :** Central Statistical Organisation, Government of India.

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

A : Consumer Price Index Numbers for Agricultural Labourers  
(Base : July 1986 - June 1987 = 100)

State	1990-91(1)	Linking Factor (2)	2006-07	2007-08	2008						2009
					Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>830</b>	<b>5.89</b>	<b>388</b>	<b>417</b>	<b>413</b>	<b>450</b>	<b>455</b>	<b>459</b>	<b>460</b>	<b>459</b>	<b>461</b>
Andhra Pradesh	657	4.84	401	430	426	468	478	486	486	484	486
Assam	854	(3)	388	417	410	442	444	449	450	449	450
Bihar	858	6.22	384	411	409	440	443	446	444	440	442
Gujarat	742	5.34	403	424	419	447	450	454	457	454	458
Haryana		(5)	403	447	441	483	489	492	495	494	495
Himachal Pradesh		(5)	367	376	369	397	407	410	411	404	408
Jammu & Kashmir	843	5.98	392	413	409	430	440	444	450	452	455
Karnataka	807	5.81	367	406	404	437	446	454	461	460	465
Kerala	939	6.56	374	403	404	436	442	450	456	459	463
Madhya Pradesh	862	6.04	388	412	406	446	450	451	451	452	455
Maharashtra	801	5.85	402	432	431	467	469	476	474	471	474
Manipur		(5)	337	367	366	389	396	399	404	405	409
Meghalaya		(5)	410	439	439	470	475	476	479	480	483
Orissa	830	6.05	365	400	392	433	435	439	435	433	431
Punjab	930	(4)	417	448	436	491	497	497	500	496	496
Rajasthan	885	6.15	413	439	437	473	477	483	483	482	488
Tamil Nadu	784	5.67	371	403	401	437	446	449	454	458	461
Tripura		(5)	383	407	404	423	425	429	435	434	433
Uttar Pradesh	960	6.60	408	433	423	464	467	465	465	459	463
West Bengal	842	5.73	365	395	390	423	428	432	433	431	429

See 'Notes on Tables'.

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

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

State	1995-96 (7)	2006-07	2007-08	2008							2009
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>240</b>	<b>389</b>	<b>418</b>	<b>414</b>	<b>442</b>	<b>450</b>	<b>455</b>	<b>459</b>	<b>460</b>	<b>459</b>	<b>461</b>
Andhra Pradesh	244	401	429	425	456	466	475	483	483	482	484
Assam	243	390	419	413	439	445	446	452	453	452	452
Bihar	223	384	412	409	433	440	444	446	444	441	443
Gujarat	241	403	425	419	439	447	450	454	458	455	460
Haryana	237	404	445	439	472	481	487	490	492	491	492
Himachal Pradesh	221	377	388	379	405	412	419	424	424	416	417
Jammu & Kashmir	225	393	413	410	429	431	440	443	448	448	452
Karnataka	250	367	407	405	430	437	446	454	462	460	466
Kerala	260	378	404	405	433	437	444	451	458	461	464
Madhya Pradesh	239	392	415	410	442	449	453	455	455	457	460
Maharashtra	247	400	428	427	453	463	465	471	469	467	469
Manipur	245	338	368	367	386	390	397	400	405	405	409
Meghalaya	250	408	436	436	461	467	472	473	476	477	480
Orissa	236	366	400	393	429	433	435	439	435	433	431
Punjab	247	419	449	439	479	489	495	496	499	496	497
Rajasthan	239	412	438	436	465	470	474	478	478	477	483
Tamil Nadu	244	370	402	400	429	435	444	447	452	456	459
Tripura	219	373	399	397	412	418	420	424	431	430	429
Uttar Pradesh	231	409	434	424	459	465	468	467	466	460	464
West Bengal	232	368	398	393	417	426	431	435	436	434	432

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

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

(Base : 1993-94 = 100)

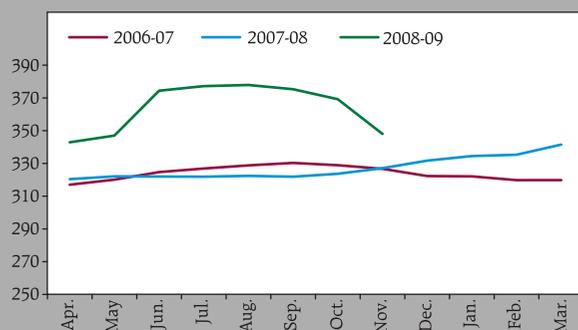
Average of months/Average of weeks ended Saturday	Weight	1994-95	2006-07	2007-08	2007	2008					
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>112.6</b>	<b>206.1</b>	<b>215.9</b>	<b>215.9</b>	<b>237.4</b>	<b>240.0</b>	<b>241.2</b>	<b>241.5</b>	<b>239.0</b>	<b>234.2</b>
<b>I. PRIMARY ARTICLES</b>	<b>22.025</b>	<b>115.8</b>	<b>208.6</b>	<b>224.8</b>	<b>223.9</b>	<b>244.0</b>	<b>248.7</b>	<b>249.3</b>	<b>252.2</b>	<b>251.5</b>	<b>250.9</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>112.8</b>	<b>210.3</b>	<b>222.1</b>	<b>223.0</b>	<b>232.3</b>	<b>236.7</b>	<b>237.9</b>	<b>242.9</b>	<b>245.5</b>	<b>246.0</b>
a. Foodgrains (Cereals+Pulses)	5.009	114.7	205.9	215.6	216.9	223.8	228.2	229.7	229.9	235.3	237.5
a1. Cereals	4.406	113.6	199.3	211.8	213.9	221.1	224.7	224.8	225.0	231.3	233.6
a2. Pulses	0.603	122.2	253.8	243.2	239.2	243.9	253.3	264.9	265.2	264.8	265.5
b. Fruits & Vegetables	2.917	108.0	227.9	236.5	234.2	241.5	252.0	255.1	276.0	277.0	278.4
b1. Vegetables	1.459	110.4	197.9	224.4	218.1	240.5	259.8	245.8	252.1	260.8	271.2
b2. Fruits	1.458	105.7	258.0	248.6	250.4	242.4	244.3	264.5	299.9	293.3	285.7
c. Milk	4.367	110.3	195.8	212.6	216.1	224.5	225.0	226.0	227.4	229.4	230.7
d. Eggs, Meat & Fish	2.208	116.1	226.9	238.7	237.2	249.1	252.8	247.8	251.2	250.8	248.1
e. Condiments & Spices	0.662	126.2	227.9	239.3	242.8	263.1	268.8	280.8	277.9	276.5	274.3
f. Other Food Articles	0.239	111.6	154.3	155.4	154.6	201.1	200.7	207.9	221.0	229.7	215.2
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>124.2</b>	<b>188.2</b>	<b>212.2</b>	<b>210.3</b>	<b>241.3</b>	<b>246.7</b>	<b>246.1</b>	<b>247.4</b>	<b>238.2</b>	<b>235.7</b>
a. Fibres	1.523	150.0	155.9	179.1	177.1	221.4	233.2	237.6	240.8	224.4	217.6
b. Oil seeds	2.666	118.5	175.7	218.3	213.3	255.5	259.8	254.3	250.4	245.5	246.0
c. Other Non-Food Articles	1.949	112.0	230.6	229.7	232.0	237.2	239.4	241.4	248.5	239.2	235.5
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.9</b>	<b>413.2</b>	<b>469.5</b>	<b>424.7</b>	<b>647.6</b>	<b>656.2</b>	<b>651.0</b>	<b>609.1</b>	<b>609.3</b>	<b>600.6</b>
a. Metallic Minerals	0.297	103.8	598.7	687.7	618.2	965.6	979.5	971.0	897.5	896.1	892.0
b. Other Minerals	0.188	106.7	120.4	124.8	119.2	145.4	145.5	145.6	153.6	156.3	140.3
<b>II. Fuel, Power, Light &amp; Lubricants</b>	<b>14.226</b>	<b>108.9</b>	<b>324.9</b>	<b>327.2</b>	<b>327.1</b>	<b>374.4</b>	<b>377.2</b>	<b>377.9</b>	<b>375.3</b>	<b>369.2</b>	<b>348.0</b>
a. Coal Mining	1.753	105.1	231.6	238.0	231.6	254.4	254.4	254.4	254.4	254.4	254.4
b. Minerals Oils	6.990	106.1	388.1	392.0	393.7	481.4	487.0	488.6	483.2	470.7	427.6
c. Electricity	5.484	113.6	271.7	273.1	272.7	276.5	276.5	276.5	276.5	276.5	276.5

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

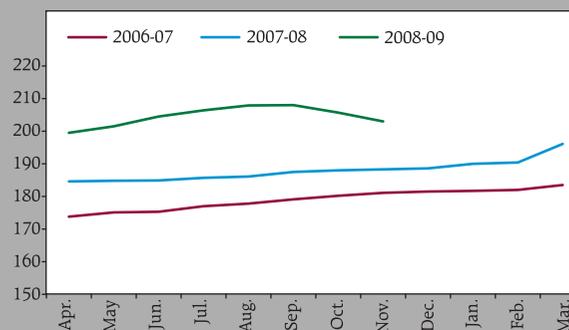
(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2006-07	2007-08	2007	2008					
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
<b>III. MANUFACTURED PRODUCTS</b>	<b>63.749</b>	<b>112.3</b>	<b>179.0</b>	<b>188.0</b>	<b>188.3</b>	<b>204.5</b>	<b>206.4</b>	<b>207.9</b>	<b>208.0</b>	<b>205.7</b>	<b>203.0</b>
<b>(A) Food Products</b>	<b>11.538</b>	<b>114.1</b>	<b>182.5</b>	<b>190.4</b>	<b>191.3</b>	<b>210.0</b>	<b>212.5</b>	<b>214.1</b>	<b>214.5</b>	<b>206.0</b>	<b>201.6</b>
a. Dairy Products	0.687	117.0	217.3	232.6	236.1	248.9	249.0	248.9	249.0	249.7	250.3
b. Canning, Preserving & Processing of Fish	0.047	100.0	283.7	293.8	293.8	293.8	293.8	293.8	293.8	293.8	324.5
c. Grain Mill Products	1.033	103.7	219.6	230.4	238.2	237.7	237.3	237.8	237.8	240.9	242.3
d. Bakery Products	0.441	107.7	184.3	195.5	194.9	201.3	201.3	201.3	201.3	201.3	201.3
e. Sugar, Khandsari & Gur	3.929	119.1	179.8	155.2	152.7	156.2	158.0	166.2	168.6	168.9	169.4
f. Manufacture of common Salts	0.021	104.8	223.0	222.4	219.1	231.1	231.1	242.3	273.8	276.7	266.6
g. Cocoa, Chocolate, Sugar & Confectionery	0.087	118.3	183.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1
h. Edible Oils	2.775	110.9	154.6	175.4	174.9	197.7	201.3	196.2	192.5	187.9	183.1
i. Oil Cakes	1.416	121.6	196.6	256.6	263.2	351.5	360.4	359.8	363.2	298.5	269.1
j. Tea & Coffee Processing	0.967	104.4	178.9	193.8	197.0	195.8	195.8	195.8	196.1	196.7	196.6
k. Other Food Products n.e.c.	0.154	111.6	198.1	218.9	214.8	238.1	238.1	239.5	239.5	240.6	241.0
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>118.3</b>	<b>243.5</b>	<b>268.5</b>	<b>273.8</b>	<b>285.6</b>	<b>289.8</b>	<b>293.7</b>	<b>296.6</b>	<b>296.6</b>	<b>297.4</b>
a. Wine Industries	0.269	150.2	288.7	309.3	310.9	310.9	310.9	310.9	310.9	310.9	311.3
b. Malt liquor	0.043	109.1	204.1	198.0	197.0	215.7	215.7	215.7	215.7	215.7	237.6
c. Soft drinks & Carbonated Water	0.053	109.1	176.3	187.6	188.1	188.1	188.1	188.1	188.1	188.1	188.1
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	110.4	236.4	264.8	271.6	286.9	292.7	298.1	302.1	302.1	302.1

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



Monthly Movement in the Index of WPI-Manufactured Products



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

(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2006-07	2007-08	2007	2008					
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(C) Textiles</b>	<b>9.800</b>	<b>118.2</b>	<b>132.3</b>	<b>130.9</b>	<b>131.1</b>	<b>136.9</b>	<b>140.8</b>	<b>144.6</b>	<b>142.2</b>	<b>140.4</b>	<b>141.6</b>
a. Cotton Textiles	4.215	132.7	159.1	156.3	155.9	164.0	170.8	178.4	172.9	169.5	173.8
a1. Cotton Yarn	3.312	136.2	156.4	153.0	152.5	162.0	170.7	180.0	172.7	168.2	173.0
a2. Cotton Cloth (Mills)	0.903	119.9	169.4	168.4	167.9	171.3	171.3	172.5	173.7	174.3	176.6
b. Man Made Textiles	4.719	105.9	96.2	97.4	98.3	102.0	103.5	104.1	103.2	102.3	100.8
b1. Man Made Fibre	4.406	105.6	93.4	94.8	95.8	99.7	101.3	101.8	100.7	99.7	98.1
b2. Man Made Cloth	0.313	109.9	136.2	134.4	133.8	134.5	134.5	136.8	139.4	139.4	139.4
c. Woolen Textiles	0.190	132.6	174.1	170.6	170.9	177.0	178.6	179.2	179.5	175.0	180.2
d. Jute, Hemp & Mesta Textiles	0.376	110.3	217.3	205.6	203.2	208.1	212.9	218.9	229.0	234.6	233.4
e. Other Misc. Textiles	0.300	109.0	189.8	182.7	182.6	190.1	191.8	191.1	191.8	191.8	191.8
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>110.9</b>	<b>206.4</b>	<b>215.9</b>	<b>215.9</b>	<b>237.0</b>	<b>237.0</b>	<b>237.0</b>	<b>237.0</b>	<b>237.0</b>	<b>237.0</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>106.1</b>	<b>190.7</b>	<b>194.2</b>	<b>194.7</b>	<b>199.5</b>	<b>200.2</b>	<b>202.6</b>	<b>203.8</b>	<b>205.6</b>	<b>205.9</b>
a. Paper & pulp	1.229	108.7	170.2	175.5	176.2	184.4	185.4	189.3	191.2	193.9	194.1
b. Manufacture of boards	0.237	110.9	165.6	164.3	164.8	165.8	166.6	166.6	166.8	167.0	167.0
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	244.6	246.2	246.3	245.6	245.6	245.6	245.6	246.3	246.9
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>109.7</b>	<b>159.4</b>	<b>166.1</b>	<b>167.3</b>	<b>167.9</b>	<b>168.3</b>	<b>168.3</b>	<b>168.3</b>	<b>168.3</b>	<b>168.3</b>
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>106.4</b>	<b>148.2</b>	<b>159.0</b>	<b>161.0</b>	<b>163.9</b>	<b>164.9</b>	<b>166.1</b>	<b>168.7</b>	<b>168.5</b>	<b>167.4</b>
a. Tyres & Tubes	1.286	104.1	141.5	156.8	160.7	163.2	163.2	163.5	169.1	170.4	170.1
a1. Tyres	1.144	103.4	130.4	143.5	148.2	149.3	149.3	149.3	150.6	151.0	151.0
a2. Tubes	0.142	110.0	231.4	264.2	261.2	275.7	275.7	278.7	318.3	326.7	324.4
b. Plastic Products	0.937	106.8	146.7	154.2	154.0	158.0	160.4	163.1	162.1	159.9	157.4
c. Other Rubber & Plastic Products	0.165	121.0	209.8	203.0	202.8	202.8	202.8	202.8	202.8	202.8	202.8
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>116.6</b>	<b>193.9</b>	<b>204.8</b>	<b>204.8</b>	<b>221.6</b>	<b>222.2</b>	<b>224.1</b>	<b>224.8</b>	<b>224.6</b>	<b>221.1</b>
a. Basic heavy Inorganic Chemicals	1.446	112.2	171.0	190.3	190.9	239.0	240.2	247.7	251.6	252.5	234.4
b. Basic Heavy Organic Chemicals	0.455	118.7	180.2	176.4	170.3	211.0	219.9	215.4	208.1	202.9	174.1
c. Fertilisers & Pesticides	4.164	117.7	171.6	173.7	173.7	189.6	189.3	189.6	189.8	189.1	188.7
c1. Fertilisers	3.689	115.8	177.2	180.8	180.8	198.2	197.6	197.7	197.9	197.1	196.6
c2. Pesticides	0.475	132.5	127.9	118.5	118.5	123.0	124.8	126.6	126.6	126.6	126.6
d. Paints, Varnishes & Lacquers	0.496	101.3	128.1	143.0	146.3	155.1	155.3	155.3	155.3	155.3	155.3
e. Dyestuffs & Indigo	0.175	108.4	105.8	111.2	112.7	120.4	120.4	120.4	120.4	120.4	120.4
f. Drugs & Medicines	2.532	129.4	293.1	314.9	315.6	316.2	316.4	321.1	321.4	321.5	321.5
g. Perfumes, Cosmetics, Toiletries etc.	0.978	118.0	223.6	239.7	238.6	258.6	258.6	258.6	259.2	259.2	259.2
h. Turpentine, Synthetic Resins, Plastic Materials etc.	0.746	107.6	133.4	143.4	145.9	156.2	158.2	158.7	157.9	156.0	154.8
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	98.3	136.0	144.3	142.2	154.5	154.5	154.5	160.0	163.0	163.0

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

(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2006-07	2007-08	2007	2008					
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>110.9</b>	<b>191.8</b>	<b>208.8</b>	<b>210.4</b>	<b>215.2</b>	<b>215.4</b>	<b>216.2</b>	<b>218.0</b>	<b>218.1</b>	<b>218.2</b>
a. Structural Clay Products	0.230	100.0	195.2	212.8	211.7	219.4	219.4	219.4	220.2	222.0	223.1
b. Glass, Earthenware, Chinaware & their Products	0.237	113.3	160.7	167.9	168.6	166.4	166.4	166.4	166.4	166.4	166.4
c. Cement	1.731	112.4	197.3	217.5	219.7	221.7	222.0	223.3	225.3	225.2	225.2
d. Cement, Slate & Graphite Products	0.319	108.8	182.9	189.1	189.7	213.2	213.2	212.2	215.1	215.1	215.1
<b>(J) Basic Metals Alloys &amp; Metals Products</b>	<b>8.342</b>	<b>108.4</b>	<b>233.3</b>	<b>249.8</b>	<b>247.5</b>	<b>296.7</b>	<b>300.2</b>	<b>300.3</b>	<b>298.9</b>	<b>295.4</b>	<b>283.7</b>
a. Basic Metals & Alloys	6.206	107.0	236.3	256.3	254.1	321.8	326.5	326.7	324.8	320.4	305.1
a1. Iron & Steel	3.637	106.0	254.4	280.0	278.4	357.7	362.6	362.8	360.4	355.1	329.2
a2. Foundries for Casting, Forging & Structural	0.896	106.7	228.5	245.2	242.1	298.7	301.9	301.9	301.9	301.9	306.6
a3. Pipes, Wires Drawing & Others	1.589	109.5	204.1	213.5	210.5	260.5	265.9	266.0	264.6	260.4	257.2
a4. Ferro Alloys	0.085	104.5	148.5	155.5	156.2	175.3	175.3	175.3	164.1	152.9	153.5
b. Non-Ferrous Metals	1.466	115.9	258.3	265.1	260.9	254.4	254.2	253.7	253.9	252.5	250.5
b1. Aluminium	0.853	114.7	253.6	248.7	241.4	250.8	250.8	250.8	250.8	250.8	250.8
b2. Other Non-Ferrous Metals	0.613	117.7	264.8	288.0	288.0	259.4	258.9	257.6	258.1	254.9	250.0
c. Metal Products	0.669	105.0	149.8	155.9	156.8	157.4	157.4	157.4	157.4	157.4	158.0
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>106.0</b>	<b>155.6</b>	<b>166.6</b>	<b>167.7</b>	<b>175.8</b>	<b>176.1</b>	<b>176.3</b>	<b>176.4</b>	<b>176.5</b>	<b>177.0</b>
a. Non-Electrical Machinery & Parts	3.379	108.6	194.8	199.5	200.5	209.8	210.0	210.3	211.1	211.2	211.6
a1. Heavy Machinery & Parts	1.822	111.0	201.8	207.3	209.0	222.6	222.6	222.6	223.5	223.9	224.6
a2. Industrial Machinery for Textiles, etc.	0.568	108.5	255.2	260.5	260.9	259.0	259.0	259.0	258.9	258.8	258.8
a3. Refrigeration & Other Non-electrical Machinery	0.989	104.3	147.3	150.2	150.2	157.8	158.6	159.8	160.6	160.6	160.7
b. Electrical Machinery	4.985	104.2	129.0	144.3	145.5	152.8	153.2	153.2	153.0	152.9	153.4
b1. Electrical Industrial Machinery	1.811	105.2	150.4	160.9	162.0	168.3	168.3	168.4	168.4	168.4	170.0
b2. Wires & Cables	1.076	109.0	179.0	230.3	234.2	250.7	251.2	251.3	249.5	249.3	249.3
b3. Dry & Wet Batteries	0.275	105.8	148.5	163.3	165.1	177.4	177.4	177.4	177.4	177.4	177.4
b4. Electrical Apparatus & Appliances	1.823	100.1	75.3	74.2	73.7	75.7	76.6	76.6	77.0	76.9	76.7
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>107.4</b>	<b>162.4</b>	<b>166.9</b>	<b>166.2</b>	<b>174.2</b>	<b>174.8</b>	<b>176.1</b>	<b>176.7</b>	<b>177.3</b>	<b>177.3</b>
a. Locomotives, Railway Wagons & Parts	0.318	105.3	125.2	131.6	135.3	141.8	141.8	141.8	141.8	141.8	141.8
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	107.6	165.4	169.7	168.7	176.8	177.4	178.8	179.5	180.1	180.1

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

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

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2006-07	2007-08	2008						2009
		April-March			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.(P)	Jan.(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>117.1</b>	<b>206.6</b>	<b>216.2</b>	<b>219.0</b>	<b>241.4</b>	<b>241.3</b>	238.5	<b>233.3</b>	<b>229.5</b>	<b>228.4</b>
<b>I. PRIMARY ARTICLES</b>	<b>22.025</b>	<b>120.8</b>	<b>209.6</b>	<b>225.5</b>	<b>228.4</b>	<b>249.9</b>	<b>252.8</b>	250.6	<b>249.7</b>	<b>247.5</b>	<b>248.5</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>114.9</b>	<b>211.1</b>	<b>222.5</b>	<b>220.8</b>	<b>238.5</b>	<b>244.0</b>	244.9	<b>244.6</b>	<b>240.8</b>	<b>244.7</b>
a. Foodgrains (Cereals+Pulses)	5.009	118.9	206.5	216.1	218.8	230.1	229.5	237.9	239.6	236.8	245.3
a1. Cereals	4.406	118.2	199.8	212.3	217.0	224.8	224.6	234.0	236.6	232.9	242.5
a2. Pulses	0.603	123.9	255.2	243.2	232.3	268.6	265.0	266.1	261.7	265.3	265.5
b. Fruits & Vegetables	2.917	103.1	228.6	237.3	221.1	258.5	278.0	273.3	266.3	253.1	255.5
b1. Vegetables	1.459	95.0	199.1	226.3	188.4	250.9	256.6	257.5	250.4	218.3	217.7
b2. Fruits	1.458	111.2	258.2	248.4	253.9	266.1	299.4	289.2	282.3	287.9	293.4
c. Milk	4.367	111.3	196.5	213.1	216.1	226.3	229.4	229.4	231.5	229.4	233.7
d. Eggs, Meat & Fish	2.208	122.1	227.6	238.5	233.7	246.3	252.3	246.9	248.5	250.8	249.3
e. Condiments & Spices	0.662	131.6	230.0	239.2	247.0	280.1	277.0	275.2	273.8	271.0	264.0
f. Other Food Articles	0.239	127.4	154.8	155.8	154.6	209.3	233.6	228.3	209.5	207.3	204.8
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>136.9</b>	<b>189.6</b>	<b>212.6</b>	<b>218.4</b>	<b>247.1</b>	<b>246.8</b>	236.9	<b>235.7</b>	<b>236.0</b>	<b>231.0</b>
a. Fibres	1.523	168.7	157.0	179.3	186.5	241.7	237.1	222.2	215.0	215.6	210.5
b. Oil seeds	2.666	127.8	178.0	219.2	227.4	254.0	249.5	244.5	250.0	250.0	240.7
c. Other Non-Food Articles	1.949	124.4	231.0	229.9	231.1	241.8	250.7	238.0	232.2	232.7	233.7
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.2</b>	<b>416.9</b>	<b>481.7</b>	<b>594.8</b>	<b>647.6</b>	<b>610.1</b>	606.9	<b>591.1</b>	<b>606.9</b>	<b>591.1</b>
a. Metallic Minerals	0.297	102.5	604.7	707.9	894.9	965.3	897.5	892.0	892.0	892.0	892.0
b. Other Minerals	0.188	107.0	120.4	124.6	120.8	145.7	156.2	156.7	115.8	156.7	115.8
<b>II. Fuel, Power, Light &amp; Lubricants</b>	<b>14.226</b>	<b>109.1</b>	<b>324.0</b>	<b>327.4</b>	<b>334.8</b>	<b>376.3</b>	<b>375.3</b>	367.7	<b>344.8</b>	<b>330.5</b>	<b>321.8</b>
a. Coal Mining	1.753	106.2	231.6	238.6	251.9	254.4	254.4	254.4	254.4	254.4	251.8
b. Minerals Oils	6.990	106.2	388.3	392.3	404.1	485.2	483.2	467.7	421.1	392.0	374.9
c. Electricity	5.484	113.6	271.6	273.0	272.9	276.4	276.5	276.5	276.5	276.5	276.5
<b>III. Manufactured Products</b>	<b>63.749</b>	<b>117.6</b>	<b>179.3</b>	<b>188.1</b>	<b>189.9</b>	<b>208.4</b>	<b>207.5</b>	205.5	<b>202.8</b>	<b>200.8</b>	<b>200.6</b>
<b>(A) Food Products</b>	<b>11.538</b>	<b>113.2</b>	<b>182.9</b>	<b>190.8</b>	<b>196.3</b>	<b>215.7</b>	<b>213.6</b>	204.6	<b>200.5</b>	<b>200.1</b>	<b>212.8</b>
a. Dairy Products	0.687	129.0	217.7	233.4	240.8	248.9	248.9	250.2	250.6	250.2	253.0
b. Canning, Preserving & Processing of Fish	0.047	100.0	284.0	293.8	293.8	293.8	293.8	293.8	344.9	293.8	419.4

See 'Notes on Tables'.

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

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2006-07	2007-08	2008						2009
		April-March			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.(P)	Jan.(P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain Mill Products	1.033	109.0	219.6	230.5	238.0	237.8	237.8	240.9	243.4	243.4	243.4
d. Bakery Products	0.441	111.0	184.8	195.6	199.9	201.3	201.3	201.3	201.3	201.3	201.3
e. Sugar, Khandsari & Gur	3.929	109.5	179.2	155.4	152.0	169.7	168.1	169.0	169.2	169.9	176.2
f. Manufacture of Common Salts	0.021	114.1	222.8	222.4	232.2	242.3	273.8	276.7	266.6	266.6	271.4
g. Cocoa, Chocolate, Sugar & Confectionery	0.087	124.1	183.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1
h. Edible Oils	2.775	118.4	155.1	175.8	181.4	194.4	191.6	186.3	184.2	181.7	181.0
i. Oil Cakes	1.416	118.3	199.8	257.9	285.5	367.0	358.0	290.0	256.6	258.2	339.7
j. Tea & Coffee Processing	0.967	99.5	179.6	194.4	199.7	195.8	197.1	196.7	196.3	196.7	196.3
k. Other Food Products n.e.c.	0.154	117.3	198.4	219.0	230.3	239.5	239.5	241.0	241.0	241.0	241.0
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>124.3</b>	<b>243.9</b>	<b>269.2</b>	<b>273.9</b>	<b>293.7</b>	<b>296.6</b>	<b>296.6</b>	<b>298.5</b>	<b>296.6</b>	<b>292.6</b>
a. Wine Industries	0.269	163.5	289.8	309.4	310.9	310.9	310.9	310.9	311.6	310.9	279.8
b. Malt Liquor	0.043	125.5	204.0	198.1	197.0	215.7	215.7	215.7	270.5	215.7	270.5
c. Soft Drinks & Carbonated Water	0.053	109.1	176.2	187.6	188.1	188.1	188.1	188.1	188.1	188.1	188.6
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	114.2	236.6	265.6	271.7	298.1	302.1	302.1	302.1	302.1	302.8
<b>(C) Textiles</b>	<b>9.800</b>	<b>128.1</b>	<b>132.3</b>	<b>130.6</b>	<b>127.9</b>	<b>144.3</b>	<b>140.8</b>	<b>140.9</b>	<b>141.8</b>	<b>141.1</b>	<b>140.0</b>
a. Cotton Textiles	4.215	148.3	159.1	155.6	150.6	177.9	169.8	171.2	174.5	174.5	173.2
a1. Cotton Yarn	3.312	152.1	156.3	152.1	145.8	179.0	168.7	169.9	173.8	174.1	171.7
a2. Cotton Cloth (Mills)	0.903	134.4	169.4	168.4	168.0	173.7	173.7	176.0	177.0	176.0	178.8
b. Man Made Textiles	4.719	110.9	96.2	97.4	96.7	103.8	102.8	101.7	100.4	99.0	96.7
b1. Man Made Fibre	4.406	110.6	93.3	94.8	94.1	101.3	100.2	99.0	97.6	96.1	93.7
b2. Man Made Cloth	0.313	114.7	136.2	134.4	133.0	139.4	139.4	139.4	139.4	139.4	139.4
c. Woolen Textiles	0.190	139.9	173.4	170.7	170.9	179.2	180.2	180.2	180.2	180.2	178.2
d. Jute, Hemp & Mesta Textiles	0.376	120.5	218.4	204.0	200.2	221.7	230.8	234.8	234.8	234.8	249.6
e. Other Misc. Textiles	0.300	117.9	189.3	182.8	181.6	191.8	191.8	191.8	191.8	191.8	191.8
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>113.3</b>	<b>205.9</b>	<b>215.9</b>	<b>215.9</b>	<b>237.0</b>	<b>237.0</b>	<b>237.0</b>	<b>237.0</b>	<b>237.0</b>	<b>237.6</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>117.0</b>	<b>190.9</b>	<b>194.3</b>	<b>194.8</b>	<b>202.7</b>	<b>203.9</b>	<b>205.7</b>	<b>205.9</b>	<b>205.9</b>	<b>204.7</b>
a. Paper & pulp	1.229	122.9	170.4	175.7	176.7	189.5	191.4	193.8	194.1	193.5	192.0
b. Manufacture of Boards	0.237	113.0	165.6	164.3	164.8	166.6	167.0	167.0	167.0	167.0	164.3
c. Printing & Publishing of Newspapers, Periodicals etc.	0.578	106.2	244.7	246.2	245.6	245.6	245.6	246.9	246.9	248.2	248.2

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

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2006-07	2007-08	2008						2009
		April-March			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.(P)	Jan.(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>117.8</b>	<b>159.7</b>	<b>166.1</b>	<b>164.4</b>	<b>168.3</b>	<b>168.3</b>	<b>168.3</b>	<b>168.3</b>	<b>168.3</b>	<b>169.5</b>
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>117.0</b>	<b>148.8</b>	<b>159.1</b>	<b>163.6</b>	<b>166.9</b>	<b>169.2</b>	<b>168.2</b>	<b>166.8</b>	<b>168.0</b>	<b>167.3</b>
a. Tyres & Tubes	1.286	119.6	142.3	156.9	162.8	164.9	170.5	170.1	170.1	170.1	170.1
a1. Tyres	1.144	120.3	131.0	143.6	148.8	149.3	151.0	151.0	151.0	151.0	151.0
a2. Tubes	0.142	114.1	233.6	256.2	275.7	290.7	327.5	324.4	324.4	324.4	324.4
b. Plastic Products	0.937	108.8	147.0	154.3	157.7	163.3	161.6	159.5	155.8	159.1	157.2
c. Other Rubber & Plastic Products	0.165	143.9	209.5	203.0	202.8	202.8	202.8	202.8	202.8	202.8	202.8
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>121.6</b>	<b>194.1</b>	<b>205.0</b>	<b>208.3</b>	<b>224.7</b>	<b>224.7</b>	<b>224.6</b>	<b>220.7</b>	<b>217.2</b>	<b>216.9</b>
a. Basic Heavy Inorganic Chemicals	1.446	125.6	170.8	191.7	213.6	252.4	251.9	252.8	230.0	211.4	195.9
b. Basic Heavy Organic Chemicals	0.455	131.4	180.1	176.4	171.6	215.5	208.1	202.9	178.6	143.9	136.2
c. Fertilisers & Pesticides	4.164	123.0	171.5	173.8	174.2	189.6	189.4	189.1	188.4	189.1	187.8
c1. Fertilisers	3.689	121.8	177.3	180.9	181.4	197.7	197.5	197.1	196.3	197.1	196.1
c2. Pesticides	0.475	132.5	126.2	118.5	118.5	126.6	126.6	126.6	126.6	126.6	122.9
d. Paints, Varnishes & Lacquers	0.496	101.4	128.3	143.1	146.1	155.3	155.3	155.3	155.3	155.3	155.3
e. Dyestuffs & Indigo	0.175	115.0	105.6	111.2	112.7	120.4	120.4	120.4	120.4	120.4	112.9
f. Drugs & Medicines	2.532	132.9	294.1	314.9	315.5	321.1	321.5	321.5	321.5	321.5	326.2
g. Perfumes, Cosmetics, Toiletries, etc.	0.978	119.0	224.0	239.7	242.3	258.6	259.2	259.2	259.2	259.2	259.2
h. Turpentine, Synthetic Resins, Plastic Materials etc.	0.746	111.9	132.9	143.7	142.5	159.1	157.9	155.8	155.9	152.7	179.7
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	96.3	136.1	144.2	148.0	154.5	160.0	163.0	163.0	163.0	160.1
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>122.4</b>	<b>192.0</b>	<b>209.0</b>	<b>211.4</b>	<b>216.8</b>	<b>217.9</b>	<b>218.1</b>	<b>218.2</b>	<b>215.6</b>	<b>215.6</b>
a. Structural Clay Products	0.230	101.4	195.3	213.5	218.6	219.4	220.2	222.6	223.1	223.1	224.0
b. Glass, Earthenware, Chinaware & Their Products	0.237	126.3	160.6	167.9	166.4	166.4	166.4	166.4	166.4	166.4	166.4
c. Cement	1.731	126.9	197.6	217.6	220.6	224.2	225.2	225.1	225.2	221.4	221.3
d. Cement, Slate & Graphite Products	0.319	110.3	183.0	189.7	189.7	212.2	215.1	215.1	215.1	215.1	215.1

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

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2006-07	2007-08	2008						2009
		April-March			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.(P)	Jan.(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(J) Basic Metals Alloys &amp; Metals Products</b>	<b>8.342</b>	<b>115.6</b>	<b>233.8</b>	<b>250.0</b>	<b>248.5</b>	<b>300.5</b>	<b>298.1</b>	<b>294.6</b>	<b>283.7</b>	<b>277.5</b>	<b>261.3</b>
a. Basic Metals & Alloys	6.206	112.7	236.8	256.7	256.7	327.0	323.7	319.6	305.1	297.3	278.6
a1. Iron & Steel	3.637	112.6	255.0	280.6	280.1	363.1	359.4	353.7	328.1	319.9	292.4
a2. Foundries for Casting, Forging & Structural	0.896	113.5	228.6	245.6	243.5	301.9	301.9	301.9	311.0	305.5	297.1
a3. Pipes, Wires Drawing & Others	1.589	112.9	204.3	213.8	215.8	266.6	263.5	260.3	257.3	248.7	243.9
a4. Ferro Alloys	0.085	102.9	148.5	155.5	156.2	175.3	152.9	152.9	153.7	153.7	142.2
b. Non-Ferrous Metals	1.466	130.8	259.5	264.5	255.7	253.4	254.1	251.5	250.4	248.5	235.3
b1. Aluminium	0.853	132.4	254.3	248.2	241.4	250.8	250.8	250.8	250.8	250.8	231.0
b2. Other Non-Ferrous Metals	0.613	128.6	266.7	287.2	275.6	257.4	258.8	252.5	249.8	245.3	241.4
c. Metal Products	0.669	108.7	150.0	155.9	156.8	157.4	157.4	157.4	158.4	157.4	158.4
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>109.0</b>	<b>155.9</b>	<b>166.7</b>	<b>167.7</b>	<b>176.3</b>	<b>176.5</b>	<b>176.6</b>	<b>177.5</b>	<b>175.5</b>	<b>175.6</b>
a. Non-Electrical Machinery & Parts	3.379	111.1	195.1	199.6	200.9	210.3	211.2	211.3	212.7	211.3	209.8
a1. Heavy Machinery & Parts	1.822	114.8	202.0	207.3	208.9	222.6	223.8	224.0	226.5	224.0	222.1
a2. Industrial Machinery for Textiles, etc.	0.568	108.4	255.3	260.6	261.2	259.0	258.8	258.8	258.8	258.8	257.4
a3. Refrigeration & Other Non-Electrical Machinery	0.989	106.0	147.6	150.4	151.6	159.8	160.6	160.6	160.9	160.6	159.9
b. Electrical Machinery	4.985	107.5	129.4	144.5	145.2	153.2	153.0	153.0	153.6	151.2	152.5
b1. Electrical Industrial Machinery	1.811	108.8	150.5	161.1	163.3	168.4	168.4	168.5	171.0	171.2	175.2
b2. Wires & Cables	1.076	119.0	180.8	230.6	231.0	251.3	249.5	249.3	249.3	238.0	238.0
b3. Dry & Wet Batteries	0.275	109.7	148.9	163.5	165.0	177.4	177.4	177.4	177.4	177.4	178.1
b4. Electrical Apparatus & Appliances & Parts	1.823	99.2	75.3	74.2	73.7	76.6	77.1	77.1	76.1	76.1	75.7
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>110.6</b>	<b>162.5</b>	<b>166.8</b>	<b>171.0</b>	<b>176.3</b>	<b>177.1</b>	<b>177.3</b>	<b>177.3</b>	<b>176.5</b>	<b>176.0</b>
a. Locomotives, Railway Wagons & Parts	0.318	105.4	125.0	131.9	135.3	141.8	141.8	141.8	141.8	141.7	144.9
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	111.0	165.5	169.6	173.8	179.1	179.9	180.1	180.1	179.3	178.5

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

## Trade and Balance of Payments

### No. 41: Foreign Trade (Annual and Monthly)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
2003-04	2,93,367	3,59,108	-65,741	63,843	78,149	-14,307	44,663	54,672	-10,009
2004-05	3,75,340	5,01,065	-1,25,725	83,536	1,11,517	-27,981	56,081	74,866	-18,785
2005-06	4,56,418	6,60,409	-2,03,991	1,03,091	1,49,166	-46,075	70,774	1,02,405	-31,632
2006-07	5,71,779	8,40,506	-2,68,727	1,26,361	1,85,749	-59,388	85,018	1,24,975	-39,957
2007-08	6,55,864	10,12,312	-3,56,448	1,62,904	2,51,439	-88,535	1,04,686	1,61,581	-56,895
<b>2007-08 R</b>									
April	46,164	74,895	-28,731	10,953	17,769	-6,817	7,196	11,675	-4,479
May	49,794	78,760	-28,966	12,210	19,313	-7,103	8,046	12,726	-4,680
June	48,400	79,200	-30,800	11,870	19,424	-7,554	7,855	12,853	-4,999
July	50,331	74,091	-23,759	12,454	18,333	-5,879	8,144	11,989	-3,844
August	51,491	80,845	-29,354	12,614	19,805	-7,191	8,245	12,945	-4,700
September	50,243	68,616	-18,373	12,455	17,010	-4,555	8,069	11,019	-2,951
October	57,641	83,472	-25,832	14,588	21,126	-6,538	9,360	13,554	-4,195
November	50,353	80,171	-29,818	12,768	20,329	-7,561	8,048	12,814	-4,766
December	50,580	73,395	-22,815	12,825	18,610	-5,785	8,131	11,799	-3,668
January	57,948	88,852	-30,905	14,717	22,566	-7,849	9,292	14,247	-4,955
February	60,061	82,661	-22,601	15,116	20,804	-5,688	9,534	13,122	-3,588
March	69,630	95,134	-25,504	17,254	23,574	-6,320	10,563	14,432	-3,869
<b>2008-09 P</b>									
April	63,880	99,347	-35,468	15,961	24,823	-8,862	9,755	15,172	-5,416
May	65,506	1,12,405	-46,900	15,550	26,684	-11,134	9,576	16,433	-6,856
June	70,747	1,10,195	-39,448	16,522	25,734	-9,213	10,205	15,895	-5,690
July	73,132	1,24,462	-51,330	17,072	29,054	-11,982	10,468	17,816	-7,347
August	68,270	1,24,692	-56,422	15,900	29,040	-13,140	10,023	18,307	-8,283
September	63,004	1,20,420	-57,417	13,828	26,429	-12,601	8,888	16,987	-8,100
October	61,708	1,08,781	-47,073	12,683	22,357	-9,675	8,373	14,759	-6,387
November	56,374	1,05,697	-49,323	11,505	21,571	-10,066	7,767	14,562	-6,795
December	61,715	98,515	-36,800	12,690	20,256	-7,567	8,335	13,305	-4,970

R: Revised.

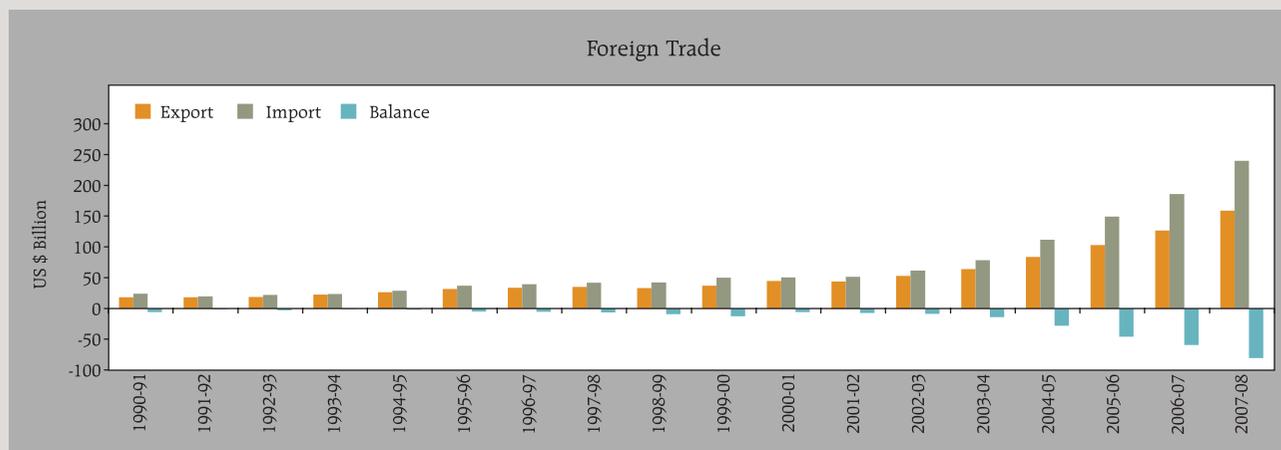
P: Provisional.

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. 42: India's Overall Balance of Payments

(Rs. crore)

Items	2007-08 PR			2006-07 R		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	667757	1036289	-368532	582871	862833	-279962
<b>II. Invisibles (a+b+c)</b>	596954	297336	299618	517146	281567	235579
a) Services	361932	210873	151059	333093	200029	133064
i) Travel	45524	37173	8351	41127	30249	10878
ii) Transportation	40200	46277	-6077	36049	36504	-455
iii) Insurance	6587	4194	2393	5403	2903	2500
iv) G.n.i.e.	1330	1520	-190	1143	1825	-682
v) Miscellaneous	268291	121709	146582	249371	128548	120823
<i>of which</i>						
Software Services	162020	12299	149721	141356	10212	131144
Business Services	67424	67105	319	65738	71500	-5762
Financial Services	12918	12581	337	14010	13460	550
Communication Services	9683	3459	6224	10227	3589	6638
b) Transfers	177737	9290	168447	142037	6288	135749
i) Official	3025	2073	952	2864	1723	1141
ii) Private	174712	7217	167495	139173	4565	134608
c) Income	57285	77173	-19888	42016	75250	-33234
i) Investment Income	55438	72769	-17331	40297	70955	-30658
ii) Compensation of Employees	1847	4404	-2557	1719	4295	-2576
<b>Total Current Account (I+II)</b>	<b>1264711</b>	<b>1333625</b>	<b>-68914</b>	<b>1100017</b>	<b>1144400</b>	<b>-44383</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1092961</b>	<b>912173</b>	<b>180788</b>	<b>600951</b>	<b>534160</b>	<b>66791</b>
a) Foreign Direct Investment (i+ii)	147951	86158	61793	106464	71554	34910
i) In India	137935	501	137434	103037	385	102652
Equity	107753	433	107320	74354	385	73969
Reinvested Earnings	28859	-	28859	26371	-	26371
Other Capital	1323	68	1255	2312	-	2312
ii) Abroad	10016	85657	-75641	3427	71169	-67742
Equity	10016	67952	-57936	3427	60138	-56711
Reinvested Earnings	-	4363	-4363	-	4868	-4868
Other Capital	-	13342	-13342	-	6163	-6163
b) Portfolio Investment	945010	826015	118995	494487	462606	31881
In India	944066	825718	118348	494102	462472	31630
Abroad	944	297	647	385	134	251
<b>2. Loans (a+b+c)</b>	<b>335600</b>	<b>167077</b>	<b>168523</b>	<b>246525</b>	<b>136091</b>	<b>110434</b>
a) External Assistance	17022	8557	8465	16978	9005	7973
i) By India	97	113	-16	90	144	-54
ii) To India	16925	8444	8481	16888	8861	8027
b) Commercial Borrowings (MT & LT)	122270	31090	91180	93932	21567	72365
i) By India	6407	6537	-130	2837	4361	-1524
ii) To India	115863	24553	91310	91095	17206	73889
c) Short Term To India	196308	127430	68878	135615	105519	30096
i) Suppliers' Credit >180 days & Buyers' Credit	171182	127430	43752	115125	100196	14929
ii) Suppliers' Credit up to 180 days	25126	-	25126	20490	5323	15167
<b>3. Banking Capital (a+b)</b>	<b>223977</b>	<b>176829</b>	<b>47148</b>	<b>167494</b>	<b>159017</b>	<b>8477</b>
a) Commercial Banks	223661	175115	48546	165656	158660	6996
i) Assets	78365	50733	27632	64972	80726	-15754
ii) Liabilities	145296	124382	20914	100684	77934	22750
<i>of which: Non-Resident Deposits</i>	118079	117373	706	89950	70376	19574
b) Others	316	1714	-1398	1838	357	1481
<b>4. Rupee Debt Service</b>	-	488	-488	-	725	-725
<b>5. Other Capital</b>	<b>83687</b>	<b>45885</b>	<b>37802</b>	<b>36797</b>	<b>18101</b>	<b>18696</b>
<b>Total Capital Account (1 to 5)</b>	<b>1736225</b>	<b>1302452</b>	<b>433773</b>	<b>1051767</b>	<b>848094</b>	<b>203673</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>4830</b>	-	<b>4830</b>	<b>4344</b>	-	<b>4344</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>3005766</b>	<b>2636077</b>	<b>369689</b>	<b>2156128</b>	<b>1992494</b>	<b>163634</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	-	<b>369689</b>	<b>-369689</b>	-	<b>163634</b>	<b>-163634</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	369689	-369689	-	163634	-163634

P : Preliminary.

PR : Partially Revised.

R : Revised.

CURRENT  
STATISTICS

Trade and  
Balance of  
Payments

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

(Rs. crore)

Items	2005-06			2004-05		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>465748</b>	<b>695412</b>	<b>-229664</b>	<b>381785</b>	<b>533550</b>	<b>-151765</b>
<b>II. Invisibles (a+b+c)</b>	<b>397660</b>	<b>211733</b>	<b>185927</b>	<b>311550</b>	<b>171959</b>	<b>139591</b>
a) Services	255668	153057	102611	193711	124880	68831
i) Travel	34871	29432	5439	29858	23571	6287
ii) Transportation	28023	36928	-8905	21021	20363	658
iii) Insurance	4694	4965	-271	3913	3249	664
iv) G.n.i.e.	1396	2343	-947	1797	1843	-46
v) Miscellaneous	186684	79389	107295	137122	75854	61268
<i>of which</i>						
Software Services	104632	5954	98678	79404	3579	75825
Business Services	41356	34428	6928	23067	32807	-9740
Financial Services	5355	4265	1090	2279	3735	-1456
Communication Services	7000	1285	5715	6191	3298	2893
b) Transfers	113566	4134	109432	97201	4066	93135
i) Official	2970	2103	867	2762	1598	1164
ii) Private	110596	2031	108565	94439	2468	91971
c) Income	28426	54542	-26116	20638	43013	-22375
i) Investment Income	27633	51112	-23479	18538	36947	-18409
ii) Compensation of Employees	793	3430	-2637	2100	6066	-3966
<b>Total Current Account (I+II)</b>	<b>863408</b>	<b>907145</b>	<b>-43737</b>	<b>693335</b>	<b>705509</b>	<b>-12174</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>342778</b>	<b>273996</b>	<b>68782</b>	<b>210205</b>	<b>152148</b>	<b>58057</b>
a) Foreign Direct Investment (i+ii)	40690	27265	13425	27392	10647	16745
i) In India	39730	273	39457	27234	287	26947
Equity	26512	273	26239	17028	287	16741
Reinvested Earnings	12220	—	12220	8555	—	8555
Other Capital	998	—	998	1651	—	1651
ii) Abroad	960	26992	-26032	158	10360	-10202
Equity	960	17678	-16718	158	7517	-7359
Reinvested Earnings	—	4834	-4834	—	1114	-1114
Other Capital	—	4480	-4480	—	1729	-1729
b) Portfolio Investment	302088	246731	55357	182813	141501	41312
In India	302088	246731	55357	182813	141394	41419
Abroad	—	—	—	—	107	-107
<b>2. Loans (a+b+c)</b>	<b>174729</b>	<b>140332</b>	<b>34397</b>	<b>135685</b>	<b>87090</b>	<b>48595</b>
a) External Assistance	16133	8541	7592	16988	8463	8525
i) By India	106	390	-284	108	576	-468
ii) To India	16027	8151	7876	16880	7887	8993
b) Commercial Borrowings (MT & LT)	63476	52971	10505	40679	17566	23113
i) By India	—	1105	-1105	—	1036	-1036
ii) To India	63476	51866	11610	40679	16530	24149
c) Short Term To India	95120	78820	16300	78018	61061	16957
i) Suppliers' Credit >180 days & Buyers' Credit	85766	78114	7652	78018	61061	16957
ii) Suppliers' Credit up to 180 days	9354	706	8648	—	—	—
<b>3. Banking Capital (a+b)</b>	<b>95988</b>	<b>90193</b>	<b>5795</b>	<b>65278</b>	<b>48238</b>	<b>17040</b>
a) Commercial Banks	91200	89569	1631	64038	46532	17506
i) Assets	3369	17711	-14342	2276	2481	-205
ii) Liabilities	87831	71858	15973	61762	44051	17711
<i>of which: Non-Resident Deposits</i>	79190	66733	12457	36225	40664	-4439
b) Others	4788	624	4164	1240	1706	-466
<b>4. Rupee Debt Service</b>	—	2557	-2557	—	1858	-1858
<b>5. Other Capital</b>	<b>26451</b>	<b>20903</b>	<b>5548</b>	<b>30507</b>	<b>26974</b>	<b>3533</b>
<b>Total Capital Account (1 to 5)</b>	<b>639946</b>	<b>527981</b>	<b>111965</b>	<b>441675</b>	<b>316308</b>	<b>125367</b>
<b>C. ERRORS &amp; OMISSIONS</b>	—	2332	-2332	2714	—	2714
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>1503354</b>	<b>1437458</b>	<b>65896</b>	<b>1137724</b>	<b>1021817</b>	<b>115907</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	—	65896	-65896	—	115907	-115907
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	65896	-65896	—	115907	-115907

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

(Rs. crore)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 P		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>204364</b>	<b>331689</b>	<b>-127325</b>	<b>208706</b>	<b>377761</b>	<b>-169055</b>
<b>II. Invisibles (a+b+c)</b>	<b>155719</b>	<b>69191</b>	<b>86528</b>	<b>199320</b>	<b>85156</b>	<b>114164</b>
a) Services	90115	47729	42386	115197	59593	55604
i) Travel	10431	9014	1417	12197	11685	512
ii) Transportation	10539	13863	-3324	13313	16391	-3078
iii) Insurance	1458	950	508	1620	1340	280
iv) G.n.i.e.	542	458	84	355	416	-61
v) Miscellaneous	67145	23444	43701	87712	29761	57951
<i>of which</i>						
Software Services	44389	3570	40819	49121	4045	45076
Business Services	15409	12972	2437	21903	15389	6514
Financial Services	3103	2616	487	4457	4225	232
Communication Services	2124	941	1183	3240	1296	1944
b) Transfers	50720	2771	47949	65976	3669	62307
i) Official	629	492	137	232	464	-232
ii) Private	50091	2279	47812	65744	3205	62539
c) Income	14884	18691	-3807	18147	21894	-3747
i) Investment Income	14238	17316	-3078	16877	20506	-3629
ii) Compensation of Employees	646	1375	-729	1270	1388	-118
<b>Total Current Account (I+II)</b>	<b>360083</b>	<b>400880</b>	<b>-40797</b>	<b>408026</b>	<b>462917</b>	<b>-54891</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>220448</b>	<b>200524</b>	<b>19924</b>	<b>227138</b>	<b>208518</b>	<b>18620</b>
a) Foreign Direct Investment (i+ii)	50642	13176	37466	40501	16146	24355
i) In India	49646	92	49554	38671	228	38443
Equity	42656	92	42564	31977	228	31749
Reinvested Earnings	6257	-	6257	6576	-	6576
Other Capital	733	-	733	118	-	118
ii) Abroad	996	13084	-12088	1830	15918	-14088
Equity	996	9743	-8747	1830	12495	-10665
Reinvested Earnings	-	1129	-1129	-	1186	-1186
Other Capital	-	2212	-2212	-	2237	-2237
b) Portfolio Investment	169806	187348	-17542	186637	192372	-5735
In India	169727	187131	-17404	186580	192276	-5696
Abroad	79	217	-138	57	96	-39
<b>2. Loans (a+b+c)</b>	<b>57698</b>	<b>40081</b>	<b>17617</b>	<b>72372</b>	<b>58563</b>	<b>13809</b>
a) External Assistance	3787	2324	1463	4794	2526	2268
i) By India	25	33	-8	26	35	-9
ii) To India	3762	2291	1471	4768	2491	2277
b) Commercial Borrowings (MT & LT)	11522	5353	6169	16754	8611	8143
i) By India	1683	804	879	2329	604	1725
ii) To India	9839	4549	5290	14425	8007	6418
c) Short Term To India	42389	32404	9985	50824	47426	3398
i) Suppliers' Credit >180 days & Buyers' Credit	38557	32404	6153	50824	42755	8069
ii) Suppliers' Credit up to 180 days	3832	-	3832	-	4671	-4671
<b>3. Banking Capital (a+b)</b>	<b>91443</b>	<b>80212</b>	<b>11231</b>	<b>70988</b>	<b>61659</b>	<b>9329</b>
a) Commercial Banks	91443	79583	11860	70988	61646	9342
i) Assets	47725	43876	3849	28220	22564	5656
ii) Liabilities	43718	35707	8011	42768	39082	3686
<i>of which: Non-Resident Deposits</i>	37753	34362	3391	40163	39030	1133
b) Others	-	629	-629	-	13	-13
<b>4. Rupee Debt Service</b>	-	125	-125	-	13	-13
<b>5. Other Capital</b>	<b>7994</b>	<b>7627</b>	<b>367</b>	<b>4676</b>	<b>10643</b>	<b>-5967</b>
<b>Total Capital Account (1 to 5)</b>	<b>377583</b>	<b>328569</b>	<b>49014</b>	<b>375174</b>	<b>339396</b>	<b>35778</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>1093</b>	<b>-</b>	<b>1093</b>	<b>-</b>	<b>1612</b>	<b>-1612</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>738759</b>	<b>729449</b>	<b>9310</b>	<b>783200</b>	<b>803925</b>	<b>-20725</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>9310</b>	<b>-9310</b>	<b>20725</b>	<b>-</b>	<b>20725</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	9310	-9310	20725	-	20725

CURRENT  
STATISTICS

Trade and  
Balance of  
Payments

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

(Rs. crore)

Items	Apr-Sep 2008 P			Apr-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>413070</b>	<b>709450</b>	<b>-296380</b>	<b>296766</b>	<b>473503</b>	<b>-176737</b>
<b>II. Invisibles (a+b+c)</b>	<b>355039</b>	<b>154347</b>	<b>200692</b>	<b>261046</b>	<b>129268</b>	<b>131778</b>
a) Services	205312	107322	97990	161322	87853	73469
i) Travel	22628	20699	1929	17720	16154	1566
ii) Transportation	23852	30254	-6402	16527	20786	-4259
iii) Insurance	3078	2290	788	2920	1914	1006
iv) G.n.i.e.	897	874	23	664	973	-309
v) Miscellaneous	154857	53205	101652	123491	48026	75465
<i>of which</i>						
Software Services	93510	7615	85895	73110	6046	67064
Business Services	37312	28361	8951	31276	27376	3900
Financial Services	7560	6841	719	5889	4696	1193
Communication Services	5364	2237	3127	4599	1682	2917
b) Transfers	116696	6440	110256	74918	3435	71483
i) Official	861	956	-95	1271	1134	137
ii) Private	115835	5484	110351	73647	2301	71346
c) Income	33031	40585	-7554	24806	37980	-13174
i) Investment Income	31115	37822	-6707	24018	35956	-11938
ii) Compensation of Employees	1916	2763	-847	788	2024	-1236
<b>Total Current Account (I+II)</b>	<b>768109</b>	<b>863797</b>	<b>-95688</b>	<b>557812</b>	<b>602771</b>	<b>-44959</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>447586</b>	<b>409042</b>	<b>38544</b>	<b>397114</b>	<b>301941</b>	<b>95173</b>
a) Foreign Direct Investment (i+ii)	91143	29322	61821	56398	36491	19907
i) In India	88317	320	87997	49991	159	49832
Equity	74633	320	74313	34420	159	34261
Reinvested Earnings	12833	-	12833	14651	-	14651
Other Capital	851	-	851	920	-	920
ii) Abroad	2826	29002	-26176	6407	36332	-29925
Equity	2826	22238	-19412	6407	29811	-23404
Reinvested Earnings	-	2315	-2315	-	2215	-2215
Other Capital	-	4449	-4449	-	4306	-4306
b) Portfolio Investment	356443	379720	-23277	340716	265450	75266
In India	356307	379407	-23100	340457	265332	75125
Abroad	136	313	-177	259	118	141
<b>2. Loans (a+b+c)</b>	<b>130070</b>	<b>98644</b>	<b>31426</b>	<b>149067</b>	<b>73607</b>	<b>75460</b>
a) External Assistance	8581	4850	3731	7002	4112	2890
i) By India	51	68	-17	49	57	-8
ii) To India	8530	4782	3748	6953	4055	2898
b) Commercial Borrowings (MT & LT)	28276	13964	14312	59677	13947	45730
i) By India	4012	1408	2604	3275	3461	-186
ii) To India	24264	12556	11708	56402	10486	45916
c) Short Term To India	93213	79830	13383	82388	55548	26840
i) Suppliers' Credit >180 days & Buyers' Credit	89381	75159	14222	73008	55548	17460
ii) Suppliers' Credit up to 180 days	3832	4671	-839	9380	-	9380
<b>3. Banking Capital (a+b)</b>	<b>162431</b>	<b>141871</b>	<b>20560</b>	<b>90873</b>	<b>67742</b>	<b>23131</b>
a) Commercial Banks	162431	141229	21202	90776	67429	23347
i) Assets	75945	66440	9505	28333	13248	15085
ii) Liabilities	86486	74789	11697	62443	54181	8262
<i>of which: Non-Resident Deposits</i>	77916	73392	4524	49922	50270	-348
b) Others	-	642	-642	97	313	-216
<b>4. Rupee Debt Service</b>	-	<b>138</b>	<b>-138</b>	-	<b>185</b>	<b>-185</b>
<b>5. Other Capital</b>	<b>12670</b>	<b>18270</b>	<b>-5600</b>	<b>34645</b>	<b>20502</b>	<b>14143</b>
<b>Total Capital Account (1 to 5)</b>	<b>752757</b>	<b>667965</b>	<b>84792</b>	<b>671699</b>	<b>463977</b>	<b>207722</b>
<b>C. ERRORS &amp; OMISSIONS</b>	-	<b>519</b>	<b>-519</b>	<b>1899</b>	-	<b>1899</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>1520866</b>	<b>1532281</b>	<b>-11415</b>	<b>1231410</b>	<b>1066748</b>	<b>164662</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>11415</b>	-	<b>11415</b>	-	<b>164662</b>	<b>-164662</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	11415	-	11415	-	164662	-164662

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

(Rs. crore)

Items	Apr-Jun 2007 PR			Jul-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>141665</b>	<b>232339</b>	<b>-90674</b>	<b>155101</b>	<b>241164</b>	<b>-86063</b>
<b>II. Invisibles (a+b+c)</b>	<b>123208</b>	<b>60079</b>	<b>63129</b>	<b>137838</b>	<b>69189</b>	<b>68649</b>
a) Services	77892	40889	37003	83430	46964	36466
i) Travel	8610	7859	751	9110	8295	815
ii) Transportation	8053	10416	-2363	8474	10370	-1896
iii) Insurance	1538	763	775	1382	1151	231
iv) G.n.i.e.	388	454	-66	276	519	-243
v) Miscellaneous	59303	21397	37906	64188	26629	37559
<i>of which</i>						
Software Services	36435	2800	33635	36675	3246	33429
Business Services	15496	13042	2454	15780	14334	1446
Financial Services	2177	1851	326	3712	2845	867
Communication Services	2115	953	1162	2484	729	1755
b) Transfers	35577	1781	33796	39341	1654	37687
i) Official	631	680	-49	640	454	186
ii) Private	34946	1101	33845	38701	1200	37501
c) Income	9739	17409	-7670	15067	20571	-5504
i) Investment Income	9397	16593	-7196	14621	19363	-4742
ii) Compensation of Employees	342	816	-474	446	1208	-762
<b>Total Current Account (I+II)</b>	<b>264873</b>	<b>292418</b>	<b>-27545</b>	<b>292939</b>	<b>310353</b>	<b>-17414</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>177448</b>	<b>135067</b>	<b>42381</b>	<b>219666</b>	<b>166874</b>	<b>52792</b>
a) Foreign Direct Investment (i+ii)	34101	22818	11283	22297	13673	8624
i) In India	30831	82	30749	19160	77	19083
Equity	22984	82	22902	11436	77	11359
Reinvested Earnings	7389	-	7389	7262	-	7262
Other Capital	458	-	458	462	-	462
ii) Abroad	3270	22736	-19466	3137	13596	-10459
Equity	3270	19619	-16349	3137	10192	-7055
Reinvested Earnings	-	1117	-1117	-	1098	-1098
Other Capital	-	2000	-2000	-	2306	-2306
b) Portfolio Investment	143347	112249	31098	197369	153201	44168
In India	143108	112224	30884	197349	153108	44241
Abroad	239	25	214	20	93	-73
<b>2. Loans (a+b+c)</b>	<b>69064</b>	<b>31311</b>	<b>37753</b>	<b>80003</b>	<b>42296</b>	<b>37707</b>
a) External Assistance	3019	2025	994	3983	2087	1896
i) By India	25	29	-4	24	28	-4
ii) To India	2994	1996	998	3959	2059	1900
b) Commercial Borrowings (MT & LT)	34187	5518	28669	25490	8429	17061
i) By India	1480	1423	57	1795	2038	-243
ii) To India	32707	4095	28612	23695	6391	17304
c) Short Term To India	31858	23768	8090	50530	31780	18750
i) Suppliers' Credit >180 days & Buyers' Credit	28382	23768	4614	44626	31780	12846
ii) Suppliers' Credit up to 180 days	3476	-	3476	5904	-	5904
<b>3. Banking Capital (a+b)</b>	<b>35297</b>	<b>39086</b>	<b>-3789</b>	<b>55576</b>	<b>28656</b>	<b>26920</b>
a) Commercial Banks	35297	39061	-3764	55479	28368	27111
i) Assets	10486	11797	-1311	17847	1451	16396
ii) Liabilities	24811	27264	-2453	37632	26917	10715
<i>of which: Non-Resident Deposits</i>	21656	23499	-1843	28266	26771	1495
b) Others	-	25	-25	97	288	-191
<b>4. Rupee Debt Service</b>	-	177	-177	-	8	-8
<b>5. Other Capital</b>	<b>4746</b>	<b>7550</b>	<b>-2804</b>	<b>29899</b>	<b>12952</b>	<b>16947</b>
<b>Total Capital Account (1 to 5)</b>	<b>286555</b>	<b>213191</b>	<b>73364</b>	<b>385144</b>	<b>250786</b>	<b>134358</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>364</b>	<b>-</b>	<b>364</b>	<b>1535</b>	<b>-</b>	<b>1535</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>551792</b>	<b>505609</b>	<b>46183</b>	<b>679618</b>	<b>561139</b>	<b>118479</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>46183</b>	<b>-46183</b>	<b>-</b>	<b>118479</b>	<b>-118479</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	46183	-46183	-	118479	-118479

CURRENT  
STATISTICS

Trade and  
Balance of  
Payments

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

(Rs. crore)

Items	Oct-Dec 2007 PR			Jan-Mar 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>161737</b>	<b>264548</b>	<b>-102811</b>	<b>209254</b>	<b>298238</b>	<b>-88984</b>
<b>II. Invisibles (a+b+c)</b>	<b>156086</b>	<b>71154</b>	<b>84932</b>	<b>179823</b>	<b>96914</b>	<b>82909</b>
a) Services	97149	49691	47458	103462	73329	30133
i) Travel	13397	9941	3456	14407	11078	3329
ii) Transportation	11046	12008	-962	12627	13483	-856
iii) Insurance	1728	1030	698	1939	1250	689
iv) G.n.i.e.	355	296	59	311	251	60
v) Miscellaneous	70622	26416	44206	74178	47267	26911
<i>of which</i>						
Software Services	37915	3362	34553	50995	2891	48104
Business Services	18105	16752	1353	18043	22977	-4934
Financial Services	3481	3011	470	3548	4874	-1326
Communication Services	2372	722	1650	2712	1055	1657
b) Transfers	45098	1945	43153	57721	3910	53811
i) Official	770	477	293	984	462	522
ii) Private	44328	1468	42860	56737	3448	53289
c) Income	13839	19518	-5679	18640	19675	-1035
i) Investment Income	13421	18464	-5043	17999	18349	-350
ii) Compensation of Employees	418	1054	-636	641	1326	-685
<b>Total Current Account (I+II)</b>	<b>317823</b>	<b>335702</b>	<b>-17879</b>	<b>389077</b>	<b>395152</b>	<b>-6075</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>341473</b>	<b>274812</b>	<b>66661</b>	<b>354374</b>	<b>335420</b>	<b>18954</b>
a) Foreign Direct Investment (i+ii)	32817	24762	8055	58736	24905	33831
i) In India	31239	170	31069	56705	172	56533
Equity	23764	170	23594	49569	104	49465
Reinvested Earnings	7072	-	7072	7136	-	7136
Other Capital	403	-	403	-	68	-68
ii) Abroad	1578	24592	-23014	2031	24733	-22702
Equity	1578	20544	-18966	2031	17597	-15566
Reinvested Earnings	-	1069	-1069	-	1079	-1079
Other Capital	-	2979	-2979	-	6057	-6057
b) Portfolio Investment	308656	250050	58606	295638	310515	-14877
In India	308186	249975	58211	295423	310411	-14988
Abroad	470	75	395	215	104	111
<b>2. Loans (a+b+c)</b>	<b>85014</b>	<b>41834</b>	<b>43180</b>	<b>101519</b>	<b>51636</b>	<b>49883</b>
a) External Assistance	4377	2147	2230	5643	2298	3345
i) By India	24	28	-4	24	28	-4
ii) To India	4353	2119	2234	5619	2270	3349
b) Commercial Borrowings (MT & LT)	33341	8689	24652	29252	8454	20798
i) By India	1432	1515	-83	1700	1561	139
ii) To India	31909	7174	24735	27552	6893	20659
c) Short Term To India	47296	30998	16298	66624	40884	25740
i) Suppliers' Credit >180 days & Buyers' Credit	40374	30998	9376	57800	40884	16916
ii) Suppliers' Credit up to 180 days	6922	-	6922	8824	-	8824
<b>3. Banking Capital (a+b)</b>	<b>49675</b>	<b>48858</b>	<b>817</b>	<b>83429</b>	<b>60229</b>	<b>23200</b>
a) Commercial Banks	49663	47469	2194	83222	60217	23005
i) Assets	22241	15544	6697	27791	21941	5850
ii) Liabilities	27422	31925	-4503	55431	38276	17155
<i>of which: Non-Resident Deposits</i>	25477	28843	-3366	42680	38260	4420
b) Others	12	1389	-1377	207	12	195
<b>4. Rupee Debt Service</b>	-	-	-	-	<b>303</b>	<b>-303</b>
<b>5. Other Capital</b>	<b>26093</b>	<b>14349</b>	<b>11744</b>	<b>22949</b>	<b>11034</b>	<b>11915</b>
<b>Total Capital Account (1 to 5)</b>	<b>502255</b>	<b>379853</b>	<b>122402</b>	<b>562271</b>	<b>458622</b>	<b>103649</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>992</b>	-	<b>992</b>	<b>1938</b>	-	<b>1938</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>821070</b>	<b>715555</b>	<b>105515</b>	<b>953286</b>	<b>853774</b>	<b>99512</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	-	<b>105515</b>	<b>-105515</b>	-	<b>99512</b>	<b>-99512</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	105515	-105515	-	99512	-99512

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

(Rs. crore)

Items	Apr-Jun 2006 R			Jul-Sep 2006 R		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>134880</b>	<b>211953</b>	<b>-77073</b>	<b>151636</b>	<b>225903</b>	<b>-74267</b>
<b>II. Invisibles (a+b+c)</b>	<b>113377</b>	<b>56479</b>	<b>56898</b>	<b>115305</b>	<b>67687</b>	<b>47618</b>
a) Services	72944	38537	34407	76122	46213	29909
i) Travel	7766	6766	1000	8328	8398	-70
ii) Transportation	7798	9081	-1283	9149	9172	-23
iii) Insurance	1082	587	495	1461	714	747
iv) G.n.i.e.	182	359	-177	283	566	-283
v) Miscellaneous	56116	21744	34372	56901	27363	29538
<i>of which</i>						
Software Services	32007	1887	30120	33020	1878	31142
Business Services	15396	12032	3364	15933	15302	631
Financial Services	2314	1446	868	3320	3260	60
Communication Services	2160	491	1669	2638	835	1803
b) Transfers	32603	1314	31289	28833	1674	27159
i) Official	314	373	-59	552	464	88
ii) Private	32289	941	31348	28281	1210	27071
c) Income	7830	16628	-8798	10350	19800	-9450
i) Investment Income	7544	15737	-8193	10016	18743	-8727
ii) Compensation of Employees	286	891	-605	334	1057	-723
<b>Total Current Account (I+II)</b>	<b>248257</b>	<b>268432</b>	<b>-20175</b>	<b>266941</b>	<b>293590</b>	<b>-26649</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>155960</b>	<b>150357</b>	<b>5603</b>	<b>104262</b>	<b>84482</b>	<b>19780</b>
a) Foreign Direct Investment (i+ii)	15810	7906	7904	21074	11263	9811
i) In India	15519	36	15483	20402	9	20393
Equity	8849	36	8813	13382	9	13373
Reinvested Earnings	6625	-	6625	6756	-	6756
Other Capital	45	-	45	264	-	264
ii) Abroad	291	7870	-7579	672	11254	-10582
Equity	291	5406	-5115	672	8662	-7990
Reinvested Earnings	-	1223	-1223	-	1247	-1247
Other Capital	-	1241	-1241	-	1345	-1345
b) Portfolio Investment	140150	142451	-2301	83188	73219	9969
In India	140055	142446	-2391	83137	73214	9923
Abroad	95	5	90	51	5	46
<b>2. Loans (a+b+c)</b>	<b>52288</b>	<b>28591</b>	<b>23697</b>	<b>52065</b>	<b>29890</b>	<b>22175</b>
a) External Assistance	2624	2391	233	3654	2082	1572
i) By India	23	36	-13	23	37	-14
ii) To India	2601	2355	246	3631	2045	1586
b) Commercial Borrowings (MT & LT)	22968	4879	18089	12428	4266	8162
i) By India	396	1014	-618	529	788	-259
ii) To India	22572	3865	18707	11899	3478	8421
c) Short Term To India	26696	21321	5375	35983	23542	12441
i) Suppliers' Credit >180 days & Buyers' Credit	23108	21321	1787	30507	23542	6965
ii) Suppliers' Credit up to 180 days	3588	-	3588	5476	-	5476
<b>3. Banking Capital (a+b)</b>	<b>45057</b>	<b>22044</b>	<b>23013</b>	<b>26682</b>	<b>34648</b>	<b>-7966</b>
a) Commercial Banks	44730	22044	22686	26682	34444	-7762
i) Assets	23904	8535	15369	7271	16475	-9204
ii) Liabilities	20826	13509	7317	19411	17969	1442
<i>of which: Non-Resident Deposits</i>	19307	13387	5920	19406	15196	4210
b) Others	327	-	327	-	204	-204
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>305</b>	<b>-305</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>1555</b>	<b>4793</b>	<b>-3238</b>	<b>5027</b>	<b>2569</b>	<b>2458</b>
<b>Total Capital Account (1 to 5)</b>	<b>254860</b>	<b>206090</b>	<b>48770</b>	<b>188036</b>	<b>151589</b>	<b>36447</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>411</b>	<b>-</b>	<b>411</b>	<b>728</b>	<b>-</b>	<b>728</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>503528</b>	<b>474522</b>	<b>29006</b>	<b>455705</b>	<b>445179</b>	<b>10526</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>29006</b>	<b>-29006</b>	<b>-</b>	<b>10526</b>	<b>-10526</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	29006	-29006	-	10526	-10526

CURRENT  
STATISTICS

Trade and  
Balance of  
Payments

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

(Rs. crore)

Items	Oct-Dec 2006 R			Jan-Mar 2007 R		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>138660</b>	<b>212583</b>	<b>-73923</b>	<b>157695</b>	<b>212394</b>	<b>-54699</b>
<b>II. Invisibles (a+b+c)</b>	<b>133622</b>	<b>75911</b>	<b>57711</b>	<b>154842</b>	<b>81490</b>	<b>73352</b>
a) Services	83001	55650	27351	101026	59629	41397
i) Travel	11790	7368	4422	13243	7717	5526
ii) Transportation	9411	9456	-45	9691	8795	896
iii) Insurance	1296	904	392	1564	698	866
iv) G.n.i.e.	391	436	-45	287	464	-177
v) Miscellaneous	60113	37486	22627	76241	41955	34286
<i>of which</i>						
Software Services	34197	3077	31120	42132	3370	38762
Business Services	16599	19195	-2596	17810	24971	-7161
Financial Services	3725	2910	815	4651	5844	-1193
Communication Services	2686	1075	1611	2743	1188	1555
b) Transfers	40311	1498	38813	40290	1802	38488
i) Official	1291	400	891	707	486	221
ii) Private	39020	1098	37922	39583	1316	38267
c) Income	10310	18763	-8453	13526	20059	-6533
i) Investment Income	9865	17706	-7841	12872	18769	-5897
ii) Compensation of Employees	445	1057	-612	654	1290	-636
<b>Total Current Account (I+II)</b>	<b>272282</b>	<b>288494</b>	<b>-16212</b>	<b>312537</b>	<b>293884</b>	<b>18653</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>173846</b>	<b>144755</b>	<b>29091</b>	<b>166883</b>	<b>154566</b>	<b>12317</b>
a) Foreign Direct Investment (i+ii)	45020	31983	13037	24560	20402	4158
i) In India	44332	31	44301	22784	309	22475
Equity	36901	31	36870	15222	309	14913
Reinvested Earnings	6554	-	6554	6436	-	6436
Other Capital	877	-	877	1126	-	1126
ii) Abroad	688	31952	-31264	1776	20093	-18317
Equity	688	29033	-28345	1776	17037	-15261
Reinvested Earnings	-	1210	-1210	-	1188	-1188
Other Capital	-	1709	-1709	-	1868	-1868
b) Portfolio Investment	128826	112772	16054	142323	134164	8159
In India	128768	112745	16023	142142	134067	8075
Abroad	58	27	31	181	97	84
<b>2. Loans (a+b+c)</b>	<b>66266</b>	<b>37112</b>	<b>29154</b>	<b>75906</b>	<b>40498</b>	<b>35408</b>
a) External Assistance	5006	2222	2784	5694	2310	3384
i) By India	22	36	-14	22	35	-13
ii) To India	4984	2186	2798	5672	2275	3397
b) Commercial Borrowings (MT & LT)	24373	6158	18215	34163	6264	27899
i) By India	1912	1552	360	-	1007	-1007
ii) To India	22461	4606	17855	34163	5257	28906
c) Short Term To India	36887	28732	8155	36049	31924	4125
i) Suppliers' Credit >180 days & Buyers' Credit	25461	28732	-3271	36049	26601	9448
ii) Suppliers' Credit up to 180 days	11426	-	11426	-	5323	-5323
<b>3. Banking Capital (a+b)</b>	<b>32209</b>	<b>46213</b>	<b>-14004</b>	<b>63546</b>	<b>56112</b>	<b>7434</b>
a) Commercial Banks	31237	46060	-14823	63007	56112	6895
i) Assets	2501	20378	-17877	31296	35338	-4042
ii) Liabilities	28736	25682	3054	31711	20774	10937
<i>of which: Non-Resident Deposits</i>	28453	21871	6582	22784	19922	2862
b) Others	972	153	819	539	-	539
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>9</b>	<b>-9</b>	<b>-</b>	<b>411</b>	<b>-411</b>
<b>5. Other Capital</b>	<b>8889</b>	<b>4471</b>	<b>4418</b>	<b>21326</b>	<b>6268</b>	<b>15058</b>
<b>Total Capital Account (1 to 5)</b>	<b>281210</b>	<b>232560</b>	<b>48650</b>	<b>327661</b>	<b>257855</b>	<b>69806</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>1323</b>	<b>-</b>	<b>1323</b>	<b>1882</b>	<b>-</b>	<b>1882</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>554815</b>	<b>521054</b>	<b>33761</b>	<b>642080</b>	<b>551739</b>	<b>90341</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>33761</b>	<b>-33761</b>	<b>-</b>	<b>90341</b>	<b>-90341</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	33761	-33761	-	90341	-90341

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

(US \$ million)

Items	2007-08 PR			2006-07 R		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>166163</b>	<b>257789</b>	<b>-91626</b>	<b>128888</b>	<b>190670</b>	<b>-61782</b>
<b>II. Invisibles (a+b+c)</b>	<b>148604</b>	<b>74012</b>	<b>74592</b>	<b>114558</b>	<b>62341</b>	<b>52217</b>
a) Services	90077	52512	37565	73780	44311	29469
i) Travel	11349	9254	2095	9123	6684	2439
ii) Transportation	10014	11514	-1500	7974	8068	-94
iii) Insurance	1639	1044	595	1195	642	553
iv) G.n.i.e.	330	376	-46	253	403	-150
v) Miscellaneous	66745	30324	36421	55235	28514	26721
<i>of which</i>						
Software Services	40300	3058	37242	31300	2267	29033
Business Services	16771	16715	56	14544	15866	-1322
Financial Services	3217	3138	79	3106	2991	115
Communication Services	2408	859	1549	2262	796	1466
b) Transfers	44259	2315	41944	31470	1391	30079
i) Official	753	514	239	635	381	254
ii) Private	43506	1801	41705	30835	1010	29825
c) Income	14268	19185	-4917	9308	16639	-7331
i) Investment Income	13808	18089	-4281	8926	15688	-6762
ii) Compensation of Employees	460	1096	-636	382	951	-569
<b>Total Current Account (I+II)</b>	<b>314767</b>	<b>331801</b>	<b>-17034</b>	<b>243446</b>	<b>253011</b>	<b>-9565</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>272762</b>	<b>227805</b>	<b>44957</b>	<b>133210</b>	<b>118457</b>	<b>14753</b>
a) Foreign Direct Investment (i+ii)	36838	21437	15401	23590	15897	7693
i) In India	34361	125	34236	22826	87	22739
Equity	26866	108	26758	16481	87	16394
Reinvested Earnings	7168	-	7168	5828	-	5828
Other Capital	327	17	310	517	-	517
ii) Abroad	2477	21312	-18835	764	15810	-15046
Equity	2477	16898	-14421	764	13368	-12604
Reinvested Earnings	-	1084	-1084	-	1076	-1076
Other Capital	-	3330	-3330	-	1366	-1366
b) Portfolio Investment	235924	206368	29556	109620	102560	7060
In India	235688	206294	29394	109534	102530	7004
Abroad	236	74	162	86	30	56
<b>2. Loans (a+b+c)</b>	<b>83528</b>	<b>41598</b>	<b>41930</b>	<b>54642</b>	<b>30152</b>	<b>24490</b>
a) External Assistance	4241	2127	2114	3767	1992	1775
i) By India	24	28	-4	20	32	-12
ii) To India	4217	2099	2118	3747	1960	1787
b) Commercial Borrowings (MT & LT)	30376	7743	22633	20883	4780	16103
i) By India	1592	1624	-32	626	966	-340
ii) To India	28784	6119	22665	20257	3814	16443
c) Short Term To India	48911	31728	17183	29992	23380	6612
i) Suppliers' Credit >180 days & Buyers' Credit	42641	31728	10913	25482	22175	3307
ii) Suppliers' Credit up to 180 days	6270	-	6270	4510	1205	3305
<b>3. Banking Capital (a+b)</b>	<b>55813</b>	<b>44056</b>	<b>11757</b>	<b>37209</b>	<b>35296</b>	<b>1913</b>
a) Commercial Banks	55734	43624	12110	36799	35218	1581
i) Assets	19562	12668	6894	14466	17960	-3494
ii) Liabilities	36172	30956	5216	22333	17258	5075
<i>of which: Non-Resident Deposits</i>	29401	29222	179	19914	15593	4321
b) Others	79	432	-353	410	78	332
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>121</b>	<b>-121</b>	<b>-</b>	<b>162</b>	<b>-162</b>
<b>5. Other Capital</b>	<b>20904</b>	<b>11434</b>	<b>9470</b>	<b>8230</b>	<b>4021</b>	<b>4209</b>
<b>Total Capital Account (1 to 5)</b>	<b>433007</b>	<b>325014</b>	<b>107993</b>	<b>233291</b>	<b>188088</b>	<b>45203</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>1205</b>	<b>-</b>	<b>1205</b>	<b>968</b>	<b>-</b>	<b>968</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>748979</b>	<b>656815</b>	<b>92164</b>	<b>477705</b>	<b>441099</b>	<b>36606</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>92164</b>	<b>-92164</b>	<b>-</b>	<b>36606</b>	<b>-36606</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	92164	-92164	-	36606	-36606

P : Preliminary      PR : Partially Revised      R : Revised

CURRENT  
STATISTICS

Trade and  
Balance of  
Payments

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

(US \$ million)

Items	2005-06			2004-05		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>105152</b>	<b>157056</b>	<b>-51904</b>	<b>85206</b>	<b>118908</b>	<b>-33702</b>
<b>II. Invisibles (a+b+c)</b>	<b>89687</b>	<b>47685</b>	<b>42002</b>	<b>69533</b>	<b>38301</b>	<b>31232</b>
a) Services	57659	34489	23170	43249	27823	15426
i) Travel	7853	6638	1215	6666	5249	1417
ii) Transportation	6325	8337	-2012	4683	4539	144
iii) Insurance	1062	1116	-54	870	722	148
iv) G.n.i.e.	314	529	-215	401	411	-10
v) Miscellaneous	42105	17869	24236	30629	16902	13727
<i>of which</i>						
Software Services	23600	1338	22262	17700	800	16900
Business Services	9307	7748	1559	5167	7318	-2151
Financial Services	1209	965	244	512	832	-320
Communication Services	1575	289	1286	1384	738	646
b) Transfers	25620	933	24687	21691	906	20785
i) Official	669	475	194	616	356	260
ii) Private	24951	458	24493	21075	550	20525
c) Income	6408	12263	-5855	4593	9572	-4979
i) Investment Income	6229	11491	-5262	4124	8219	-4095
ii) Compensation of Employees	179	772	-593	469	1353	-884
<b>Total Current Account (I+II)</b>	<b>194839</b>	<b>204741</b>	<b>-9902</b>	<b>154739</b>	<b>157209</b>	<b>-2470</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>77298</b>	<b>61770</b>	<b>15528</b>	<b>46934</b>	<b>33934</b>	<b>13000</b>
a) Foreign Direct Investment (i+ii)	9178	6144	3034	6087	2374	3713
i) In India	8962	61	8901	6052	65	5987
Equity	5976	61	5915	3779	65	3714
Reinvested Earnings	2760	0	2760	1904	0	1904
Other Capital	226	0	226	369	0	369
ii) Abroad	216	6083	-5867	35	2309	-2274
Equity	216	3982	-3766	35	1672	-1637
Reinvested Earnings	0	1092	-1092	-	248	-248
Other Capital	0	1009	-1009	-	389	-389
b) Portfolio Investment	68120	55626	12494	40847	31560	9287
In India	68120	55626	12494	40847	31536	9311
Abroad	-	-	-	-	24	-24
<b>2. Loans (a+b+c)</b>	<b>39479</b>	<b>31570</b>	<b>7909</b>	<b>30287</b>	<b>19378</b>	<b>10909</b>
a) External Assistance	3631	1929	1702	3809	1886	1923
i) By India	24	88	-64	24	128	-104
ii) To India	3607	1841	1766	3785	1758	2027
b) Commercial Borrowings (MT & LT)	14343	11835	2508	9084	3890	5194
i) By India	-	251	-251	-	232	-232
ii) To India	14343	11584	2759	9084	3658	5426
c) Short Term To India	21505	17806	3699	17394	13602	3792
i) Suppliers' Credit >180 days & Buyers' Credit	19372	17647	1725	17394	13602	3792
ii) Suppliers' Credit up to 180 days	2133	159	1974	-	-	-
<b>3. Banking Capital (a+b)</b>	<b>21658</b>	<b>20285</b>	<b>1373</b>	<b>14581</b>	<b>10707</b>	<b>3874</b>
a) Commercial Banks	20586	20144	442	14304	10325	3979
i) Assets	772	3947	-3175	505	552	-47
ii) Liabilities	19814	16197	3617	13799	9773	4026
<i>of which: Non-Resident Deposits</i>	17835	15046	2789	8071	9035	-964
b) Others	1072	141	931	277	382	-105
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>572</b>	<b>-572</b>	<b>-</b>	<b>417</b>	<b>-417</b>
<b>5. Other Capital</b>	<b>5941</b>	<b>4709</b>	<b>1232</b>	<b>6737</b>	<b>6081</b>	<b>656</b>
<b>Total Capital Account (1 to 5)</b>	<b>144376</b>	<b>118906</b>	<b>25470</b>	<b>98539</b>	<b>70517</b>	<b>28022</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>0</b>	<b>516</b>	<b>-516</b>	<b>607</b>	<b>-</b>	<b>607</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>339215</b>	<b>324163</b>	<b>15052</b>	<b>253885</b>	<b>227726</b>	<b>26159</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>15052</b>	<b>-15052</b>	<b>-</b>	<b>26159</b>	<b>-26159</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	15052	-15052	-	26159	-26159

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

(US \$ million)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 P		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>49060</b>	<b>79626</b>	<b>-30566</b>	<b>47672</b>	<b>86287</b>	<b>-38615</b>
<b>II. Invisibles (a+b+c)</b>	<b>37382</b>	<b>16610</b>	<b>20772</b>	<b>45528</b>	<b>19451</b>	<b>26077</b>
a) Services	21633	11458	10175	26313	13612	12701
i) Travel	2504	2164	340	2786	2669	117
ii) Transportation	2530	3328	-798	3041	3744	-703
iii) Insurance	350	228	122	370	306	64
iv) G.n.i.e.	130	110	20	81	95	-14
v) Miscellaneous	16119	5628	10491	20035	6798	13237
<i>of which</i>						
Software Services	10656	857	9799	11220	924	10296
Business Services	3699	3114	585	5003	3515	1488
Financial Services	745	628	117	1018	965	53
Communication Services	510	226	284	740	296	444
b) Transfers	12176	665	11511	15070	838	14232
i) Official	151	118	33	53	106	-53
ii) Private	12025	547	11478	15017	732	14285
c) Income	3573	4487	-914	4145	5001	-856
i) Investment Income	3418	4157	-739	3855	4684	-829
ii) Compensation of Employees	155	330	-175	290	317	-27
<b>Total Current Account (I+II)</b>	<b>86442</b>	<b>96236</b>	<b>-9794</b>	<b>93200</b>	<b>105738</b>	<b>-12538</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>52921</b>	<b>48138</b>	<b>4783</b>	<b>51882</b>	<b>47629</b>	<b>4253</b>
a) Foreign Direct Investment (i+ii)	12157	3163	8994	9251	3688	5563
i) In India	11918	22	11896	8833	52	8781
Equity	10240	22	10218	7304	52	7252
Reinvested Earnings	1502	-	1502	1502	-	1502
Other Capital	176	-	176	27	-	27
ii) Abroad	239	3141	-2902	418	3636	-3218
Equity	239	2339	-2100	418	2854	-2436
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	531	-531	-	511	-511
b) Portfolio Investment	40764	44975	-4211	42631	43941	-1310
In India	40745	44923	-4178	42618	43919	-1301
Abroad	19	52	-33	13	22	-9
<b>2. Loans (a+b+c)</b>	<b>13851</b>	<b>9622</b>	<b>4229</b>	<b>16531</b>	<b>13377</b>	<b>3154</b>
a) External Assistance	909	558	351	1095	577	518
i) By India	6	8	-2	6	8	-2
ii) To India	903	550	353	1089	569	520
b) Commercial Borrowings (MT & LT)	2766	1285	1481	3827	1967	1860
i) By India	404	193	211	532	138	394
ii) To India	2362	1092	1270	3295	1829	1466
c) Short Term To India	10176	7779	2397	11609	10833	776
i) Suppliers' Credit >180 days & Buyers' Credit	9256	7779	1477	11609	9766	1843
ii) Suppliers' Credit up to 180 days	920	-	920	-	1067	-1067
<b>3. Banking Capital (a+b)</b>	<b>21952</b>	<b>19256</b>	<b>2696</b>	<b>16215</b>	<b>14084</b>	<b>2131</b>
a) Commercial Banks	21952	19105	2847	16215	14081	2134
i) Assets	11457	10533	924	6446	5154	1292
ii) Liabilities	10495	8572	1923	9769	8927	842
<i>of which: Non-Resident Deposits</i>	9063	8249	814	9174	8915	259
b) Others	-	151	-151	-	3	-3
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>30</b>	<b>-30</b>	<b>-</b>	<b>3</b>	<b>-3</b>
<b>5. Other Capital</b>	<b>1919</b>	<b>1831</b>	<b>88</b>	<b>1068</b>	<b>2431</b>	<b>-1363</b>
<b>Total Capital Account (1 to 5)</b>	<b>90643</b>	<b>78877</b>	<b>11766</b>	<b>85696</b>	<b>77524</b>	<b>8172</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>263</b>	<b>-</b>	<b>263</b>	<b>-</b>	<b>368</b>	<b>-368</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>177348</b>	<b>175113</b>	<b>2235</b>	<b>178896</b>	<b>183630</b>	<b>-4734</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>2235</b>	<b>-2235</b>	<b>4734</b>	<b>-</b>	<b>4734</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2235	-2235	4734	-	4734

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

(US \$ million)

Items	Apr-Sep 2008 P			Apr-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>96732</b>	<b>165913</b>	<b>-69181</b>	<b>72629</b>	<b>115856</b>	<b>-43227</b>
<b>II. Invisibles (a+b+c)</b>	<b>82910</b>	<b>36061</b>	<b>46849</b>	<b>63893</b>	<b>31643</b>	<b>32250</b>
a) Services	47946	25070	22876	39477	21505	17972
i) Travel	5290	4833	457	4336	3953	383
ii) Transportation	5571	7072	-1501	4044	5085	-1041
iii) Insurance	720	534	186	714	469	245
iv) G.n.i.e.	211	205	6	162	238	-76
v) Miscellaneous	36154	12426	23728	30221	11760	18461
<i>of which</i>						
Software Services	21876	1781	20095	17886	1480	16406
Business Services	8702	6629	2073	7652	6700	952
Financial Services	1763	1593	170	1444	1151	293
Communication Services	1250	522	728	1126	411	715
b) Transfers	27246	1503	25743	18336	840	17496
i) Official	204	224	-20	311	277	34
ii) Private	27042	1279	25763	18025	563	17462
c) Income	7718	9488	-1770	6080	9298	-3218
i) Investment Income	7273	8841	-1568	5887	8802	-2915
ii) Compensation of Employees	445	647	-202	193	496	-303
<b>Total Current Account (I+II)</b>	<b>179642</b>	<b>201974</b>	<b>-22332</b>	<b>136522</b>	<b>147499</b>	<b>-10977</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>104803</b>	<b>95767</b>	<b>9036</b>	<b>97239</b>	<b>73934</b>	<b>23305</b>
a) Foreign Direct Investment (i+ii)	21408	6851	14557	13772	8908	4864
i) In India	20751	74	20677	12205	39	12166
Equity	17544	74	17470	8396	39	8357
Reinvested Earnings	3004	-	3004	3584	-	3584
Other Capital	203	-	203	225	-	225
ii) Abroad	657	6777	-6120	1567	8869	-7302
Equity	657	5193	-4536	1567	7273	-5706
Reinvested Earnings	-	542	-542	-	542	-542
Other Capital	-	1042	-1042	-	1054	-1054
b) Portfolio Investment	83395	88916	-5521	83467	65026	18441
In India	83363	88842	-5479	83404	64997	18407
Abroad	32	74	-42	63	29	34
<b>2. Loans (a+b+c)</b>	<b>30382</b>	<b>22999</b>	<b>7383</b>	<b>36491</b>	<b>18030</b>	<b>18461</b>
a) External Assistance	2004	1135	869	1715	1006	709
i) By India	12	16	-4	12	14	-2
ii) To India	1992	1119	873	1703	992	711
b) Commercial Borrowings (MT & LT)	6593	3252	3341	14581	3418	11163
i) By India	936	331	605	802	848	-46
ii) To India	5657	2921	2736	13779	2570	11209
c) Short Term To India	21785	18612	3173	20195	13606	6589
i) Suppliers' Credit >180 days & Buyers' Credit	20865	17545	3320	17895	13606	4289
ii) Suppliers' Credit up to 180 days	920	1067	-147	2300	-	2300
<b>3. Banking Capital (a+b)</b>	<b>38167</b>	<b>33340</b>	<b>4827</b>	<b>22274</b>	<b>16550</b>	<b>5724</b>
a) Commercial Banks	38167	33186	4981	22250	16473	5777
i) Assets	17903	15687	2216	6947	3219	3728
ii) Liabilities	20264	17499	2765	15303	13254	2049
<i>of which: Non-Resident Deposits</i>	18237	17164	1073	12227	12305	-78
b) Others	-	154	-154	24	77	-53
<b>4. Rupee Debt Service</b>	-	<b>33</b>	<b>-33</b>	-	<b>45</b>	<b>-45</b>
<b>5. Other Capital</b>	<b>2987</b>	<b>4262</b>	<b>-1275</b>	<b>8529</b>	<b>5027</b>	<b>3502</b>
<b>Total Capital Account (1 to 5)</b>	<b>176339</b>	<b>156401</b>	<b>19938</b>	<b>164533</b>	<b>113586</b>	<b>50947</b>
<b>C. ERRORS &amp; OMISSIONS</b>	-	<b>105</b>	<b>-105</b>	<b>466</b>	-	<b>466</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>355981</b>	<b>358480</b>	<b>-2499</b>	<b>301521</b>	<b>261085</b>	<b>40436</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>2499</b>	-	<b>2499</b>	-	<b>40436</b>	<b>-40436</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	2499	-	2499	-	40436	-40436

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

(US \$ million)

Items	Apr-Jun 2007 PR			Jul-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>34356</b>	<b>56346</b>	<b>-21990</b>	<b>38273</b>	<b>59510</b>	<b>-21237</b>
<b>II. Invisibles (a+b+c)</b>	<b>29880</b>	<b>14570</b>	<b>15310</b>	<b>34013</b>	<b>17073</b>	<b>16940</b>
a) Services	18890	9916	8974	20587	11589	8998
i) Travel	2088	1906	182	2248	2047	201
ii) Transportation	1953	2526	-573	2091	2559	-468
iii) Insurance	373	185	188	341	284	57
iv) G.n.i.e.	94	110	-16	68	128	-60
v) Miscellaneous	14382	5189	9193	15839	6571	9268
<i>of which</i>						
Software Services	8836	679	8157	9050	801	8249
Business Services	3758	3163	595	3894	3537	357
Financial Services	528	449	79	916	702	214
Communication Services	513	231	282	613	180	433
b) Transfers	8628	432	8196	9708	408	9300
i) Official	153	165	-12	158	112	46
ii) Private	8475	267	8208	9550	296	9254
c) Income	2362	4222	-1860	3718	5076	-1358
i) Investment Income	2279	4024	-1745	3608	4778	-1170
ii) Compensation of Employees	83	198	-115	110	298	-188
<b>Total Current Account (I+II)</b>	<b>64236</b>	<b>70916</b>	<b>-6680</b>	<b>72286</b>	<b>76583</b>	<b>-4297</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>43034</b>	<b>32756</b>	<b>10278</b>	<b>54205</b>	<b>41178</b>	<b>13027</b>
a) Foreign Direct Investment (i+ii)	8270	5534	2736	5502	3374	2128
i) In India	7477	20	7457	4728	19	4709
Equity	5574	20	5554	2822	19	2803
Reinvested Earnings	1792	0	1792	1792	-	1792
Other Capital	111	0	111	114	-	114
ii) Abroad	793	5514	-4721	774	3355	-2581
Equity	793	4758	-3965	774	2515	-1741
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	485	-485	-	569	-569
b) Portfolio Investment	34764	27222	7542	48703	37804	10899
In India	34706	27216	7490	48698	37781	10917
Abroad	58	6	52	5	23	-18
<b>2. Loans (a+b+c)</b>	<b>16749</b>	<b>7593</b>	<b>9156</b>	<b>19742</b>	<b>10437</b>	<b>9305</b>
a) External Assistance	732	491	241	983	515	468
i) By India	6	7	-1	6	7	-1
ii) To India	726	484	242	977	508	469
b) Commercial Borrowings (MT & LT)	8291	1338	6953	6290	2080	4210
i) By India	359	345	14	443	503	-60
ii) To India	7932	993	6939	5847	1577	4270
c) Short Term To India	7726	5764	1962	12469	7842	4627
i) Suppliers' Credit >180 days & Buyers' Credit	6883	5764	1119	11012	7842	3170
ii) Suppliers' Credit up to 180 days	843	-	843	1457	-	1457
<b>3. Banking Capital (a+b)</b>	<b>8560</b>	<b>9479</b>	<b>-919</b>	<b>13714</b>	<b>7071</b>	<b>6643</b>
a) Commercial Banks	8560	9473	-913	13690	7000	6690
i) Assets	2543	2861	-318	4404	358	4046
ii) Liabilities	6017	6612	-595	9286	6642	2644
<i>of which: Non-Resident Deposits</i>	5252	5699	-447	6975	6606	369
b) Others	-	6	-6	24	71	-47
<b>4. Rupee Debt Service</b>	-	<b>43</b>	<b>-43</b>	-	<b>2</b>	<b>-2</b>
<b>5. Other Capital</b>	<b>1151</b>	<b>1831</b>	<b>-680</b>	<b>7378</b>	<b>3196</b>	<b>4182</b>
<b>Total Capital Account (1 to 5)</b>	<b>69494</b>	<b>51702</b>	<b>17792</b>	<b>95039</b>	<b>61884</b>	<b>33155</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>88</b>	-	<b>88</b>	<b>378</b>	-	<b>378</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>133818</b>	<b>122618</b>	<b>11200</b>	<b>167703</b>	<b>138467</b>	<b>29236</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	-	<b>11200</b>	<b>-11200</b>	-	<b>29236</b>	<b>-29236</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	11200	-11200	-	29236	-29236

CURRENT  
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Trade and  
Balance of  
Payments

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

(US \$ million)

Items	Oct-Dec 2007 PR			Jan-Mar 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>40985</b>	<b>67038</b>	<b>-26053</b>	<b>52549</b>	<b>74895</b>	<b>-22346</b>
<b>II. Invisibles (a+b+c)</b>	<b>39553</b>	<b>18031</b>	<b>21522</b>	<b>45158</b>	<b>24338</b>	<b>20820</b>
a) Services	24618	12592	12026	25982	18415	7567
i) Travel	3395	2519	876	3618	2782	836
ii) Transportation	2799	3043	-244	3171	3386	-215
iii) Insurance	438	261	177	487	314	173
iv) G.n.i.e.	90	75	15	78	63	15
v) Miscellaneous	17896	6694	11202	18628	11870	6758
<i>of which</i>						
Software Services	9608	852	8756	12806	726	12080
Business Services	4588	4245	343	4531	5770	-1239
Financial Services	882	763	119	891	1224	-333
Communication Services	601	183	418	681	265	416
b) Transfers	11428	493	10935	14495	982	13513
i) Official	195	121	74	247	116	131
ii) Private	11233	372	10861	14248	866	13382
c) Income	3507	4946	-1439	4681	4941	-260
i) Investment Income	3401	4679	-1278	4520	4608	-88
ii) Compensation of Employees	106	267	-161	161	333	-172
<b>Total Current Account (I+II)</b>	<b>80538</b>	<b>85069</b>	<b>-4531</b>	<b>97707</b>	<b>99233</b>	<b>-1526</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>86531</b>	<b>69639</b>	<b>16892</b>	<b>88992</b>	<b>84232</b>	<b>4760</b>
a) Foreign Direct Investment (i+ii)	8316	6275	2041	14750	6254	8496
i) In India	7916	43	7873	14240	43	14197
Equity	6022	43	5979	12448	26	12422
Reinvested Earnings	1792	-	1792	1792	0	1792
Other Capital	102	-	102	-	17	-17
ii) Abroad	400	6232	-5832	510	6211	-5701
Equity	400	5206	-4806	510	4419	-3909
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	755	-755	-	1521	-1521
b) Portfolio Investment	78215	63364	14851	74242	77978	-3736
In India	78096	63345	14751	74188	77952	-3764
Abroad	119	19	100	54	26	28
<b>2. Loans (a+b+c)</b>	<b>21543</b>	<b>10601</b>	<b>10942</b>	<b>25494</b>	<b>12967</b>	<b>12527</b>
a) External Assistance	1109	544	565	1417	577	840
i) By India	6	7	-1	6	7	-1
ii) To India	1103	537	566	1411	570	841
b) Commercial Borrowings (MT & LT)	8449	2202	6247	7346	2123	5223
i) By India	363	384	-21	427	392	35
ii) To India	8086	1818	6268	6919	1731	5188
c) Short Term To India	11985	7855	4130	16731	10267	6464
i) Suppliers' Credit >180 days & Buyers' Credit	10231	7855	2376	14515	10267	4248
ii) Suppliers' Credit up to 180 days	1754	-	1754	2216	-	2216
<b>3. Banking Capital (a+b)</b>	<b>12588</b>	<b>12381</b>	<b>207</b>	<b>20951</b>	<b>15125</b>	<b>5826</b>
a) Commercial Banks	12585	12029	556	20899	15122	5777
i) Assets	5636	3939	1697	6979	5510	1469
ii) Liabilities	6949	8090	-1141	13920	9612	4308
<i>of which: Non-Resident Deposits</i>	6456	7309	-853	10718	9608	1110
b) Others	3	352	-349	52	3	49
<b>4. Rupee Debt Service</b>	-	-	-	-	76	-76
<b>5. Other Capital</b>	<b>6612</b>	<b>3636</b>	<b>2976</b>	<b>5763</b>	<b>2771</b>	<b>2992</b>
<b>Total Capital Account (1 to 5)</b>	<b>127274</b>	<b>96257</b>	<b>31017</b>	<b>141200</b>	<b>115171</b>	<b>26029</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>252</b>	<b>-</b>	<b>252</b>	<b>487</b>	<b>-</b>	<b>487</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>208064</b>	<b>181326</b>	<b>26738</b>	<b>239394</b>	<b>214404</b>	<b>24990</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>26738</b>	<b>-26738</b>	<b>-</b>	<b>24990</b>	<b>-24990</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	26738	-26738	-	24990	-24990

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

(US \$ million)

Items	Apr-Jun 2006 R			Jul-Sep 2006 R		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>29663</b>	<b>46613</b>	<b>-16950</b>	<b>32701</b>	<b>48717</b>	<b>-16016</b>
<b>II. Invisibles (a+b+c)</b>	<b>24934</b>	<b>12421</b>	<b>12513</b>	<b>24866</b>	<b>14597</b>	<b>10269</b>
a) Services	16042	8475	7567	16416	9966	6450
i) Travel	1708	1488	220	1796	1811	-15
ii) Transportation	1715	1997	-282	1973	1978	-5
iii) Insurance	238	129	109	315	154	161
iv) G.n.i.e.	40	79	-39	61	122	-61
v) Miscellaneous	12341	4782	7559	12271	5901	6370
<i>of which</i>						
Software Services	7039	415	6624	7121	405	6716
Business Services	3386	2646	740	3436	3300	136
Financial Services	509	318	191	716	703	13
Communication Services	475	108	367	569	180	389
b) Transfers	7170	289	6881	6218	361	5857
i) Official	69	82	-13	119	100	19
ii) Private	7101	207	6894	6099	261	5838
c) Income	1722	3657	-1935	2232	4270	-2038
i) Investment Income	1659	3461	-1802	2160	4042	-1882
ii) Compensation of Employees	63	196	-133	72	228	-156
<b>Total Current Account (I+II)</b>	<b>54597</b>	<b>59034</b>	<b>-4437</b>	<b>57567</b>	<b>63314</b>	<b>-5747</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>34299</b>	<b>33067</b>	<b>1232</b>	<b>22485</b>	<b>18219</b>	<b>4266</b>
a) Foreign Direct Investment (i+ii)	3477	1739	1738	4545	2429	2116
i) In India	3413	8	3405	4400	2	4398
Equity	1946	8	1938	2886	2	2884
Reinvested Earnings	1457	-	1457	1457	-	1457
Other Capital	10	-	10	57	-	57
ii) Abroad	64	1731	-1667	145	2427	-2282
Equity	64	1189	-1125	145	1868	-1723
Reinvested Earnings	-	269	-269	-	269	-269
Other Capital	-	273	-273	-	290	-290
b) Portfolio Investment	30822	31328	-506	17940	15790	2150
In India	30801	31327	-526	17929	15789	2140
Abroad	21	1	20	11	1	10
<b>2. Loans (a+b+c)</b>	<b>11499</b>	<b>6288</b>	<b>5211</b>	<b>11228</b>	<b>6446</b>	<b>4782</b>
a) External Assistance	577	526	51	788	449	339
i) By India	5	8	-3	5	8	-3
ii) To India	572	518	54	783	441	342
b) Commercial Borrowings (MT & LT)	5051	1073	3978	2680	920	1760
i) By India	87	223	-136	114	170	-56
ii) To India	4964	850	4114	2566	750	1816
c) Short Term To India	5871	4689	1182	7760	5077	2683
i) Suppliers' Credit >180 days & Buyers' Credit	5082	4689	393	6579	5077	1502
ii) Suppliers' Credit up to 180 days	789	-	789	1181	-	1181
<b>3. Banking Capital (a+b)</b>	<b>9909</b>	<b>4848</b>	<b>5061</b>	<b>5754</b>	<b>7472</b>	<b>-1718</b>
a) Commercial Banks	9837	4848	4989	5754	7428	-1674
i) Assets	5257	1877	3380	1568	3553	-1985
ii) Liabilities	4580	2971	1609	4186	3875	311
<i>of which: Non-Resident Deposits</i>	4246	2944	1302	4185	3277	908
b) Others	72	-	72	-	44	-44
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>67</b>	<b>-67</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>342</b>	<b>1054</b>	<b>-712</b>	<b>1084</b>	<b>554</b>	<b>530</b>
<b>Total Capital Account (1 to 5)</b>	<b>56049</b>	<b>45324</b>	<b>10725</b>	<b>40551</b>	<b>32691</b>	<b>7860</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>91</b>	<b>-</b>	<b>91</b>	<b>157</b>	<b>-</b>	<b>157</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>110737</b>	<b>104358</b>	<b>6379</b>	<b>98275</b>	<b>96005</b>	<b>2270</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>6379</b>	<b>-6379</b>	<b>-</b>	<b>2270</b>	<b>-2270</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	6379	-6379	-	2270	-2270

CURRENT  
STATISTICS

Trade and  
Balance of  
Payments

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

(US \$ million)

Items	Oct-Dec 2006 R			Jan-Mar 2007 R		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>30824</b>	<b>47257</b>	<b>-16433</b>	<b>35700</b>	<b>48083</b>	<b>-12383</b>
<b>II. Invisibles (a+b+c)</b>	<b>29704</b>	<b>16875</b>	<b>12829</b>	<b>35054</b>	<b>18448</b>	<b>16606</b>
a) Services	18451	12371	6080	22871	13499	9372
i) Travel	2621	1638	983	2998	1747	1251
ii) Transportation	2092	2102	-10	2194	1991	203
iii) Insurance	288	201	87	354	158	196
iv) G.n.i.e.	87	97	-10	65	105	-40
v) Miscellaneous	13363	8333	5030	17260	9498	7762
<i>of which</i>						
Software Services	7602	684	6918	9538	763	8775
Business Services	3690	4267	-577	4032	5653	-1621
Financial Services	828	647	181	1053	1323	-270
Communication Services	597	239	358	621	269	352
b) Transfers	8961	333	8628	9121	408	8713
i) Official	287	89	198	160	110	50
ii) Private	8674	244	8430	8961	298	8663
c) Income	2292	4171	-1879	3062	4541	-1479
i) Investment Income	2193	3936	-1743	2914	4249	-1335
ii) Compensation of Employees	99	235	-136	148	292	-144
<b>Total Current Account (I+II)</b>	<b>60528</b>	<b>64132</b>	<b>-3604</b>	<b>70754</b>	<b>66591</b>	<b>4223</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>38646</b>	<b>32179</b>	<b>6467</b>	<b>37780</b>	<b>34992</b>	<b>2788</b>
a) Foreign Direct Investment (i+ii)	10008	7110	2898	5560	4619	941
i) In India	9855	7	9848	5158	70	5088
Equity	8203	7	8196	3446	70	3376
Reinvested Earnings	1457	-	1457	1457	-	1457
Other Capital	195	-	195	255	-	255
ii) Abroad	153	7103	-6950	402	4549	-4147
Equity	153	6454	-6301	402	3857	-3455
Reinvested Earnings	-	269	-269	-	269	-269
Other Capital	-	380	-380	-	423	-423
b) Portfolio Investment	28638	25069	3569	32220	30373	1847
In India	28625	25063	3562	32179	30351	1828
Abroad	13	6	7	41	22	19
<b>2. Loans (a+b+c)</b>	<b>14731</b>	<b>8250</b>	<b>6481</b>	<b>17184</b>	<b>9168</b>	<b>8016</b>
a) External Assistance	1113	494	619	1289	523	766
i) By India	5	8	-3	5	8	-3
ii) To India	1108	486	622	1284	515	769
b) Commercial Borrowings (MT & LT)	5418	1369	4049	7734	1418	6316
i) By India	425	345	80	-	228	-228
ii) To India	4993	1024	3969	7734	1190	6544
c) Short Term To India	8200	6387	1813	8161	7227	934
i) Suppliers' Credit >180 days & Buyers' Credit	5660	6387	-727	8161	6022	2139
ii) Suppliers' Credit up to 180 days	2540	-	2540	-	1205	-1205
<b>3. Banking Capital (a+b)</b>	<b>7160</b>	<b>10273</b>	<b>-3113</b>	<b>14386</b>	<b>12703</b>	<b>1683</b>
a) Commercial Banks	6944	10239	-3295	14264	12703	1561
i) Assets	556	4530	-3974	7085	8000	-915
ii) Liabilities	6388	5709	679	7179	4703	2476
<i>of which: Non-Resident Deposits</i>	6325	4862	1463	5158	4510	648
b) Others	216	34	182	122	-	122
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>2</b>	<b>-2</b>	<b>-</b>	<b>93</b>	<b>-93</b>
<b>5. Other Capital</b>	<b>1976</b>	<b>994</b>	<b>982</b>	<b>4828</b>	<b>1419</b>	<b>3409</b>
<b>Total Capital Account (1 to 5)</b>	<b>62513</b>	<b>51698</b>	<b>10815</b>	<b>74178</b>	<b>58375</b>	<b>15803</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>294</b>	<b>-</b>	<b>294</b>	<b>426</b>	<b>-</b>	<b>426</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>123335</b>	<b>115830</b>	<b>7505</b>	<b>145358</b>	<b>124906</b>	<b>20452</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>7505</b>	<b>-7505</b>	<b>-</b>	<b>20452</b>	<b>-20452</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	7505	-7505	-	20452	-20452

## No. 44: Foreign Exchange Reserves

End of	Foreign Currency Assets		Gold		SDRs			Reserve Tranche Position in IMF		Total	
	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	In millions of SDRs	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$	Rupees crore	In millions of US \$
1	2	3	4	5	6	7	8	9	10	11=(2+4+7+9)	12=(3+5+8+10)
2002-03	3,41,476	71,890	16,785	3,534	3	19	4	3,190	672	3,61,470	76,100
2003-04	4,66,215	1,07,448	18,216	4,198	2	10	2	5,688	1,311	4,90,129	1,12,959
2004-05	5,93,121	1,35,571	19,686	4,500	3	20	5	6,289	1,438	6,19,116	1,41,514
2005-06	6,47,327	1,45,108	25,674	5,755	2	12	3	3,374	756	6,76,387	1,51,622
2006-07	8,36,597	1,91,924	29,573	6,784	1	8	2	2,044	469	8,68,222	1,99,179
2007-08	11,96,023	2,99,230	40,124	10,039	11	74	18	1,744	436	12,37,965	3,09,723
<b>2007-08</b>											
April	8,12,995	1,96,899	29,051	7,036	7	45	11	1,910	463	8,44,001	2,04,409
May	8,17,440	2,00,697	28,147	6,911	1	6	1	1,870	459	8,47,463	2,08,068
June	8,39,913	2,06,114	27,655	6,787	1	6	1	1,875	460	8,69,449	2,13,362
July	8,88,680	2,19,753	27,850	6,887	8	49	12	1,840	455	9,18,419	2,27,107
August	9,07,301	2,21,509	28,186	6,881	1	9	2	1,866	455	9,37,362	2,28,847
September	9,53,581	2,39,955	29,275	7,367	1	8	2	1,740	438	9,84,604	2,47,762
October	10,08,271	2,56,427	30,712	7,811	8	52	13	1,735	441	10,40,770	2,64,692
November	10,50,165	2,64,725	33,151	8,357	2	13	3	1,727	435	10,85,056	2,73,520
December	10,50,485	2,66,553	32,819	8,328	2	13	3	1,703	432	10,85,020	2,75,316
January	11,17,080	2,83,595	36,236	9,199	6	36	9	1,720	437	11,55,072	2,93,240
February	11,62,671	2,91,250	38,154	9,558	-	1	-	1,705	427	12,02,531	3,01,235
March	11,96,023	2,99,230	40,124	10,039	11	74	18	1,744	436	12,37,965	3,09,723
<b>2008-09</b>											
April	12,30,896	3,04,225	38,141	9,427	11	74	18	1,961	485	12,71,072	3,14,155
May	12,98,464	3,04,875	39,190	9,202	7	47	11	2,242	526	13,39,943	3,14,614
June	12,98,552	3,02,340	39,548	9,208	7	48	11	2,269	528	13,40,417	3,12,087
July	12,57,357	2,95,918	41,366	9,735	7	47	11	2,177	512	13,00,947	3,06,176
August	12,52,904	2,86,117	38,064	8,692	2	16	4	2,173	496	12,93,157	2,95,309
September	13,01,645	2,77,300	40,205	8,565	2	17	4	2,194	467	13,44,061	2,86,336
October	12,01,920	2,44,045	41,281	8,382	6	43	9	2,200	447	12,45,444	2,52,883
November	11,91,016	2,38,968	39,177	7,861	2	13	3	4,254	854	12,34,460	2,47,686
December	11,94,790	2,46,603	41,110	8,485	2	13	3	4,248	877	12,40,161	2,55,968
January	11,71,060	2,38,894	43,549	8,884	2	15	3	4,068	830	12,18,692	2,48,611
January 2, 2009	12,02,085	2,45,875	41,110	8,485	2	13	3	4,287	877	12,47,495	2,55,240
January 9, 2009	12,00,580	2,45,417	41,110	8,485	2	13	3	4,178	854	12,45,881	2,54,759
January 16, 2009	11,84,367	2,42,847	41,110	8,485	2	13	3	4,109	843	12,29,599	2,52,178
January 23, 2009	11,72,224	2,38,305	41,110	8,485	2	15	3	4,071	828	12,17,420	2,47,621
January 30, 2009	11,71,060	2,38,894	43,549	8,884	2	15	3	4,068	830	12,18,692	2,48,611
February 6, 2009	11,78,370	2,41,816	43,549	8,884	2	15	3	4,042	829	12,25,976	2,51,532
February 13, 2009	11,69,170	2,39,977	43,549	8,884	1	6	1	4,042	830	12,16,767	2,49,692

- : Negligible. See 'Notes on tables'.



# CURRENT STATISTICS

Trade and  
Balance of  
Payments

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

(As at End March)

(US \$ million)

Scheme	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. FCNR(A) *	7,051	4,255	2,306	1	—	—	—	—	—	—	—	—	—	—
2. FCNR(B) **	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673	10,199	10,961	11,452	13,064	15,129	14,168
3. NR(E)RA	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449	14,923	20,559	21,291	22,070	24,495	26,716
4. NR(NR)RD +	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407	1,746	232	—	—	—
5. NRO	—	—	—	—	—	—	—	—	—	—	—	1,148	1,616	2,788
<b>Total</b>	<b>17,156</b>	<b>17,433</b>	<b>20,389</b>	<b>20,367</b>	<b>20,498</b>	<b>21,684</b>	<b>23,072</b>	<b>25,174</b>	<b>28,529</b>	<b>33,266</b>	<b>32,975</b>	<b>36,282</b>	<b>41,240</b>	<b>43,672</b>

(US \$ million)

Scheme	2007-08 (End Month)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1. FCNR(B) **	15,170	15,124	15,319	15,397	15,234	15,362	15,386	15,261	14,758	14,459	14,284	14,168
2. NR(E)RA	25,675	25,694	25,438	25,801	25,377	26,284	26,397	26,149	26,078	26,726	26,389	26,716
3. NRO	1,739	1,767	1,846	1,887	2,134	2,033	2,063	2,108	2,198	2,439	2,620	2,788
<b>Total</b>	<b>42,584</b>	<b>42,585</b>	<b>42,603</b>	<b>43,085</b>	<b>42,745</b>	<b>43,679</b>	<b>43,846</b>	<b>43,518</b>	<b>43,034</b>	<b>43,624</b>	<b>43,293</b>	<b>43,672</b>

(US \$ million)

Scheme	2008-09 P (End Month)										
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
1	2	3	4	5	6	7	8	9	10	11	
1. FCNR(B) **	14,028	13,877	14,001	13,766	13,475	13,504	12,694	12,733	12,936	12,973	
2. NR(E)RA	26,592	25,544	25,585	25,866	24,761	23,880	22,811	22,992	23,226	22,906	
3. NRO	2,986	2,963	3,026	3,230	3,243	3,238	3,302	3,749	4,134	4,358	
<b>Total</b>	<b>43,606</b>	<b>42,384</b>	<b>42,612</b>	<b>42,862</b>	<b>41,479</b>	<b>40,622</b>	<b>38,807</b>	<b>39,474</b>	<b>40,296</b>	<b>40,237</b>	

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

(US \$ million)

Scheme	2007-08													
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.- Mar.	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1. FCNR(B)	41	-46	195	78	-163	128	24	-125	-503	-299	-174	-116	-960	
	(232)	(181)	(83)	(120)	(145)	(81)	(139)	(200)	(411)	(89)	(96)	(288)	(2,065)	
2. NR(E)RA	-320	-265	-167	187	-122	126	-40	-205	-154	587	45	437	109	
	(21)	(294)	(420)	(139)	(99)	(213)	(-1)	(375)	(112)	(135)	(-36)	(59)	(1,830)	
3. NRO	22	9	85	29	269	-164	19	49	82	237	216	177	1,030	
	(49)	(23)	(-2)	(25)	(60)	(26)	(17)	(32)	(179)	(-69)	(44)	(42)	(426)	
<b>Total</b>	<b>-257</b>	<b>-302</b>	<b>113</b>	<b>294</b>	<b>-16</b>	<b>90</b>	<b>3</b>	<b>-281</b>	<b>-575</b>	<b>525</b>	<b>87</b>	<b>498</b>	<b>179</b>	
	<b>(302)</b>	<b>(498)</b>	<b>(501)</b>	<b>(284)</b>	<b>(304)</b>	<b>(320)</b>	<b>(155)</b>	<b>(607)</b>	<b>(702)</b>	<b>(155)</b>	<b>(104)</b>	<b>(389)</b>	<b>(4,321)</b>	

(US \$ million)

Scheme	2008-09 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Apr.- Jan.	
1	2	3	4	5	6	7	8	9	10	11	12	
1. FCNR(B)	-140	-151	124	-235	-291	29	-809	39	202	38	-1,194	
	(41)	(-46)	(195)	(78)	(-163)	(128)	(24)	(-125)	(-503)	(-299)	(-670)	
2. NR(E)RA	-71	462	160	-39	-205	527	645	124	-220	-245	1,138	
	(-320)	(-265)	(-167)	(187)	(-122)	(126)	(-40)	(-205)	(-154)	(587)	(-373)	
3. NRO	204	148	77	163	128	182	302	445	314	238	2,201	
	(22)	(9)	(85)	(29)	(269)	(-164)	(19)	(49)	(82)	(237)	(637)	
<b>Total</b>	<b>-7</b>	<b>459</b>	<b>361</b>	<b>-111</b>	<b>-368</b>	<b>738</b>	<b>138</b>	<b>608</b>	<b>296</b>	<b>31</b>	<b>2,145</b>	
	<b>(-257)</b>	<b>(-302)</b>	<b>(113)</b>	<b>(294)</b>	<b>(-16)</b>	<b>(90)</b>	<b>(3)</b>	<b>(-281)</b>	<b>(-575)</b>	<b>(525)</b>	<b>(-406)</b>	

@ : All figures are inclusive of accrued interest.

\* : Withdrawn effective August 1994.

\*\* : Introduced in May 1993.

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

- : Not available.

Notes : 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.

## No. 46: Foreign Investment Inflows

(US \$ million)

Item	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08(P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>A. Direct Investment (I+II+III)</b>	<b>2,144</b>	<b>2,821</b>	<b>3,557</b>	<b>2,462</b>	<b>2,155</b>	<b>4,029</b>	<b>6,130</b>	<b>5,035</b>	<b>4,322</b>	<b>6,051</b>	<b>8,961</b>	<b>22,826</b>	<b>34,362</b>
I. Equity (a+b+c+d+e)	2,144	2,821	3,557	2,462	2,155	2,400	4,095	2,764	2,229	3,778	5,975	16,481	26,867
a. Government (SIA/FIPB)	1,249	1,922	2,754	1,821	1,410	1,456	2,221	919	928	1,062	1,126	2,156	2,298
b. RBI	169	135	202	179	171	454	767	739	534	1,258	2,233	7,151	17,129
c. NRI	715	639	241	62	84	67	35	—	—	—	—	—	—
d. Acquisition of shares *	11	125	360	400	490	362	881	916	735	930	2,181	6,278	5,148
e. Equity capital of unincorporated bodies #	..	..	..	..	..	61	191	190	32	528	435	896	2,292
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,828	7,168
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	517	327
<b>B. Portfolio Investment (a+b+c)</b>	<b>2,748</b>	<b>3,312</b>	<b>1,828</b>	<b>-61</b>	<b>3,026</b>	<b>2,760</b>	<b>2,021</b>	<b>979</b>	<b>11,377</b>	<b>9,315</b>	<b>12,492</b>	<b>7,003</b>	<b>29,395</b>
a. GDRs/ADRs # #	683	1,366	645	270	768	831	477	600	459	613	2,552	3,776	8,769
b. FIIs **	2,009	1,926	979	-390	2,135	1,847	1,505	377	10,918	8,686	9,926	3,225	20,328
c. Offshore funds and others	56	20	204	59	123	82	39	2	—	16	14	2	298
<b>Total (A+B)</b>	<b>4,892</b>	<b>6,133</b>	<b>5,385</b>	<b>2,401</b>	<b>5,181</b>	<b>6,789</b>	<b>8,151</b>	<b>6,014</b>	<b>15,699</b>	<b>15,366</b>	<b>21,453</b>	<b>29,829</b>	<b>63,757</b>

(US \$ million)

Item	2007-08 (P)												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.-Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>A. Direct Investment (I+II+III)</b>	<b>1,643</b>	<b>2,120</b>	<b>1,238</b>	<b>705</b>	<b>831</b>	<b>713</b>	<b>2,027</b>	<b>1,864</b>	<b>1,558</b>	<b>1,767</b>	<b>5,670</b>	<b>4,438</b>	<b>34,362</b>
I. Equity (a+b+c+d)	1,643	2,120	1,238	705	831	713	2,027	1,864	1,558	1,767	5,670	4,438	26,867
a. Government (SIA/FIPB)	76	847	177	177	76	117	95	82	127	221	259	44	2,298
b. RBI	699	1,050	912	515	512	201	1,710	965	1,385	884	4,704	3,591	17,129
c. Acquisition of shares *	868	223	149	13	243	395	222	817	46	662	707	803	5,148
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..	2,292
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..	7,168
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..	327
<b>B. Portfolio Investment (a+b+c)</b>	<b>1,974</b>	<b>1,852</b>	<b>3,664</b>	<b>6,713</b>	<b>-2,875</b>	<b>7,081</b>	<b>9,564</b>	<b>-107</b>	<b>5,294</b>	<b>6,739</b>	<b>-8,904</b>	<b>-1,600</b>	<b>29,395</b>
a. GDRs/ADRs # #	11	5	300	2,028	448	1	2,731	158	2,708	249	87	43	8,769
b. FIIs **	1,963	1,847	3,279	4,685	-3,323	7,057	6,833	-265	2,396	6,490	-8,991	-1,643	20,328
c. Offshore funds and others	—	—	85	—	—	23	—	—	190	—	—	—	298
<b>Total (A+B)</b>	<b>3,617</b>	<b>3,972</b>	<b>4,902</b>	<b>7,418</b>	<b>-2,044</b>	<b>7,794</b>	<b>11,591</b>	<b>1,757</b>	<b>6,852</b>	<b>8,506</b>	<b>-3,234</b>	<b>2,838</b>	<b>63,757</b>

(US \$ million)

Item	2008-09 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Apr.-Jan.	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>A. Direct Investment (I+II+III)</b>	<b>3,749</b>	<b>3,932</b>	<b>2,392</b>	<b>2,247</b>	<b>2,328</b>	<b>2,562</b>	<b>1,497</b>	<b>1,083</b>	<b>1,362</b>	<b>2,733</b>	<b>27,426</b>	
I. Equity (a+b+c+d)	3,749	3,932	2,392	2,247	2,328	2,562	1,497	1,083	1,362	2,733	24,219	
a. Government (SIA/FIPB)	851	65	806	321	255	28	178	90	91	1,102	3,787	
b. RBI	1,819	3,091	1,188	1,497	1,324	2,345	1,117	900	1,189	1,471	15,941	
c. Acquisition of shares *	1,079	776	398	429	749	189	202	93	82	160	4,157	
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	334	
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	3,004	
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	203	
<b>B. Portfolio Investment (a+b+c)</b>	<b>-880</b>	<b>-288</b>	<b>-3,010</b>	<b>-492</b>	<b>593</b>	<b>-1,403</b>	<b>-5,243</b>	<b>-574</b>	<b>30</b>	<b>-614</b>	<b>-11,881</b>	
a. GDRs/ADRs # #	552	446	1	7	129	—	7	—	—	—	1,142	
b. FIIs **	-1,432	-734	-3,011	-499	464	-1,403	-5,250	-574	30	-614	-13,023	
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	—	—	
<b>Total (A+B)</b>	<b>2,869</b>	<b>3,644</b>	<b>-618</b>	<b>1,755</b>	<b>2,921</b>	<b>1,159</b>	<b>-3,746</b>	<b>509</b>	<b>1,392</b>	<b>2,119</b>	<b>15,545</b>	

\* : Relates to acquisition of shares of Indian companies by non-residents under Section 6 of FEMA, 1999. Data on such acquisitions have been included as part of FDI since January 1996.

\*\* : Represents inflow of funds (net) by Foreign Institutional Investors (FIIs).

# : Figures for equity capital of unincorporated bodies for 2006-07 and 2007-08 are estimates.

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

+ : Data for 2006-07 and 2007-08 are estimated as average of previous two years.

++ : Data pertain to inter company debt transactions of FDI entities.

Notes : 1. Data on FDI have been revised since 2000-01 with expanded coverage to approach international best practices.

2. These data, therefore, are not comparable with FDI data for previous years. Also see 'Notes on Tables' of Table No 42&43.

3. Monthly data on components of FDI as per expanded coverage are not available.

No. 46A: Outward Remittances under the Liberalised Remittance Scheme for Resident Individuals

(US \$ million)

Purpose	2004-05	2005-06	2006-07	2007-08
1	2	3	4	5
1. Deposit	9.1	23.2	19.7	24.0
2. Purchase of immovable property	0.5	1.9	8.5	39.5
3. Investment in equity/debt	—	—	20.7	144.7
4. Gift	—	—	7.4	70.3
5. Donations	—	—	0.1	1.6
6. Others**	—	—	16.4	160.4
<b>Total (1 to 6)</b>	<b>9.6</b>	<b>25.0</b>	<b>72.8</b>	<b>440.5</b>

(US \$ million)

Purpose	2008-09									
	April	May	June	July	August	September	October	November	December	
1	2	3	4	5	6	7	8	9	10	
1. Deposit	3.4	3.0	4.1	2.3	2.6	1.6	1.2	1.4	1.6	
2. Purchase of immovable property	7.7	7.0	6.5	5.7	4.6	5.7	3.1	2.6	2.5	
3. Investment in equity/debt	13.3	13.7	14.9	12.5	12.7	9.8	8.7	12.4	11.2	
4. Gift	8.8	10.9	10.2	12.7	16.0	7.9	8.6	23.2	9.7	
5. Donations	0.2	0.1	—	0.2	0.2	—	0.1	0.2	—	
6. Others**	17.1	18.5	20.5	27.4	123.6	26.0	19.2	19.0	32.7	
<b>Total (1 to 6)</b>	<b>50.5</b>	<b>53.2</b>	<b>56.2</b>	<b>60.8</b>	<b>159.7</b>	<b>51.0</b>	<b>40.9</b>	<b>58.8</b>	<b>57.7</b>	

— : Not available.

\*\* : Include items such as Education, Tours and Travels.

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. 47: Daily Foreign Exchange Spot Rates

(Rupees per Unit of Foreign Currency)

Date	RBI's Reference Rate Rs. Per Foreign Currency		FEDAI Indicative Rates							
	US Dollar	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
January 1, 2009	48.7300	68.0900	48.7100	48.7200	71.1750	71.2200	68.0525	68.1000	53.6975	53.7450
January 2, 2009	48.8900	67.8100	48.8600	48.8700	71.5750	71.6100	67.7350	67.7725	53.5975	53.6375
January 5, 2009	48.3700	67.3200	48.3600	48.3700	70.1800	70.2175	67.2700	67.3025	52.5875	52.6100
January 6, 2009	48.6800	65.7900	48.6800	48.6900	71.1025	71.1300	65.8400	65.8725	52.3050	52.3275
January 7, 2009	48.6100	65.7200	48.6100	48.6200	72.5250	72.5600	65.7100	65.7500	51.8350	51.8550
January 8, 2009 +										
January 9, 2009	48.9200	66.8400	48.9300	48.9400	74.4225	74.4575	66.8525	66.8825	53.6525	53.6850
January 12, 2009	48.6000	65.1000	48.5800	48.5900	73.2000	73.2300	65.0575	65.0875	53.8650	53.9000
January 13, 2009	48.9100	64.9000	48.9200	48.9300	72.1900	72.2300	64.9425	64.9750	54.7750	54.8000
January 14, 2009	48.7000	64.7100	48.6900	48.7000	71.0725	71.1175	64.6950	64.7225	54.3175	54.3575
January 15, 2009	49.0800	64.7400	49.0800	49.0900	71.8050	71.8475	64.7700	64.7900	55.1825	55.2250
January 16, 2009	48.7700	64.7100	48.7600	48.7700	72.5000	72.5300	64.6950	64.7175	53.9800	54.0100
January 19, 2009	48.5600	64.8200	48.5600	48.5700	72.2825	72.3200	64.8325	64.8650	53.4975	53.5450
January 20, 2009	48.9900	63.6900	48.9900	49.0000	69.8150	69.8500	63.6975	63.7150	54.2175	54.2400
January 21, 2009	49.1200	63.6100	49.1100	49.1200	68.3750	68.4100	63.5975	63.6250	54.6275	54.6500
January 22, 2009	48.9300	63.7000	48.9250	48.9350	68.0150	68.0550	63.6700	63.6975	54.7375	54.7625
January 23, 2009	49.1900	63.6000	49.1850	49.1950	67.6450	67.6725	63.6600	63.6825	55.5325	55.5625
January 26, 2009 +										
January 27, 2009	48.8500	64.5100	48.8500	48.8600	68.6625	68.7025	64.5150	64.5500	54.6000	54.6225
January 28, 2009	48.8700	64.7600	48.8600	48.8700	69.6150	69.6600	64.7200	64.7675	54.8000	54.8300
January 29, 2009	48.9000	64.1000	48.8950	48.9050	69.0975	69.1425	64.1100	64.1450	54.3575	54.3925
January 30, 2009	49.0200	63.2500	49.0200	49.0300	69.8350	69.8675	63.2500	63.2775	54.8200	54.8625

FEDAI : Foreign Exchange Dealers' Association of India. + : Market closed.

**Note** : Euro Reference rate was announced by RBI with effect from January 1, 2002.**Source** : FEDAI for FEDAI rates.

CURRENT  
STATISTICS

Trade and  
Balance of  
Payments

No. 48: Sale/Purchase of U.S. Dollar by The Reserve Bank of India

Month	Foreign Currency (US \$ million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-April 2007)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ million)	(Rs. crore)	
1	2	3	4	5	6	7	8
<b>2007-08</b>							
April 2007	2,055.00	-	(+) 2,055.00	(+) 8,835.47	(+) 2,055.00	(+) 8,835.47	-
May 2007	4,426.00	-	(+) 4,426.00	(+) 17,959.97	(+) 6,481.00	(+) 26,795.44	-
June 2007	3,192.00	-	(+) 3,192.00	(+) 12,995.99	(+) 9,673.00	(+) 39,791.42	-
July 2007	11,428.00	-	(+) 11,428.00	(+) 46,143.00	(+) 21,101.00	(+) 85,934.81	-
August 2007	1,815.00	-	(+) 1,815.00	(+) 7,333.69	(+) 22,916.00	(+) 93,268.50	-
September 2007	11,867.00	-	(+) 11,867.00	(+) 47,418.00	(+) 34,783.00	(+) 1,40,686.87	-
October 2007	12,544.00	-	(+) 12,544.00	(+) 49,581.07	(+) 47,327.00	(+) 1,90,267.94	(+) 4,990.00
November 2007	7,827.00	-	(+) 7,827.00	(+) 30,796.87	(+) 55,154.00	(+) 2,21,064.81	(+) 7,553.00
December 2007	2,731.00	-	(+) 2,731.00	(+) 10,772.86	(+) 57,885.00	(+) 2,31,837.66	(+) 8,238.00
January 2008	13,625.00	-	(+) 13,625.00	(+) 53,612.82	(+) 71,510.00	(+) 2,85,450.48	(+) 16,629.00
February 2008	3,884.00	-	(+) 3,884.00	(+) 15,424.17	(+) 75,394.00	(+) 3,00,874.65	(+) 16,178.00
March 2008	4,302.00	1,493.00	(+) 2,809.00	(+) 11,178.90	(+) 78,203.00	(+) 3,12,053.55	(+) 14,735.00

Month	Foreign Currency (US \$ million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-April 2008)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ million)	(Rs. crore)	
1	2	3	4	5	6	7	8
<b>2008-09</b>							
April 2008	4,325.00	-	(+) 4,325.00	(+) 17,237.89	(+) 4,325.00	(+) 17,237.89	(+) 17,095.00
May 2008	1,625.00	1,477.00	(+) 148.00	(+) 118.51	(+) 4,473.00	(+) 17,356.40	(+) 15,470.00
June 2008	1,770.00	6,999.00	(-) 5,229.00	(-) 22,970.78	(-) 756.00	(-) 5,614.37	(+) 13,700.00
July 2008	3,580.00	9,900.00	(-) 6,320.00	(-) 27,829.05	(-) 7,076.00	(-) 33,443.43	(+) 11,910.00
August 2008	3,770.00	2,560.00	(+) 1,210.00	(+) 4,557.53	(-) 5,866.00	(-) 28,885.89	(+) 9,925.00
September 2008	2,695.00	6,479.00	(-) 3,784.00	(-) 18,396.49	(-) 9,650.00	(-) 47,282.38	(+) 2,300.00
October 2008	1,960.00	20,626.00	(-) 18,666.00	(-) 92,925.06	(-) 28,316.00	(-) 1,40,207.44	(+) 90.00
November 2008	2,355.00	5,456.00	(-) 3,101.00	(-) 16,252.20	(-) 31,417.00	(-) 1,56,459.64	(-) 487.00
December 2008	2,005.00	2,323.00	(-) 318.00	(-) 3,524.72	(-) 31,735.00	(-) 1,59,984.36	(-) 1,752.00
January 2009	1,055.00	1,084.00	(-) 29.00	(-) 1,116.19	(-) 31,764.00	(-) 1,61,100.55	(-) 1,723.00

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

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

**Note :** This table is based on value dates.

## No. 49: Turnover in Foreign Exchange Market

(US \$ million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY/INR			FCY/FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Purchases</b>												
Jan. 1. 2009	474	526	82	107	41	47	2,175	3,768	420	171	275	22
Jan. 2. 2009	1,559	1,503	294	267	612	524	4,275	3,863	657	1,942	1,165	226
Jan. 5. 2009	1,245	1,754	573	299	584	840	4,601	6,534	640	2,835	2,725	49
Jan. 6. 2009	1,375	1,602	668	347	788	774	3,459	5,950	1,040	3,478	2,236	87
Jan. 7. 2009	1,477	1,062	542	253	868	671	4,468	6,396	927	3,291	2,241	95
Jan. 8. 2009	16	1	—	—	—	—	14	5	—	5	4	1
Jan. 9. 2009	1,839	1,509	714	264	932	933	4,733	4,225	562	2,813	1,262	262
Jan. 12. 2009	1,894	941	581	313	776	778	4,005	5,727	547	3,187	1,256	84
Jan. 13. 2009	2,888	787	391	229	627	706	4,139	5,468	464	3,262	1,628	178
Jan. 14. 2009	1,635	851	604	231	599	553	3,507	4,987	394	2,739	1,518	38
Jan. 15. 2009	1,492	935	523	201	666	520	3,675	4,468	1,067	2,357	1,907	299
Jan. 16. 2009	1,344	773	478	433	800	674	3,577	4,477	516	3,315	1,929	112
Jan. 19. 2009	836	594	419	207	625	601	2,590	2,397	373	2,475	520	67
Jan. 20. 2009	1,155	1,231	482	337	774	802	4,152	4,691	395	3,859	2,386	115
Jan. 21. 2009	1,404	991	402	268	810	584	3,906	4,681	471	3,003	1,916	72
Jan. 22. 2009	1,510	906	715	231	738	606	4,483	5,795	523	2,893	2,087	118
Jan. 23. 2009	1,967	914	531	151	675	547	3,228	4,639	454	2,995	1,902	138
Jan. 26. 2009 +												
Jan. 27. 2009	1,476	945	662	301	1,093	955	3,688	6,207	265	3,396	2,153	139
Jan. 28. 2009	2,153	1,438	1,003	407	665	532	4,253	4,976	483	3,458	1,936	110
Jan. 29. 2009	1,523	1,099	715	312	713	650	2,777	4,978	211	3,091	1,773	117
Jan. 30. 2009	1,887	1,390	937	236	904	1,031	4,319	5,381	972	3,252	2,417	147
<b>Sales</b>												
Jan. 1. 2009	464	219	83	103	37	35	1,814	4,028	788	168	275	22
Jan. 2. 2009	1,493	1,152	352	265	523	533	4,319	4,229	524	1,940	1,364	235
Jan. 5. 2009	1,360	964	925	271	630	771	4,355	7,232	693	2,877	2,834	47
Jan. 6. 2009	946	1,476	537	345	774	746	3,309	6,552	923	3,473	2,269	95
Jan. 7. 2009	1,424	1,213	605	245	858	684	4,052	7,048	1,173	3,379	2,184	103
Jan. 8. 2009	8	4	4	—	—	—	11	3	—	5	4	1
Jan. 9. 2009	1,810	1,581	797	263	907	959	4,634	3,819	575	2,813	1,322	265
Jan. 12. 2009	1,755	1,011	498	295	763	845	3,892	5,808	687	3,182	1,300	88
Jan. 13. 2009	1,557	1,094	345	218	571	795	4,060	5,693	567	3,225	2,089	180
Jan. 14. 2009	1,448	1,311	579	221	529	612	3,458	6,050	474	2,743	1,686	40
Jan. 15. 2009	1,462	967	435	198	650	582	3,654	5,471	1,143	2,319	1,951	306
Jan. 16. 2009	1,268	889	440	423	757	730	3,549	4,550	627	3,377	1,870	117
Jan. 19. 2009	954	620	328	202	592	612	2,503	2,242	388	2,458	572	70
Jan. 20. 2009	1,946	901	431	335	722	899	4,197	4,728	294	3,857	2,576	115
Jan. 21. 2009	1,359	943	395	259	754	636	3,857	4,996	581	3,006	1,952	73
Jan. 22. 2009	1,487	829	290	229	713	668	4,399	5,705	575	2,896	2,104	125
Jan. 23. 2009	2,257	787	346	149	585	596	2,974	4,854	398	2,993	1,971	142
Jan. 26. 2009 +												
Jan. 27. 2009	1,479	856	683	295	1,085	1,024	3,600	6,149	198	3,400	2,178	144
Jan. 28. 2009	1,971	1,328	1,106	404	655	713	4,063	5,028	537	3,453	1,968	108
Jan. 29. 2009	1,340	917	824	309	705	668	2,911	4,662	232	3,072	1,773	130
Jan. 30. 2009	1,568	1,123	1,372	232	873	1,073	4,183	5,846	966	3,257	2,585	96

FCY : Foreign Currency.

INR : Indian Rupees.

+ : Market closed.

**Note :** Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

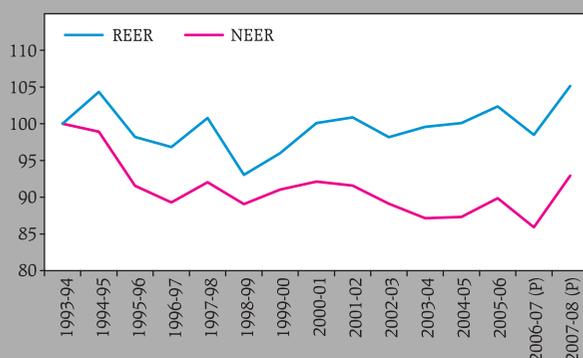
## No. 50: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

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

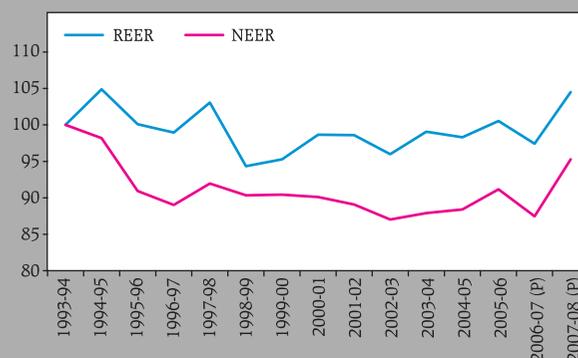
Year	Trade Based Weights		Export Based Weights		Year	Trade Based Weights		Export Based Weights		
	REER	NEER	REER	NEER		REER	NEER	REER	NEER	
1	2	3	4	5	1	2	3	4	5	
1993-94	100.00	100.00	100.00	100.00	2006-07	April	98.16	87.73	97.11	89.18
1994-95	104.32	98.91	104.88	98.18		May	96.43	85.43	95.67	87.12
1995-96	98.19	91.54	100.10	90.94		June	96.60	85.11	95.61	86.61
1996-97	96.83	89.27	98.95	89.03		July	95.75	84.22	94.80	85.74
1997-98	100.77	92.04	103.07	91.97		August	95.64	83.61	94.66	85.13
1998-99	93.04	89.05	94.34	90.34		September	98.00	84.65	96.78	86.05
1999-00	95.99	91.02	95.28	90.42		October	99.96	86.18	98.64	87.53
2000-01	100.09	92.12	98.67	90.12		November	100.35	86.50	99.31	88.12
2001-02	100.86	91.58	98.59	89.08		December	99.14	85.89	98.25	87.68
2002-03	98.18	89.12	95.99	87.01	2007-08 (P)	January	100.69	87.05	99.53	88.72
2003-04	99.56	87.14	99.07	87.89		February	100.55	87.21	99.39	88.87
2004-05	100.09	87.31	98.30	88.41		March	100.53	87.11	99.35	88.85
2005-06	102.35	89.85	100.54	91.17		April	102.60	91.80	101.88	92.89
2006-07	98.48	85.89	97.42	87.46		May	106.01	94.69	105.24	95.83
2007-08 (P)	104.81	93.91	104.12	95.30		June	105.92	94.97	105.03	96.07
2008-09 (P)	96.24	87.00	96.04	86.96		July	105.99	94.84	105.19	96.08
						August	105.34	94.38	104.47	95.52
						September	105.90	94.65	105.12	95.91
						October	106.09	95.29	105.35	96.73
						November	104.63	94.27	104.01	95.83
						December	104.94	94.68	104.19	96.11
						January	104.85	94.29	104.26	95.91
						February	103.51	93.11	103.04	94.82
						March	101.94	90.01	101.72	91.92
					2008-09 (P)	April	101.72	93.26	101.83	93.54
						May	97.59	89.04	97.52	89.20
						June	97.61	87.65	97.64	87.85
						July	97.24	87.04	97.48	87.35
						August	99.57	88.60	99.57	88.68
						September	96.11	85.42	95.89	85.34
						October	92.51	83.22	92.05	82.92
						November	92.86	84.67	92.10	84.20
						December	90.92	84.09	90.28	83.61

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

Indices of REER and NEER of the Indian Rupee  
(Trade Based Weights)



Indices of REER and NEER of the Indian Rupee  
(Export Based Weights)



No. 51: Indices of Real Effective Exchange Rate (REER) and Nominal Effective  
Exchange Rate (NEER) of the Indian Rupee

## (6-Currency Trade Based Weights)

Year/Month/Day	Base: 1993-94 (April-March) = 100		Base: 2006-2007 (April-March) = 100	
	NEER	REER	NEER	REER
1993-94	100.00	100.00	143.96	94.77
1994-95	96.96	105.82	139.52	100.24
1995-96	88.56	101.27	127.44	95.93
1996-97	86.85	101.11	124.97	95.78
1997-98	87.94	104.41	126.54	98.91
1998-99	77.49	96.14	111.50	91.08
1999-00	77.16	97.69	111.03	92.54
2000-01	77.43	102.82	111.42	97.40
2001-02	76.04	102.71	109.43	97.29
2002-03	71.27	97.68	102.56	92.53
2003-04	69.97	99.17	100.68	93.94
2004-05	69.58	101.78	100.12	96.42
2005-06	72.28	107.30	104.02	101.64
2006-07	69.49	105.57	100.00	100.00
2007-08 (P)	74.17	114.09	106.73	108.08
2006-07				
April	71.63	105.86	103.08	100.28
May	69.39	103.70	99.85	98.23
June	68.79	103.19	98.99	97.75
July	68.14	102.31	98.06	96.92
August	67.65	102.26	97.35	96.87
September	68.40	104.88	98.43	99.35
October	69.66	107.34	100.24	101.68
November	69.90	107.92	100.59	102.23
December	69.38	106.52	99.84	100.90
January	70.32	107.69	101.20	102.01
February	70.42	107.67	101.33	102.00
March	70.23	107.46	101.07	101.80
2007-08 (P)				
April	72.74	111.63	104.67	105.75
May	75.19	115.73	108.20	109.63
June	75.37	115.22	108.46	109.15
July	75.15	115.10	108.15	109.04
August	74.44	114.10	107.13	108.08
September	74.64	115.03	107.41	108.97
October	75.45	115.79	108.58	109.69
November	74.34	113.90	106.97	107.89
December	74.65	114.52	107.42	108.48
January	74.31	114.23	106.93	108.21
February	73.41	113.06	105.64	107.10
March	70.38	110.87	101.28	105.02
2008-09 (P)				
April	70.63	112.16	101.64	106.24
May	67.48	108.23	97.11	102.53
June	66.38	108.20	95.52	102.50
July (P)	65.83	107.94	94.73	102.25
August (P)	67.22	111.30	96.73	105.43
September (P)	64.46	107.11	92.76	101.46
October (P)	62.08	102.36	89.33	96.96
November (P)	63.06	102.80	90.75	97.38
December (P)	62.12	100.35	89.39	95.06
January (P)	62.28	99.62	89.62	94.37
<b>As on</b>				
January 30, 2009 (P)	62.81	100.74	90.38	95.43
February 6, 2009 (P)	63.28	100.75	91.06	95.44
February 13, 2009 (P)	63.15	100.37	90.87	95.07
February 19, 2009 (P)	62.44	99.24	89.85	94.01

- Notes : 1. Rise in indices indicate appreciation of rupee and vice versa.  
2. For "Note on Methodology" on the indices presented here, please see December 2005 issue of this Bulletin.  
3. Base year 2006-07 is a moving one, which gets updated every year.

## Quarterly Tables

## No. 52: Savings Deposits with Commercial Banks

(Rs. crore)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non-Scheduled Commercial Banks
	All	Indian	Foreign	
1	2	3	4	5
1990-91	50,501	49,542	959	31
2000-01	2,22,982	2,17,452	5,531	..
2001-02	2,79,107	2,72,119	6,988	..
2002-03	3,11,565	3,02,817	8,748	..
2003-04	3,85,369	3,73,137	12,232	..
2004-05	4,58,619	4,43,573	15,045	..
2005-06	5,75,130	5,56,303	18,827	..
2006-07	6,71,425	6,49,586	21,839	..
2007-08	7,72,282	7,47,189	25,093	..
December 2006	6,47,146	6,25,857	21,289	..
January 2007	6,48,943	6,28,103	20,840	..
February 2007	6,55,274	6,34,618	20,656	..
March 2007	6,71,425	6,49,586	21,839	..
April 2007	6,64,613	6,45,440	21,173	..
May 2007	6,63,516	6,42,473	21,043	..
June 2007	6,80,478	6,56,315	24,163	..
July 2007	6,80,720	6,58,608	22,111	..
August 2007	6,97,274	6,74,332	22,942	..
September 2007	7,14,167	6,90,736	23,436	..
October 2007	7,09,485	6,85,813	23,671	..
November 2007	7,30,547	7,06,036	24,510	..
December 2007	7,25,815	7,02,471	23,343	..
January 2008	7,30,072	7,06,688	23,384	..
February 2008	7,62,926	7,37,453	25,473	..
March 2008	7,72,282	7,47,189	25,093	..
April 2008	7,82,641	7,56,456	26,185	..
May 2008	8,15,036	7,87,431	27,606	..
June 2008	8,18,082	7,90,838	27,244	..
July 2008	8,23,770	7,96,962	26,808	..
August 2008	8,32,772	8,04,821	27,951	..
September 2008	8,36,121	8,08,489	27,632	..
October 2008	8,48,733	8,20,341	28,393	..
November 2008	8,48,812	8,21,526	27,287	..
December 2008	8,43,791	8,17,781	26,010	..

## No. 53: Short and Medium Term Advances of the NABARD to the State Co-operative Banks

(Rs. crore)

Year / Month	Short Term													
	Agricultural Operations		Marketing of Crops Including Cotton and Kapas		Purchase and Distribution of Chemical Fertilisers		Financing of Cottage and Small Scale Industries						Working Capital Requirements of Co-operative Sugar Factories	
							Weavers' Co-operative Societies			Production and Marketing Activities of Other Groups of Industries Including Financing of Individual Rural Artisans Through PACS				
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Trading in Yarn by Apex/Regional Weavers' Societies	Production and Marketing Purposes	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1990-91	2,565	1,602	—	—	120	32	97	10	1,025	324	15	15	—	—
2001-02	7,556	5,036	7	7	11	5	15	4	789	437	28	19	—	—
2002-03	7,476	4,888	—	—	—	—	9	9	358	270	33	25	—	—
2003-04	7,970	4,628	28	9	3	3	9	9	418	247	11	11	—	—
2004-05	12,504	6,791	7	4	3	—	2	2	315	91	11	26	—	—
2005-06	11,095	7,228	20	3	—	4	4	4	180	152	17	17	—	—
2006-07	15,142	10,150	—	—	—	—	—	—	230	181	16	15	—	—
2007-08 (P)	13,653	14,269	129	105	1	2	90	107	19	4	—	—	—	—
Dec. 2006	1,485	10,244	—	—	—	—	—	—	56	192	—	1	—	—
Jan. 2007	1,468	11,164	—	—	—	—	—	—	—	171	—	—	—	—
Feb. 2007	769	11,135	—	—	—	—	—	—	63	225	—	—	—	—
Mar. 2007	1,067	10,150	—	—	—	—	—	—	111	181	16	15	—	—
Apr. 2007	230	10,087	—	—	—	—	—	—	—	165	—	14	—	—
May 2007	827	10,078	—	—	—	—	—	—	—	—	—	—	—	—
Jun. 2007	414	9,209	—	—	—	—	—	—	—	157	—	—	—	—
Jul. 2007	722	10,941	—	84	—	—	—	156	—	—	—	14	—	—
Aug. 2007	2,186	12,724	—	84	—	—	—	136	—	—	—	—	—	—
Sep. 2007	1,051	12,824	—	44	—	—	—	119	—	—	—	—	—	—
Oct. 2007	1,818	12,989	—	—	—	—	—	77	—	—	—	—	—	—
Nov. 2007	1,064	13,170	—	—	—	—	—	70	—	—	—	—	—	—
Dec. 2007	592	12,529	3	3	—	—	—	—	—	52	—	—	—	—
Jan. 2008	1,742	13,020	21	20	—	—	—	—	16	68	—	—	—	—
Feb. 2008	900	12,991	—	4	1	1	—	—	3	62	—	—	—	—
Mar. 2008	2,107	14,269	—	4	—	1	90	107	—	4	—	—	—	—
Apr. 2008	114	14,159	—	—	—	—	—	64	—	1	—	—	—	—
May 2008	—	13,116	—	—	—	—	—	62	—	—	—	—	—	—
Jun. 2008	1,025	12,806	75	75	—	—	—	62	—	—	—	—	—	—
Jul. 2008	1,226	13,462	—	75	—	—	—	62	—	—	—	—	—	—
Aug. 2008	1,645	13,354	—	75	—	—	—	62	—	—	—	—	—	—
Sep. 2008	2,169	14,602	—	75	—	—	—	62	—	—	—	—	—	—
Oct. 2008	1,382	13,288	—	75	—	—	68	105	—	—	—	—	—	—
Nov. 2008	1,111	13,243	—	45	—	—	32	111	—	—	—	—	—	—
Dec. 2008	353	12,764	—	20	—	—	—	105	—	—	—	—	—	—

See 'Notes on Tables'.

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

(Rs. crore)

Year / Month	Short term (concl.)		Medium Term						Total	
	Advances Against Government and Other Trustee Securities Representing the Agricultural Credit Stabilisation Funds of State Co-operative Banks		Conversion of ST into MT Loans		Approved Agricultural Purposes		Purchase of Shares in Co-operative Societies			
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing
1	16	17	18	19	20	21	22	23	24	25
1990-91	—	6	155	342	4	17	—	2	3,983	2,352(1)
2001-02	—	—	316	467	—	—	—	—	8,723	5,976
2002-03	—	—	18	356	—	—	—	—	7,894	5,548
2003-04	—	—	575	630	207	166	—	—	9,221	5,702
2004-05	—	—	790	790	137	124	—	—	13,768	8,190
2005-06	—	—	1,108	1,864	386	489	—	—	12,810	9,761
2006-07	—	—	60	1,863	123	288	—	—	15,571	12,497
2007-08 (P)	—	—	62	1,606	—	132	—	—	13,491	15,673
Dec. 2006	—	—	—	1,864	20	185	—	—	1,561	12,486
Jan. 2007	—	—	60	1,864	19	244	—	—	1,547	13,443
Feb. 2007	—	—	—	1,864	10	287	—	—	842	13,511
Mar. 2007	—	—	—	1,864	62	288	—	—	1,256	12,497
Apr. 2007	—	—	—	1,864	—	—	—	—	230	12,311
May 2007	—	—	—	1,864	—	—	—	—	827	10,260
Jun. 2007	—	—	—	1,864	—	—	—	—	1,348	9,390
Jul. 2007	—	—	—	1,864	—	151	—	—	722	13,210
Aug. 2007	—	—	—	1,861	—	151	—	—	2,186	14,958
Sep. 2007	—	—	22	1,884	—	132	—	—	1,073	15,003
Oct. 2007	—	—	40	1,924	—	132	—	—	1,858	15,122
Nov. 2007	—	—	—	20	—	132	—	—	1,064	13,392
Dec. 2007	—	—	—	20	—	132	—	—	595	12,736
Jan. 2008	—	—	—	117	—	132	—	—	1,780	13,357
Feb. 2008	—	—	—	1,606	—	132	—	—	904	14,797
Mar. 2008	—	—	—	1,170	—	118	—	—	2,197	15,673
Apr. 2008	—	—	—	880	—	98	—	—	114	15,203
May 2008	—	—	—	839	—	98	—	—	—	14,117
Jun. 2008	—	—	—	607	—	98	—	—	1,100	13,649
Jul. 2008	—	—	—	484	—	98	—	—	1,226	14,181
Aug. 2008	—	—	—	457	449	547	—	—	2,094	14,496
Sep. 2008	—	—	—	451	730	1,207	—	—	2,899	16,398
Oct. 2008	—	—	—	124	—	44	—	—	1,449	13,637
Nov. 2008	—	—	—	123	—	44	—	—	1,143	13,566
Dec. 2008	—	—	—	73	—	44	—	—	353	13,006

Source : National Bank for Agriculture and Rural Development (NABARD).

## No. 54: Small Savings

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme		Senior Citizen Scheme	
	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing
1	2	3	4	5	6	7	8	9	10	11
1990-91	4,253	4,205	2,085	4,592	—	—	873	2,340	—	—
2001-02	14,077	10,045	548	3,032	67	785	18,798	57,335	—	—
2002-03	17,612	11,594	508	3,235	177	791	27,641	80,915	—	—
2003-04	21,720	13,367	454	3,380	55	763	38,851	1,13,386	—	—
2004-05	24,824	14,870	231	3,216	98	736	48,457	1,51,026	8,474	5,436
2005-06	31,432	16,790	290	3,383	2	674	47,273	1,83,077	7,436	15,916
2006-07	36,067	18,565	364	4,202	34	655	26,461	1,89,440	7,239	22,284
2007-08	43,165	19,789	275	4,030	46	609	17,025	1,82,390	2,011	22,197
<b>2006-07</b>										
April	2,148	16,703	4	3,336	2	656	1,824	1,83,540	752	16,585
May	2,442	16,625	12	3,298	-1	642	2,498	1,84,571	887	17,439
June	2,560	16,694	6	3,268	9	643	2,530	1,85,430	702	18,109
July	2,819	16,882	16	3,254	-1	613	2,978	1,86,578	701	18,689
August	2,845	17,034	34	3,257	9	617	2,688	1,87,591	637	19,312
September	2,707	17,192	35	3,266	-1	609	2,214	1,88,210	559	19,829
October	2,937	17,369	-12	3,231	1	565	2,146	1,88,818	547	20,229
November	3,202	17,553	6	3,212	—	559	2,547	1,89,536	638	20,824
December	3,173	17,784	27	3,203	4	536	1,999	1,90,105	514	21,287
January	3,568	18,161	-4	3,189	—	532	2,084	1,90,174	535	21,669
February	3,288	18,272	27	3,190	—	496	1,499	1,89,672	462	22,114
March	4,378	18,565	213	4,202	12	655	1,454	1,89,440	305	22,284
<b>2007-08</b>										
April	3,048	18,448	1	5,094	1	781	990	1,88,767	183	22,177
May	3,587	18,502	4	5,035	—	769	1,222	1,88,027	276	22,337
June	3,534	18,599	5	4,032	1	607	1,061	1,87,151	156	22,377
July	3,934	18,771	10	3,997	1	600	1,125	1,86,321	170	22,143
August	3,761	18,897	7	3,968	—	601	1,144	1,85,540	171	22,185
September	3,275	18,953	3	3,934	1	594	1,167	1,85,013	162	22,256
October	3,080	18,992	33	3,935	15	603	1,046	1,84,259	149	22,074
November	3,338	19,015	1	3,909	-14	584	1,284	1,83,519	171	22,150
December	3,419	19,239	13	3,890	2	581	1,451	1,82,959	79	22,120
January	3,953	19,320	2	3,861	3	578	2,102	1,82,561	168	22,003
February	3,802	19,374	2	3,833	—	573	2,222	1,82,286	158	22,097
March	4,434	19,789	194	4,030	36	609	2,211	1,82,390	168	22,197
<b>2008-09 (P)</b>										
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	4,307	—	—	1,723	1,80,051	63	20,687

See 'Notes on Tables'.

No. 54: Small Savings (Contd.)

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2). (6)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	12	13	14	15	16	17	18	19	20
1990-91	746	2,973	414	95	54	2,410	1,428	2,638	274
2001-02	6,445	10,261	4,025	628	1,013	4,595	11,811	23,648	-48
2002-03	10,283	15,608	6,419	1,411	1,811	5,967	13,993	28,084	-32
2003-04	16,339	24,067	9,922	2,030	3,272	8,843	16,645	33,963	-29
2004-05	20,253	31,994	12,943	2,374	4,674	12,003	19,979	41,102	-26
2005-06	20,526	38,879	16,459	2,520	5,830	12,070	23,488	50,188	41
2006-07	19,798	36,714	17,830	1,989	5,781	11,114	26,339	60,228	21
2007-08	14,042	29,941	14,558	1,329	4,614	9,440	27,684	65,071	25
<b>2006-07</b>									
April	1,261	36,957	16,520	2,486	5,851	12,100	1,691	50,965	49
May	1,683	37,081	16,688	2,457	5,893	12,043	2,140	52,070	58
June	1,790	37,286	16,858	2,425	5,940	12,063	2,083	53,111	62
July	1,997	37,450	17,054	2,384	5,995	12,017	2,216	54,078	62
August	1,930	37,713	17,299	2,342	6,037	12,035	2,285	55,142	22
September	1,659	37,799	17,458	2,299	6,018	12,024	2,087	55,993	18
October	1,541	37,708	17,593	2,272	6,025	11,818	2,155	56,881	18
November	1,821	37,848	17,810	2,236	6,027	11,775	2,285	57,799	19
December	1,694	37,845	17,919	2,189	6,016	11,721	2,202	58,697	19
January	1,668	37,576	18,010	2,136	5,971	11,459	2,222	58,983	19
February	1,298	37,211	17,971	2,077	5,878	11,285	2,275	59,279	22
March	1,456	36,714	17,830	1,989	5,781	11,114	2,698	60,228	21
<b>2007-08</b>									
April	999	36,280	17,622	1,916	5,684	11,058	1,876	60,822	21
May	1,317	35,760	17,343	1,853	5,585	10,979	2,379	61,834	21
June	1,234	35,243	17,026	1,780	5,478	10,959	2,187	62,687	25
July	1,350	34,655	16,731	1,715	5,376	10,833	2,325	63,400	27
August	1,351	33,982	16,470	1,644	5,281	10,587	2,305	63,957	31
Septe.ber	1,192	33,432	16,160	1,575	5,160	10,537	2,220	64,444	34
October	971	32,908	15,882	1,524	5,065	10,437	2,262	64,948	19
November	1,129	32,400	15,567	1,483	4,982	10,368	2,378	65,541	19
December	1,121	31,835	15,235	1,431	4,891	10,278	2,319	65,789	19
January	1,169	31,262	14,943	1,390	4,796	10,133	2,400	65,249	20
February	1,058	30,532	14,723	1,359	4,698	9,752	2,353	64,628	25
March	1,151	29,941	14,558	1,329	4,614	9,440	2,680	65,071	25
<b>2008-09 (P)</b>									
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

## No. 54: Small Savings (Contd.)

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	21	22	23	24	25	26	27	28	29
1990-91	..	9,455	17,022	1,609	3,135	2,469	8,709	4,136	9,514
2001-02	20	51,746	1,05,078	7,840	40,205	17	7,911	20,221	1,02,751
2002-03	21	70,214	1,40,216	9,583	44,525	98	6,096	23,234	1,13,675
2003-04	20	94,272	1,88,907	11,397	50,633	3	2,438	27,796	1,22,188
2004-05	11	1,22,616	2,51,665	10,097	55,128	-35	787	23,398	1,36,449
2005-06	20	1,30,447	3,06,986	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	1,50,408
<b>2006-07</b>									
April	26	7,682	3,08,817	554	58,321	2	-936	1,234	1,47,462
May	18	9,661	3,11,802	558	58,342	-2	-944	1,628	1,48,669
June	18	9,680	3,14,621	554	58,429	4	-952	1,643	1,49,922
July	20	10,726	3,17,626	645	58,550	-	-1,006	1,868	1,51,173
August	20	10,428	3,20,708	678	58,693	-	-1,013	2,313	1,51,953
September	21	9,260	3,22,937	452	58,693	-22	-1,044	1,897	1,52,432
October	21	9,315	3,24,840	761	58,839	18	-1,041	2,152	1,52,867
November	21	10,499	3,27,371	680	58,894	-	-982	2,634	1,53,467
December	20	9,613	3,29,496	745	59,115	6	-917	2,261	1,53,729
January	20	10,073	3,30,323	944	59,210	2	-931	2,261	1,53,874
February	20	8,849	3,30,276	1,002	59,110	-9	-945	1,819	1,53,636
March	21	10,517	3,32,130	1,339	58,913	2,063	1,276	1,785	1,52,767
<b>2007-08</b>									
April	18	7,098	3,32,408	408	58,557	-	1,265	1,423	1,52,326
May	18	8,785	3,32,303	441	58,474	-	1,259	1,991	1,51,853
June	19	8,181	3,30,740	372	58,426	-	1,270	1,661	1,51,592
July	21	8,918	3,29,935	425	58,386	-	1,264	1,974	1,50,905
August	19	8,742	3,29,180	427	58,355	-	1,259	1,865	1,50,257
September	19	8,023	3,28,679	365	58,281	1	1,256	1,228	1,50,128
October	19	7,540	3,27,757	329	58,197	4	1,260	802	1,50,115
November	19	8,287	3,27,156	405	58,072	-4	1,254	907	1,50,273
December	19	8,404	3,26,451	456	57,962	-	1,264	773	1,50,346
January	20	9,798	3,24,874	585	57,816	-1	1,265	800	1,50,331
February	20	9,600	3,23,368	776	57,553	-	1,265	771	1,50,425
March	25	10,874	3,24,077	1,296	57,388	-	1,218	780	1,50,408
<b>2008-09 (P)</b>									
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

No. 54: Small Savings (Concl.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates(6)	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	30	31	32	33	34	35	36	37	38
1990-91	11,137	737	25 (4)	8,214	33,257	..	..	17,700 (5)	50,279 (5)
2001-02	-852	-178	-170	28,078	1,49,667	1,929	8,111	81,753	2,62,856
2002-03	-734	-64	-77	33,051	1,63,421	2,337	10,156	1,05,601	3,13,793
2003-04	-558	-63	-75	39,170	1,74,563	2,528	12,267	1,35,970	3,75,737
2004-05	-430	-69	-71	33,369	1,91,794	2,534	14,273	1,58,519	4,57,732
2005-06	-403	-61	14	39,812	2,03,771	3,024	16,872	1,73,283	5,27,611
2006-07	-160	-74	63	34,532	2,12,785	4,065	19,457	1,54,836	5,64,372
2007-08	-38	-60	60	21,364	2,08,976	3,347	21,358	1,23,652	5,09,411
<b>2006-07</b>									
April	-406	-65	13	1,790	2,04,389	209	16,736	9,681	5,29,942
May	-404	-70	11	2,184	2,05,604	192	16,764	12,037	5,34,170
June	-405	-72	15	2,201	2,06,937	188	16,842	12,069	5,38,400
July	-405	-73	13	2,513	2,08,252	188	16,976	13,427	5,42,854
August	-407	-74	19	2,991	2,09,171	508	17,418	13,927	5,47,297
September	-410	-75	19	2,327	2,09,615	157	17,521	11,744	5,50,073
October	-410	-79	20	2,931	2,10,196	118	17,592	12,364	5,52,628
November	-409	-79	18	3,314	2,10,909	151	17,689	13,964	5,55,969
December	-389	-72	19	3,011	2,11,485	222	17,789	12,847	5,58,770
January	-381	-74	19	3,207	2,11,717	209	17,997	13,489	5,60,037
February	-380	-80	21	2,813	2,11,362	350	18,294	12,011	5,59,932
March	-160	-74	63	5,250	2,12,785	1,573	19,457	17,276	5,64,372
<b>2007-08</b>									
April	50	-74	61	1,831	2,12,185	247	19,329	9,176	5,63,922
May	47	-74	61	2,432	2,11,620	224	19,264	11,441	5,63,187
June	47	-74	-150	2,033	2,11,111	168	19,313	10,379	5,61,164
July	46	-74	-150	2,399	2,10,377	148	19,365	11,462	5,59,677
August	45	-78	-150	2,292	2,09,688	153	19,437	11,184	5,58,305
September	-60	-78	60	1,699	2,09,587	117	19,488	9,731	5,57,754
October	-59	-68	61	1,136	2,09,506	143	19,568	8,834	5,56,831
November	-57	-57	60	1,307	2,09,454	130	19,634	9,725	5,56,335
December	-57	-58	61	1,229	2,09,518	207	19,777	9,840	5,55,746
January	-53	-58	60	1,383	2,09,361	216	19,907	11,397	5,54,142
February	-49	-64	60	1,547	2,09,190	251	20,089	11,393	5,52,647
March	-38	-60	60	2,076	2,08,976	1,343	21,358	14,293	5,09,411
<b>2008-09 (P)</b>									
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

Source : Accountant General, Post & Telegraph.

## No. 55: Details of Central Government Market Borrowings

## Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Deve- ment/ on Primary Dealers	Deve- ment/ Private place- ment on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>2008-09</b>																
10-Apr-08	11-Apr-08	5,000	2.87	2011	130	6,360.00	1	2.00	97	4,998.00	1	2.00	-	-	96.52/ 7.9452	6.57 % GS, 2011 (1) (10)
11-Apr-08	15-Apr-08	6,000	7.38	2015	222	11,114.02	13	14.95	156	5,985.05	13	14.95	-	-	95.83/ 8.1401	7.38 % G S, 2015 (1) (10)
11-Apr-08	15-Apr-08	4,000	24.37	2032	241	11,994.66	13	18.75	36	3,981.25	13	18.75	-	-	92.63/ 8.6734	7.95 % GS, 2032 (1) (10)
16-Apr-08	17-Apr-08	3,000	2.85	2011	180	7,217.00	1	2.00	57	2,998.00	1	2.00	-	-	96.20/ 8.0827	6.57 % GS, 2011 (1) (10)(12)
21-Apr-08	22-Apr-08	6,000	10.00	2018	354	20,964.00	12	14.80	109	5,985.20	12	14.80	-	-	8.24	8.24 % GS, 2018 (4) (10)
21-Apr-08	22-Apr-08	4,000	28.13	2036	254	12,741.00	8	9.55	61	3,990.45	8	9.55	-	-	95.44/ 8.7675	8.33 % GS, 2036 (1) (10)
30-Apr-08	2-May-08	3,000	2.81	2011	123	9,073.00	2	3.00	10	2,997.00	2	3.00	-	-	96.76/ 7.8712	6.57 % GS, 2011 (1) (10)(12)
9-May-08	12-May-08	6,000	7.92	2016	345	15,406.01	21	25.90	134	5,974.10	21	25.90	-	-	97.85/ 7.9595	7.59 % GS, 2016 (1) (10)
9-May-08	12-May-08	4,000	24.29	2032	216	10,934.60	14	21.66	13	3,978.34	14	21.66	-	-	95.76/ 8.3520	7.95 % GS, 2032 (1) (10)
23-May-08	26-May-08	6,000	9.91	2018	409	18,970.02	10	14.60	125	5,985.40	10	14.60	-	-	101.15/ 8.0673	8.24 % GS, 2018 (1) (10)
23-May-08	26-May-08	4,000	23.72	2032	142	11,761.00	1	2.00	26	3,998.00	1	2.00	-	-	97.56/ 8.5191	8.28 % GS, 2032 (1) (10)
6-Jun-08	9-Jun-08	6,000	9.87	2018	378	18,782.02	18	22.45	83	5,977.55	18	22.45	-	-	99.88/ 8.2556	8.24 % GS, 2018 (1) (10)
6-Jun-08	9-Jun-08	4,000	24.22	2032	152	8,571.00	4	8.00	90	3,992.00	4	8.00	-	-	92.18/ 8.7220	7.95 % GS, 2032 (1) (10)
20-Jun-08	23-Jun-08	6,000	18.64	2027	156	10,311.61	9	11.76	56	5,209.61	9	11.76	778.64	-	91.08/ 9.2506	8.24 % GS, 2027 (1) (10)

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

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolve-ment/ on Primary Dealers	Devolve-ment/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
Auction	Issue		Period/ Residual period	Year	Competitive		Non-Competitive		Competitive		Non-Competitive					
					Num-ber	Value	Num-ber	Value	Num-ber	Value	Num-ber	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
4-Jul-08	7-Jul-08	6,000	9.79	2018	292	12,154.50	9	10.40	192	5,989.60	9	10.40	-	-	94.28/ 9.1327	8.24 % GS, 2018 (1) (10)
4-Jul-08	7-Jul-08	4,000	23.61	2032	156	6,501.70	2	4.00	106	3,996.00	2	4.00	-	-	84.30/ 10.0258	8.28 % GS, 2032 (1) (10)
24-Jul-08	25-Jul-08	6,000	9.74	2018	214	12,428.50	17	16.10	115	5,983.90	17	16.10	-	-	94.63/ 9.0785	8.24 % GS, 2018 (1) (9) (10)
8-Aug-08	11-Aug-08	6,000	9.70	2018	236	15,021.30	13	16.35	49	5,983.65	13	16.35	-	-	94.27/ 9.1400	8.24 % GS, 2018 (1) (9) (10)
8-Aug-08	11-Aug-08	4,000	24.05	2032	166	8,288.20	3	4.50	94	3,995.50	3	4.50	-	-	82.30/ 9.8813	7.95 % GS, 2032 (1) (9) (10)
22-Aug-08	25-Aug-08	6,000	18.47	2027	199	12,551.00	5	6.60	96	5,993.40	5	6.60	-	-	86.35/ 9.8589	8.24 % GS, 2027 (1) (9) (10)
12-Sep-08	15-Sep-08	5,000	9.60	2018	225	10,551.00	16	23.08	106	4,976.92	16	23.08	-	-	99.58/ 8.3022	8.24 % GS, 2018 (1) (10)
12-Sep-08	15-Sep-08	3,000	23.95	2032	166	8,530.42	6	7.06	65	2,992.94	6	7.06	-	-	92.50/ 8.6993	7.95 % GS, 2032 (1) (10)
26-Sep-08	29-Sep-08	6,000	12.65	2021	188	8,492.50	4	6.50	124	4,352.50	4	6.50	1641.00	-	91.81/ 9.0369	7.94 % GS, 2021 (1) (10)
26-Sep-08	29-Sep-08	4,000	23.38	2032	158	8,572.00	3	3.50	66	3,996.50	3	3.50	-	-	90.65/ 9.2628	8.28 % GS, 2032 (1) (10)
31-Oct-08	3-Nov-08	6,000	6.00	2014	281	21,446.50	7	13.00	127	5,987.00	7	13.00	-	-	7.56	7.56 % GS, 2014 (4) (10)
31-Oct-08	3-Nov-08	4,000	23.82	2032	228	7,511.00	5	8.00	156	3,992.00	5	8.00	-	-	98.62/ 8.0797	7.95 % GS, 2032 (1) (10)
7-Nov-08	10-Nov-08	6,000	9.45	2018	349	15,696.59	13	14.55	138	5,985.45	13	14.55	-	-	103.39/ 7.7269	8.24 % GS, 2018 (1) (10)
7-Nov-08	10-Nov-08	4,000	23.26	2032	236	8,789.85	5	7.00	71	2,765.00	5	7.00	1228	-	98.33/ 8.4430	8.28 % GS, 2032 (1) (10)

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

## Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				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					
					Num- ber	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
14-Nov-08	17-Nov-08	6,000	5.96	2014	288	18,418.00	2	4.00	96	5,996.00	2	4.00	-	-	100.86/ 7.3781	7.56 % GS, 2014 (1) (10)
14-Nov-08	17-Nov-08	4,000	23.78	2032	298	11,797.00	4	6.50	35	3,993.50	4	6.50	-	-	97.21/ 8.2170	7.95 % GS, 2032 (1) (10)
21-Nov-08	24-Nov-08	6,000	5.94	2014	204	10,523.50	6	9.50	161	5,990.50	6	9.50	-	-	101.90/ 7.1604	7.56 % G.S. 2014 (1) (10)
21-Nov-08	24-Nov-08	3,000	12.50	2021	218	7,865.00	7	11.60	58	2,988.40	7	11.60	-	-	104.20/ 7.4187	7.94 % GS, 2021 (1) (10)
12-Dec-08	15-Dec-08	6,000	4.72	2013	251	18,107.00	6	8.00	119	5,992.00	6	8.00	-	-	104.12/ 6.2447	7.27 % GS, 2013 (1) (10)
12-Dec-08	15-Dec-08	4,000	25.65	2034	236	12,217.50	7	11.75	44	3,988.25	7	11.75	-	-	106.06/ 6.9876	7.50 % GS, 2034 (1) (10)
2-Jan-09	5-Jan-09	6,000	8.65	2017	275	16,751.00	18	26.08	128	5,973.92	18	26.08	-	-	111.65/ 5.7310	7.46 % GS, 2017 (1) (10)
2-Jan-09	5-Jan-09	4,000	26.68	2035	201	7,715.50	12	18.05	130	3,981.95	12	18.05	-	-	110.92/ 6.5293	7.40 % GS, 2035 (1) (10)
9-Jan-09	12-Jan-09	7,000	7.25	2016	231	12,825.90	9	9.26	170	6,990.74	9	9.26	-	-	105.03/ 6.7000	7.59 % G.S., 2016 (1) (10)
9-Jan-09	12-Jan-09	4,000	14.24	2023	107	5,910.50	4	5.00	72	3,304.50	4	5.00	690.50	-	90.81/ 7.3501	6.30 % GS, 2023 (1) (10)
9-Jan-09	12-Jan-09	4,000	25.58	2034	168	4,884.00	7	12.50	143	3,562.00	7	12.50	425.50	-	98.87/ 7.6000	7.50 % GS, 2034 (1) (10)
16-Jan-09	19-Jan-09	4,000	5.79	2014	201	9,101.00	3	4.50	95	3,995.50	3	4.50	-	-	110.08/ 5.5006	7.56 % GS, 2014 (1) (10)
16-Jan-09	19-Jan-09	3,000	9.26	2018	211	6,888.00	9	12.95	104	2,987.05	9	12.95	-	-	120.10/ 5.4452	8.24 % GS, 2018 (1) (10)
16-Jan-09	19-Jan-09	3,000	30.00	2039	315	11,809.50	14	21.75	76	2,978.25	14	21.75	-	-	6.83	6.83 % GS, 2039 (4) (10)

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

No. 55 A: Details of State Government Market Borrowings

(Amount in Rs. crore)

State	2008-09							
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions
	11/11/2008	10 Years	20/11/2008	10 Years	11/12/2008	10 Years	23/12/2008	10 Years
1	2	3	4	5	6	7	8	9
1. Andhra Pradesh	1,000.000	8.25	—	—	1,500.000	7.10	—	—
2. Arunachal Pradesh	—	—	—	—	—	—	—	—
3. Assam	—	—	—	—	—	—	—	—
4. Bihar	—	—	—	—	—	—	750.000	6.45
5. Chhattisgarh	—	—	—	—	—	—	—	—
6. Goa	200.000	8.23	—	—	—	—	—	—
7. Gujarat	—	—	1,000.000	7.8	1,250.000	7.03	—	—
8. Haryana	—	—	—	—	—	—	—	—
9. Himachal Pradesh	200.000	8.21	—	—	—	—	—	—
10. Jammu & Kashmir	200.000	8.54	—	—	—	—	—	—
11. Jharkhand	—	—	—	—	—	—	195.450	6.43
12. Karnataka	—	—	—	—	—	—	—	—
13. Kerala	—	—	350.000	7.77	—	—	800.000	6.38
14. Madhya Pradesh	625.000	8.30	—	—	—	—	—	—
15. Maharashtra	—	—	—	—	—	—	—	—
16. Manipur	—	—	—	—	200.000	7.00	—	—
17. Meghalaya	120.000	8.25	—	—	—	—	—	—
18. Mizoram	—	—	—	—	—	—	—	—
19. Nagaland	—	—	—	—	—	—	—	—
20. Orissa	—	—	—	—	—	—	—	—
21. Punjab	—	—	—	—	702.170	7.02	—	—
22. Rajasthan	500.000	8.26	1,000.000	7.8	—	—	1,162.000	6.41
23. Sikkim	—	—	—	—	293.020	7	—	—
24. Tamil nadu	750.000	8.23	—	—	750.000	6.95	1,000.000	6.4
25. Tripura	—	—	—	—	—	—	—	—
26. Uttar Pradesh	—	—	1,000.000	7.85	1,000.000	7.03	—	—
27. Uttarakhand	—	—	—	—	215.000	7.00	—	—
28. West Bengal	—	—	1,500.000	7.86	—	—	887.720	6.43
29. Puducherry	—	—	—	—	—	—	—	—
<b>Total</b>	<b>3,595.000</b>		<b>4,850.000</b>		<b>5,910.190</b>		<b>4,795.170</b>	

## No. 55 A: Details of State Government Market Borrowings (Concl.)

(Amount in Rs. crore)

State	2007-08						Total raised so far
	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	
	6/1/2009	10 Years	13/1/2009	10 Years	22/1/2009	10 Years	
1	10	11	12	13	14	15	16
1. Andhra Pradesh	1,000.000	5.8	—	—	1,632.6	7.13	7,632.600
2. Arunachal Pradesh	—	—	—	—	—	—	0.000
3. Assam	—	—	—	—	—	—	0.000
4. Bihar	—	—	—	—	730.93	7.1	1,480.930
5. Chhattisgarh	—	—	—	—	—	—	0.000
6. Goa	—	—	—	—	—	—	200.000
7. Gujarat	1,875.000	6.05	—	—	1,250.00	7	5,375.000
8. Haryana	—	—	—	—	—	—	0.000
9. Himachal Pradesh	200.000	6.10	—	—	300	7.09	1,012.000
10. Jammu & Kashmir	—	—	—	—	—	—	975.900
11. Jharkhand	248.100	6.10	—	—	—	—	443.550
12. Karnataka	—	—	1,500.00	6.70	—	—	1,500.000
13. Kerala	812.000	6.10	—	—	—	—	3,947.000
14. Madhya Pradesh	900.000	6.00	—	—	885.00	7.00	2,410.000
15. Maharashtra	—	—	3,294.78	6.73	—	—	5,294.780
16. Manipur	—	—	—	—	103.3	7.09	303.300
17. Meghalaya	—	—	—	—	—	—	120.000
18. Mizoram	—	—	—	—	—	—	59.600
19. Nagaland	—	—	—	—	—	—	160.000
20. Orissa	—	—	—	—	—	—	0.000
21. Punjab	667.000	6.1	—	—	—	—	3,869.170
22. Rajasthan	—	—	—	—	—	—	3,162.000
23. Sikkim	—	—	—	—	—	—	293.020
24. Tamil nadu	—	—	1,000.00	6.65	1,000.00	7.00	4,500.000
25. Tripura	—	—	—	—	—	—	0.000
26. Uttar Pradesh	—	—	—	—	1,099.33	7.10	7,099.330
27. Uttarakhand	—	—	—	—	—	—	665.000
28. West Bengal	—	—	—	—	—	—	9,240.720
29. Puducherry	—	—	—	—	—	—	100.000
<b>Total</b>	<b>5,702.100</b>		<b>5,794.780</b>		<b>7,001.160</b>		<b>59,843.900</b>

## No. 55 B: Ownership Pattern of Government of India Dated Securities

(Per cent)

Category	2007				2008			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
1	2	3	4	5	6	7	8	9
1. Commercial Banks	41.57	42.29	43.43	43.24	42.51	42.87	41.95	40.16
2. Insurance Cos	26.19	27.12	26.32	26.14	24.78	25.53	25.52	24.52
3. PDs (of which non-Bank PDs)	8.11 0.41	7.92 0.31	8.60 0.40	9.08 0.38	8.75 0.34	8.44 0.23	9.52 0.19	9.00 0.34
4. Mutual Funds	0.44	0.69	1.04	1.33	0.79	0.58	0.31	1.10
5. Co-operative Banks	2.97	2.90	2.90	2.82	3.22	3.37	3.21	3.01
6. Financial Institutions	0.70	0.59	0.52	0.49	0.41	0.48	0.42	0.43
7. Corporates	4.79	4.08	3.05	2.72	3.48	1.66	1.52	3.82
8. FIIs	0.18	0.34	0.37	0.49	0.52	0.47	0.71	0.49
9. Provident Funds	6.68	6.87	6.54	6.50	6.38	6.62	6.25	6.59
10. RBI	6.51	5.80	5.35	5.46	4.78	5.64	5.73	7.52
11. Others	1.85	1.41	1.88	1.75	4.37	4.33	4.85	3.38
<b>Total</b>	<b>100</b>							

N.B.: (1) Primary Dealers include banks offering the services of Primary Dealership as on date.

(2) 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

(3) 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) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Monthly data are averages of the weeks and annual data are averages of the months.
- (12) Figures relate to the end of the month / year.
- (13) Data relate to January – December.
- (14) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

### Table No. 2

The gold reserves of Issue Department were valued at Rs.84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs.5 crore (ii) Reserve Fund of Rs.6,500 crore (iii) National Industrial Credit (Long-Term Operations); Fund of Rs.16 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.190 crore from the week ended November 30, 2007.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

### Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this regard.

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
- (3) Excludes borrowings of regional rural banks from their sponsor banks.

- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.
- (6) Other than from the Reserve Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

**Table No. 6**

- (1) Total of demand and time deposits from 'Others'.
- (2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.
- (3) At book value; includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.
- (5) Includes advances of scheduled state co-operative banks to central co-operative banks and primary co-operative banks.

**Table No. 7**

With a view to enable the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000.

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLF was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.

- (4) Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

**Table No. 8**

- 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, from last June, 2005.

The other MICR Centres are Agra, Allahabad, Amritsar, Aurangabad, Baroda, Bhilwara, Coimbatore, Cuttak, Dehradun, Ernakulam, Erode, Gorakhpur, Gwalior, Hubli, Indore, Jabalpur, Jalandhar, Jameshedpur, Jammu, Jodhpur, Kolhapur, Kozhikode, Lucknow, Ludhiana, Madurai, Mangalore, Mysore, Nasik, Panaji, Pondicherry, Pune, Raipur, Rajkot, Ranchi, Salem, Solapur, Surat, Thiruchirapalli, Tirupur, Thrissur, Udaipur, Varansi, Vijaywada and Vishakhapatnam.

- b) Graphs: The graphs 3 and 4 on Paper and Electronic payments - the Electronic Payment System data include Retail Electronic Payment Systems, RTGS (customer and inter-bank) and CCIL operated systems.
- c) Non MICR Data pertains to the Clearing Houses managed by 10 banks namely SBI (688), SBBJ (50), SB Indore (27), PNB (3), SBT (81), SBP (52), SBH (51), SBS (28), SBM (46) and United Bank of India (4). (Figures in bracket indicate Non MICR Cheque Clearing Houses managed by the bank).
- d) The other MICR Centres includes 44 centres managed by 13 PSBs namely Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Corporation Bank, Oriental Bank of Commerce, Punjab National Bank, State Bank of India, State Bank of Indore, State Bank of Travancore, State Bank of Hyderabad and Union Bank of India.

**Table No. 9A**

The data pertains to retail electronic payment.

**Table No. 9B**

The data pertains to Large Value Payment Systems. The figures for CCIL, the operations pertains to selected services, are taken from the CCIL published data.

**Table No. 10**

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) Scheduled commercial banks' time deposits reflect redemption of Resurgent India Bonds (RIBs), since October 1, 2003 and of India Millennium Deposits (IMDs) since December 29, 2005.
- (e) Data are provisional.
- (1) Net of return of about Rs.43 crore of Indian notes from Pakistan upto April 1985.
- (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.

- (3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.
- (f) Revised in line with the new accounting standards and consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

**Table Nos. 11 & 13**

- (a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
- (b) Please see item (c) of notes to Table 10.
- (c) Data are provisional.
- (1) Includes special securities and also includes Rs.751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11, 1992.
- (2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
- (3) Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

**Table No. 11A**

The conceptual basis of the compilation of the Commercial Bank Survey are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998, which recommended changes in the reporting system of commercial banks and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNR(B) deposits, Resurgent India Bonds (RIBs) and India Millennium Deposits (IMDs)) based on the residency criterion and exclude banks' pension and provident funds because they are in the nature of other liabilities and are included under 'other demand and time liabilities'.
- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including one year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).

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

**Table No. 11B**

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

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

**Table No. 11C**

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

**Table No. 12**

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

**Table No. 27C**

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

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

Where,

P = price of the bond

bpi = broken period interest

c = annual coupon payment

y = yield to maturity

v = number of coupon payments in a year

n = number of coupon payments till maturity

F = Redemption payment of the bond

$t_i$  = time period in year till  $i^{\text{th}}$  coupon payment

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

**Table Nos. 29 & 30**

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

**Table No. 31**

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

**Table No. 35**

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

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

**Table No. 36**

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

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

**Table No. 37**

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

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

**Table No. 38**

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

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

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

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

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

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

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

- (5) Indices for the State compiled for the first time from November, 1995.

- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

**Table Nos. 39 & 40**

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

**Table No. 41**

- (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. 42 & 43**

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
- (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (5<sup>th</sup> edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5<sup>th</sup> Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
- (6) In accordance with the recommendations of the Report of the Technical Group on Reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under import payments with contra entry under Private Transfer Receipts since 1992-93.

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

### Explanatory Notes

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

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

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

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

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

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

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

**Transfers** (official, private) represent receipts and payments without a quid pro quo.

**Investment Income transactions** are in the form of interest, dividend, profit and others for servicing of capital transactions. Investment income receipts comprise interest received on loans to non-residents, dividend/profit received by Indians on foreign investment, reinvested earnings of Indian FDI companies abroad, interest received on debentures, floating rate notes (FRNs), Commercial Papers (CPs), fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds, payment of taxes by non-residents/refunds of taxes by foreign governments, interest/discount earnings on RBI investment etc. Investment income payments comprise payment of interest on non-resident deposits, payment of interest on loans from non-residents, payment of dividend/profit to non-resident share holders, reinvested earnings of the FDI companies, payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities, charges on Special Drawing Rights (SDRs) etc.

**Foreign investment** has two components, namely, foreign direct investment and portfolio investment.

**Foreign direct investment** (FDI) to and by India up to 1999-2000 comprise mainly equity capital. In line with international best practices, the coverage of FDI has been expanded since 2000-01 to include, besides equity capital reinvested earnings (retained earnings of FDI companies) and 'other direct capital' (inter-corporate debt transactions between related entities). Data on equity capital include equity of unincorporated entities (mainly foreign bank branches in India and Indian bank branches operating abroad) besides equity of incorporated bodies. Data on reinvested earnings for the latest year are estimated as average of the previous two years as these data are available with a time lag of one year. In view of the above revision, FDI data are not comparable with similar data for the previous years. In terms of standard practice of BoP compilation, the above revision of FDI data would not affect India's overall BoP position as the accretion to the foreign exchange reserves would not undergo any change. The composition of BoP, however, would undergo changes. These changes relate to investment income, external commercial borrowings and errors and omissions. In case of reinvested earnings, there would be a contra entry (debit) of equal magnitude under investment income in the current account. 'Other Capital' reported as part of FDI inflow has been carved out from the figure reported under external commercial borrowings by the same amount. 'Other Capital' by Indian companies abroad and equity capital of unincorporated entities have been adjusted against the errors and omissions for 2000-01 and 2001-02.

**Portfolio investment** mainly includes FIIs' investment, funds raised through ADRs/GDRs by Indian companies and through offshore funds. Data on investment abroad, hitherto reported, have been split into equity capital and portfolio investment since 2000-01.

**External assistance** by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

**Commercial borrowings** covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote drawals/repayment of loans including buyers' credit, suppliers' credit, floating rate notes (FRNs), commercial paper (CP), bonds, foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

**Short term loans** denotes drawals in respect of loans, utilized and repayments with a maturity of less than one year.

**Banking capital** comprises of three components : a) foreign assets of commercial banks (ADs), b) foreign liabilities of commercial banks (ADs), and c) others. 'Foreign assets' of commercial banks consist of (i) foreign currency holdings, and (ii) rupee overdrafts to non-resident banks. 'Foreign liabilities' of commercial banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various non-resident deposit schemes, and (ii) liabilities other than non-resident deposits which comprises rupee and foreign currency liabilities to non-resident banks and official and semi-official institutions. 'Others' under banking capital include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

**Rupee debt service includes** principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

**Other capital** comprises mainly the leads and lags in export receipts (difference between the custom data and the banking channel data). Besides this, other items included are funds held abroad, India's subscription to international institutions, quota payments to IMF, remittances towards recouping the losses of branches/subsidiaries and residual item of other capital transactions not included elsewhere.

**Movement in reserves** comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves.

#### Table No. 44

1. Gold is valued at average London market price during the month.
2. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
3. Conversion of foreign currency assets into US dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates.
4. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI Holding rates.
5. Reserve Tranche Position (RTP) in IMF has been included in foreign exchange reserves from April 2, 2004 to match the international best practices. Foreign exchange reserves figures have accordingly been revised for 2002-03 and 2003-04 to include RTP position in the IMF.

#### Table No. 51

The 5-country indices of REER/NEER were replaced with new 6-currency indices in December 2005. The RBI Bulletin December 2005 carried a detailed article on the rationale and methodology for the replacement. A revision has now been undertaken in the construction of the 6-currency REER indices. This revision was necessitated by a sudden spurt in Chinese inflation indices during April-May, 2006. It may be mentioned that Chinese inflation indices are not readily available in the public domain. The National Bureau of Statistics provides only point-to-point inflation rates on a monthly basis in the public domain. In view of this, inflation indices were constructed taking into account the inflation rates with 1993-94 as the base year. It may be further mentioned that the period from January 1993 to December 1995 was marked by continuous double digit inflation rates in China. This lent an upward bias to the Chinese inflation indices (base: 1993-94=100) leading to a sharp fall in the value of 6-currency REER in April 2006. In order to remove the distortion in REER on account of sudden spurt in Chinese inflation numbers, a new series of Chinese inflation indices has been constructed taking 1990 as the base year (a year with much less volatility in inflation rates). Subsequently, the base year of the new series of Chinese inflation indices has been changed from 1990 to 1993-94 through splicing to facilitate the construction of the 6-currency REER (base 1993-94=100).

**Table No. 53**

- (a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17 [except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.
- (1) Includes an amount of Rs.10 lakh advance for marketing of minor forest produce.

**Table No. 54**

Outstanding relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holding of Indian investors.

- (1) Receipts and Outstanding include interest credited to depositors' account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Data on Public Provident Fund (PPF) relate to Post Office transactions and do not include PPF mobilised by banks.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.
- (6) Negative figures are due to rectification of misclassification.

**Table No. 55**

Amounts are at face value.

- (1) Indicates reissued security at price-based auctions.
- (2) Fresh issues through price based auctions.
- (3) Tap issue closed on May 23, 2000.
- (4) Yield based auctions.
- (5) Private Placement with the RBI.
- (6) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.
- (7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
- (8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.
- (9) Uniform Price Auction.
- (10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.
- (11) Four Securities re-issued for equivalent face value of 19 Securities repurchased in buy-back auction.
- (12) Market Stabilisation Scheme.

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(b) CD-ROM			110 130 * 100 **	15 *	
(c) Print Version alongwith CD-ROM			300 350 * 270 **	30 *	
ix) 2006-07 (a) Print Version		2007	270 300 * 200 *** 230 **	40	

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
(b) CD-ROM	DEAP		100 120 * 75 *** 95 **	15	
(c) Print Version alongwith CD-ROM			330 380 * 240 *** 300 **	50	
4. State Finances - A Study of Budgets	DEAP				
i) 1999-00		2000	110 * 90 **	20	
ii) 2000-01		2000	110 * 90 **	20	
iii) 2001-02 (English & Hindi)		2002	110 * 90 **	20	
iv) 2002-03		2003	110 * 90 **	20	
v) 2003-04		2004	100 125 * 90 **	15 * 12 *	
vi) 2004-05 (English & Hindi)		2005	120 150 * 100 **	15 □	
vii) 2005-06 (English & Hindi)		2006	170 200 * 130 **	15 *	
viii) 2006-07 (English & Hindi)		2007	200 230 * 150 *** 175 **	20*	
ix) 2007-08		2008	320 350 * 250 *** 280 **	30 □	
5. Handbook of Statistics on State Government Finances 2004	do	2004			
(a) Print version			170 200 * 125 ** 120	25 □ 20 *	
(b) CD ROM			140 * 90 **	15 □ 10 *	
6. Handbook of Monetary Statistics in India 2006	do	2006			
(a) Print version			130 155 * 120 **	20 *	
(b) CD ROM			100 90 ** 120 *	15 *	
(c) Print version along with CD ROM			200 250 * 190 **	25 *	

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
<b>B. Banking Statistics</b>					
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 *	
2. Basic Statistical Return 1 & 2	do				
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)	do	1996	2 £		13
ii) Form A-2 (Revised)		1996	3 £		38
iii) BSR-1 A forms (1 pad contains 25 sheets)		1996	14 £		200
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
(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.)					19
4. Banking Statistics Basic Statistical Returns 1 & 2 Vol. 1 to 31, 1972 to 2002 DISC 1 & 2	do	2004	420	59 □	
			475 *	27 *	

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
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 #	do				
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 *		
Name changed w.e.f. Sept. 2003 issue as Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks.					
7. Banking Statistics - Bank Credit	do				
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	do	1998	120 *		
9. Branch Banking Statistics - Vol. 1 March 1999	do	1999	130 *	40	
10. Branch Banking Statistics - Vol. 2 March 2001	do	2001	130 *	40	
			50 **		
11. Branch Banking Statistics - Vol. 3 March 2002 (On CD-ROM)	do	2003	300 *	40	
12. Branch Banking Statistics - Vol. 3 March 2002	do	2003	185 *	40	
13. Statistical Tables Relating to Banks in India	do				
i) 1988-89		1993	106 £	12	
			123 *		
ii) 1990-91		1999	130		
			180 *	50	
iii) 1992-93		1998	135 £	50	
			200 *		

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
iv) 1994-95	DSIM	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*	
14. Selected Banking Indicators, 1947-1997 (Print Version)	do	1998	45	15 105 *	
(a) CD -ROM		1998	50		
15. Selected Banking Indicators 1981 to 2002	do	2003	320 460 *	75	
16. Selected Banking Indicators 1981 to 2002 (On CD-ROM)	do	2003	250 300 *	75	
17. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	do	2004	185 240 *	55 □ 20 *	

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
18. Annual Accounts of Scheduled Commercial Banks (Including Regional Rural Banks) 1989-90 to 2000-01 (on CD-ROM)	DSIM	2002	200 250 *	50	
19. Directory of Commercial Bank Offices in India Vol. 1-0 December 2000 (on CD-ROM)	do	2000	500 * £	100	
20. Directory of Commercial Bank offices in India Vol. 2 September 2003 (On CD-ROM)	do	2003	200 * £	40 *	
21. All-India Debt and Investment Survey 1981-82	do				
i) Assets and liabilities of households as on 30th June 1981		1987	75 85 * 60 **	15	
ii) Statistical tables relating to capital expenditure and capital formation of households during the year ended 30th June 1982		1987	125 £ 135 * 100 **	25	
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 £ 110 * 80 **	32	
22. A Profile of Banks					
i) 2004-05	do	2005	100 130 *	20 *	
ii) 2005-06		2006	90 120 *	55 □ 20 *	
iii) 2006-07		2007	90 120 *	55 □ 20 *	
<b>C. Public/Private Limited Companies</b>					
1. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries) on CD-ROM	do	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			1700
1982-83 To 1990-1991 Vol.II		2001	700 *	140	1500
1990-91 To 1999-2000 Vol.III		2001			2000
3. Selected financial and other ratios-public limited companies 1980-81 to 1987-88 Vol.I	do	1990	45 £	15	
Vol.II		1990	60 £	20	
1988-89 to 1990-91 (Part I)		1996	90 £	50	
4. Selected financial & other ratios-private limited companies 1988-89 to 1990-91 (Part II)	do	1996	80	45	
5. Private Corporate Business Sector in India Selected Financial Statistics from 1950-51 to 1997-98 (All-Industries) (Print Version)	do	2000	300 *	60	
(a) CD-ROM			500 *	100	
<b>D. Reports of Committees/Working Groups</b>					
1. Study group on deployment of resources by State and Central co-operative banks (Hate committee report)	UBD	1982	25 * £		
2. Capital formation and savings in India 1950-51 to 1979-80 Report of the working group on savings (Raj committee report)	DEAP	1982	18 £		400 21
3. Report of the working group to consider feasibility of introducing MICR/OCR technology for cheque processing (Damle committee report)	DBOD	1983	7 £ (Amt. rounded off)		200 19
4. Report of the committee to review the working of the monetary system (Sukhamoy Chakravarty committee report)	DEAP	1985	35 £ 25 **	10	

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.	
1	2	3	4	5	6	
5. Report of the committee to consider final accounts of banks (Ghosh committee report)	DBOD	1985	56 £		500	22
6. Report of the committee on agricultural productivity in Eastern India (Sen Committee Report) Vol. I (Hard Bound) Vol. II	DEAP	1985	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		
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		

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27. Report of the expert group for designing a supervisory framework for non-banking financial companies (Khanna Committee Report)	DBOD	1996	35		307	21
28. Report of the committee for proposing legislation on electronic funds transfer and other electronic payments (Shere Committee Report)	DIT	1996	150	15	333	21
29. Report of the Committee on Capital Account Convertibility (Tarapore Committee Report)	DEIO	1997	100 *	35		
30. Money Supply : Analytics and Methodology of Compilation- Report of the working group (Reddy Committee Report)	DEAP	1998	35 £	20		
31. Report of the high level Committee on agricultural credit through commercial banks(Gupta Committee Report)	RPCD	1998	30 £		200	19
32. Report of the high level Committee on credit to SSI (Kapur Committee Report)	do	1998	50 £	10	277	20
33. Report of the Technical Committee on external debt (Nair Committee Report)	DEAP	1998	20 *£	15		
34. Report of the Committee on Banking Sector Reforms (Narasimham Committee Report)	DBOD	1998	32		244	20
35. Report of the Working Group on Euro (Subramanyam Committee Report)	DEIO	1998	100 £	30		
36. Report of the Committee on Hedging through International Commodity Exchange (Gupta Committee Report)	FED	1998	100 *	50		
37. Report of the Committee on Tecnology Upgradation in the Banking Sector (Vasudevan Committee Report)	DIT	1999	100 *	25		
38. Report of the High Power Committee on Urban Co-operative Banks (Madhava Rao Committee Report)	UBD	1999	80		490	22
39. Report of the Advisory Group on Payment and Settlement System Part (I) June 2000	MPD	2000	40 *	15		
40. Report of the Advisory Group on Payment and Settlement System (Part II)	do	2000	30 ** 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		

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
52. Standing Committee on International Financial Standards and Codes on CD-ROM	MPD	2002	200 * 150 **	60	
53. Report of the Standing Committee on International Financial Standards and Codes	do	2002	65 * 50 **	20	
54. The Standing Advisory Committee for Urban Co-operative Banks	UBD				
i) First meeting		1983	5		200 19
ii) Second meeting		1984	6 £		200 19
iii) Third meeting		1985	6		200 19
iv) Fourth meeting		1985	9		300 20
v) Fifth meeting		1986	9 £		200 19
vi) Sixth meeting		1988	12 £		200 19
vii) Seventh meeting		1989	12		200 19
viii) Eighth meeting		1990	21		300 20
ix) Ninth meeting (Bilingual edition)		1992	24		200 19
x) Tenth meeting		1994	95		300 20
xi) Eleventh meeting		1995	90		300 20
xii) Twelfth meeting		1996	52		100 19
<b>E. Manuals</b>					
1. Manual for urban co-operative banks	do	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 (Updated upto June, 1999)		1999	400 £		
ii) RBI - Exchange Control Manual - on C.D. Rom (updated upto 31st May, 2000)		1999	400 £		
<b>F. Compendium of Circulars</b>					
1. i) Compendium of A.D. (M.A. Series) circulars No. 1	do	1997	75 £		
ii) Compendium of A.D. (M.A. Series) circulars No. 2		1998	120 £		
iii) Compendium of A.D. (M.A. Series) circulars No. 3		1999	200		
2. A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999	do	2000	185		900 26
3. 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 set of four books		2003	900 1300 * 1100 ** 700 ***	170	
iv) Circulars on Monetary and Credit Policy Vol. No. 6 (from April 1999 to March 2003) On CD-Rom		2003	400 * 300 **	80	
v) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (English & Hindi)		2004	250 275 * 200 **	25 □ 20 *	

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1	2	3	4	5	6	
vi) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (On CD-Rom)	MPD	2004	180 200 * 140 **	5 □ 12 *		
vii) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005) (a) Print Version (Bilingual) (b) CD-ROM		2005	375 400 * 280 ** 180 200 * 140 **	30 * 15 *		
viii) Compendium of MPD Circulars - Vol. No. 9 (April 2005 - March 2006) (Bilingual)		2006	480 500 * 375 **	35 *		
ix) Circulars on Monetary Policy Vol. No. 10 (April 2006 to March 2007) Bilingual		2007	600 620 * 450 **	40		
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 *			
vi) July 1999 to June 2000 (Vo. XV)		2001	210 240 *			
7. Compendium of Circulars on Small Scale Industries	do	2000	120 150 *	25		
8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120 150 *			
9. RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM	do	2004	120 150 *			
10. 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

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
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
<b>G. Memorandum</b>					
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 19
f) Memorandum of Instruction on project & service exports (PEM)		1997	40 £		280 20
2. Memorandum of Exchange Control Regulations Relating to general insurance in India (GIM)	do	2002	30		26
3. Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4. Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
5. Memorandum of Instructions on Project and Service Exports (PEM)	do	2003	40		
<b>H. Reserve Bank of India Occasional Papers (Quarterly)</b>					
i) 1987 to 1989 (Yearly four issues)	DEAP			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 * @	
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- (3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the 'Current Statistics' portion of the Bulletin.

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

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**Editor**

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**Coverage :** Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector,
- real sector,
- financial market,
- external sector,
- public finance and
- corporate finance

**Features :**

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables;
- The data definitions provides search feature;
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

**Access :** The data can be accessed from the home page of the RBI website ([www.rbi.org.in](http://www.rbi.org.in)) through the static headline "[Database on Indian Economy](#)" List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be progressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to [dbiehelpdesk@rbi.org.in](mailto:dbiehelpdesk@rbi.org.in) or through the feedback option on the home page of the website.

– Editor