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PLATINUM JUBILEE

RESERVE BANK OF INDIA

BULLETIN

JUNE 2009

VOLUME LXIII NUMBER 6

The Reserve Bank of India Bulletin is issued monthly by the Department of Economic Analysis and Policy, Reserve Bank of India, under the direction of the Editorial Committee.
The Central Board of the Bank is not responsible for interpretations and opinions expressed. In the case of signed articles, the responsibility is that of the author.

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Contents

Speeches & Papers

Articles

Other Items

Current Statistics

Publications

RBI Websites

Supplement

Speeches & Papers

*Information Technology and Banking – A Continuing Agenda**

D. Subbarao

I am delighted to be here today to celebrate outstanding Information Technology achievements in the Indian banking sector. We are all well aware of the significant contributions that Indian IT professionals have made in the world arena. In fact, when the phrase "Indian talent" is used, it is often meant as a synonym for IT excellence.

IT in the Indian Financial Sector – the Beginnings

2. The use of technology in expanding banking has been a key focus area of the Reserve Bank. Technological innovation not only enables a broader reach for consumer banking and financial services, but also enhances its capacity for continued and inclusive growth.

3. There are several factors attributed to India's high growth in the recent period - improved productivity, growing entrepreneurial spirit, and higher savings, to name the most important. But one factor usually goes unacknowledged – that is financial intermediation. I believe improvement in the quantum and quality of financial intermediation ranks along with other factors that I mentioned above as a key growth driver. And one of the factors that drove the improvement in the quantum and quality of financial intermediation is more wide spread and more efficient use of IT.

4. Implementing IT in the Indian banking system dominated by government-owned banks has not been easy. In his book 'Imagining India – Ideas for the New Century', Nandan Nilekani makes interesting references to this issue. He

* Keynote Address delivered by Dr. D. Subbarao, Governor, Reserve Bank of India on May 18, 2009 at the Banking Technology Awards 2008 of the Institute for Development & Research in Banking Technology, Hyderabad.

writes about his travels around the country in the early 1990s, speaking about the role of, what was then called in typical Indian English as 'electronification' in Indian banking. After one such presentation, Nandan writes, the chairman of a bank advised him to stop preaching, warning him that, 'The unions will *gherao* you in your house!'. Nandan goes on to describe another presentation before an incredibly hostile audience, who dismissed out of hand all his ideas and suggestions. But at the end of the presentation, the union leader told him privately that both his sons were working for Microsoft on software solutions. I am told that during the initial days of IT implementation at the Reserve Bank, systems had to be smuggled into the office when 'the world was sleeping'. Happily for us, IT implementation no longer faces opposition from any quarter. Indeed, everyone welcomes it. Even the trade unions have become extensive users of technology.

5. On this occasion, as we honour achievement in technology implementation, I want to share a few thoughts on the role of IT in the Indian financial sector.

IT in the Indian Financial Sector – Status Today

6. First, let me briefly review the current status of IT in the financial sector. More than most other industries, banks and financial institutions rely on gathering, processing, analysing and providing information in order to meet the needs of customers. Given the importance of information in banking, it is not surprising that banks were among the earliest adopters of automated information processing technology. The visible benefits of IT in day-to-day banking in India are quite well known. There's 'Anywhere Banking' through Core Banking Systems, 'Anytime Banking' through new, 24/7/365 delivery channels such as Automated Teller Machines (ATMs), and Net and Mobile Banking. In addition, IT has enabled efficient, accurate and timely management of the increased transaction volume that comes with a larger customer base. It has also facilitated the movement from class banking to mass banking.

7. The past few years saw us marking some major milestones in the Indian payment and settlement systems. The introduction of the Real Time Gross Settlement (RTGS) System has resulted in compliance with the Basle Core Principles for Systemically Important Payment Systems of the Bank for International Settlements. It also has paved the way for risk-free, credit push-based fund transfers, settled on a real-time basis and in central bank money. The facility for inter-bank funds settlement through RTGS is today available across more than 55,000 bank branches, in more than 2500 regional centres across the country – a coverage span perhaps not seen anywhere else in the world.

8. Now, let's compare today's situation with what was in place in 2004, when only 4,800 branches offered RTGS. The rapid acceptance of RTGS by users can be measured by the daily transaction volume: today, we settle close to 100,000 transactions a day in the RTGS mode, up from just about 6000 transactions a day in 2004-05. In fact, quick, safe and efficient

electronic movement of funds from virtually any part of the country to any other location is now almost guaranteed. This is enabled by the coordination with the National Electronic Funds transfer (NEFT) System and the National Electronic Clearing Service (NECS). In 2005, RBI was clearing about 2.70 lakh NEFT transactions a month. This number has jumped exponentially to nearly 40 lakh a month today. The establishment of the legal framework for all of this – in the form of the Payment and Settlement Systems Act, 2007 – provides the requisite supportive structure for these systems.

9. I also want to highlight here the extent of customer migration to electronic payments in India. From less than half a per cent of transactions in the electronic mode in 2001, today we process close to about 30 crore transactions per year in the electronic mode. The same holds true for RBI's recent initiative away from High Value Clearing to electronic modes – a move aimed at creating a safer, secure and credit-push based funds transfer route that has gained considerable traction.

10. We have also seen developments in the communication network and messaging system in India. This institute, the Institute for Development and Research in Banking Technology (IDRBT), set up by the RBI in 1997, implemented the INdian FInancial NETwork – the INFINET – a 'one-of-a-kind' initiative for the banking sector aimed at sharing expensive IT resources so as to achieve economies of scale. One of IDRBT's notable achievements has been the implementation of Public Key Infrastructure (PKI) - based electronic data transfer with very high security levels. The Institute also developed a messaging standard called Structured Financial Messaging System (SFMS) with security features superior even to Society for Worldwide Interbank Financial Telecommunication (SWIFT). Today INFINET has migrated to the latest Multi Protocol Lable Switching (MPLS) technology in an effort to provide a state-of-the-art network.

11. IDRBT also set up the National Financial Switch for interconnecting ATMs. It's interesting to note that at the turn of the century, there were only about 4000 ATMs in all of India, and today there are more than ten times this number, and all of them interconnected. These changes have enabled RBI to take two major steps in this area in recent months. First, ATM card holders can use any ATM in the country irrespective of which bank issued them the card; and second, use of ATMs has become free of charge since April 1, 2009. So, now a customer can go to any ATM and withdraw money free of charge regardless of which ATM is being used and which bank issued the card.

12. IDRBT also spearheaded research in the field of banking technology and has been the centre for excellence in training in this area. Over the years, the role of the institute has extended beyond research to providing various services to the banking community. Now, a committee headed by Dr. C. Rangarajan is looking into redefining IDRBT's role. Recommendations from this committee are anticipated soon.

13. Given the growing importance of IT in the banking sector, it is appropriate that the IDRBT provides incentives to the IT-based operations of commercial banks by evaluating their IT capabilities and motivating them to push for improvements by instituting these awards, which are going to be presented today.

IT in the Financial Sector: the Continuing Agenda

14. Information technologies and the innovations they enable are strategic tools for enhancing the value of customer relationship. They reduce the costs of financial transactions, improve the allocation of financial resources, and increase the competitiveness and efficiency of financial institutions.

15. Even as the achievements of IT in the banking sector are impressive, we have a big agenda on the way forward. Current financial sector leaders still need to take greater advantage of new technologies and information-based systems and expand the coverage of the Indian banking and financial system.

16. What do I mean by this? For instance, the potential of IT in extending banking services to under-served markets in rural and semi-urban areas is enormous. The use of Smart Card technology, mobile ATMs, coverage of post offices under electronic payments networks in out-of-reach areas – all could play significant roles in providing financial services to more people and thereby serve financial inclusion.

17. There is tremendous potential for the business growth of financial institutions on the one hand and the inclusive growth of India on the other. We have already seen banks using innovative approaches such as solar power and mobile technology-based connectivity for branches. A variety of options are available which enable extended reach of such services. I urge banks to identify the technological model that is right for them. We have already seen the positive benefits that come from extending the reach of banking services through pilot projects in Andhra Pradesh and parts of the North East. The Reserve Bank also has announced its intention to expand the reach of banking in the North East even further by funding the cost of connectivity using VSAT technology. IBA is working on the details of this effort.

18. India is experiencing an explosion in the use of mobile communication technology. And this is a development that the financial sector can exploit. Mobile phone users belong to all strata of society, spread across metropolitan centres, towns and villages. Banks can take advantage of this expanded reach of telecom if they provide services through this medium. The phone's integrated chip can function as a multi-application smart card, thus making banking services available to virtually every mobile phone owner. This holds substantial promise as the delivery vehicle of the future: there is huge potential and an exciting opportunity. However, the expansion of such capabilities must be accompanied by a minimum level of essential security features and continued compliance with established covenants relating to privacy of customer transactions.

19. The potential of IT for the near future also includes:

- Enabling differentiation in customer service;
- Facilitating Customer Relationship Management (CRM) based on available information, which can be stored and retrieved from data warehouses;
- Improving asset-liability management for banks, which has a direct bearing on the profits of banks;

- Enhancing compliance with anti-money laundering regulations; and
- Complying with Basel II norms

Implementation Challenges

20. New technologies set off a process of change. That, in turn, poses its own set of challenges to institutions as well as to consumers. IT is not yet a very comfortable choice for millions. Therefore, if we are to encourage IT proliferation, we must facilitate a change in customer mindsets and attitudes. Consumer awareness is a major challenge. It must be addressed as a whole. As automation increases and as products come with ever more technology based components, bank customers must understand up front the pros and cons of various products. Banks have to share the responsibility of providing this education. It is not just about the mere listing of all the terms and conditions on the agreement which, if we are being honest, rarely get the attention or focus that they deserve. People should read this information, but do they? Beyond that, people should understand all that is written in technical and legal language, but can they? Real education will lead to breakthroughs in understanding. More consumers would be eager and willing to move towards use of technologically-enhanced products. In turn, this will act as a multiplier, with a positive impact on bank performance.

21. Banks also must pass on the benefits of lower costs from technology-based products and services to their customers. I was surprised to note that transfer of funds from one branch of a bank to another, both under the Core Banking System, entailed a service charge for the remitting customer. It does not make sense that the charge for such funds movement within a bank is much more than for inter-bank funds transfers! Let me be candid. The entire institution of banking is built on consumer trust. By imposing charges not commensurate with the cost of services provided, we risk losing this fundamental trust that underlies a banking relationship.

22. No doubt deployment of IT offers ample rewards. But these rewards can be claimed only by organisations which successfully address the alignment challenge. Alignment of IT and business, alignment of IT and HR and alignment of IT and organisational structure. These are all critical to derive true value. Working in silos deprives several benefits. All this should culminate in IT governance as an important component of corporate governance.

23. Security in an IT-based transaction processing environment is also critical. Adequate security controls must be in place. This includes the validation of transactions using the maker-checker concept, transmission of electronic messages over a network in encrypted form, due authentication by means of providing for digital signatures and storage of electronic records in conformity with the provisions of the IT Act, 2000 and amendment Act 2008. There is also the human element, and this is an issue as well: studies from around the world show that a significant proportion of IT frauds is the work of insiders. This underscores the need for ensuring that proper controls are in place and that they work properly.

24. Another serious challenge, particularly for public sector banks, is capacity building and talent retention. The success of IT implementation is ultimately manifested at the counters of the bank or at the ATMs and not in the data centres. If IT implementation in the early stages faced challenges from the trade unions, today banks face different kinds of challenges. If a customer is turned back on the last day of tax payment (any facility will not change this habit!) or a cheque gets returned because CBS can not be accessed at the branch, the entire edifice of efficiency collapses in the eyes of the common man! Banks must make sure to avoid such interfaces which erode trust and confidence.

Conclusion

25. Let me now conclude. We know that investments in newer technologies must be made to modernise existing operations, to face competitive challenges, and to meet customer expectations. Some of these investments will also be made with the goal of achieving cost savings, energy efficiency and environmental friendliness. In the years ahead, the ability of banks to harness new technologies to meet the demands of households and businesses will be tested. I am confident that banks and other financial institutions will meet these challenges head on, continue to find new and better ways to put technology to their and their customers' best use, and that they will manage the technology and business risks associated with these investments.

26. The identification and recognition of technology leaders in the form of these Technology Awards underscores our ability to excel in our respective fields. The awards of today are not a culmination; instead they mark another milestone in our journey towards an efficient, effective and, may I add, sensitive and user friendly financial system.

27. My congratulations to all the award winners today.

*Risk Management in the Midst of the Global Financial Crisis**

D. Subbarao

Thank you for inviting me to be the keynote speaker at this Financial Management Summit. The global economy is passing through its deepest financial and economic crisis of our time. Protecting the Indian economy from the worst impact of the crisis has been a big challenge for the Government and the Reserve Bank. Equally, I am conscious of the fact that industry, business and investors gathered here today have had to make very challenging adjustments in these difficult times.

2. The Chinese have a saying, "may you live in interesting times." I can hardly complain. These have been very interesting times for me, perhaps a bit too interesting. I came into the Reserve Bank when runaway inflation around the world, and here in India, was the overriding concern. Less than a month later, this turned into the biggest global recession of our times with severe financial dislocation and concerns about deflation becoming the global chorus.

Crisis management around the world

3. During this period, macroeconomic management, needless to say, has been challenging. The financial crisis called into question several fundamental assumptions and beliefs about economic resilience and financial stability. With all the advanced economies in a synchronised recession, global GDP is projected to contract for the first time since the Second World War. We were lulled into believing that the rewards of the Great Moderation were with us for ever to enjoy until the Great Unravelling hit us and forced us into this Great Recession.

* Speech delivered by Dr. D. Subbarao, Governor, Reserve Bank of India at the Financial Management Summit 2009 organised by the Economic Times on May 22, 2009 in Mumbai.

4. Governments and central banks around the world have responded to the crisis in an unprecedented show of policy force. The shock and awe of fiscal stimulus and monetary easing is still with us. Importantly, given the nature of the crisis, purely national responses have been supplemented by global efforts. The G-20 group of nations met twice in the last six months. At their April 2009 meeting, the G-20 leaders collectively committed to take decisive, coordinated and comprehensive actions to revive growth, restore stability of the financial system, restart the impaired credit markets and rebuild confidence in financial markets and institutions.

5. The crisis has forced macroeconomic policy around the world into clearly uncharted territory. Governments and central banks took largely unprecedented fiscal and monetary policy measures to prevent the global recession from turning into a protracted depression.

6. Some analysts said this was an overreaction. Others criticised the tyranny of the short-term compromising medium-term sustainability. But received wisdom and mainstream view have been that it was clearly safer to err on doing too much rather than doing too little. Thus the policy response should be seen as an insurance against this risk. But there is no real way of judging whether we are overinsuring or underinsuring. If indeed the world has overinsured, then there is a risk that all this liquidity has the potential to trigger a bout of undesirable inflation. Conversely, if we have underinsured, then this recession could turn deeper, nastier, and longer. And as we know from experience, there is no way to measure *apriori* whether we have insured right. So policymakers all over the world are perhaps erring on the side of overinsuring - keeping financial markets flush with liquidity, providing substantial fiscal support, using the breathing space provided by the policy support to restructure the financial system, and hoping that they can withdraw the liquidity and stimulus as the recovery firms up and before inflationary threats take root.

7. Notwithstanding the relative calm in recent weeks, the global financial outlook continues to be uncertain. It is not clear that we have seen the end of the emergence of tainted assets, and doubts persist on whether the initiatives underway are sufficient to restore the stability of the financial system. There is continued debate on the adequacy of the fiscal stimulus packages across countries, and their effectiveness in arresting the downturn, reversing job losses and reviving consumer confidence. Many major central banks have nearly or totally exhausted their conventional weaponry of calibrating policy interest rates and are now resorting to unconventional measures such as quantitative and credit easing. Given the erosion of the monetary policy transmission mechanism, there are concerns about when and to what extent monetary response, admittedly aggressive, will begin to have an impact on reviving credit flows and spurring aggregate demand.

India - crisis response and challenge

8. At home, the impact of the crisis has been deeper than anticipated earlier, although less severe than in other emerging

market economies. The extent of impact has caused dismay, mainly on two grounds: first, because our financial sector remains healthy, has had no direct exposure to tainted assets and its off-balance sheet activities have been limited; and second, because India's merchandise exports, at less than 15 per cent of GDP, are relatively modest. Despite these mitigating factors, the crisis hit India underscoring the rising two-way trade in goods and services and financial integration with the rest of the world.

9. There have been several comforting factors going into the slowdown. First, our financial markets, particularly our banks, have continued to function normally. Second, India's comfortable foreign exchange reserves provide confidence in our ability to manage our balance of payments notwithstanding lower export demand and dampened capital flows. Third, headline inflation, as measured by the wholesale price index (WPI), has declined sharply. Consumer price inflation too has begun to moderate. Fourth, because of mandated agricultural lending and social safety-net programmes, rural demand continues to be robust.

10. Both the Government and the Reserve Bank responded to the challenge strongly, and in close coordination and consultation. The Reserve Bank shifted its policy stance from monetary tightening in response to the elevated inflationary pressures in the first half of 2008-09 to monetary easing in response to easing inflationary pressures and moderation of growth engendered by the crisis. The Reserve Bank's policy response was aimed at containing the contagion from the global financial crisis while maintaining comfortable domestic and foreign exchange liquidity. Taking a cue from the Reserve Bank's monetary easing, most banks have reduced their deposit and lending rates.

11. The Government launched three fiscal stimulus packages between December 2008 and February 2009. These stimulus packages came on top of an already announced expanded safety-net programme for the rural poor, the farm loan waiver package and payout following the Sixth Pay Commission report, all of which too added to stimulating demand.

12. As the monetary and fiscal stimuli work their way through, and if calm and confidence are restored in the global markets, we can see economic turn around later this year. After averaging nine per cent growth over the last four years, economic activity in India has slowed since the last quarter of 2008. The outcomes in recent months have been mixed. While overall industrial production fell again in March, cement and steel production have shown some preliminary signs of upturn. Segments in the automobile sector, particularly two and three wheelers and passenger cars, are showing modest revival of demand. The industrial and business outlook is improving. These signs are not unambiguous — there is as yet no clear sign of export decline reversing the trend, and credit growth continues to be subdued. Taking the evolving global situation and the domestic conditions into account, in our Annual Policy Statement last month, we projected real GDP growth of 6.0 per cent for 2009/10. The balance of our assessment continues to support this growth projection.

13. While the risks from the uncertainties in the global financial markets continue to

persist, there are risks on the domestic front too. The challenge is how we manage the recovery. The fiscal and monetary response now on will have to weigh-in the state of the economy going forward 6-9 months. If the global recovery takes root and private investment demand revives faster, there could be less of a case for further stimulus. On the other hand, if global financial markets do not stabilise and global recovery does not take hold by the last quarter of 2009, we would realise with the benefit of hindsight, that the domestic policy response should have been stronger.

14. So, where and how does the economic dilemma fit into the topic of risk management, which is the subject of this summit? It fits in because the context throws up questions about risk management in the macroeconomy. How does one hedge against the uncertainty of outcomes of toady's fiscal and monetary policy actions? How does one insure against such risks? Clearly there are no easy ways; if indeed there were, we would not be having this seminar. I will focus on three aspects: monetary policy, fiscal policy, and financial stability to define the contours of uncertainty.

Looking ahead - monetary policy

15. On the monetary policy front, managing the risk calls for maintaining ample liquidity in the system. The RBI has done so in the past six months through a variety of instruments and facilities. And in the April 2009 policy review, we extended the tenure of many of these facilities. Some will argue, and rightly so, that this might be sowing the seeds of the next inflationary cycle. And this is exactly the kind of risk one has to grapple with. So while the Reserve Bank will continue to support liquidity in the economy, it will have to ensure that as economic growth gathers momentum, the excess liquidity is rolled back in an orderly manner. It is important to note though that even as the monetary easing has increased liquidity considerably, at the aggregate level this has not been out of line with our monetary aggregates unlike in many advanced countries. As such, the challenge of unwinding will be less daunting for India than for other countries.

16. The rise in macroeconomic uncertainty and the financial dislocation of last year have raised a related problem. The adjustment in market interest rates in response to changes in policy rates gets reflected with some lag. In India monetary transmission has had a differential impact across different segments of the financial market. While the transmission has been faster in the money and bond markets, it has been relatively muted in the credit market on account of several structural rigidities. However, the earlier acceleration in inflation coupled with high credit demand appears to have added to these rigidities by prompting banks to raise deposits at higher rates to ensure longer term access to liquidity. High deposit rates in turn have not allowed banks to cut lending rates at a faster pace consistent with the growth and inflation outlook. Although deposit rates are declining and effective lending rates are falling, there is clearly more space to cut rates given declining inflation. Making liquidity available in sufficient quantity, as RBI has done, should also help by giving confidence to banks of the availability of funds.

Looking ahead - fiscal policy

17. The challenge for fiscal policy is to balance immediate support for the economy with the need to get back on track on the medium-term fiscal consolidation process. The fiscal stimulus packages and other measures have led to sharp increase in the revenue and fiscal deficits which, in the face of slowing private investment, have cushioned the pace of economic activity.

18. The first order of economic business for the new government will be the full budget. Given the still soft economy, the pressure to provide more stimulus will persist. While this may help in the very near-term, the sustainability of the recovery requires returning to responsible fiscal consolidation. The borrowing programme of the government has already expanded rapidly. The Reserve Bank has been able to manage the large borrowing programme in an orderly manner. Large borrowings by the government run against the low interest rate environment that the Reserve Bank is trying to maintain to spur investment demand in keeping with the stance of monetary policy.

19. The Reserve Bank will continue to use a combination of monetary and debt management tools to manage the government borrowing programme to ensure its successful completion in a smooth manner. During the first half of 2009-10, planned Open Market Operations (OMO) purchases and Market Stabilisation Scheme (MSS) unwinding will add primary liquidity which will be equivalent, in terms of monetary impact, to reduction of CRR by three percentage points. This should leave adequate resources with banks to expand credit. However, with every percentage point increase in the fiscal deficit, maintaining adequate liquidity in the system becomes that much more difficult. Managing this trade-off between our short-term compulsions and longer-term sustainability will be one of the big challenges going forward.

Looking ahead - financial stability

20. Beyond monetary and fiscal policies, preserving financial stability is key to navigating these uncertain times. A sound and resilient banking sector, well-functioning financial markets, robust liquidity management and payment and settlement infrastructure are the pre-requisites for financial stability. The banking sector in India is sound, adequately capitalised and well-regulated. By all counts, Indian financial markets are capable of withstanding the global shock, perhaps somewhat bruised but definitely not battered.

21. But how sure can we be? Here we have some encouraging news. Amidst the din of the financial turmoil and the all-consuming fixation on rate cuts over the last six months, a seminal report on the health of the Indian financial system has received less notice than it deserved.

Committee on Financial Sector Assessment (CFSA)

22. In March this year, the Government and RBI jointly released the report of the Committee on Financial Sector Assessment (CFSA) that was co-chaired by Deputy Governor Rakesh Mohan and Finance Secretary Ashok Chawla. The report is the culmination of work started in September

2006 to undertake a comprehensive self-assessment of India's financial sector, particularly focusing on stability assessment and stress testing and compliance with all financial standards and codes.

23. The CFSA owes its origins to the Financial Sector Assessment Program, FSAP for short, that was initiated in 1999 and carried out jointly by the IMF and the World Bank after the Asian crisis. Several countries, including India, participated in this long drawn and resource intensive exercise. This program so far has been conducted by the IMF and the World Bank using experts from around the world to carry out the assessment with participation from the host country.

24. While India had earlier participated in the FSAP conducted by the IMF and World Bank, to the best of my knowledge, we are first country to make a self assessment of its financial sector in line with the FSAP. This is a remarkable achievement especially as the assessment conformed to the structure and procedure laid down by the IMF, the World Bank and several standard-setting bodies like the BIS, IOSCO and IAIS. As the previous Finance Secretary, I had watched the process first hand. By all accounts, this was a large and complex exercise. But the Government and the RBI remained committed to a rigorous, transparent and unbiased process.

25. The CFSA followed a forward-looking and holistic approach to self-assessment, based on three mutually reinforcing pillars: financial stability assessment and stress testing; legal, infrastructural and market development issues; and an assessment of the status of implementation of international financial standards and codes. The first pillar is essentially concerned with stability assessment. Taking into account the legal, regulatory and supervisory architecture in India, the CFSA felt the need for involving, and associating closely, all the major regulatory institutions in the financial sector — the RBI, SEBI and IRDA, besides the relevant government departments. Direct official involvement at different levels brought about enormous responsibility, ownership, and commitment to the process, ensuring constructive pragmatism when faced with contentious issues.

26. Since the assessment required comprehensive domain knowledge in the various technical areas examined, the CFSA initially constituted Technical Groups comprising officials with first-hand experience in handling the respective areas from the regulatory agencies concerned as well as the government to undertake the preliminary assessment and to prepare technical notes and background material in the concerned areas. This ensured that officials who are well-conversant with their own systems and are aware of the existing strengths and weaknesses could identify the best alternative solutions.

27. To ensure an impartial assessment, the CFSA constituted four external independent Advisory Panels, comprising non-official experts drawn from within the country. These Panels made their assessments after thorough debate and rigorous scrutiny of inputs provided by the Technical Groups. To further strengthen the credibility of this assessment, the Advisory Panels' assessments were peer reviewed by eminent international experts.

28. The CFSA then drew up its own overview report at the final stage, drawing upon the assessments, findings and recommendations of the Advisory Panels and the comments of the peer reviewers. The assessments and recommendations comprise six volumes. All the six volumes are freely available on RBI's website and I would strongly recommend that you read them. If six volumes are daunting, then read at least the first two volumes, *viz.*, the Executive Summary and the Overview Report.

29. Overall, the CFSA found that our financial system is essentially sound and resilient, and that systemic stability is by and large robust. India is broadly compliant with most of the standards and codes though gaps were noted in the timely implementation of bankruptcy proceedings.

30. Of immediate interest, and related closely to the current macroeconomic conditions, the CFSA also carried out single-factor stress-tests for credit and market risks and liquidity ratio and scenario analyses. These tests show that there are no significant vulnerabilities in the banking system. This does not mean that NPAs will not rise in this economic slowdown. NPAs may indeed rise, as the Reserve Bank has pointed out. But given the strength of the banks' balance sheets, that rise is not likely to pose any systemic risks, as it might in many advanced countries.

31. Risk assessment, however, is a continuous process and the stress tests need to be conducted taking into account the macroeconomic linkages as also the second round and contagion risks. The Reserve Bank intends to formalise this process by setting up an inter-disciplinary Financial Stability Unit to monitor and address systemic vulnerabilities.

India Outlook

32. Let me now conclude. We are, as I said at the beginning, in uncharted policy territory. The crisis is forcing countries around the world to test the limits of their fiscal and monetary tools. This is true for macroeconomic policy, and I believe it is also true for business policy, which you will be discussing today. Our economy remains fundamentally strong despite the adverse impact of the global financial crisis. With the right mix of macroeconomic policy and corporate strategy, my sense is that, as an economy, we will emerge from this global recession stronger than before.

33. Once again thank you for this opportunity to share my views. I wish your deliberations all success.

*Emerging Contours of Financial Regulation: Challenges and Dynamics**

Rakesh Mohan

The world is currently in the midst of the most severe financial and economic crisis since the Great Depression. Although the crisis originated in the sub-prime mortgage market in the United States, it then spread to Europe and later to the rest of the world. The speed of the contagion that spread across the world is perhaps unprecedented. What started off as a relatively limited crisis in the US housing mortgage sector turned successively into a widespread banking crisis in the United States and Europe, the breakdown of both domestic and international financial markets, and then later into a full blown global economic crisis. Almost all governments and central banks of the world have been busy over the last 9-18 months in an effort to contain the effects of the crisis through both fiscal and monetary policy measures, respectively. Just as the global nature of the crisis is unprecedented, so is the global nature of the response, as exemplified by the coordinated action being committed to by the G-20.

Along with the coordinated fiscal and monetary policy actions, a comprehensive re-examination of the financial regulatory and supervisory framework is also underway around the world.

Against this backdrop, this paper attempts to analyse the emerging contours of regulation of financial institutions with an emphasis on the emerging challenges and dynamics. The paper is organised as follows: Section I provides a broad overview of the global developments which contributed to the current global financial crisis. Section II presents the ongoing discussion and debate at the international level in the light of the shortcomings of the

* Paper by Dr. Rakesh Mohan, Deputy Governor, Reserve Bank of India, prepared for the Financial Stability Review (June 2009 issue) of Bank of France. The assistance of Anand Sinha, Prashant Saran, P.R. Ravi Mohan, T. Gopinath, and Muneesh Kapur in preparation of the paper is gratefully acknowledged. The paper has also benefited from the Report of the Working Group I of the G-20 on "Enhancing Sound Regulation and Strengthening Transparency".

extant regulatory framework. Section III analyses proposals for reforming the regulatory framework, while Section IV discusses the difficulties in implementing the regulatory proposals.

I. Evolution of Crisis: What Went Wrong?

What are some of the identifiable sources of market failures that led to the current financial turbulence?

The current ongoing financial crisis is attributed to a variety of factors such as the developments in the sub-prime mortgage sector, excessive leverage, lax financial regulation and supervision, and global macroeconomic imbalances. At a fundamental level, however, the crisis also reflects the effects of long periods of excessively loose monetary policy in the major advanced economies during the early part of this decade.

After the dotcom bubble burst in the US around the turn of the decade, monetary policy in the US and then in other advanced economies was eased relatively aggressively. Policy rates in the US reached one per cent in 2002, and were held around these levels for an extended period, longer than was probably necessary (Taylor, 2009; Yellen, 2009). Excessively loose monetary policy led to excess liquidity and consequent low interest rates worldwide; and the burst of financial innovation during this period amplified and accelerated the consequences of excess liquidity and rapid credit expansion (de Larosiere Report, 2009).

What is interesting about this episode is that, despite the persistent accommodative monetary policy, the accompanying strong worldwide macroeconomic growth did not result in measured inflationary pressures in goods and most services. Consequently, central banks in advanced economies, particularly in the US, did not withdraw monetary accommodation for an extended period. The excess liquidity worldwide did show up in rising asset prices, and later in commodity prices, particularly oil. It was only then that measured inflation did start rising and central banks began to tighten monetary policy, though belatedly.

With significant increases in both investment and consumption, along with declining savings[1], aggregate demand exceeded domestic output in the US for an extended period, leading to persistent and increasing current account deficits, as the domestic savings investment imbalance grew. This large excess demand of the US was supplied by the rest of the world, especially China, which provided goods and services at relatively low cost, leading to corresponding current account surpluses in China and elsewhere. The surpluses generated by the oil exporting countries added to the emerging global imbalances.

Large current account surpluses in China and other EMEs and equivalent deficits in the US and elsewhere are often attributed to the exchange rate policies in China, other EMEs and oil exporters. Given the fact that the US demand exceeded output, it is apparent that the US current deficit would have continued at its elevated

[1] The US personal saving rate hovered only slightly above zero from mid-2005 to mid-2007 (Yellen, 2009).

levels. In the event of a more flexible exchange rate policy in China, the sources of imports for the US would have been some countries other than China. Although the lack of exchange rate flexibility in the Asian EMEs and oil exporters did contribute to the emergence of global imbalances, it can not fully explain the large and growing current account deficits in the US, particularly since Europe as a whole did not exhibit current account deficits at the same time.

Accommodative monetary policy and the corresponding existence of low interest rates for an extended period encouraged the active search for higher yields by a host of market participants. Thus capital flows to Emerging Market Economies (EMEs) surged in search of higher yields, but could not be absorbed by these economies in the presence of either large current account surpluses or only small deficits, largely ending up as official reserves. These reserves were recycled into US government securities and those of the government sponsored mortgage entities such as Fannie Mae and Freddie Mac. Thus, while accommodative monetary policy kept short-term interest rates low, the recycled reserves contributed to the lowering of long-term interest rates in the advanced economies, particularly the United States. Such low long-term interest rates contributed to the growth of mortgage finance and consequent rising housing prices.

Furthermore, the stable macroeconomic environment - relatively stable growth and low inflation - in the major advanced economies in the run up to the crisis led to sustained under-pricing of risks and hence excessive risk taking and financial innovation. It may be ironic that the perceived success of central banks and increased credibility of monetary policy, giving rise to enhanced expectations with regard to stability in both inflation and interest rates, could have led to the mispricing of risk and hence enhanced risk taking. Easy monetary policy itself may have generated a search for yields that resulted in a dilution of standards in assessing credit risk leading to erosion of sound practices (Mohan, 2007). Lower yields encouraged excessive leverage as banks and financial institutions attempted to maintain their profitability. Lacunae in financial regulation and supervision allowed this excessive leverage in the financial system. Assets were either taken off banks' balance sheets to off-balance sheet vehicles that were effectively unregulated; or financial innovation synthetically reduced the perceived risks on balance sheets.

The sustained rise in asset prices, particularly house prices, on the back of excessively accommodative monetary policy, and lax lending standards coupled with financial innovations, resulted in the high growth in mortgage credit to households, particularly to low credit quality households. Due to the 'originate and distribute' model, most of these mortgages were securitised. In combination with strong growth in complex credit derivatives and with the use of credit ratings, the mortgages, inherently sub-prime, were bundled into a variety of tranches, including AAA tranches, and sold to a range of financial investors looking for higher yields.

As inflation started creeping up beginning in 2004, the US Federal Reserve did start to withdraw monetary accommodation.

Consequently, mortgage payments started rising, while housing prices started to ease. Low/negligible margin financing incentivised default by the sub-prime borrowers. Although the loans were supposedly securitised and sold to the off-balance sheet special institutional vehicles (SIVs), the losses were ultimately borne by the banks and financial institutions wiping off a significant fraction of their capital. The uncertainty about the extent of the likely bank losses led to a breakdown of trust among banks. Given the growing financial globalisation, banks and financial institutions in other major advanced economies, especially Europe, have also been adversely affected by losses and capital write-offs. Inter-bank money markets nearly froze and this was reflected in very high spreads in money markets and debt markets. There was aggressive search for safety, which has been mirrored in very low yields on Treasury bills and bonds. These developments were significantly accentuated following the failure of Lehman Brothers in September 2008 and there was a complete loss of confidence.

The deep and lingering crisis in global financial markets, the extreme level of risk aversion, the mounting losses of banks and financial institutions, the elevated level of commodity and oil prices (until the third quarter of 2008), and the sharp correction in a range of asset prices, all combined, have suddenly led to the sharp slowdown in growth momentum in the major advanced economies, especially since the Lehman failure. Global growth for 2009, which was seen at a healthy 3.8 per cent in April 2008, is now expected by the IMF to contract by 1.3 per cent.

Thus, the causes for the current crisis reflect the interaction of monetary policy, the choice of exchange rate regime in a number of countries and important changes within the financial system itself (de Larosiere Report, 2009; BIS, 2008), along with lax regulation arising from the belief in efficient markets and light touch regulation. To recap, low interest rates, together with increasing and excessive optimism about the future pushed up asset prices, from stock prices to housing prices. Low interest rates and limited volatility prompted the search for yield down the credit quality curve, and underestimation of risks led to creation and purchase of riskier assets. Central banks, focused on measured consumer price inflation and aggregate activity, while neglecting asset price movements, did not perceive the full implications of the growing risks until it was too late (IMF, 2009).

II. Shortcomings in Financial Regulation and Supervision

There have been calls for fundamental rethinking on macro-economic, monetary and financial sector policies to meet the new challenges and realities, which perhaps represent a structural shift in the international financial architecture demanding potentially enhanced degree of coordination among monetary authorities and regulators. A review of the policies relating to financial regulation, in a way, needs to address both the acute policy dilemmas in the short run and a fundamental re-think on broader frameworks of financial and economic policies over the medium-term (Reddy, 2008).

A great deal of very active discussion is now going on internationally on the

existing regulatory practices and the future of financial regulation and supervision. It is also perhaps correct to say that there is an emerging consensus on the directions that need to be taken on financial regulation and supervision. Among the most influential reports on this issue are:

- Report of the High Level Group on Financial Supervision in the European Union (Chairman: Jacques de Larosiere);
- The structure of Financial Supervision: Approaches and Challenges in a Global Market Place (Group of Thirty; Chairman: Paul Volcker);
- The Fundamental Principles of Financial Regulation (The Geneva Report);
- The Turner Review: A Regulatory Response to the Global Banking Crisis (Financial Services Authority of the UK); and finally,
- The Report of Working Group I of the G-20 on "Enhancing, Sound Regulation and Strengthening Transparency (G-20).

What is common among all these reports is the acknowledgement that regulation and supervision in the advanced economies was clearly too lax in recent times and that there needs to be considerable re-thinking leading to much strengthened, and perhaps, intrusive regulation and supervision in the financial sector. There is clear recognition of serious regulatory and supervisory failures.

The root of such re-thinking is really the questioning of the existing intellectual assumptions with respect to the functioning of markets, and the nature of financial risk. To quote the Turner Review:

"At the core of these assumptions has been the theory of efficient and rational markets. Five propositions with implications for regulatory approach have followed:

(i) Market prices are good indicators of rationally evaluated economic value.

(ii) The development of securitised credit, since based on the creation of new and more liquid markets, has improved both allocative efficiency and financial stability.

(iii) The risk characteristics of financial markets can be inferred from mathematical analysis, delivering robust quantitative measures of trading risk.

(iv) Market discipline can be used as an effective tool in constraining harmful risk taking.

(v) Financial innovation can be assumed to be beneficial since market competition would winnow out any innovations which did not deliver value added.

Each of these assumptions is now subject to extensive challenge on both theoretical and empirical grounds, with potential implications for the appropriate design of regulation and for the role of regulatory authorities". (Turner Review, 2009, p.30)

What were the specific developments in the financial system that arose from these broadly accepted intellectual assumptions that led to the ongoing global financial crisis?

Financial and banking crises have a long history, which is as old as the existence of the financial sector itself. What is common among almost all crises is the build

up of excessive leverage in the system and the inevitable bursting of the financial bubble that results from such leverage. What is interesting about the current crisis is that this excess leverage occurred over a period when greater consensus had developed through the Basel process on the need for and level of adequate capital required in banking institutions across all major jurisdictions. Furthermore, sophisticated financial risk management capabilities were also believed to have been developed within large financial institutions during this period of unusually high rapid growth in both the magnitude and sophistication of the financial system. With financial deregulation in key jurisdiction like the United States and the UK, along with most other countries, financial institutions also grew in complexity. Financial conglomerates began to include all financial functions under one roof: banking, insurance, asset management, proprietary trading, investment banking, broking, and the like. The consequence has been inadequate appreciation and assessment of the emerging risks, both within institutions and system wide. What were the factors that led to this emergence of excessive system wide and institutional risk?

Among the notable developments of the last decade has been the unprecedented explosive growth of securitised credit intermediation and associated derivatives (Yellen, 2009). The assumption underlying this development was that this constituted a mechanism that took risk off the balance sheets of banks, placing it with a diversified set of investors, and thereby serving to reduce banking system risks. As late as in April 2006, the IMF's Global Financial Stability Report noted that this dispersion would help "mitigate and absorb shocks to the financial system" with the result that "improved resilience may be seen in fewer bank failures and more consistent credit provision" (as quoted in the Turner Report, p.42).

This assumption has already proved to be erroneous, although simple forms of securitisation have existed for a long time. Among the key functions of banks is maturity transformation: they intermediate shorter-term liabilities to fund longer-term assets in the non-financial sector. Banks are typically highly leveraged and hence trust and confidence is crucial to their functioning and stability. Traditionally, therefore, banks exercised sharp vigilance on the risk elements of their assets, which were typically illiquid, in order to ensure constant rollover of their shorter-term funding liabilities. What securitisation does is to turn illiquid assets into liquid ones, which in theory then disperse risks from the banks' balance sheets and also reduce their requirements of banking capital. With assets themselves seen as liquid short-term instruments, they began to be funded by ultra-short-term liabilities, including even overnight repos whose volume increased manifold in recent years. Systemic risk increased because traded instruments are inherently more susceptible to price swings depending on changes in market sentiment. Furthermore, liquidity risks in such markets were also not understood adequately. It was assumed that these liquid markets would always exist, and hence securitised assets were assumed to be inherently less risky than illiquid long-term credit assets.

Financial innovation arising from the search for yields compounded this problem as second order derivatives proliferated and their valuation became increasingly dependent on model valuation and credit ratings, rather than observable and transparent market valuation, and hence inherently more opaque. Thus, when problems arose in these markets and prices were not visible, valuation of the assets of banks and the shadow banking system became unobservable. Consequently, trust and confidence evaporated and markets froze.

Compounding these problems was the emergence of the shadow banking system that took off assets from the banks' balance sheets, thereby reducing the latter's capital requirements. The complexity and magnitude of intra-financial sector transactions exploded over this past decade, particularly over the past five years. Thus the financial sector increasingly served itself, exhibiting high profits and growth, while doing relatively little for the non financial sectors of the economy, which the financial sector exists to serve in principle. The debt of financial companies increased to levels exceeding the GDP of leading economies. Thus, in the process of taking risks off balance sheets through securitisation, these risks returned to the extended banking system itself and the original rationale for securitisation got belied. Rather than reducing systemic risk, the system of complex securitisaiton and associated derivatives only served to increase systemic risk. Moreover, it became increasingly difficult to trace where the risk ultimately lay.

The regulatory system was clearly behind the curve in taking account of these developments. The procedures for calculating risk-based capital requirements under-estimated the risks inherent in traded securitised instruments, thereby adding to the incentive for banks to securitise assets into traded instruments, which bore lower risks weights. The trading of these instruments has largely been in OTC markets that exhibit little transparency. As a result of this overall process, banks became effectively under capitalised, and the leverage ratios of the unregulated shadow banking system and investment banks reached unsustainable levels.

With the existence of low interest rates, mispriced low risk perceptions, and inherent incentives to originate lending and distribute securitised instruments, household indebtedness increased to unprecedented levels, particularly for housing. Demand for housing assets rose and hence housing prices. Thus micro behaviour led to increased systemic risk that was not adequately appreciated or understood, and hence not monitored by the authorities.

Thus there are immense emerging challenges that confront financial sector regulators as a consequence of the ongoing global financial crisis.

We can look forward to extensive debate at both the academic level and among practitioners. How will we change our view on the efficiency and rationality of markets, particularly financial markets? What will be the effect of such re-examination on financial innovation in the future? What will regulatory authorities do in the meantime while these debates are settled at the intellectual level? Will they

overreact and restrict financial growth in the months and years to come? Will this affect global GDP growth as well?

I now turn to the key proposals that are now being made for overhaul of the strong financial regulatory architecture.

III. Reforming the Regulatory Framework: The Future Perspective

A great deal of discussion is going on at both the national and international levels on reform of the financial regulatory system to address the various weaknesses that have emerged. There is no question that financial regulation has to be strengthened all round. *Hitherto* unregulated institutions, markets and instruments will now have to be brought under the regulatory framework, and the framework itself will need to be redesigned to address the emerging needs at both national and international levels. As this new enthusiasm for financial regulation unfolds, it is important that we keep in mind the basic functions of the financial system, and how they can be strengthened so that the needs of the real economy are better served.

We need to ensure that the financial system continues to play a vital role in intermediating savings for providing adequate levels of funding to the real sector, thereby supporting economic growth. It needs to be recognised that financial markets will remain global and interconnected, while financial innovation would continue to be important to foster economic efficiency. Hence, while strengthening financial regulation and supervision, an endeavour has to be made in this process to be careful not to stifle entrepreneurship and financial innovation. But the following question needs to be constantly asked: "Financial innovation towards what objective?" As long as financial innovation is seen to promote price discovery, greater intermediation efficiency, and hence, overall efficiency and growth, it must be encouraged, but with appropriate safeguards to maintain financial stability. Unproductive financial innovation, however, will need to be discouraged. Moreover, the debate on financial innovation and regulation has to be considered in terms of potential and systematic relevance of such innovations besides the capabilities for bringing them effectively under the regulatory umbrella (Mohan, 2007). Therefore, there is a need for reform of the regulatory framework to shield the financial system from potential crises, while identifying measures to mitigate the consequences of any future episodes of financial stress.

The regulatory framework will need to keep pace with the associated risks in a more rapid and effective manner. Large complex financial institutions will continue to operate in multiple jurisdictions in order to meet the needs of their large global clients, and supervision will need to be better coordinated internationally with a robust global resolution framework. In order to avoid regulatory arbitrage, there is a need for greater consistency in the regulation of similar instruments and of institutions performing similar activities, both within and across borders.

In addition, capital markets will require greater emphasis on reducing counterparty risk and on ensuring that their infrastructure

allows them to remain a source of funding during periods of stress. The post-crisis period is likely to be characterised by a financial system which functions with lower levels of leverage, reduced funding mismatches (both in terms of maturity and currency), less exposure to counterparty risk, and greater transparency regarding financial instruments. After credit markets recover from the crisis, it will be important to mitigate the inevitable pressure to expand profits through increased risk-taking. A more developed macro-prudential approach will be important in this context.

The type, size, and cross-border exposures of institutions and markets that will emerge from this crisis are likely to be considerably different from before. As banks and financial institutions consolidate, policy makers will have to adapt prudential regulation to varying degrees of size and concentration. Similarly, competition policy will be important in ensuring healthy competition. Financial institutions, markets and instruments will therefore continue to evolve in ways that pose challenges for regulation, notwithstanding the retrenchment that is currently underway. Financial institutions, policymakers, supervisors and regulators will all need to become better equipped to manage the inter-connectedness of markets, both domestically and globally, the effects of innovation, and the potential for incentives to become misaligned.

It will be necessary to consider the appropriate timing for changes in the regulatory framework going forward. Recommendations should promote proportionate regulatory reaction when needed, acknowledging the possible limits of the self-regulation approach in some contexts. For example, while ultimately capital buffers for the system should be enhanced during the economic expansion in order to be drawn down as needed in downturns, changes in the current environment may have negative consequences on the real economy. A considered and comprehensive review of the consequences of reforms and harmonisation, coordinated across jurisdictions, is necessary to increase the effective transition to a more stable financial system (G-20, 2009).

In short, the overarching mandate of reforms is to make regulatory regimes more effective over the cycle. This is related to many other issues including certain aspects of compensation schemes at financial institutions, of margin requirements and risk management practices focused on Value-at-Risk calculations based on short historical samples, of the capital adequacy framework, and of valuation and loan-loss provisioning practices. In addition, there is a need to redefine the scope of the regulatory framework in order to establish appropriate oversight for the institutions and markets that may be the source of systemic risk. Risk management also needs to be enhanced to better evaluate vulnerabilities arising from low-frequency, system-wide risks, and to better mitigate these risks.

Against this broad background, this section endeavours to focus on defining the priorities for action in so far as financial regulation and supervision are concerned.

Macro prudential orientation

As observed, the build-up of micro institutional risks has resulted in the unfolding of massive macro risk, partly through the rise in unsustainable asset prices. As a supplement to sound micro-prudential and market integrity regulation, national financial regulatory frameworks therefore should be reinforced with a macro-prudential oversight that promotes a system-wide approach to financial regulation and supervision and mitigates the build-up of observable excess risks across the system. Prudential regimes should encourage behaviour that supports systemic stability; discourages regulatory arbitrage; and adopts the concept of 'systemic' risk, factoring in the effects of leverage and funding. In most jurisdictions, this will require improved coordination mechanisms between various financial authorities, mandates for all financial authorities to take account of financial system stability, and effective tools to address systemic risks. It will also require an effective global table, which is now proposed to be the Financial Stability Board, to bring together national financial authorities to jointly assess systemic risks across the global financial system and coordinate policy responses.

A number of policy institutions, particularly central banks, have enhanced their analysis of systemic risks in recent years - many of the systemic vulnerabilities that caused or enhanced the current turmoil had in fact been identified – but policy mechanisms to effectively translate these analyses into policy action have been lacking. The basic idea here is to multiply the capital adequacy ratios with a systemic risk factor. Better measures of macro-prudential risk are to be found. It is argued that leverage ratios, maturity mismatch and estimates of bank credit expansion should be taken into account. Highly leveraged and fast growing 'systemic' institutions would be subject to higher capital requirements than the rest. The idea is that when there is increasing systemic risk, with increasing leverage, maturity mismatch, credit expansion and asset price increases during boom times, banking capital required should increase, and reduce during a downturn when deleveraging takes place (Geneva Report, 2009).

Potential macroprudential tools that could be explored further could include:

- Complementing risk-based capital measures with simpler indicators aimed to measure the build-up of leverage, with enhanced sensitivity to off-balance sheet exposures;
- Capital requirements that adjust over the financial cycle;
- Loan-loss provisioning standards that incorporate all available credit information;
- The use of longer historical samples to assess risk and margin requirements; and
- Greater focus on loan-to-value ratios for mortgages.

Further, the challenge is to continually endeavour to strike a balance between macro and micro prudential regulation.

Regulatory Regime

With the emergence of the shadow banking system and other leveraged

financial institutions, the scope of regulation and oversight needs to be expanded to include all systemically important institutions, markets and instruments. Accordingly, the perimeter of the financial sector surveillance would have to be extended possibly with differentiated layers to allow institutions to graduate from simple disclosures to higher levels of prudential oversight as their contribution to systemic risks increases. Financial authorities will need enhanced information on all material financial institutions and markets, including private pools of capital. Large complex financial institutions require particularly robust oversight given their size and global reach. Consideration would also need to be given to put in regulatory disincentives for such institutions to not become too big to fail. The regulatory and oversight framework should strive to treat similar institutions and activities consistently, with greater emphasis on functions and activities and less emphasis on legal status.

The main bone of contention here, *inter alia*, is whether and how to regulate private pools of capital, including hedge funds. There have been differences with regard to the role of these funds in the current global financial crisis. Nevertheless, there is a broad agreement that private pools of capital, including hedge funds, can be a source of risk owing to their combined size in the market, their use of leverage and maturity mismatches, and their connectedness with other parts of the financial system.

The widespread reliance of market participants on credit ratings of market instruments led to inadequate risk analysis by themselves. Thus, credit rating agencies (CRAs) will have to be subject to a regulatory oversight regime. Further, there is a need for modifications to a rating agency's practices and procedures for managing conflicts of interest and for assuring the transparency and quality of the rating process, particularly on the process underlying ratings of complex securitised instruments and derivatives. Given the global scope of some credit rating agencies, the oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities responsible for the oversight of credit rating agencies.

Procyclicality

Once conditions in the financial system have recovered, international standards for capital and liquidity buffers will have to be enhanced, and the build-up of capital buffers and provisions in good times should be encouraged so that capital can absorb losses and be drawn down in difficult times such as the current period. It will be necessary to develop a methodology to link the stage in the business cycle to capital requirements in a non-discretionary way and to accounting and prudential standards.

Many questions have also arisen on accounting conventions and procedures that are perceived to have added to procyclicality in the financial system. It should be recognised that the clock should not be turned back on Fair Value Accounting just to address the issue of temporary market illiquidity. What is needed is to make clear the nature of price uncertainty, and to do so in a manner that speaks

symmetrically to the potential for mispricing in illiquid markets as much as in booming markets. Enhancements could include better guidance and principles for mark-to-market valuation, information on the variance around the fair value calculations and data on history price.

Prudential oversight

There are three broad areas with regard to prudential oversight that require strengthening: capital adequacy framework, liquidity risk management and infrastructure for OTC derivatives.

Capital adequacy framework

There is a clear need for higher quantity and quality capital resulting in minimum regulatory requirements significantly above existing Basel rules. The emphasis should be on Tier I capital. The transition to future rules should be carefully phased given the importance of maintaining bank lending in the current macroeconomic climate. Capital required against trading book activities should be increased significantly. Published accounts could also include buffers which anticipate potential future losses, through, for instance, the creation of an 'Economic Cycle Reserve'. A maximum gross leverage ratio could be introduced as a backstop discipline against excessive growth in absolute balance sheet size. Further, in the context of rapid financial innovation and risk-based regulatory capital requirements, a well constructed non-risk-based capital measure can at least partially address the problem of modelling deficiencies for the advanced approaches and ensure a minimum level of capital is retained in the banking system.

Liquidity risk management

A new element in the future regulatory approach is explicit recognition that liquidity regulation and supervision must be recognised as of equal importance to capital regulation. Individual institutions have demonstrated that their own internal incentive structure is such that liquidity risk may be procyclical due to its links with market and credit risk, and to accelerator factors, such as the mark-to-market effects of asset values and net worth. Structural reliance on short-term wholesale market funding, including *via* securitisation, has increased the sensitivity of banks balance sheets and cost of funds to procyclical elements. Therefore, regulatory policies need to reflect appropriately the true price of funding liquidity on financial institutions' balance sheets – ensuring that the market does not rely excessively on the central bank emergency liquidity support facility. Areas that could be considered include:

- Improved funding risk management by strengthening risk management and governance and control.
- Introduction of minimum quantitative funding liquidity buffers of high-quality liquidity assets.
- Introduction of regulatory charge for institutions that present a higher-than–average liquidity risk and pricing of access to central bank liquidity in order to encourage institutions holding better-quality collateral.

An effective global liquidity framework for managing liquidity in large, cross-border financial institutions should include

internationally agreed levels of liquidity buffers, and should encourage an increase in the quality of their composition. Such a framework needs to be comprehensive and take into account liquidity needs for the overall institution.

Infrastructure for OTC Derivatives

The explosion of credit derivatives and their off-shoots (CDOs, CDO^2, *etc.*) has demonstrated the clear need for oversight and transparency in this market. As noted earlier, the market for credit default swaps (CDS) operates on a bilateral, over-the-counter (OTC) basis and has grown to many times the size of the market for the underlying credit instruments. In light of problems involving some large players in this market, attention has focused on the systemic risks posed by CDS. There is a global consensus on the need for a central counter party (CCP) for all the OTC derivative products and accordingly efforts are on, both in the US, EU and elsewhere to implement CCP for CDS.

The development of a CCP facilitates greater market transparency, including the reporting of prices for CDS, trading volumes, and aggregate open interest. The availability of pricing information can improve the fairness, efficiency, and competitiveness of markets — all of which enhance investor protection and facilitate capital formation. The degree of transparency, of course, depends on the extent of participation in the CCP. If needed, some incentives may be provided by national authorities, for example, by taking a higher capital charge for transactions not cleared through central counterparties. In order to foster transparency and to promote the use of CCP and of exchange trading for credit derivatives, public authorities should also encourage the financial industry to standardise contracts and to use a data repository for the remaining non-standardised contracts and promote fair and open access to central counterparty services. In order to mitigate systemic risk resulting from counterparty credit risk, in the short-run, it would also be beneficial for there to be a competitive environment for central counterparties without imposing regulatory requirements that unduly fragment the market.

Compensation and Risk Management

Compensation

Among the issues that have gained prominence as contributory factors to the emergence of the global financial crisis is the explosion of remuneration in the financial sector, particularly in comparison with trends in the rest of the economy. Much more attention is now being given to the development of sound practice principles by the international standard setters. It is important that reforms in this regard be done on an industry-wide basis, so that improved risk management and compensation practices by some systemically important firms are not undermined by the unsound practices of others. Along with the enunciation of such principles and practices, we need to look more carefully at the inherent market incentive structure that has led to the observed compensation practices in the financial sector. Acting on this flawed incentive structure is more likely to be effective than regulatory prescriptions.

Risk management

The fundamental weaknesses in risk management practices revealed in the current crisis were the inability of financial institutions to adequately monitor risk concentrations across products and geographical areas, shortcomings in stress testing and inappropriate practices for managing risks arising from structured products. First and foremost, it remains the responsibility of the private sector to take the lead in strengthening firm-wide risk management frameworks. Both management and the Board of Directors are responsible for putting in place adequate risk management and control systems. Generally, banks are expected to have in place effective internal policies, systems and controls to identify, measure, monitor, manage, control and mitigate their risk concentrations in a timely manner, and under various conditions, including stressed market situations. The supervisory authorities would have to oversee compliance of such best practices for capturing firm-wide risk concentrations arising from both on- and off-balance sheet exposures and securitisation activities.

Transparency

In recognition of the serious problems that have arisen, there is a clear need for greater emphasis on greater market transparency about the techniques, data characteristics, and the caveats involved in the valuation of complex financial instruments, improved information regarding OTC derivatives markets and clearing arrangements and reporting of exposures in a format that permits regulators to aggregate and assess risks to the system as a whole. This would help investors to perform some of the due diligence currently outsourced to CRAs, while also helping the latter to do a better job measuring the tail risks.

The fundamental issue here is two fold: standard setters should work with supervisors and regulators to reduce complexity in accounting standards to facilitate better assessment of uncertainty surrounding valuation and achieve consistency of valuation methods and a single set of accounting standards.

Enforcement

Through the expanded Financial Stability Forum, now renamed as Financial Stability Board, the International Monetary Fund and the international standard setters, international standards, including those for macro-prudential regulation, the scope of regulation, capital adequacy and liquidity buffers, should be coordinated to ensure a common and coherent international framework, which national financial authorities should apply in their countries consistent with national circumstances. The financial regulatory and oversight frameworks and their implementation in all G-20 countries should be reviewed periodically, validated internationally and made public.

IV. The Challenges Ahead

The agenda that is being developed for strengthening of financial sector regulation and supervision is ambitious. Contentious issues will arise both at domestic/national regulatory levels and at the international levels on regulatory cooperation. Whereas

the principles that have been outlined for this regulatory overhaul are being increasingly well accepted, many challenges will arise on their modes of implementation, and their practicality.

The first issue is that the various proposals that will lead to increased levels of regulatory capital over the economic cycle, and extension of such capital requirements on bank like institutions that are currently unregulated or lightly regulated, will inevitably lead to lower profitability for equity investors. The bargaining power of banking institutions has become weak in the current circumstances and hence there is little observable protest regarding these proposals at present. As the financial crisis is resolved, and normalcy returns, we can expect the financial industry will do its utmost to resist the requirements for higher capital at that time. It will be a challenge for regulators and governments to resist demands for relaxation of the new capital requirements, both the enhanced minimum levels and the capital buffers proposed in good times. The lobbying power of the financial industry will be restored by that time and hence authorities will need to be prepared for such challenges. Lower systemic profitability levels will also be effective endogenously in limiting compensation levels in the financial sector.

Second, the proposal for provision of contra-cyclical capital will face significant implementation issues. Regulators will need to do significant technical work in the understanding of business cycles so that turning points can be recognised. What would be the triggers for changes in these capital buffers in either direction? Would these changes kick-in in anticipation of business cycle turns or post facto? How formation or rule-based would these changes be so that regulated institutions know in advance themselves what they need to do? An additional issue in this sphere arises from the possibility of economic cycles occurring at different times in different jurisdictions. This would necessitate greater cross border cooperation between home and host regulators in terms of applicable capital requirements for different segments of the same international financial conglomerate. An additional problem for EMEs would be the lack of adequate data for business cycle identification.

Third, there is general agreement on macro prudential regulations and the identification of systemic risks like the build-up of asset bubbles. However, considerable technical work will need to be done at both national and international levels on identifying what such risks are, what is systemic and what is not, and what kind of regulatory actions would be effective. In the recent experience, for example, there was ample awareness of the build-up of both global financial imbalances, and of the asset price bubble, but there was little agreement on what needed to be done. Even if adequate work is done on the identification of systemic risk, and on the regulatory measures necessary, what will be the enforcement methodology internationally. Within national regulatory systems, issues relating to inter-regulatory cooperation will also arise, who will be in-charge of issuing early warning systems and who will listen to them?

Fourth, there is general agreement on the extension of regulation on all systemically important institutions, markets and instruments. Here again there is an issue of implementation. How do we decide what is systemically important? Considerable debate has ranged around the regulation of hedge funds, which come in all sizes, shapes and forms. Some are large, but not leveraged, others can be both large and leveraged, and yet others can be small and leveraged or otherwise. Whereas it may be that individual hedge funds or other equity pools are not systemically important, they may be so collectively. Furthermore, they could be collectively not important systemically in good times, but become so in times of extensive leveraging. Similar is the story for markets and instruments. Thus the work of national and international regulatory system is cut out in this regard. Excessive regulation could indeed snuff out entrepreneurship if not done carefully.

Fifth, a great deal of debate has emerged around the issue of securitised credit and its offshoots. Very clearly, financial innovations in this area have been unproductive and dysfunctional and will need to be discouraged. Once again, however, securitisation is a time honoured methodology that has done much to lubricate the financial system and helped funding real economy needs at competitive costs. How these instruments are regulated and how "good" financial innovations will be winnowed from the "bad" will be a challenge.

Sixth, as the current global crisis has shown, whereas many of the large complex financial institutions are global in nature, their regulation is national. Considerable discussion is now ongoing on how international regulatory cooperation can be enhanced. Apart from the regulatory problems associated with ongoing institutions, even more difficult are the problems associated with cross border resolution of failing institutions. The discussion on these issues has just began.

Seventh, from the point of view of Emerging Market Economies (EMEs), at the macro level, the volatility in capital flows has led to severe problems in both macro management and financial regulation (CGFS, 2009). These capital flows have been influenced significantly by the extant monetary policy regimes in developed countries and hence their volatility is not necessarily related to economic conditions in the receiving economies. Excess flows, sudden stops and reversals have significant effects on EME financial sectors, the working of their capital markets, and asset prices, and hence their economies as a whole. Management of this volatility involves action in monetary policy, fiscal management, capital account management, and also financial market regulation. This will remain a challenge since there is little international discussion on this issue.

Finally, in response to the crisis, monetary policy has been loosened substantially in major advanced economies since the second half of 2007. Policy rates have been cut to near zero levels, even lower than that in 2003-04, and the financial systems have been flooded with large liquidity. Abundant liquidity, if not withdrawn quickly, runs the risk of inducing the same excesses and imbalances that were witnessed during 2003-07. Excess

liquidity could also take the form of large capital flows to the EMEs and their likely recycling back to the advanced economies. As the global economy starts recovery, a calibrated exit from this unprecedented accommodative monetary policy will have to be ensured to avoid the recurrence of the financial crisis being experienced now.

To summarise, the emergence of the global financial crisis has led to a new wave of thinking on all issues related to both monetary policy and financial regulation. Whereas considerable progress has been achieved on the principles governing this regulatory overhaul, very significant challenges remain on the implementation issues that will arise as we move into a new regime globally.

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*Retail Payment Systems – Select Issues**

Shyamala Gopinath

1. It is indeed an honour to be the first speaker in a gathering of Payment and Settlement System professionals who will be deliberating upon various issues that I am sure will go a long way in strengthening the payment systems fabric in individual countries as well as in a global context. In the context of an otherwise gloomy scenario in the global financial system, the presence of robust payment and settlement systems infrastructure around the world has been a matter of great solace.

2. As I can see from the agenda, fruitful deliberations on various issues concerning retail payment systems will be the focus of this Seminar, which I consider to be highly appropriate as it is an exciting and most happening area. Being the first speaker, I have an advantage - I am not constrained by what has been said or covered before. Disadvantage though is not having the benefit of a chartered path to cover. Let me make best use of the advantages. I will share not only some of my perspectives with you but also present the relative status in the Indian context.

3. The payment systems in any economy can be compared to the arteries in a human body. So long as the arteries are performing their tasks silently and efficiently, the human body remains healthy and their role is hardly noticed. Once they start clogging or malfunctioning, they can impair and impact the efficient functioning of all other parts of the body. Similarly, efficiently functioning payment and settlement systems often remain in the background, but come to lime light when an inefficient payment system or any failure in any segment of payment system causes ripple effects in the economy.

* Inaugural Address by Smt. Shyamala Gopinath, Deputy Governor, Reserve Bank of India at the Regional Seminar on Payment Systems, jointly organised by the Reserve Bank of India and Bank for International Settlements at Mamallapuram, Chennai, India on March 17, 2009.

4. Depending on the nature or type of transactions that are handled by any payment system, their importance to the larger financial system is determined which in turn influences the extent of regulatory focus that is given to the system. Besides, inter-temporal and inter-spatial developments in the context of payment systems further necessitate continuous changes to be incorporated in regulatory attention too. Thus, in the initial stages of evolution of oversight structure for regulation and supervision of payment and settlement systems, greater attention may be given to Systemically Important Payment Systems (SIPS) as compared to retail payment systems, for obvious reasons, especially as these SIPS usually handle payments of large value and settlement of inter-bank transactions emanating from financial markets pass through such systems. However, as regulatory attention on these large value payments get stabilised and simultaneously developments in retail payment mechanisms evolve, the span of oversight attention widens to encompass these systems as well. Let me briefly highlight some of the issues that merit attention in the context of retail payment systems.

5. I am not sure whether a standard definition of 'Retail Payment System' has been given anywhere, but a reference to the 'Glossary of terms used in Payment Systems' (by CPSS – Committee on Payment and Settlement Systems) shows that 'retail payments' are defined as mainly consumer payments of relatively low value and urgency. Accordingly, 'retail funds transfer system' is defined as a 'system which handles a large volume of payments of relatively low value in such forms as cheques, credit transfers, direct debits, ATM and EFTPOS (Electronic Funds Transfer at Point of Sale) transactions. Even going by this working definition, what clearly emerges is that the user base for retail payment systems is very large as they touch every economic activity in the country and even cross-border transactions of such nature. In terms of volumes, paper-based and electronic retail payment systems far exceed the large value payment transactions, while they may be lower in terms of value.

6. Efficient retail payment systems bring in operational efficiencies for all commercial activities and greatly facilitate e-commerce. Recent developments in payment systems, aided by developments in information and communication technologies, have provided customers with a wide array of choices, demanding greater levels of efficiency and safety in their operations. Further, final settlement of transactions from many of these retail systems may also occur in one or the other large-value payment systems, increasing their systemic importance. Thus, such retail payment systems, even though they are not SIPS, can be aptly called as Systems of System-Wide Importance. Oversight arrangements of such systems should, therefore, not lose sight of this relevance of retail payment mechanisms in the larger economic context.

7. The presence of a sound legal framework greatly enhances the efficacy and efficiency of the oversight function. In India, we have recently enacted the Payment & Settlement Systems Act, 2007 - an exclusive legislation for regulating and supervising payment activities, with the

Reserve Bank of India being designated as the authority to do so. This legislation, not only empowers the Reserve Bank of India to authorise, monitor and supervise various players and infrastructural arrangements in place for payment and settlement systems, but also eliminates certain ambiguities that existed in adherence to processes and procedures related to payment and settlement activities.

8. Retail payment systems are growing in terms of their reach and variety - products, delivery channels, number of service providers and diverse technological solutions. The rapid migration from paper to electronic modes can largely be attributed to the extraordinary growth in issuance and usage of cards (both debit and credit), increasing Automated Clearing Houses (ACH) transactions (for repetitive bill and utility payments), multiple delivery channels (ATMs, net-banking and core-banking solutions) and the changing appetite of the present generation of consumers. What we are witnessing is the favourable shift from the beneficiary-initiated transactions (from debit-pull in cheques) to the beneficiary-facilitated transactions (to credit-push in ACH). This, to be precise, is what makes this segment most exciting to the players and most challenging to the regulators. The responsibility of both, though, is to make it a win-win situation to the users – by ushering in products that are 'competitive yet comparative', 'unique yet generic', 'feature-rich yet cost-effective' and 'comprehensive-in-coverage yet transparent-in-content'.

9. Under such a scenario, any country planning for an efficient payment system needs to put in place a roadmap, which is often called as the "Vision Document". The vision document lays out the future direction of the payment systems – which normally gives a reasonable description of what could be expected in a span covering the next 3-5 years in various segments, both wholesale and retail. This document is expected to represent the initial direction of the approach of a central bank from the point of transparency of its policies. Vision document would cover the aspirations and desires of the consumers, the service providers, technological capabilities, global developments and domestic requirements. All or major policy pronouncements thereafter would broadly traverse this path. In the Indian context, the aspects outlaid in the 'Payments System Vision Document' encompassing the three-year period 2005-2008 have largely been achieved and we are now in the process of framing the vision document covering the period up to 2011.

10. Given the wider range of economic activities that impact and in turn are influenced by the presence of a safe and efficient retail payments infrastructure in the country, developments in these systems can be harnessed to widen the scope of coverage of the services particularly in the context of financial inclusion. In countries like ours, developments in retail payments and their delivery channels can be effectively dove-tailed for bridging not only geographical gaps but also in terms of extension of financial activities and access to these activities to a wider section of society.

11. Payment and settlement systems in India have, and I am sure it is the case in many other jurisdictions too, players that are common across the retail and wholesale segments. Access criteria for membership

to the clearing houses that provide the retail products (cheques, ACH, *etc.*) and eligibility to offer various payment products (pre-paid instruments, mobile payments, *etc.*) should be stringent enough to permit only strong entities with better risk management practices to enter. What we should aim for is a level-playing-field with players firmly-on-the-ground. Infirmities and arbitrage opportunities in one segment should not be allowed to transcend into the other. Procedures should be in place to benchmark and lay down the expectations and roles of different stakeholders in each product-segment. The endeavour should be to correspondingly benchmark these requirements and standards with international standards, wherever they are available. A word of caution – the international standards and benchmarks, including vendor solutions operating elsewhere, have to be dovetailed and customised to suit domestic requirements and situations.

12. Deliberations in Seminars such as these also need to highlight the need for a set of standards or recommendations for best practices in the context of retail payment systems just as the prescriptions in the context of SIPS or Securities Settlement Systems, *etc.* May be a beginning could be made along the lines of the European Central Bank's "Oversight standards for euro retail payment systems" (June 2003), which seek to apply some of the Core Principles for SIPS to specific retail payment systems as well depending upon the assessment made by the central bank with respect to the systemic implications such retail systems can have. In the Indian context, we have already made our electronic funds transfer systems such as RTGS (Real Time Gross Settlement) and NEFT (National Electronic Funds Transfer) compliant with the FATF (Financial Action Task Force) requirements on wire transfers. We have also prepared bench mark documents covering cheque clearing – both mechanical and manual, as also retail electronic products which cover the aspects of minimum standards that have to be put in practice to ensure their efficient operations. These benchmark standards are applicable to both the processing centres run by the Reserve Bank as well as other commercial banks.

13. Another issue that merits attention is that of service charges. It can be argued that the competitiveness and competition or a buyer's market would bring down costs in a near-to-medium time-frame and definitely in the longer-run. Yet, the fears of cartelisation, excessive cost-recovery in the initial years and lack of transparency in the cost-structure are concerns that need to be addressed. While the charges-framework should be remunerative to providers, they should not be prohibitive to users. The challenges lie in striking a balance between cost and cost-recovery, including the issues relating to transparency in the charges framework and rationalisation of charges across banks / service providers. In the UK, the Office of Fair Trading (OFT) has been addressing these issues. We, in India, have recently mandated the service charges that could be levied by banks for providing electronic payment products to their customers, as also for usage of shared-ATM networks by banks' customers.

14. Besides other kinds of financial risks and risk mitigation measures that need to

be taken, operational risk assumes significant importance in the context of retail payments and their settlement mechanisms because of the wider scope of operations of such systems which is not limited to a few players (unlike large-value or inter-bank payment systems). While Retail payment systems need to be sized appropriately to handle substantial volumes and reduce the load on large-value payment systems, appropriate and well-tested business-continuity-plans with sufficient built-in-redundancies should also be in place to ensure availability of the retail payment systems in the eventuality of any disruption / contingency. I am sure important issues such as process innovation, outsourcing, Business Continuity Planning, *etc.* will be substantially covered during the Seminar deliberations.

15. While banks and other financial intermediaries are often the major players in any payment system arrangement, the role of non-bank operators such as technology and communication service-providers, support services for ATM networks, issuance of pre-paid payment instruments, *etc.* certainly cannot be ignored. Modern payment systems, be it wholesale or retail, depend extensively on technology and communications for their effective and efficient functioning. The role of non-banks gains more importance when e-wallets and pre-paid instruments are widely accepted as convenient channels of effecting payment; the impact of such instruments in replacing the physical needs of cash in an economy is enormous and warrants delicate policy handling.

16. Another issue that needs to be examined in retail payment systems, relates to the role of industry organisations and self-regulatory organisations in meeting the expectations of various consumer-groups, information dissemination, building awareness of the products among the banks' operational staff, public and the like as also in promoting the usage thereof. Consolidation of infrastructure and patronising umbrella organisations is what we have been aiming at in India. Recently the National Payments Corporation of India (NPCI), an umbrella organisation set-up by banks, has been institutionalised which is expected to take over the various retail payment products operating in the country. Being an organisation with banks as stakeholders, NPCI is expected to provide uniformity in operations, standard operating procedures, and promote resiliency and efficiency of the retail payments infrastructure.

17. The Seminar would also give us the opportunity of learning from developments in various jurisdictions. The UK has recently implemented the benchmark 24x7 system (known as Faster Payments Service), wherein retail customers are in a position to transfer funds at any point of time in a day, while the related inter-bank settlements take place only during the working of hours of the RTGS system. Bank customers can initiate such transfers either through net or phone banking. I believe the speakers from the People's Bank of China would also be sharing with us their experience and success of similar systems implemented in their country. In India, the NEFT (a retail electronic funds transfer facility), has six net settlements during the day, for providing funds transfer facilities. This network handles

transfer volumes of around three million transactions a month, while that in UK, I understand, handles as high a volume as five million a day.

18. As I said earlier, the issues are endless, and before I take your leave, let me flag a few developments which are presently being considered by us. These relate to white-labelling of ATMs (complete out-sourcing of most of the ATM-related activities by banks), cash withdrawal at points-of-sale, transfer of social security benefits through electronic means, hastening the migration of paper instruments to the paper-less mode, two-factor authentication for use of cards, consolidation of infrastructure, supporting the need for a single national-id for customer identification and KYC purposes, providing low-value one-to-one transfers on a 24x7 basis, *etc.* Giving a logical direction to settlement finality in net-settlement systems by examining guaranteed settlement is yet another thought process.

19. Ladies and gentlemen, you would agree with me that the host of issues that revolve around the retail payment systems cannot be addressed in a matter of few minutes. All that I have attempted is to draw your attention to the important issues that any regulator needs to be conscious about. I am sure over the next three days some of these issues may see solutions emerging with your active participation. At the end of the Seminar, let us all hope to carry with us sufficient knowledge to steer the course of the retail payment systems not just within our jurisdictions but also strive to harmonise the efforts of retail payment activities across jurisdictions.

20. Let me conclude by quoting what Leonardo da Vinci had said – "I have been impressed with the urgency of doing. Knowing is not enough; we must apply. Being willing is not enough; we must do." What was true then is equally applicable today.

21. I wish you all the very best and happy deliberations.

Articles

International Banking Statistics of India – September 30, 2008

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

*International Banking Statistics of India – September 30, 2008**

The article presents analysis of international liabilities and assets of banks in India, classified under Locational Banking Statistics (LBS) and consolidated international/foreign claims under Consolidated Banking Statistics (CBS), collected as per the reporting system of the Bank for International Settlements (BIS), for the quarter ended September 2008. These data are compared with those as at the end of the previous quarters and a year ago. The analysis of international liabilities/assets, based on LBS, has been undertaken by instrument, country and sector of customer/borrower, currency and country of incorporation of reporting bank; and the consolidated international claims, based on CBS, according to country and sector of borrower and residual maturity. Further, a broad comparison of international/foreign claims of BIS reporting banks vis-à-vis Indian Banks at the end of September 2007 has also been covered. Besides, the article details international/foreign claims derived from on-balance sheet items, viz., loans and deposits, holdings of securities as well as off- balance sheet items, viz., derivatives, guarantees and credit commitments on ultimate risk basis.

Highlights

International Liabilities

- The annual growth in the international liabilities (in Rupees), of banks in India, as at end-September 2008 was 1.0 per cent compared to a growth rate of 17.3 per cent a year ago.
- The international liabilities (in Rupees) of banks in India, as at end-September 2008 increased by 0.7 per cent over the previous quarter.

* Prepared in the Banking Statistics Division of the Department of Statistics and Information Management. The previous article on the subject as at end of March and June 2008 was published in April 2009 issue of the Bulletin.

- The components contributing to the annual growth of the international liabilities are Foreign Currency Borrowings, EEFC, NRE, NRO and capital/ remittable profits of foreign banks in India.
- Composition of currency revealed that international liabilities, as at end of September 2008 in Indian Rupee had the major share (48.9 per cent), followed by the US dollar (35.3 per cent) and Pound Sterling (6.7 per cent).
- The share of liabilities denominated in the Indian Rupee has a declining trend since September 2007 while the share of liabilities denominated in US dollar, which declined till March 2008 quarter, increased for two subsequent quarters.

International Assets

- The year-on-year growth rate of international assets (in Rupees) of banks in India was lower at 9.8 per cent as at end-September 2008 as compared to 23.7 per cent recorded during the same period in the previous year.
- The international assets, as at the end of September 2008 registered an increase of 6.1 per cent over the position in the previous quarter.
- On an annual basis, the major component 'Loans and Deposits' registered an increase of 10.9 per cent, as at end-September 2008 while other major components *viz.* 'Holding of Debt Securities' and 'Other International Assets' declined by 77.3 per cent and 6.3 per cent, respectively during the same period.
- The US dollar denominated assets continued to account for the maximum share (81.6 per cent), followed distantly by Euro (6.7 per cent), Indian Rupee (4.0 per cent), and Pound Sterling (2.4 per cent).
- As at end-September 2008, the assets denominated in Indian Rupee are largely (99.1 per cent) towards non-bank sector.

Consolidated Banking Statistics

- The growth, on year-on-year basis in the consolidated international claims (in Rupees) of banks based on immediate risk, as at end-September 2008, was 13.0 per cent as compared to 37.1 per cent during the same period in the previous year.
- Consolidated international claims of Indian banks on immediate risk basis were mostly of short-term nature (less than one year) and accounted for 63.1 per cent of total claims as at end-September 2008 compared to 69.2 per cent a year ago.
- As at end-September 2008, the international claims of banks in the BIS reporting countries on India stood at US $ 146 billion, showing an increase of 21.7 per cent over the position a year ago, whereas the international claims of Indian banks on other countries (*i.e.,* India's assets) stood at US $ 37.8 billion, for the quarter, which were lower by US $ 1.9 billion over the position a year ago.

I. Introduction

International Banking Statistics (IBS) is defined as banks' on-balance sheet liabilities and assets *vis-à-vis* non-residents in any

currency or unit of account along with such liabilities and assets *vis-à-vis* residents in foreign currencies or units of account. IBS comprises Locational Banking Statistics (LBS) and Consolidated Banking Statistics (CBS). The LBS are designed to provide comprehensive and consistent quarterly data on international banking business conducted in the Bank for International Settlements (BIS) reporting area. The purpose of CBS is to provide comprehensive and consistent quarterly data on banks' financial claims on other countries, on immediate borrower basis for providing a measure of country transfer risk and on an ultimate risk basis for assessing country risk exposures of national banking system. LBS provide the assets and liabilities by instrument/ components, currency, sector, country of residence of counter-party / transacting unit and nationality of reporting banks, while CBS provide data on international claims as per residual maturity and sector of borrower along with the exposures by country of immediate borrower and on the reallocation of claims (*i.e.* risk transfers) to the country of ultimate risk. The BIS reporting system of IBS was revised since March 2005, *inter alia*, covering the claims of domestic reporting banks arising from derivatives, guarantees and credit commitments.

Other than India, central banks from 40 countries report aggregate LBS to BIS while central banks from 30 countries report aggregate CBS under the BIS reporting system of IBS. The data are published as a part of the BIS Quarterly Review. This article presents brief analysis of the LBS as well as CBS for India for the quarter ending September 2008. It also includes a section on comparative position of CBS of India *vis-à-vis* other countries based on data published by the BIS[1].

II. Data Coverage and Methodology[2]

The analysis is based on the data as on September 30, 2008 reported by 85 banks. These banks are authorised to conduct business in foreign exchange through their branches, designated as authorised dealers. These banks include 57 Indian banks and 28 foreign banks (incorporated in 21 countries). Out of the 57 Indian banks, 27 are public sector banks (including IDBI Ltd.), 20 are private sector banks and 10 are co-operative banks. The banks received data from their branches, which in turn were consolidated at bank level and submitted to the RBI. The details such as asset / liability, actual currency (24 major currencies and domestic currency), country of transacting unit, sector of the transacting unit, country of ultimate risk, sector of ultimate risk, *etc.*, are reported.

III. Comparison of External Debt Statistics and International Liabilities

The international liabilities of banks covered in IBS (as per the BIS definition) and external debt accounted for by banking sector in India are not strictly comparable, since certain items of liabilities like

[1] A brief outline of the BIS reporting system of IBS comprising LBS and CBS, purpose of IBS, BIS reporting area for IBS, the distinction / relation between IBS *vis-à-vis* external debt of India has been provided in the article published in October 2008 issue of the RBI Bulletin.

[2] The methodology of compilation of LBS/CBS and explanation to various terms used in IBS has been provided in the article on the subject published in October 2008.

American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), equity of banks held by non-residents, included in IBS, are not a part of the external debt statistics. It may be construed that broadly International Liabilities of banking sector in India (under IBS reporting) are the sum of External Debt Statistics (for banking sector in India), Liabilities of banks in foreign currency towards residents (EEFC, RFC, Intra-bank FC Deposits), Equities of banks held by NRIs, non-debt credit flows on account of ADRs/ GDRs, Capital supplied by head offices of foreign banks in India, Rupee

Table 1: International Liabilities of Banks in India

(US $ million)

Categories /Items	Amount Outstanding as at end		
	September 2007	June 2008	September 2008
I. Items included under External Debt Statistics +	**67,562**	**69,250**	**65,376**
1. Foreign Currency Non-Resident Bank [FCNR(B)] Schemes	16,238	14,577	13,812
2. Non-Resident External (NRE) Rupee A/Cs	27,719	26,563	24,778
3. Foreign Currency Borrowings (includes Inter-bank borrowings and external commercial borrowings of banks) other than through ADRs, GDRs, Bonds, etc.	15,865	21,097	20,048
4. Bonds	1,997	1,934	1,966
5. Floating Rate Notes (FRNs)	–	–	–
6. Foreign Institutional Investors' (FII) A/Cs	3,255	2,441	2,261
7. Other Own issues of Intl. Debt Securities	306	235	186
8. Non-Resident Ordinary(NRO) Rupee Deposits	2,182	2,402	2,326
II. Items not included under External Debt Statistics	**39**	**54**	**51**
1. Embassy A/Cs	39	53	51
2. ESCROW A/Cs	0	1	0
III. Non-Debt Liabilities (not included in External Debt due to definitional aspects)	**27,330**	**18,561**	**15,544**
1. American Depository Receipts(ADRs) and Global Depository Receipts (GDRs)	8,708	4,615	3,763
2. Equities of banks held by NRIs	14,301	7,991	6,313
3. Capital of foreign banks/branches in India and certain other items in transition	4,321	5,955	5,468
IV. FC Liabilities to Residents (not included in External Debt due to definitional aspects) +	**3,322**	**3,208**	**3,055**
1. Exchange Earners' Foreign Currency (EEFC) A/Cs	2,402	2,532	2,378
2. Resident Foreign Currency (RFC) Deposits	322	278	215
3. Inter-Bank Foreign Currency Deposits and other Foreign Currency Deposits of Residents	598	398	461
V. Other Items of International Liabilities (not included in External Debt due to definitional aspects)	**333**	**434**	**440**
1. Balances in VOSTRO A/Cs of non-resident banks and exchange houses (including term deposits)	333	434	440
VI. Total International Liabilities (I+II+III+IV+V)	**98,587**	**91,514**	**84,471**

+: Data as reported under IBS do not cover all branches and are not comparable with data reported by all bank branches under a different set of data.

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

2. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-September 2007, June 2008 and September 2008 were Rs.39.8450, Rs. 43.0350 and Rs.46.9650 per US Dollar, respectively.

3. Data have been revised for previous quarters.

and ACU dollar balance in VOSTRO and Outstanding amounts of NRNR deposits.

Table 1 presents a classification of the international liabilities as at end of September 2008 covered under IBS, in US dollar terms, into items included and not included under external debt statistics.

IV. Results

IV.1 Locational Banking Statistics

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

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

As at end-September 2008, the international assets of banks in India increased by Rs. 12,730 crore (6.1 per cent) over the position in the previous quarter while the increase in the international liabilities was low at Rs. 2,885 crore (0.7 per cent) (Statement I). The year-on-year growth rates, for the same quarter, in the international assets and liabilities were 9.8 per cent (Rs. 19,697 crore) and 1.0 per cent (Rs. 3,896 crore). The lower growth of the international assets as compared to that in the international liabilities resulted in decline in the gap between these as compared to the levels of previous year and quarter.

Chart 1: International Liabilities and Assets of Banks in India

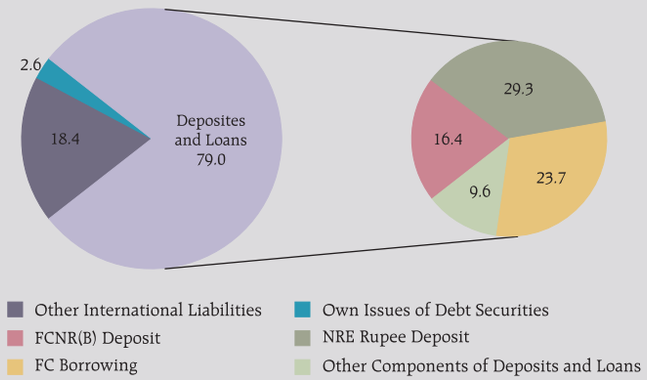
IV.1.B Components and Composition of International Liabilities

The increase in the international liabilities as at end of September 2008, with respect to its position a year ago, can be attributed to the rise in its major components 'Deposits and Loans' and 'Own Issues of International Securities' (Statement I). For the quarter, the growth rates in these components were 14.1 per cent and 10.4 per cent, respectively, over the levels a year ago while 'Other International Liabilities' registered a steep decline of 33.0 per cent over end-September 2007 level.

As at end-September 2008, the components, foreign currency borrowings, EEFC accounts, NRE, NRO and capital/ remittable profits of foreign banks in India recorded a substantial growth and the components such as ADRs/GDRs and equities of banks held by non-residents recorded a sharp decline as compared to the position a year ago.

Major component-wise international liabilities of banks in India as at end-

Chart 2: Major Components of International Liabilities of Banks In India as at end-September 2008 (in per cent)



September 2008 are presented in Chart 2. The percentage share of 'Deposits and Loans' to the total international liabilities increased to 79.0 per cent as end-September 2008 from 69.9 per cent a year ago. Correspondingly, the share of 'Other International Liabilities' declined to 18.4 per cent as at end-September 2008 from 27.7 per cent as at end-September 2007.

By end-September 2008, the shares of equities of banks held by non-residents and ADRs/GDRs declined sharply to half the level as at end-December 2007 (Statement I), while the share of the capital/remittable profits of foreign banks in India increased marginally during the period.

IV.1.C Components and Composition of International Assets

For the reference quarter, the year-on-year increase in the international assets may be accounted to the major component 'Deposits and Loans ' while the other major

Chart 3: Major Components of International Liabilities (in per cent)

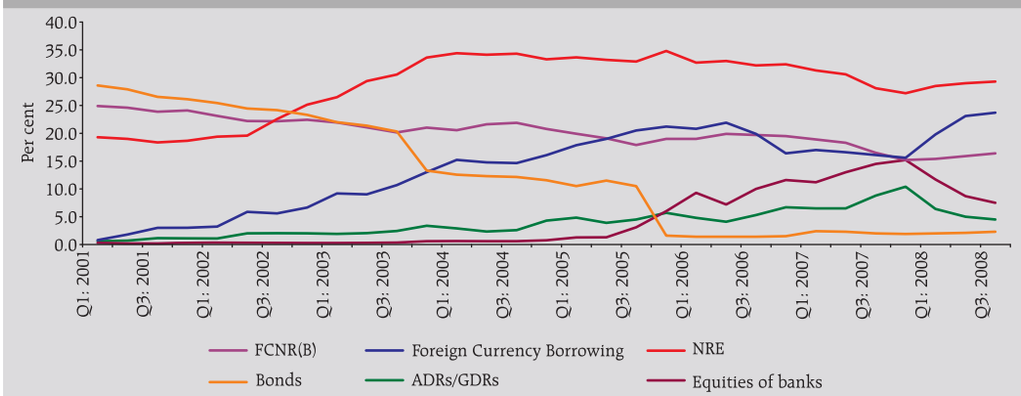
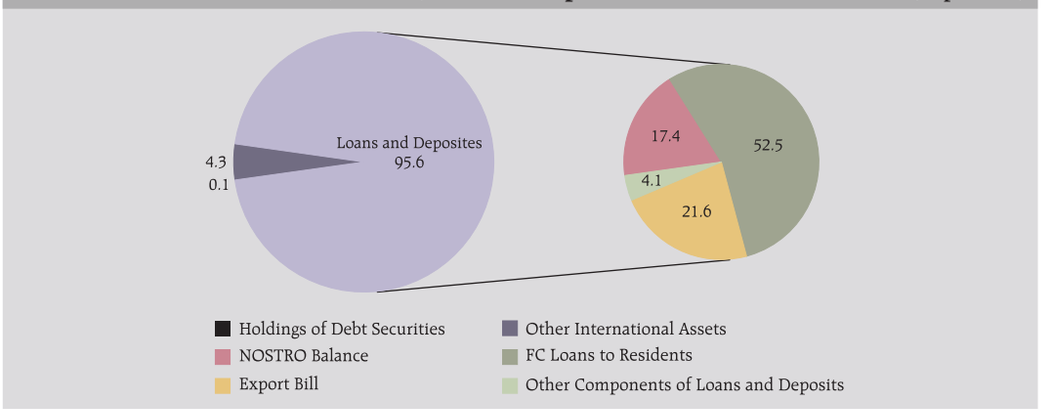


Chart 4: Major Components of International Assets of Banks In India (Per cent) as at end-September 2008 (in per cent)

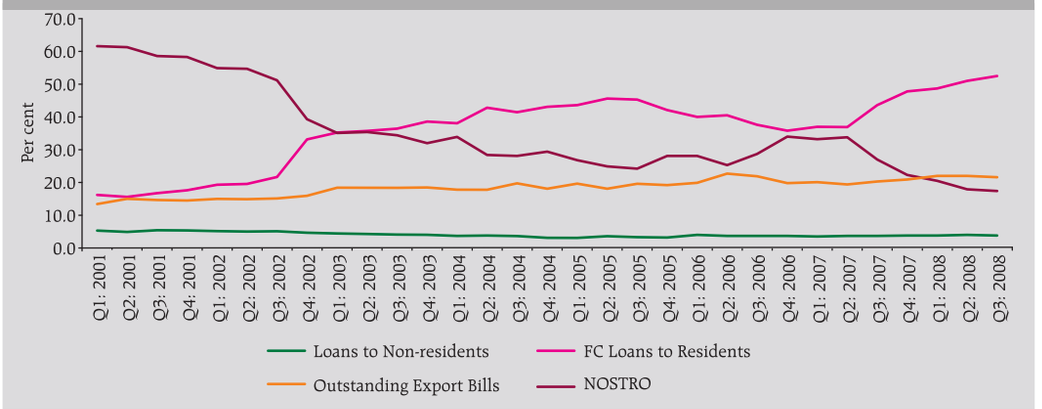


components, *viz.* 'Other International Liabilities' registered a decline (Statement I). The annual growth rates, at the quarter-end for these components were 10.9 per cent and –6.3 per cent, respectively.

As at end-September 2008, each of the components 'Loans to Non-residents', 'FC loans to Residents' and 'Outstanding Export Bills' registered an increase over the levels of previous quarter as well as previous year. For the quarter, the NOSTRO balances were substantially lower than the level a year ago, although it registered an increase over the previous quarter.

The composition of the international assets in terms of the shares of the three major components in the total international assets remained more or less same since December 2007 [Statement I]. The share of the component 'FC Loans to Residents' increased to 52.5 per cent as at end-September 2008 from 43.6 per cent a year ago while the share of NOSTRO balances declined to 17.4 per cent from 27.0 per cent during the period.

Chart 5. Major Components of International Assets (in per cent)



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

From the previous year September 2007 onwards, the share of the international liabilities towards non-bank sector has shown a declining trend. The share has declined to 68.3 per cent from 77.2 per cent during the period (Statement II). In terms of the currency composition of the international liabilities, for the reference quarter, the share of liabilities denominated in Indian Rupee accounted for the maximum share (48.9 per cent) followed by US dollar (35.3 per cent) and Pound Sterling (6.7 per cent). The share of liabilities denominated in Indian Rupee has been declining since September 2007 quarter while the share of liabilities denominated in US dollar, which had declined till March 2008 quarter, increased for the subsequent two quarters.

The sector and currency wise composition of total international liabilities as at end of September 2008 showed that 85.9 per cent of liabilities denominated in Indian Rupee are towards non-bank sector, while 75.8 per cent and 64.0 per cent liabilities denominated in Euro and Pound Sterling are towards non-bank sector, respectively.

In contrast to the declining share of non-bank sector in international liabilities, the share of non-bank sector in the international assets has an increasing trend during the period September 2007 to September 2008 (Statement II). As at end-September 2008, the share was 72.9 per cent compared to 63.5 per cent a year ago. With regard to currency composition of international assets for all sectors as at end-September 2008, the assets denominated in US dollar continued to account for the largest share (81.6 per cent), followed distantly by Euro (6.7 per cent), Indian Rupee (4.0 per cent) and Pound Sterling (2.4 per cent) (Chart 7, Statement II).

Sector and currency-wise classification of total assets showed that as at end of September 2008, the assets denominated in Indian Rupee are largely (99.1 per cent) towards non-bank sector while for the assets denominated in US dollar, Euro and Pound

Chart 6: International Liabilities of Banks in India – Currency Composition

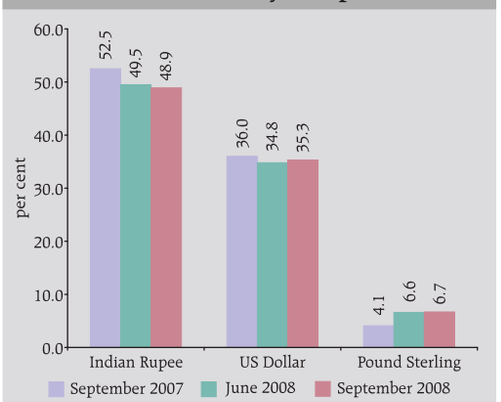


Chart 7: International Assets of Banks in India – Currency Composition

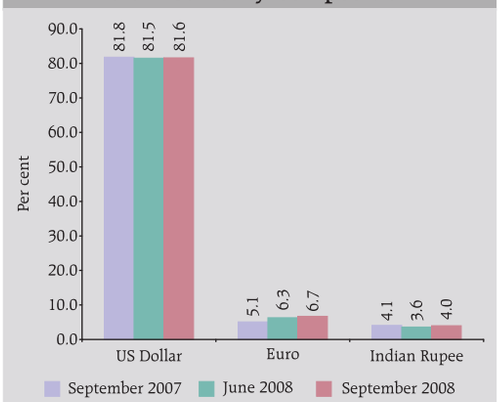


Table 2: International Liabilities and Assets of Banks in India (branches of Indian and Foreign Banks in India)

(in Rs. crore)

Items	Amount Outstanding # as at end						Growth (in Rs.Crore) [absolute/ in %] over	
	September 2007		June 2008		September 2008			
International Liabilities	Rs. Crore+	US $ million	Rs. Crore+	US $ million	Rs. Crore+	US $ million	Prev Qtr	Prev Yr
Liabilities to residents and non-residents denominated in foreign currencies	186,763 (47.5)	46,872 (47.5)	198,767 (50.5)	46,187 (50.5)	202,914 (51.1)	43,205 (51.1)	**4,147 2.1**	**16,151 8.6**
Liabilities to non-residents denominated in Indian Rupees	206,058 (52.5)	51,715 (52.5)	195,065 (49.5)	45,327 (49.5)	193,803 (48.9)	41,265 (48.9)	**-1,262 -0.6**	**-12,255 -5.9**
Total International Liabilities +	**392,821 (100.0)**	**98,587 (2.0)**	**393,832 (100.0)**	**91,514 (100.0)**	**396,717 (100.0)**	**84,471 (100.0)**	**2,885 0.7**	**3,896 1.0**
International Assets								
Foreign Currency(FC) Assets (includes FC loans to residents and non-residents, Outstanding Export Bills, FC lending to banks in India, FC deposits with banks in India, Overseas FC Assets, Remittable profits of foreign branches of Indian banks, etc.)	193,320 (95.9)	48,518 (95.9)	200,975 (96.4)	46,700 (96.4)	212,352 (96.0)	45,215 (96.0)	**11,377 5.7**	**19,032 9.8**
Assets in Indian Rupees with Non-residents (includes Rupee loans to non-residents out of non-resident deposits)	8,229 (4.1)	2,065 (4.1)	7,541 (3.6)	1,752 (3.6)	8,894 (4.0)	1,894 (4.0)	**1,353 17.9**	**665 8.1**
Total International Assets	**201,549 (100.0)**	**50,583 (100.0)**	**208,516 (100.0)**	**48,453 (100.0)**	**221,246 (100.0)**	**47,109 (100.0)**	**12,730 6.1**	**19,697 9.8**

+ : 1 crore= 10 million. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-September 2007, June 2008 and September 2008 were Rs 39.8450, Rs.43.035 and Rs.46.9650 per US Dollar, respectively .

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

Notes: 1. All figures are inclusive of accrued interest.
2. Figures in brackets represent percentages to total international assets.
3. Sum of the components may not tally with total due to rounding off .
4. Data have been revised for previous quarters.

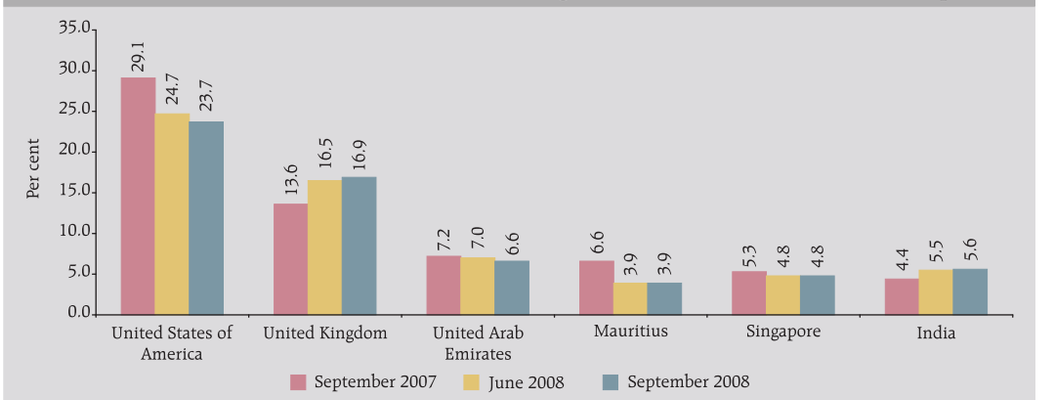
Sterling, 75.9 per cent, 65.5 per cent and 27.4 per cent, respectively, are towards non-bank sector.

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

Statement III presents the classification of liabilities and assets according to country of residence of transacting unit denominated in foreign currencies. As at end of September 2008, about 61.5 per cent of total international liabilities of banks were towards the transacting units (bank and non-bank sectors) of six countries, *viz.*, the USA (23.7 per cent), the UK (16.9 per cent), UAE (6.6 per cent), India (5.6 per cent), Singapore (4.8 per cent) and Mauritius (3.9 per cent) (Chart 8). The share of international liabilities towards the USA had a decreasing trend since September 2007 while the shares towards India and the UK have increased marginally since the quarter ending December 2007.

During September 2007-Sptember 2008, the shares of the FCNR(B) and NRE deposits emanating from the USA in the respective total deposits (towards all countries) have been almost stable around 17.0 per cent and 30.0 per cent, respectively (Statement IV).

Chart 8: International Liabilities of Banks in India According to Country of Residence of Transacting Units as at end (in per cent)

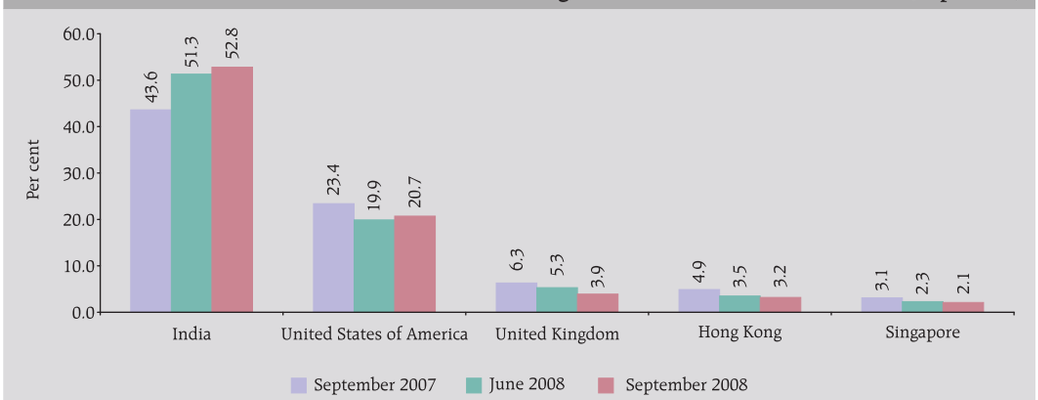


As at end-September 2008, of the total international assets of banks, 73.5 per cent were concentrated in the two countries, *viz.*, India (52.8 per cent) and the USA (20.7 per cent) (Chart 9, Statement III and Statement V). The share of the international assets towards the transacting units in India has been increasing slowly during the period September 2007 to September 2008 while the share towards the UK has declined during the same period, and the share towards the USA has increased as at end-September 2008 after a continuous decline till the previous quarter.

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

The classification of international liabilities of banks according to their country of incorporation is presented in Statement VI. Among the banks incorporated in countries other than India, as at end of September 2008, Hong Kong had the highest share in international liabilities at 7.2 per

Chart 9: International Assets of Banks in India According to Country of Residence of Transacting Units as at end (in per cent)



cent while those from the Netherlands, the USA and the UK had shares ranging between 2.8 per cent to 6.1 per cent. The Indian Banks accounted for the highest share at 72.3 per cent as at end-September 2008 as against a share of 80.3 per cent for the corresponding quarter of the previous year.

For the reference quarter, the share of the Indian banks in the international assets declined to 71.2 per cent from 79.2 per cent registered a year ago. The share of the banks in UK registered an increase to 9.9 per cent from 3.3 per cent during the same period (Statement VI).

IV. 2 Consolidated Banking Statistics (CBS)

The CBS provide country-wise (immediate country risk exposure), residual-maturity-wise and sector-wise classification of international claims (on-balance-sheet) of banks on countries other than India. It also provides consolidated country risk exposure on an ultimate risk basis and international claims arising from derivatives, guarantees and credit commitments.

There are four reports comprising the consolidated banking statistics on immediate risk basis. The first report is sum of the consolidated banking statistics for (i) domestic banks, (ii) inside (reporting) area foreign banks and (iii) outside (reporting) area foreign banks and the remaining three reports recount the above three components (i), (ii) and (iii), separately. The data presented in this section and Statement VII is based on data reported by all branches functioning in India as well as foreign branches of Indian banks, *i.e.,* based on the first combined report and no separate discussion is done on other three reports.

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

Consolidated international claims of banks, based on immediate risk basis, on countries other than India as at end-September 2008, recorded an increase of Rs. 5,830 crore (3.4 per cent) to Rs.1,77,560 crore over the previous quarter and an increase of Rs. 20,359 crore (13.0 per cent) over the position a year ago (Statement VII).

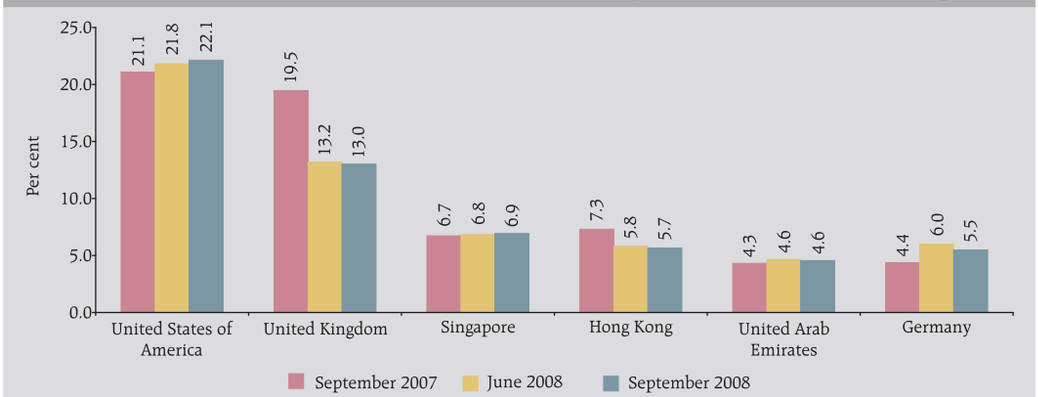
IV.2.B Composition by Country of Residence of Transacting Unit – Immediate Risk

Consolidated international claims of banks, classified according to country of immediate risk, revealed that as at end of September 2008 reporting banks' claims on the USA accounted for the largest share (22.1 per cent), followed by the UK (13.0 per cent), Singapore (6.9 per cent) and Hong Kong (5.7 per cent) (Chart 10 and Table 3).

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

Sectoral classification of consolidated international claims of banks on other countries, on immediate country risk basis is presented in Statement VII. As at end September 2008, the share of banking sector in the international claims declined by 5.9 percentage points to 36.3 per cent from 42.2 per cent witnessed a year ago with a corresponding increase in the share of non-bank private sector. For the quarter, the share of the banking sector in consolidated international claims on the

Chart 10: Consolidated international Claims of Banks on countries other than India on Immediate country Risk Basis (in per cent)



USA declined to 27.6 per cent from 37.1 per cent a year ago with a corresponding increase in the share of the non-bank private sector. During September 2007 to September 2008, a similar shift in the sectoral composition is observed for Germany and Singapore. Such a shift, during the period, for these countries is on account of a large increase in the consolidated claims towards the non-bank private sector as compared to the increase in those towards banking sector.

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

Country	Amount Outstanding as at end					
	September 2007		June 2008		September 2008	
	Rs. Crore+	US $ million	Rs. Crore+	US $ million	Rs. Crore+	US $ million
Total Consolidated International Claims (excluding claims on India)	**157,201**	**39,453**	**171,730**	**39,905**	**177,560**	**37,807**
of which:						
United States of America #	33,147 (21.1)	8,319 (21.1)	37,447 (21.8)	8,702 (21.8)	39,294 (22.1)	8,367 (22.1)
United Kingdom@	30,584 (19.5)	7,676 (19.5)	22,662 (13.2)	5,266 (13.2)	23,109 (13.0)	4,920 (13.0)
Singapore	10,561 (6.7)	2651 (6.7)	11,714 (6.8)	2722 (6.8)	12,303 (6.9)	2,620 (6.9)
Hong Kong	11,477 (7.3)	2,880 (7.3)	9,978 (5.8)	2,319 (5.8)	10,056 (5.7)	2,141 (5.7)
Germany	6,886 (4.4)	1,728 (4.4)	10,300 (6.0)	2,393 (6.0)	9,742 (5.5)	2,074 (5.5)
United Arab Emirates	6,773 (4.3)	1,700 (4.3)	7,977 (4.6)	1,854 (4.6)	8,082 (4.6)	1,721 (4.6)

+ : 1 crore= 10 million. The FEDAI revaluation rate for Rupee-US Dollar exchange as at end-September 2007, June 2008 and September 2008 were Rs 39.8450, Rs.43.035 and Rs.46.9650 per US Dollar, respectively.
@ : excluding Guernsey, Isle of Man and Jersey, #: includes Miday Island and Wake Islands
Note : 1. Figures in brackets represent percentages to the total international claims.
2. Data have been revised for previous quarters.

IV.2.D Composition by Residual Maturity- Immediate Risk Basis

As evidenced by the data as at end-September 2008, the reporting banks continued to prefer short-term lending/investments over the long-term portfolio. However, the share of the long-term claims to the total international claims has increased to 35.1 per cent from 30.4 per cent a year ago. The details of consolidated international claims of banks according to residual maturity and country of immediate risk are provided in Statement VII.

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

Consolidated foreign claims of domestic banks (international claims of Indian banks plus local claims in local currency of foreign offices of Indian banks) on ultimate risk basis, as at end-September 2008, has seen a rise to Rs. 180,210 crore from Rs. 147,179 crore a year ago (Table 4). Consolidated foreign claims of Indian banks, for the quarter, against the USA, Singapore, Canada and Germany witnessed

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

(Rs. crore)

Total Foreign Claims				Contingent Claims/Exposures Arising from Guarantees			
Country of Ultimate Risk	Consolidated Claims as at end			Country of Ultimate Risk	Consolidated Claims as at end		
	September 2007	June 2008	September 2008		September 2007	June 2008	September 2008
Total	**147,179**	**163,958**	**180,210**	**Total**	**17,307**	**37,607**	**43,412**
of which:				*of which:*			
United States of America #	29,386 (20.0)	30128 (18.4)	35,439 (19.7)	United States of America #	6,513 (37.6)	3665 (9.7)	6,606 (15.2)
United Kingdom @	26,003 (17.7)	19538 (11.9)	24,860 (13.8)	Germany	924 (5.3)	3009 (8.0)	3,799 (8.8)
Singapore	11,042 (7.5)	12177 (7.4)	12,504 (6.9)	China	1,290 (7.5)	2317 (6.2)	3,021 (7.0)
Canada	5,555 (3.8)	10972 (6.7)	11,494 (6.4)	United Arab Emirates	1,731 (10.0)	3428 (9.1)	2,657 (6.1)
Germany	7,385 (5.0)	10461 (6.4)	10,087 (5.6)	France	257 (1.5)	2242 (6.0)	2,238 (5.2)
Contingent Claims/Exposures Arising from Derivatives				**Contingent Claims/Exposures Arising from Credit Commitments**			
Country of Ultimate Risk	Consolidated Claim as at end			Country of Ultimate Risk	Consolidated Claim as at end		
	September 2007	June 2008	September 2008		September 2007	June 2008	September 2008
Total	**14,174**	**16,926**	**18,182**	**Total**	**1,558**	**7,155**	**6,482**
of which:				*of which:*			
United Kingdom @	3,216 (22.7)	3,921 (23.2)	4,169 (22.9)	United States of America #	595 (38.2)	4,870 (68.1)	3,719 (57.4)
United States of America #	1,970 (13.9)	2,716 (16.0)	2,975 (16.4)	Bangladesh	11 (0.7)	652 (9.1)	1,122 (17.3)
France	2,340 (16.5)	2,063 (12.2)	2,745 (15.1)	Singapore	67 (4.3)	394 (5.5)	412 (6.4)
Germany	2,013 (14.2)	1,482 (8.8)	1,258 (6.9)	United Arab Emirates	178 (11.4)	11 (0.2)	243 (3.7)
Switzerland	868 (6.1)	1,112 (6.6)	1,127 (6.2)	Mauritius	56 (3.6)	213 (3.0)	239 (3.7)

@ : excluding Guernsey, Isle of Man and Jersey. # : includes Miday Island and Wake Islands.
Note: Figures in brackets represent percentages to total.

an increase over the levels as at end-September 2007, while that against the UK declined during the period.

The consolidated claims/exposure of Indian banks, on countries other than India, arising out of derivatives, as at end-September 2008, increased to Rs. 18,182 crore from Rs. 14,174 crore a year ago. The claims, arising out of guarantees, as at end-September 2008 registered a substantial increase over the previous quarter level as well as the level a year ago. For the reference quarter, the consolidated claims of India, on countries other than India, arising out of credit commitments has witnessed a decline over the previous quarter, however, the claims have substantial increase over the level as at end-September 2007. These movements can be attributed to the exposure towards the USA.

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

A comparative position of CBS of India and the CBS of BIS reporting countries as at end-September 2008 and end-September 2007 has been presented in this section covering three aspects, *viz.*, (i) consolidated international/foreign claims of banks in the BIS reporting countries on all other countries, (ii) consolidated international/foreign claims of banks in the BIS reporting countries on India and (iii) international/foreign claims of Indian banks on countries other than India. It may be mentioned that the data published by the BIS relate to the consolidated total international/foreign claims of all BIS reporting countries on other countries. Further, the claims of India denote claims of Indian banks' branches/offices, operating in India and abroad, on countries other than India.

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

(US $ billion)

Claims	Claims of BIS Reporting Countries' Banks on all Countries including India		Claims of BIS Reporting Countries' Banks on India		Claims of Indian Banks on countries other than India #	
	September 2007	September 2008	September 2007	September 2008	September 2007	September 2008
(a) Total International Claims	22,413.0 (68.0)	22,746.0 (66.7)	120.0 (63.2)	146.0 (65.5)	37.4 (86.8)	36.8 (87.0)
(b) Local Claims in Local Currencies	10,559.0 (32.0)	11,365.0 (33.3)	70.0 (36.8)	76.0 (34.1)	5.7 (13.2)	5.5 (13.0)
(c) Total Foreign Claims (a+b)	**32,972.0 (100.0)**	**34,111.0 (100.0)**	**190.0 (100.0)**	**223.0 (100.0)**	**43.1 (100.0)**	**42.2 (100.0)**

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

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

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

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

As at end-September 2008, total foreign claims of banks in the BIS reporting countries on all other countries recorded a growth of 3.5 per cent over end-September 2007 (Table 5), while the total foreign claims of these banks on India increased by 17.4 per cent during the period. The total foreign claims of Indian banks on other countries declined to US $ 42.2 billion (by -2.1 per cent) during the same period.

International claims of banks in the BIS reporting countries on India (*i.e.*, India's liability) increased to US $ 146.0 billion as at end-September 2008 from US $ 120.0 billion (21.7 per cent) a year ago, whereas the international claims of Indian banks on other countries (*i.e.*, India's assets) stood at US $ 36.8 billion as at end-September 2008, which was lower by US $ 0.6 billion over the position a year ago.

V.B International Claims-by Residual Maturity and Sector

Maturity-wise classification of international claims of banks in the BIS reporting countries on all other countries, as at end-September 2008, revealed that the share of 'short-term' claims declined marginally while the 'long-term' claims increased compared to their respective shares a year ago (Table 6). The Indian banks

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

(US $ billion)

Maturity/Sector		Claims of BIS Reporting Countries' Banks on all Countries including India		Claims of BIS Reporting Countries' Banks on India		Claims of Indian Banks on countries other than India #	
		September 2007	September 2008	September 2007	September 2008	September 2007	September 2008
Total International Claim *of which:*		**22,413.0**	**22,746.0**	**120.0**	**146.0**	**37.4**	**36.8**
Maturity	**Short Term ***	12,143.0 (54.2)	12,012.0 (52.8)	61.0 (50.8)	83.0 (56.8)	25.2 (67.3)	22.8 (62.1)
	Long Term **	6,671.0 (29.8)	7,269.0 (32.0)	37.0 (30.8)	44.0 (30.1)	12.2 (32.5)	13.3 (36.2)
Sector $	**Bank**	10,327.0 (46.1)	10,320.0 (45.4)	35.0 (29.2)	51.0 (34.9)	14.9 (39.8)	13.5 (36.8)
	Non-Bank Public	2,344.0 (10.5)	2,307.0 (10.1)	6.2 (5.2)	7.0 (4.8)	0.1 (0.4)	0.3 (0.9)
	Non-Bank Private	9,505.0 (42.4)	9,800.0 (43.1)	75.0 (62.5)	85.0 (58.2)	22.4 (59.8)	22.9 (62.3)

\# : Claims of Indian Banks' branches/offices operating in India and abroad, on countries other than India; these data are taken from the data supplied to the BIS.
* : Claims with a residual maturity of up to and including one year
** : Claims with a maturity of over one year (excluding unallocated maturity)
$: Excluding unallocated sector
Note : Figures in brackets represent percentages to total international claims.
Source : BIS International Consolidated Banking Statistics (www.bis.org)

showed preference to 'short-term' lending/ investment as at end-September 2008.

The short-term claims of banks in the BIS reporting countries on India increased by US $ 22.0 billion for the reference quarter over the position a year ago compared to a decline of US $ 2.4 billion in short-term claims of Indian banks on countries other than India during the corresponding period.

As at end-September 2008, the sector-wise composition of international claims of banks in the BIS reporting countries on all other countries was almost unchanged from the composition a year ago (Table 6). In respect of Indian banks' international claims on countries other than India, for the reference quarter, the share of non-bank public sector witnessed a substantial increase, while the share of banking sector declined.

Comparative position of sector-wise classification showed that as at end-September 2008, the share of claims of banks in the BIS reporting countries on India for the 'non-bank private' sector declined while the share registered an increase for the banking sector.

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

International claims of banks in the BIS reporting countries on all other countries classified according to the country of incorporation of the bank as at end-September 2008 and 2007 are presented in Table 7. As at end-September 2008, the banks incorporated in Germany accounted for the highest share at 19.8 per cent, followed by banks incorporated in France (11.6 per cent), the UK (11.3 per cent), Japan (11.0 per cent), Switzerland (7.3 per cent) and Netherlands (5.8 per cent). For the reference quarter, however, the shares of banks incorporated in Switzerland and Netherlands declined compared to their respective shares a year ago. The Indian banks' share in total

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

(US $ billion)

Country of Incorporation	International Claims on all other Countries	
	September 2007	September 2008
Total International Claims	**18,041.0**	**17,923.0**
of which :		
Germany	3,539.0 (19.6)	3,557.0 (19.8)
France	2,095.0 (11.6)	2,071.0 (11.6)
United Kingdom	1,912.0 (10.6)	2,025.0 (11.3)
Japan	1,839.0 (10.2)	1,970.0 (11.0)
Switzerland	1,466.0 (8.1)	1,314.0 (7.3)
Netherlands	1,307.0 (7.2)	1,044.0 (5.8)
United States	1,053.0 (5.8)	973.0 (5.4)
India #	**37.4 (0.2)**	**36.8 (0.2)**

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

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

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

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

(US $ billion)

Country of Incorporation	International Claims on India	
	September 2007	September 2008
Total International Claim	**98.4**	**120.3**
of which:		
United States	24.3	21.1
	(24.7)	(17.5)
United Kingdom	14.0	22.3
	(14.2)	(18.5)
Germany	10.0	15.5
	(10.2)	(12.9)
Netherlands	9.2	11.5
	(9.3)	(9.6)
Japan	9.7	11.4
	(9.9)	(9.5)
France	7.3	7.7
	(7.4)	(6.4)

Note: 1. The data on international claims on India of banks incorporated in Canada and Ireland are masked by the BIS.
2. Figures in brackets represent percentages to total international claims.

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

international claims remained at 0.2 per cent for the quarter.

Such claims of BIS reporting banks on India according to their country of incorporation (Table 8) revealed that the share of the international claims by banks incorporated in the USA declined to 17.5 per cent from 24.7 per cent a year ago while that by the banks incorporated in the UK increased to 18.5 per cent from 14.2 per cent during the period.

V.D Foreign Claims: Ultimate Risk Basis

Total foreign claims, on ultimate risk basis, of banks in the BIS reporting countries on all countries, as at end-September 2008, stood at US $ 28,316 billion, of which 56.9 per cent claims were on non-bank private sector (Table 9). For the reference quarter, the foreign claims of banks in the BIS reporting countries on India stood at US $ 205 billion as compared to US $173 billion a year ago. As at end-September 2008, about 67.3 per cent claims of banks in the BIS reporting countries on India related to 'non-bank private' sector.

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

(US $ billion)

Claims		Claims of BIS Reporting Countries' Banks on all Countries including India##		Claims of BIS Reporting Countries' Banks on India		Claims of Indian Banks on countries other than India #	
		September 2007	September 2008	September 2007	September 2008	September 2007	September 2008
(a) Total Foreign Claims		**27,496.0**	**28,316.0**	**173.0**	**205.0**	**37.2**	**38.4**
of which :							
Sector	Banks	7,836.0	7,838.0	35.4	49.5	18.0	17.6
		(28.5)	(27.7)	(20.5)	(24.1)	(48.4)	(45.8)
	Non-Bank Public	385.5	4,091.6	15.3	16.2	0.3	0.7
		(1.4)	(14.4)	(8.8)	(7.9)	(0.8)	(1.8)
	Non-Bank Private	15,609.9	16,099.9	121.7	138.0	18.9	20.1
		(56.8)	(56.9)	(70.3)	(67.3)	(50.8)	(52.3)
(b) Other Exposures							
Derivatives		3,076.9	4,831.4	12.8	28.5	3.6	3.9
Guarantees		6,867.4	8,076.4	18.3	26.3	4.4	9.2
Credit Commitments		4,637.7	4,481.3	13.0	16.5	0.4	1.4

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

: Out of thirty countries submitting CBS on immediate risk basis, twenty four countries submitted CBS on ultimate risk basis to the BIS

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

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

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

(Rs. crore)

Liability/Asset Category	International Liabilities				
	Amount Outstanding as at end of				
	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008
1. Deposits and Loans	**274,747**	**272,024**	**289,362**	**304,586**	**313,589**
	(69.9)	(67.6)	(74.0)	(77.3)	(79.0)
(a) Foreign Currency Non-resident Bank [FCNR(B)] scheme	64,701	61,181	60,340	62,730	64,868
	(16.5)	(15.2)	(15.4)	(15.9)	(16.4)
(b) Resident Foreign Currency (RFC) A/Cs	1,285	1,570	1,421	1,197	1,010
	(0.3)	(0.4)	(0.4)	(0.3)	(0.3)
(c) Exchange Earners Foreign Currency (EEFC) A/Cs	9,569	9,545	10,036	10,897	11,170
	(2.4)	(2.4)	(2.6)	(2.8)	(2.8)
(d) Other foreign currency deposits (including Inter-bank Foreign Currency deposits)	2,383	2,221	1,736	1,712	2,166
	(0.6)	(0.6)	(0.4)	(0.4)	(0.5)
(e) Foreign Currency Borrowing (Inter-bank borrowing in India and from abroad, external commercial borrowings of banks)	63,213	62,776	77,257	90,791	94,155
	(16.1)	(15.6)	(19.8)	(23.1)	(23.7)
(f) VOSTRO balances and balances in exchange houses and in term deposits	1,328	1,451	1,485	1,867	2,066
	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)
(g) Non-Resident External Rupee(NRE) Accounts	110,445	109,400	111,301	114,316	116,368
	(28.1)	(27.2)	(28.5)	(29.0)	(29.3)
(h) Non-Resident Ordinary (NRO) Rupee Accounts	8,696	9,469	11,387	10,339	10,926
	(2.2)	(2.4)	(2.9)	(2.6)	(2.8)
(i) Embassy accounts	155	93	95	227	239
	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
(j) Foreign Institutional Investors' (FII) Accounts	12,971	14,308	14,290	10,505	10,619
	(3.3)	(3.6)	(3.7)	(2.7)	(2.7)
(k) ESCROW A/Cs	1	11	13	4	2
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
2. Own Issues of International Securities	**9,176**	**9,016**	**9,166**	**9,369**	**10,127**
	(2.3)	(2.2)	(2.3)	(2.4)	(2.6)
(a) Bonds	7,958	7,770	7,980	8,322	9,231
	(2.0)	(1.9)	(2.0)	(2.1)	(2.3)
(b) Floating Rate Notes (FRNs)		48	48	35	25
		(0.0)	(0.0)	(0.0)	(0.0)
(c) Other Own Issues of International Debt Securities	1,218	1,198	1138	1,013	872
	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)
3. Other International Liabilities	**108,897**	**121,257**	**92,329**	**79,877**	**73,001**
	(27.7)	(30.1)	(23.6)	(20.3)	(18.4)
(a) ADRs/GDRs	34,696	41,733	25,111	19,861	17,673
	(8.8)	(10.4)	(6.4)	(5.0)	(4.5)
(b) Equities of banks held by non-residents	56,982	61,213	45,603	34,388	29,648
	(14.5)	(15.2)	(11.7)	(8.7)	(7.5)
(c) Capital/remittable profits of foreign banks in India and other unclassified international liabilities	17,219	18,311	21,615	25,628	25,681
	(4.4)	(4.6)	(5.5)	(6.5)	(6.5)
Total International Liabilities +	**392,821**	**402,297**	**390,857**	**393,832**	**396,717**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**

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

(Rs. crore)

Liability/Asset Category	International Assets				
	Amount Outstanding as at end of				
	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008
1. Loans and Deposits	**190,753**	**199,464**	**212,126**	**198,278**	**211,606**
	(94.6)	**(95.0)**	**(95.2)**	**(95.1)**	**(95.6)**
(a) Loans to Non-residents (includes Rupee loans and Foreign Currency (FC) loans out of non-resident deposits)	7,402	7,896	8,565	8,321	8,324
	(3.7)	(3.8)	(3.8)	(4.0)	(3.8)
(b) FC Loans to Residents (incl. loans out of FCNR(B) deposits, PCFCs, FC lending to & FC Deposits with banks in India, etc.,	87,789	100,423	108,440	106,393	116,257
	(43.6)	(47.8)	(48.7)	(51.0)	(52.5)
(c) Outstanding Export Bills drawn on non-residents by residents	40,852	43,899	49,011	45,951	47,872
	(20.3)	(20.9)	(22.0)	(22.0)	(21.6)
(d) Foreign Currency /TTs, etc., in hand	293	382	358	361	571
	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)
(e) NOSTRO balances including balances in Term Deposits with non-resident banks (includes FCNR funds held abroad)	54,417	46,863	45,752	37,252	38,581
	(27.0)	(22.3)	(20.5)	(17.9)	(17.4)
2. Holdings of Debt Securities	**670**	**609**	**334**	**287**	**152**
	(0.3)	**(0.3)**	**(0.1)**	**(0.1)**	**(0.1)**
(a) Investment in Foreign Government Securities (including Treasury Bills)	56	55	41	74	70
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
(b) Investment in Other Debt Securities	614	554	293	213	81
	(0.3)	(0.3)	(0.1)	(0.1)	(0.0)
3. Other International Assets	**10,126**	**9,864**	**10,250**	**9,951**	**9,489**
	(5.0)	**(4.7)**	**(4.6)**	**(4.8)**	**(4.3)**
(a) Investments in Equities Abroad	1,425	1,421	1,432	1,480	1,579
	(0.7)	(0.7)	(0.6)	(0.7)	(0.7)
(b) Capital supplied to and receivable profits from foreign branches of Indian banks and other unclassified intl. assets	8,701	8,443	8,818	8,471	7,910
	(4.3)	(4.0)	(4.0)	(4.1)	(3.6)
Total International Assets +	**201,549**	**209,937**	**222,711**	**208,516**	**221,246**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**

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

'—' : nil/negligible.

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

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

(Rs. crore)

Currency	International Liabilities									
	All Sector					Non-Bank Sector				
	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008
Swiss Franc	248	370	413	491	567	29	49	59	28	21
	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
EURO	13,185	13,074	15,304	16,423	16,399	10,761	10,370	10,826	12,574	12,425
	(3.4)	(3.2)	(3.9)	(4.2)	(4.1)	(3.5)	(3.3)	(3.8)	(4.6)	(4.6)
Pound Sterling	16,133	15,188	18,641	26,124	26,445	14,540	13,237	15,677	17,211	16,934
	(4.1)	(3.8)	(4.8)	(6.6)	(6.7)	(4.8)	(4.2)	(5.5)	(6.3)	(6.3)
Indian Rupee	206,058	212,160	203,850	195,065	193,803	184,893	191,248	179,761	168,373	166,437
	(52.5)	(52.7)	(52.2)	(49.5)	(48.9)	(61.0)	(61.0)	(63.0)	(61.9)	(61.5)
Japanese Yen	13,697	12,838	18,035	15,162	15,473	1,255	1,600	1,874	1,401	1,213
	(3.5)	(3.2)	(4.6)	(3.8)	(3.9)	(0.4)	(0.5)	(0.7)	(0.5)	(0.4)
Other Foreign Currencies	2,085	2,372	2,288	3,367	4,181	510	561	658	1,041	1,073
	(0.5)	(0.6)	(0.6)	(0.9)	(1.1)	(0.2)	(0.2)	(0.2)	(0.4)	(0.4)
US Dollar	141,416	146,295	132,328	137,201	139,850	91,266	96,443	76,447	71,365	72,714
	(36.0)	(36.4)	(33.9)	(34.8)	(35.3)	(30.1)	(30.8)	(26.8)	(26.2)	(26.8)
Total	**392,821**	**402,297**	**390,857**	**393,832**	**396,717**	**303,255**	**313,507**	**285,303**	**271,993**	**270,817**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
	International Assets									
Swiss Franc	1,074	3,199	2,466	1,861	1,693	545	2,475	1,836	1,387	1,368
	(0.5)	(1.5)	(1.1)	(0.9)	(0.8)	(0.4)	(1.7)	(1.2)	(0.9)	(0.8)
EURO	10,309	10,855	13,972	13,218	14,891	7,138	7,718	9,915	9,715	9,755
	(5.1)	(5.2)	(6.3)	(6.3)	(6.7)	(5.6)	(5.4)	(6.3)	(6.4)	(6.0)
Pound Sterling	6,495	6,512	6,018	6,082	5,258	2,435	2,772	2,216	1,784	1,442
	(3.2)	(3.1)	(2.7)	(2.9)	(2.4)	(1.9)	(2.1)	(1.5)	(1.3)	(0.9)
Indian Rupee	8,229	7,468	7,354	7,541	8,894	8,134	7,413	7,300	7,518	8,812
	(4.1)	(3.6)	(3.3)	(3.6)	(4.0)	(6.4)	(5.2)	(4.7)	(5.0)	(5.5)
Japanese Yen	3,869	3,253	4,180	3,091	3,179	2,514	2,149	2,895	1,969	1,818
	(1.9)	(1.5)	(1.9)	(1.5)	(1.4)	(2.0)	(1.5)	(1.9)	(1.3)	(1.1)
Other Foreign Currencies	6,789	6,320	7,976	6,691	6,826	579	428	1,222	945	1,130
	(3.4)	(3.0)	(3.6)	(3.2)	(3.1)	(0.5)	(0.3)	(0.8)	(0.6)	(0.7)
US Dollar	164,784	172,330	180,743	170,032	180,504	106,703	119,360	130,926	127,366	136,969
	(81.8)	(82.1)	(81.2)	(81.5)	(81.6)	(83.3)	(83.8)	(83.7)	(84.4)	(84.9)
Total	**201,549**	**209,937**	**222,711**	**208,516**	**221,246**	**128,047**	**142,314**	**156,309**	**150,683**	**161,294**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**

'–' : nil/negligible.

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

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

(Rs. crore)

Country	International Liabilities									
	All Currencies					Foreign Currencies				
	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008
Total	**392,821**	**402,297**	**390,857**	**393,832**	**396,717**	**186,763**	**190,137**	**187,008**	**198,767**	**202,914**
of which:	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**
Bahrain	8,291	7,476	7,451	8,027	8,423	6,022	5,687	5,602	6,024	6,093
	(2.1)	(1.9)	(1.9)	(2.0)	(2.1)	(3.2)	(3.0)	(3.0)	(3.0)	(3.0)
China	3,741	3,967	4,161	4,567	5,152	3,611	3,808	3,967	4,431	4,799
	(1.0)	(1.0)	(1.1)	(1.2)	(1.3)	(1.9)	(2.0)	(2.1)	(2.2)	(2.4)
France	4,636	4,447	5,769	6,581	7,831	1,202	2,101	3,335	3,901	5,167
	(1.2)	(1.1)	(1.5)	(1.7)	(2.0)	(0.6)	(1.1)	(1.8)	(2.0)	(2.5)
Germany	12,992	13,360	14,296	15,225	15,227	9,818	9,345	9,421	10,491	10,725
	(3.3)	(3.3)	(3.7)	(3.9)	(3.8)	(5.3)	(4.9)	(5.0)	(5.3)	(5.3)
Hong Kong	9,714	9,455	9,738	10,264	12,638	5,043	4,973	5,145	5,714	6,328
	(2.5)	(2.4)	(2.5)	(2.6)	(3.2)	(2.7)	(2.6)	(2.8)	(2.9)	(3.1)
India	17,212	16,386	16,929	21,583	22,282	17,212	16,386	16,929	21,583	22,282
	(4.4)	(4.1)	(4.3)	(5.5)	(5.6)	(9.2)	(8.6)	(9.1)	(10.9)	(11.0)
Kuwait	6,067	7,078	6,708	6,966	6,609	1,661	1,964	1,525	1,708	1,537
	(1.5)	(1.8)	(1.7)	(1.8)	(1.7)	(0.9)	(1.0)	(0.8)	(0.9)	(0.8)
Mauritius	26,070	26,075	21,040	15,336	15,507	1,055	1,170	1,560	1,453	1,855
	(6.6)	(6.5)	(5.4)	(3.9)	(3.9)	(0.6)	(0.6)	(0.8)	(0.7)	(0.9)
Netherlands	7,004	8,175	11,641	12,250	11,315	3,396	4,544	6,330	7,196	6,440
	(1.8)	(2.0)	(3.0)	(3.1)	(2.9)	(1.8)	(2.4)	(3.4)	(3.6)	(3.2)
No Specific	19,857	23,268	24,881	23,846	23,764	2,168	2,328	2,243	2,413	1,893
Country	(5.1)	(5.8)	(6.4)	(6.1)	(6.0)	(1.2)	(1.2)	(1.2)	(1.2)	(0.9)
Saudi Arabia	9,392	9,902	9,481	9,640	9,668	1,286	1,513	1,550	1,626	1,676
	(2.4)	(2.5)	(2.4)	(2.4)	(2.4)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)
Singapore	20,928	20,613	18,911	18,815	19,032	13,823	13,415	12,721	12,871	13,536
	(5.3)	(5.1)	(4.8)	(4.8)	(4.8)	(7.4)	(7.1)	(6.8)	(6.5)	(6.7)
United Arab	28,346	27,497	24,664	27,374	26,229	7,746	7,033	4,270	4,485	5,238
Emirates	(7.2)	(6.8)	(6.3)	(7.0)	(6.6)	(4.1)	(3.7)	(2.3)	(2.3)	(2.6)
United	53,605	54,350	56,417	64,851	67,195	30,576	32,039	38,287	44,827	46,593
Kingdom@	(13.6)	(13.5)	(14.4)	(16.5)	(16.9)	(16.4)	(16.9)	(20.5)	(22.6)	(23.0)
United States#	114,471	117,783	107,453	97,205	94,012	61,225	64,344	53,595	48,913	46,998
	(29.1)	(29.3)	(27.5)	(24.7)	(23.7)	(32.8)	(33.8)	(28.7)	(24.6)	(23.2)

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

(Rs. crore)

Country	International Assets									
	All Currencies					Foreign Currencies				
	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008
Total	**201,549**	**209,937**	**222,711**	**208,516**	**221,246**	**193,321**	**202,469**	**215,356**	**200,975**	**212,352**
of which:	*(100.0)*	*(100.0)*	*(100.0)*	*(100.0)*	*(100.0)*	*(100.0)*	*(100.0)*	*(100.0)*	*(100.0)*	*(100.0)*
Belgium	1,279	1,729	1,765	1,798	1,705	1,270	1,723	1,759	1,788	1,684
	(0.6)	(0.8)	(0.8)	(0.9)	(0.8)	(0.7)	(0.9)	(0.8)	(0.9)	(0.8)
Canada	1,249	1,451	1,825	1,429	1,481	1,157	1,310	1,585	1,267	1,312
	(0.6)	(0.7)	(0.8)	(0.7)	(0.7)	(0.6)	(0.6)	(0.7)	(0.6)	(0.6)
China	1,355	1,398	1,347	1,464	1,410	1,344	1,387	1,333	1,445	1,396
	(0.7)	(0.7)	(0.6)	(0.7)	(0.6)	(0.7)	(0.7)	(0.6)	(0.7)	(0.7)
France	1,578	1,253	1,548	1,190	1,662	1,557	1,234	1,530	1,166	1,531
	(0.8)	(0.6)	(0.7)	(0.6)	(0.8)	(0.8)	(0.6)	(0.7)	(0.6)	(0.7)
Germany	3,591	3,424	4,160	3,261	5,157	3,467	3,340	4,074	3,170	5,024
	(1.8)	(1.6)	(1.9)	(1.6)	(2.3)	(1.8)	(1.6)	(1.9)	(1.6)	(2.4)
Hong Kong	9,857	7,444	6,784	7,305	7,057	9,775	7,360	6,720	7,228	6,971
	(4.9)	(3.5)	(3.0)	(3.5)	(3.2)	(5.1)	(3.6)	(3.1)	(3.6)	(3.3)
India	87,930	100,572	108,614	106,894	116,711	87,930	100,572	108,614	106,894	116,711
	(43.6)	(47.9)	(48.8)	(51.3)	(52.8)	(45.5)	(49.7)	(50.4)	(53.2)	(55.0)
Italy	1,519	1,459	1,577	1,426	1,355	1,505	1,449	1,568	1,412	1,339
	(0.8)	(0.7)	(0.7)	(0.7)	(0.6)	(0.8)	(0.7)	(0.7)	(0.7)	(0.6)
Japan	2,238	1,675	1,837	1,634	1,773	2,200	1,641	1,805	1,599	1,744
	(1.1)	(0.8)	(0.8)	(0.8)	(0.8)	(1.1)	(0.8)	(0.8)	(0.8)	(0.8)
No Specific Country	2,118	1,859	1,814	1,648	1,333	1,105	921	949	863	616
	(1.1)	(0.9)	(0.8)	(0.8)	(0.6)	(0.6)	(0.5)	(0.4)	(0.4)	(0.3)
Singapore	6,269	6,055	5,689	4,785	4,647	6,004	5,791	5,421	4,469	4,221
	(3.1)	(2.9)	(2.6)	(2.3)	(2.1)	(3.1)	(2.9)	(2.5)	(2.2)	(2.0)
Sri Lanka	1,530	1,309	1,124	990	1,047	1,516	1,297	1,112	976	1,031
	(0.8)	(0.6)	(0.5)	(0.5)	(0.5)	(0.8)	(0.6)	(0.5)	(0.5)	(0.5)
United Arab Emirates	4,627	6,898	6,458	5,733	5,306	3,868	6,096	5,641	4,918	4,246
	(2.3)	(3.3)	(2.9)	(2.7)	(2.4)	(2.0)	(3.0)	(2.6)	(2.4)	(2.0)
United Kingdom@	12,686	10,632	12,399	10,988	8,693	12,061	10,076	11,854	10,295	8,027
	(6.3)	(5.1)	(5.6)	(5.3)	(3.9)	(6.2)	(5.0)	(5.5)	(5.1)	(3.8)
United States#	47,168	45,635	46,615	41,412	45,689	43,016	42,149	43,267	37,984	41,469
	(23.4)	(21.7)	(20.9)	(19.9)	(20.7)	(22.3)	(20.8)	(20.1)	(18.9)	(19.5)

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

'–' : nil/negligible.

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

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

(Rs. crore)

Country	Major Components	Q3: 2007		Q4: 2007		Q1: 2008		Q2: 2008		Q3: 2008	
Bahrain	FCNR(B)	4,590	(7.1)	4,644	(7.6)	4,742	(7.9)	5,194	(8.3)	5,526	(8.5)
	Borrowings	1,424	(2.3)	1,034	(1.6)	853	(1.1)	820	(0.9)	556	(0.6)
	NRE Deposits	2,109	(1.9)	1,651	(1.5)	1,663	(1.5)	1,830	(1.6)	2,116	(1.8)
	Total	8,291	(2.1)	7,476	(1.9)	7,451	(1.9)	8,027	(2.0)	8,423	(2.1)
Belgium	FCNR(B)	83	(0.1)	77	(0.1)	90	(0.1)	86	(0.1)	67	(0.1)
	Borrowings	444	(0.7)	457	(0.7)	1,872	(2.4)	1,795	(2.0)	1,831	(1.9)
	NRE Deposits	187	(0.2)	99	(0.1)	105	(0.1)	117	(0.1)	100	(0.1)
	Total	1,020	(0.3)	925	(0.2)	2,346	(0.6)	2,264	(0.6)	2,271	(0.6)
Canada	FCNR(B)	907	(1.4)	972	(1.6)	1,019	(1.7)	1,039	(1.7)	1,025	(1.6)
	Borrowings	96	(0.2)	251	(0.4)	586	(0.8)	557	(0.6)	471	(0.5)
	NRE Deposits	1,882	(1.7)	1,607	(1.5)	1,546	(1.4)	1,600	(1.4)	1,724	(1.5)
	Total	4,115	(1.0)	4,267	(1.1)	4,416	(1.1)	4,440	(1.1)	4,523	(1.1)
China	FCNR(B)	3,608	(5.6)	3,806	(6.2)	3,966	(6.6)	4,429	(7.1)	4,766	(7.3)
	Borrowings	–		–		–		–		–	
	NRE Deposits	91	(0.1)	110	(0.1)	141	(0.1)	109	(0.1)	221	(0.2)
	Total	3,741	(1.0)	3,967	(1.0)	4,161	(1.1)	4,567	(1.2)	5,152	(1.3)
France	FCNR(B)	109	(0.2)	144	(0.2)	170	(0.3)	137	(0.2)	168	(0.3)
	Borrowings	870	(1.4)	978	(1.6)	2,601	(3.4)	3,263	(3.6)	4,354	(4.6)
	NRE Deposits	326	(0.3)	415	(0.4)	490	(0.4)	444	(0.4)	431	(0.4)
	Total	4,636	(1.2)	4,447	(1.1)	5,769	(1.5)	6,581	(1.7)	7,831	(2.0)
Germany (Includes ECB)	FCNR(B)	4,773	(7.4)	4,947	(8.1)	5,509	(9.1)	6,652	(10.6)	6,741	(10.4)
	Borrowings	4,472	(7.1)	3,919	(6.2)	3,526	(4.6)	3,502	(3.9)	3,605	(3.8)
	NRE Deposits	880	(0.8)	721	(0.7)	1,019	(0.9)	1,055	(0.9)	949	(0.8)
	Total	12,992	(3.3)	13,360	(3.3)	14,296	(3.7)	15,225	(3.9)	15,227	(3.8)
Hong Kong	FCNR(B)	870	(1.3)	779	(1.3)	954	(1.6)	966	(1.5)	807	(1.2)
	Borrowings	860	(1.4)	981	(1.6)	1,355	(1.8)	1,832	(2.0)	2,320	(2.5)
	NRE Deposits	1,158	(1.0)	966	(0.9)	1,037	(0.9)	901	(0.8)	1,187	(1.0)
	Total	9,714	(2.5)	9,455	(2.4)	9,738	(2.5)	10,264	(2.6)	12,638	(3.2)
India	FCNR(B)	–		–		–		–		–	
	Borrowings	5,303	(8.4)	4,216	(6.7)	4,908	(6.4)	8,594	(9.5)	8,773	(9.3)
	NRE Deposits	–		–		–		–		–	
	Total	17,212	(4.4)	16,386	(4.1)	16,929	(4.3)	21,583	(5.5)	22,282	(5.6)
Japan	FCNR(B)	446	(0.7)	370	(0.6)	288	(0.5)	175	(0.3)	172	(0.3)
	Borrowings	2,037	(3.2)	1,949	(3.1)	1,385	(1.8)	1,783	(2.0)	1,412	(1.5)
	NRE Deposits	631	(0.6)	788	(0.7)	699	(0.6)	758	(0.7)	570	(0.5)
	Total	4,965	(1.3)	5,945	(1.5)	4,784	(1.2)	5,518	(1.4)	4,357	(1.1)
Kenya	FCNR(B)	983	(1.5)	809	(1.3)	958	(1.6)	923	(1.5)	1,101	(1.7)
	Borrowings	25	(0.0)	19	(0.0)	37	(0.0)	178	(0.2)	71	(0.1)
	NRE Deposits	1,127	(1.0)	1,180	(1.1)	1,217	(1.1)	1,027	(0.9)	1,079	(0.9)
	Total	2,174	(0.6)	2,043	(0.5)	2,257	(0.6)	2,187	(0.6)	2,317	(0.6)
Kuwait	FCNR(B)	1,632	(2.5)	1,943	(3.2)	1,504	(2.5)	1,664	(2.7)	1,508	(2.3)
	Borrowings	2	(0.0)	3	(0.0)	2	(0.0)	21	(0.0)	4	(0.0)
	NRE Deposits	4,078	(3.7)	4,800	(4.4)	4,808	(4.3)	4,943	(4.3)	4,709	(4.0)
	Total	6,067	(1.5)	7,078	(1.8)	6,708	(1.7)	6,966	(1.8)	6,609	(1.7)
Mauritius	FCNR(B)	21	(0.0)	27	(0.0)	34	(0.1)	15	(0.0)	17	(0.0)
	Borrowings	1,023	(1.6)	1,090	(1.7)	1,498	(1.9)	1,435	(1.6)	1,711	(1.8)
	NRE Deposits	24	(0.0)	48	(0.0)	174	(0.2)	35	(0.0)	32	(0.0)
	Total	26,070	(6.6)	26,075	(6.5)	21,040	(5.4)	15,336	(3.9)	15,507	(3.9)
Netherlands	FCNR(B)	93	(0.1)	128	(0.2)	286	(0.5)	258	(0.4)	243	(0.4)
	Borrowings	3,296	(5.2)	4,308	(6.9)	5,885	(7.6)	6,778	(7.5)	5,950	(6.3)
	NRE Deposits	286	(0.3)	290	(0.3)	367	(0.3)	163	(0.1)	204	(0.2)
	Total	7,004	(1.8)	8,175	(2.0)	11,641	(3.0)	12,250	(3.1)	11,315	(2.9)

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

(Rs. crore)

Country	Major Components	Q3: 2007		Q4: 2007		Q1: 2008		Q2: 2008		Q3: 2008	
No Specific Country (Country unknown)	FCNR(B)	2,069	(3.2)	1,964	(3.2)	1,613	(2.7)	1,744	(2.8)	1,312	(2.0)
	Borrowings	52	(0.1)	271	(0.4)	42	(0.1)	52	(0.1)	–	
	NRE Deposits	8,978	(8.1)	11,201	(10.2)	12,209	(11.0)	12,984	(11.4)	12,215	(10.5)
	Total	19,857	(5.1)	23,268	(5.8)	24,881	(6.4)	23,846	(6.1)	23,764	(6.0)
Oman	FCNR(B)	1,157	(1.8)	1,038	(1.7)	614	(1.0)	675	(1.1)	608	(0.9)
	Borrowings	57	(0.1)	49	(0.1)	133	(0.2)	72	(0.1)	31	(0.0)
	NRE Deposits	2,977	(2.7)	2,821	(2.6)	2,736	(2.5)	2,899	(2.5)	2,998	(2.6)
	Total	4,405	(1.1)	4,094	(1.0)	3,747	(1.0)	3,866	(1.0)	3,946	(1.0)
Qatar	FCNR(B)	503	(0.8)	453	(0.7)	517	(0.9)	481	(0.8)	405	(0.6)
	Borrowings	–		–		1	(0.0)	16	(0.0)	1	(0.0)
	NRE Deposits	1,779	(1.6)	1,944	(1.8)	1,954	(1.8)	2,143	(1.9)	2,568	(2.2)
	Total	2,400	(0.6)	2,534	(0.6)	2,617	(0.7)	2,841	(0.7)	3,208	(0.8)
Saudi Arabia	FCNR(B)	1,275	(2.0)	1,499	(2.5)	1,537	(2.5)	1,612	(2.6)	1,648	(2.5)
	Borrowings	1	(0.0)	5	(0.0)	4	(0.0)	3	(0.0)	17	(0.0)
	NRE Deposits	7,623	(6.9)	7,965	(7.3)	7,474	(6.7)	7,653	(6.7)	7,621	(6.5)
	Total	9,392	(2.4)	9,902	(2.5)	9,481	(2.4)	9,640	(2.4)	9,668	(2.4)
Singapore	FCNR(B)	760	(1.2)	643	(1.1)	513	(0.9)	568	(0.9)	620	(1.0)
	Borrowings	10,437	(16.5)	9,708	(15.5)	9,754	(12.6)	9,312	(10.3)	9,942	(10.6)
	NRE Deposits	2,839	(2.6)	2,328	(2.1)	1,967	(1.8)	2,626	(2.3)	2,330	(2.0)
	Total	20,928	(5.3)	20,613	(5.1)	18,911	(4.8)	18,815	(4.8)	19,032	(4.8)
Spain (Incl. Balearic Is. Canary Is. and Ceuta & Melilla)	FCNR(B)	412	(0.6)	273	(0.4)	379	(0.6)	458	(0.7)	451	(0.7)
	Borrowings	6	(0.0)	8	(0.0)	5	(0.0)	8	(0.0)	13	(0.0)
	NRE Deposits	198	(0.2)	160	(0.1)	238	(0.2)	377	(0.3)	788	(0.7)
	Total	3,719	(0.9)	3,794	(0.9)	2,732	(0.7)	2,765	(0.7)	2,166	(0.5)
United Arab Emirates	FCNR(B)	7,569	(11.7)	6,855	(11.2)	4,133	(6.8)	4,007	(6.4)	4,915	(7.6)
	Borrowings	26	(0.0)	99	(0.2)	63	(0.1)	341	(0.4)	191	(0.2)
	NRE Deposits	17,917	(16.2)	17,407	(15.9)	17,896	(16.1)	20,532	(18.0)	18,402	(15.8)
	Total	28,346	(7.2)	27,497	(6.8)	24,664	(6.3)	27,374	(7.0)	26,229	(6.6)
United Kingdom@	FCNR(B)	15,284	(23.6)	13,501	(22.1)	15,226	(25.2)	14,999	(23.9)	14,379	(22.2)
	Borrowings	11,626	(18.4)	13,299	(21.2)	18,453	(23.9)	26,972	(29.7)	30,151	(32.0)
	NRE Deposits	12,144	(11.0)	10,247	(9.4)	9,010	(8.1)	8,283	(7.2)	11,076	(9.5)
	Total	53,605	(13.6)	54,350	(13.5)	56,417	(14.4)	64,851	(16.5)	67,195	(16.9)
United States #	FCNR(B)	11,348	(17.5)	10,700	(17.5)	9,990	(16.6)	10,412	(16.6)	11,284	(17.4)
	Borrowings	17,869	(28.3)	16,856	(26.9)	21,080	(27.3)	20,022	(22.1)	18,695	(19.9)
	NRE Deposits	34,352	(31.1)	33,005	(30.2)	35,251	(31.7)	34,567	(30.2)	35,028	(30.1)
	Total	114,471	(29.1)	117,783	(29.3)	107,453	(27.5)	97,205	(24.7)	94,012	(23.7)
Total	**FCNR(B)**	**64,701**	**(100.0)**	**61,181**	**(100.0)**	**60,340**	**(100.0)**	**62,730**	**(100.0)**	**64,868**	**(100.0)**
	Borrowings	**63,213**	**(100.0)**	**62,776**	**(100.0)**	**77,257**	**(100.0)**	**90,791**	**(100.0)**	**94,155**	**(100.0)**
	NRE Deposits	**110,445**	**(100.0)**	**109,400**	**(100.0)**	**111,301**	**(100.0)**	**114,316**	**(100.0)**	**116,368**	**(100.0)**
	Total	**392,821**	**(100.0)**	**402,297**	**(100.0)**	**390,857**	**(100.0)**	**393,832**	**(100.0)**	**396,717**	**(100.0)**

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

'–' : nil/negligible.

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

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

(Rs. crore)

Country	Major Components	Q3: 2007		Q4: 2007		Q1: 2008		Q2: 2008		Q3: 2008	
Bahrain	Export Bill	67	(0.2)	62	(0.1)	65	(0.1)	160	(0.3)	80	(0.2)
	NOSTRO	1,725	(3.2)	465	(1.0)	580	(1.3)	465	(1.2)	397	(1.0)
	Total	2,290	(1.1)	988	(0.5)	1,141	(0.5)	1,091	(0.5)	890	(0.4)
Belgium	Export Bill	755	(1.8)	809	(1.8)	936	(1.9)	961	(2.1)	993	(2.1)
	NOSTRO	239	(0.4)	502	(1.1)	342	(0.7)	536	(1.4)	419	(1.1)
	Total	1,279	(0.6)	1,729	(0.8)	1,765	(0.8)	1,798	(0.9)	1,705	(0.8)
Canada	Export Bill	336	(0.8)	326	(0.7)	378	(0.8)	339	(0.7)	402	(0.8)
	NOSTRO	370	(0.7)	524	(1.1)	755	(1.7)	468	(1.3)	423	(1.1)
	Total	1,249	(0.6)	1,451	(0.7)	1,825	(0.8)	1,429	(0.7)	1,481	(0.7)
China	Export Bill	1,338	(3.3)	1,314	(3.0)	1,149	(2.3)	1,244	(2.7)	1,098	(2.3)
	NOSTRO	1	(0.0)	1	(0.0)	–		–		–	
	Total	1,355	(0.7)	1,398	(0.7)	1,347	(0.6)	1,464	(0.7)	1,410	(0.6)
France	Export Bill	646	(1.6)	626	(1.4)	1,032	(2.1)	926	(2.0)	1,046	(2.2)
	NOSTRO	769	(1.4)	305	(0.7)	339	(0.7)	95	(0.3)	445	(1.2)
	Total	1,578	(0.8)	1,253	(0.6)	1,548	(0.7)	1,190	(0.6)	1,662	(0.8)
Germany (Includes ECB)	Export Bill	1,295	(3.2)	1,562	(3.6)	1,657	(3.4)	1,384	(3.0)	1,373	(2.9)
	NOSTRO	1,567	(2.9)	1,172	(2.5)	1,828	(4.0)	1,103	(3.0)	2,695	(7.0)
	Total	3,591	(1.8)	3,424	(1.6)	4,160	(1.9)	3,261	(1.6)	5,157	(2.3)
Hong Kong	Export Bill	2,906	(7.1)	2,795	(6.4)	2,927	(6.0)	3,127	(6.8)	3,010	(6.3)
	NOSTRO	6,177	(11.4)	3,796	(8.1)	2,706	(5.9)	3,067	(8.2)	2,872	(7.4)
	Total	9,857	(4.9)	7,444	(3.5)	6,784	(3.0)	7,305	(3.5)	7,057	(3.2)
India	Export Bill	–		–		–		–		–	
	NOSTRO	–		–		–		–		–	
	Total	87,930	(43.6)	100,572	(47.9)	108,614	(48.8)	106,894	(51.3)	116,711	(52.8)
Italy	Export Bill	1,263	(3.1)	1,304	(3.0)	1,464	(3.0)	1,294	(2.8)	1,248	(2.6)
	NOSTRO	166	(0.3)	109	(0.2)	103	(0.2)	85	(0.2)	64	(0.2)
	Total	1,519	(0.8)	1,459	(0.7)	1,577	(0.7)	1,426	(0.7)	1,355	(0.6)
Japan	Export Bill	488	(1.2)	458	(1.0)	516	(1.1)	395	(0.9)	310	(0.6)
	NOSTRO	970	(1.8)	792	(1.7)	841	(1.8)	871	(2.3)	1,061	(2.8)
	Total	2,238	(1.1)	1,675	(0.8)	1,837	(0.8)	1,634	(0.8)	1,773	(0.8)
Netherlands	Export Bill	490	(1.2)	452	(1.0)	625	(1.3)	651	(1.4)	694	(1.4)
	NOSTRO	697	(1.3)	611	(1.3)	235	(0.5)	62	(0.2)	98	(0.3)
	Total	1,196	(0.6)	1,071	(0.5)	867	(0.4)	728	(0.3)	806	(0.4)

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

(Rs. crore)

Country	Major Components	Q3: 2007		Q4: 2007		Q1: 2008		Q2: 2008		Q3: 2008	
No Specific Country	Export Bill	318	(0.8)	302	(0.7)	383	(0.8)	667	(1.5)	511	(1.1)
(Country unknown)	NOSTRO	479	(0.9)	265	(0.6)	167	(0.4)	107	(0.3)	–	
	Total	2,118	(1.1)	1,859	(0.9)	1,814	(0.8)	1,648	(0.8)	1,333	(0.6)
Singapore	Export Bill	1,689	(4.1)	1,429	(3.3)	1,431	(2.9)	1,243	(2.7)	1,401	(2.9)
	NOSTRO	2,965	(5.4)	3,142	(6.7)	2,746	(6.0)	2,052	(5.5)	1,796	(4.7)
	Total	6,269	(3.1)	6,055	(2.9)	5,689	(2.6)	4,785	(2.3)	4,647	(2.1)
Sri Lanka	Export Bill	674	(1.6)	629	(1.4)	604	(1.2)	521	(1.1)	584	(1.2)
	NOSTRO	502	(0.9)	364	(0.8)	190	(0.4)	59	(0.2)	46	(0.1)
	Total	1,530	(0.8)	1,309	(0.6)	1,124	(0.5)	990	(0.5)	1,047	(0.5)
Switzerland	Export Bill	385	(0.9)	433	(1.0)	421	(0.9)	327	(0.7)	374	(0.8)
(Includes BIS)	NOSTRO	642	(1.2)	742	(1.6)	648	(1.4)	439	(1.2)	317	(0.8)
	Total	1,062	(0.5)	1,216	(0.6)	1,102	(0.5)	796	(0.4)	720	(0.3)
United Arab	Export Bill	2,946	(7.2)	3,965	(9.0)	4,535	(9.3)	4,057	(8.8)	3,667	(7.7)
Emirates	NOSTRO	213	(0.4)	1,368	(2.9)	262	(0.6)	64	(0.2)	83	(0.2)
	Total	4,627	(2.3)	6,898	(3.3)	6,458	(2.9)	5,733	(2.7)	5,306	(2.4)
United Kingdom@	Export Bill	2,593	(6.3)	3,082	(7.0)	2,900	(5.9)	3,158	(6.9)	2,434	(5.1)
	NOSTRO	6,807	(12.5)	4,749	(10.1)	7,105	(15.5)	5,472	(14.7)	4,049	(10.5)
	Total	12,686	(6.3)	10,632	(5.1)	12,399	(5.6)	10,988	(5.3)	8,693	(3.9)
United States#	Export Bill	14,928	(36.5)	15,563	(35.5)	17,459	(35.6)	16,289	(35.4)	19,618	(41.0)
	NOSTRO	27,974	(51.4)	25,552	(54.5)	24,788	(54.2)	20,673	(55.5)	22,244	(57.7)
	Total	47,168	(23.4)	45,635	(21.7)	46,615	(20.9)	41,412	(19.9)	45,689	(20.7)
Total	**Export Bill**	**40,852**	**(100.0)**	**43,899**	**(100.0)**	**49,011**	**(100.0)**	**45,951**	**(100.0)**	**47,872**	**(100.0)**
	NOSTRO	**54,417**	**(100.0)**	**46,863**	**(100.0)**	**45,752**	**(100.0)**	**37,252**	**(100.0)**	**38,581**	**(100.0)**
	Total	**201,549**	**(100.0)**	**209,937**	**(100.0)**	**222,711**	**(100.0)**	**208,516**	**(100.0)**	**221,246**	**(100.0)**

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

'–' : nil/negligible.

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

2. Totals may not tally due to rounding off .

3. Data have been revised for previous quarters.

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

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

(Rs. crore)

Country	International Liabilities									
	Total: All Sectors					Position *vis-a-vis* Banks				
	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008
Bahrain	297	222	257	215	322	59	19	19	19	68
	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)
Bangladesh	54	53	58	60	64	52	52	54	57	62
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
Belgium	582	591	687	693	993	546	555	651	651	948
	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.6)	(0.6)	(0.6)	(0.5)	(0.8)
Canada	1,963	2,195	2,591	3,151	3,535	1,873	2,101	2,488	2,991	3,427
	(0.5)	(0.5)	(0.7)	(0.8)	(0.9)	(2.1)	(2.4)	(2.4)	(2.5)	(2.7)
France	3,730	3,779	4,330	4,642	5,546	2,829	2,672	3,242	3,647	4,437
	(0.9)	(0.9)	(1.1)	(1.2)	(1.4)	(3.2)	(3.0)	(3.1)	(3.0)	(3.5)
Germany (includes ECB)	7,757	8,823	11,100	8,751	8,492	2,232	3,182	3,816	3,764	3,637
	(2.0)	(2.2)	(2.8)	(2.2)	(2.1)	(2.5)	(3.6)	(3.6)	(3.1)	(2.9)
Hong Kong	20,939	23,785	25,257	23,817	28,620	5,694	6,057	8,917	8,421	11,734
	(5.3)	(5.9)	(6.5)	(6.0)	(7.2)	(6.4)	(6.8)	(8.4)	(6.9)	(9.3)
India	315,445	321,229	299,095	293,028	286,876	55,345	50,989	57,755	62,638	61,065
	(80.3)	(79.8)	(76.5)	(74.4)	(72.3)	(61.8)	(57.4)	(54.7)	(51.4)	(48.5)
Japan	1,138	1,189	1,212	1,809	1,399	1,012	1,128	1,144	1,719	1,324
	(0.3)	(0.3)	(0.3)	(0.5)	(0.4)	(1.1)	(1.3)	(1.1)	(1.4)	(1.1)
Mauritius	164	142	129	120	110	113	110	106	94	83
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Netherlands	8,938	9,760	11,573	12,582	11,286	7,699	8,534	10,295	11,263	10,008
	(2.3)	(2.4)	(3.0)	(3.2)	(2.8)	(8.6)	(9.6)	(9.8)	(9.2)	(7.9)
Oman	216	260	219	407	206	35	35	48	55	33
	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Singapore	1,646	1,850	2,404	3,064	3,870	1,624	1,838	2,386	3,051	3,857
	(0.4)	(0.5)	(0.6)	(0.8)	(1.0)	(1.8)	(2.1)	(2.3)	(2.5)	(3.1)
South Korea	185	161	202	296	213	165	159	199	258	206
	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Sri Lanka	85	77	83	81	90	51	50	49	47	52
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
Taiwan, China	231	204	123	84	110	230	204	123	79	110
	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)
Thailand	88	111	115	119	127	36	36	36	36	36
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
United Arab Emirates	482	443	412	413	416	96	105	108	91	86
	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
United Kingdom@	10,356	10,068	11,923	17,388	20,290	4,053	4,963	6,361	10,808	12,724
	(2.6)	(2.5)	(3.1)	(4.4)	(5.1)	(4.5)	(5.6)	(6.0)	(8.9)	(10.1)
United States#	18,453	17,281	19,015	23,113	24,078	5,732	5,928	7,684	12,150	11,931
	(4.7)	(4.3)	(4.9)	(5.9)	(6.1)	(6.4)	(6.7)	(7.3)	(10.0)	(9.5)
Total	**392,821**	**402,297**	**390,857**	**393,832**	**396,717**	**89,549**	**88,790**	**105,554**	**121,839**	**125,901**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**

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

(Rs. crore)

Country	International Assets									
	Total: All Sectors					Position *vis-a-vis* Banks				
	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008	Q3: 2007	Q4: 2007	Q1: 2008	Q2: 2008	Q3: 2008
Bahrain	135	158	309	344	230	40	35	28	14	15
	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
Bangladesh	15	14	20	12	16	9	9	12	9	12
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Belgium	408	418	472	524	763	76	54	59	78	164
	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)
Canada	1,645	2,155	2,640	2,492	3,154	16	7	76	14	49
	(0.8)	(1.0)	(1.2)	(1.2)	(1.4)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)
France	323	629	1,038	816	1,257	94	262	284	97	340
	(0.2)	(0.3)	(0.5)	(0.4)	(0.6)	(0.1)	(0.4)	(0.4)	(0.2)	(0.6)
Germany	2,465	1,822	2,746	2,356	1,967	1,187	701	1,060	791	242
(includes ECB)	(1.2)	(0.9)	(1.2)	(1.1)	(0.9)	(1.6)	(1.0)	(1.6)	(1.4)	(0.4)
Hong Kong	7,593	7,386	8,408	7,354	6,590	3,674	2,804	2,522	1,162	7
	(3.8)	(3.5)	(3.8)	(3.5)	(3.0)	(5.0)	(4.2)	(3.8)	(2.0)	(0.0)
India	159,587	166,004	166,558	150,564	157,586	57,842	54,828	52,321	43,785	47,812
	(79.2)	(79.1)	(74.8)	(72.2)	(71.2)	(78.7)	(81.3)	(79.0)	(76.0)	(79.8)
Japan	552	390	570	1,273	1,572	510	262	202	322	367
	(0.3)	(0.2)	(0.3)	(0.6)	(0.7)	(0.7)	(0.4)	(0.3)	(0.6)	(0.6)
Mauritius	27	12	22	20	15	17	6	2	2	1
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Netherlands	6,806	8,158	8,236	7,903	8,888	198	426	319	217	111
	(3.4)	(3.9)	(3.7)	(3.8)	(4.0)	(0.3)	(0.6)	(0.5)	(0.4)	(0.2)
Oman	7	4	2	0	3	5	4	2	–	2
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		(0.0)
Singapore	3,846	4,041	4,367	4,807	5,698	2,421	2,533	2,661	2,940	3,497
	(1.9)	(1.9)	(2.0)	(2.3)	(2.6)	(3.3)	(3.8)	(4.0)	(5.1)	(5.8)
South Korea	32	44	52	77	38	20	32	10	42	23
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
Sri Lanka	10	7	10	10	13	6	3	4	3	7
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Taiwan, China	5	17	7	8	5	3	10	1	4	0
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Thailand	20	9	11	11	7	20	9	11	9	7
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
United Arab	61	52	60	89	138	18	20	18	31	42
Emirates	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
United Kingdom@	6,680	7,779	12,511	16,419	21,829	1,271	2,142	3,341	4,904	6,219
	(3.3)	(3.7)	(5.6)	(7.9)	(9.9)	(1.7)	(3.2)	(5.0)	(8.5)	(10.4)
United States #	11,333	10,835	14,671	13,438	11,477	6,073	3,301	3,319	3,181	1,033
	(5.6)	(5.2)	(6.6)	(6.4)	(5.2)	(8.3)	(4.9)	(5.0)	(5.5)	(1.7)
Total	**201,549**	**209,937**	**222,711**	**208,516**	**221,246**	**73,502**	**67,447**	**66,252**	**57,607**	**59,952**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**

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

'–' : Nil/Negligible.

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

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

(Rs. crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short-Term	Long-Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
Total Intl. Claims	**Sep-2007**	**157,201**	**108,775**	**47,740**	**686**	**66,410**	**546**	**90,246**
	Dec-2007	**153,353**	**105,930**	**45,722**	**1,701**	**58,943**	**767**	**93,643**
	Mar-2008	**169,481**	**117,279**	**50,232**	**1,970**	**62,394**	**748**	**106,339**
	Jun-2008	**171,730**	**113,983**	**55,549**	**2,199**	**65,021**	**828**	**105,881**
	Sep-2008	**177,560**	**112,092**	**62,370**	**3,098**	**64,497**	**1,509**	**111,554**
Australia	Sep-2007	1,987	1,101	886	–	1,738	–	249
	Dec-2007	2,176	1,039	1,137	–	1,613	2	560
	Mar-2008	2,042	982	1,060	–	1,582	1	460
	Jun-2008	2,081	957	1,124	–	1,485	2	594
	Sep-2008	2,251	729	1,506	17	1,593	2	656
Austria	Sep-2007	960	785	175	–	807	–	152
	Dec-2007	850	683	167	–	721	–	129
	Mar-2008	1,123	1,043	80	–	1,041	–	82
	Jun-2008	921	794	126	–	861	–	60
	Sep-2008	1,035	827	209	–	911	–	124
Bahamas	Sep-2007	1,005	871	133	–	105	–	900
	Dec-2007	904	794	110	–	87	–	817
	Mar-2008	898	799	99	–	–	–	898
	Jun-2008	886	865	20	–	64	–	822
	Sep-2008	832	812	20	–	127	–	705
Bahrain	Sep-2007	3,405	1,906	1,499	–	2,815	–	590
	Dec-2007	2,388	1,111	1,278	–	1,919	–	470
	Mar-2008	2,094	849	1,245	–	1,654	–	440
	Jun-2008	2,780	1,325	1,455	–	2,530	–	250
	Sep-2008	3,318	1,519	1,799	–	2,958	–	360
Belgium	Sep-2007	3,323	3,012	311	–	893	–	2,430
	Dec-2007	3,403	3,125	278	–	673	–	2,730
	Mar-2008	3,886	3,675	210	–	1,286	–	2,599
	Jun-2008	3,361	3,331	29	–	1,060	–	2,300
	Sep-2008	3,649	3,180	469	–	454	–	3,195
Canada	Sep-2007	2,346	1,001	1,096	250	1,741	1	604
	Dec-2007	2,597	847	1,015	735	1,859	3	735
	Mar-2008	4,019	1,361	2,172	486	1,741	2	2,276
	Jun-2008	5,388	2,221	2,565	602	2,547	1	2,840
	Sep-2008	5,772	1,805	3,220	747	2,586	76	3,110
Cayman Islands	Sep-2007	543	43	500	–	57	–	486
	Dec-2007	717	15	701	–	58	–	658
	Mar-2008	773	47	726	–	47	69	657
	Jun-2008	1,148	902	246	–	83	–	1,066
	Sep-2008	1,495	1,042	452	–	92	–	1,403
China	Sep-2007	1,305	1,264	42	–	10	–	1,296
	Dec-2007	1,355	1,283	73	–	27	–	1,328
	Mar-2008	1,026	962	65	–	–	–	1,026
	Jun-2008	1,312	1,133	179	–	–	–	1,311
	Sep-2008	1,390	1,149	241	–	122	–	1,268
Cyprus	Sep-2007	1,694	1,362	331	–	173	–	1,521
	Dec-2007	2,161	1,676	485	–	173	–	1,989
	Mar-2008	2,864	1,713	1,151	–	232	–	2,632
	Jun-2008	2,444	1,417	1,027	–	185	–	2,259
	Sep-2008	1,862	924	939	–	298	–	1,564

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

(Rs. crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short-Term	Long-Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
Denmark	Sep-2007	1,126	871	255	–	1,059	–	67
	Dec-2007	1,001	709	292	–	870	–	132
	Mar-2008	1,660	1,347	313	–	1,430	–	229
	Jun-2008	1,516	1,186	330	–	1,400	–	116
	Sep-2008	1,373	1,042	331	–	1,263	–	111
France	Sep-2007	2,202	1,655	547	–	1,228	–	974
	Dec-2007	2,126	1,675	451	–	1,094	–	1,032
	Mar-2008	2,969	2,074	895	–	1,535	–	1,434
	Jun-2008	3,456	2,377	1,079	–	2,004	–	1,452
	Sep-2008	4,519	3,079	1,440	–	2,451	554	1,514
Germany (includes ECB)	Sep-2007	6,886	5,259	1,627	–	5,243	61	1,582
	Dec-2007	6,896	5,212	1,645	40	4,905	57	1,934
	Mar-2008	10,607	8,572	1,600	435	5,266	43	5,299
	Jun-2008	10,300	8,481	1,492	327	5,157	144	4,998
	Sep-2008	9,742	7,778	1,888	76	4,348	459	4,935
Hong Kong	Sep-2007	11,477	9,485	1,992	–	7,209	–	4,268
	Dec-2007	10,487	9,048	1,438	–	6,334	–	4,152
	Mar-2008	9,792	9,092	700	–	5,444	–	4,347
	Jun-2008	9,978	8,614	1,364	–	5,299	–	4,679
	Sep-2008	10,056	8,868	1,188	–	5,664	–	4,392
Indonesia	Sep-2007	746	377	370	–	16	–	730
	Dec-2007	985	568	417	–	16	–	969
	Mar-2008	1,057	592	465	–	17	–	1,039
	Jun-2008	1,343	899	444	–	19	–	1,325
	Sep-2008	1,258	826	432	–	50	–	1,209
Ireland	Sep-2007	593	423	170	–	488	–	106
	Dec-2007	615	372	243	–	347	–	268
	Mar-2008	814	451	363	–	294	–	520
	Jun-2008	811	405	406	–	353	–	457
	Sep-2008	1,328	644	684	–	616	–	713
Italy	Sep-2007	2,508	1,744	763	–	1,200	–	1,307
	Dec-2007	2,493	1,688	805	–	1,176	–	1,317
	Mar-2008	2,768	1,866	902	–	1,359	–	1,409
	Jun-2008	2,541	1,510	1,031	–	1,157	–	1,384
	Sep-2008	2,351	1,363	988	–	1,140	–	1,211
Japan	Sep-2007	1,603	1,472	131	–	1,103	4	495
	Dec-2007	1,205	1,003	201	–	693	1	510
	Mar-2008	1,232	1,107	125	–	647	41	544
	Jun-2008	1,675	1,339	336	–	1,077	3	596
	Sep-2008	1,900	1,594	305	–	1,217	2	681
Luxembourg	Sep-2007	636	302	334	–	130	–	506
	Dec-2007	555	244	311	–	131	–	425
	Mar-2008	6,111	3,954	2,157	–	1,919	–	4,192
	Jun-2008	5,641	3,706	1,934	1	1,742	–	3,899
	Sep-2008	5,451	3,488	1,963	–	1,564	–	3,886
Maldives	Sep-2007	187	186	1	–	–	–	187
	Dec-2007	48	47	1	–	–	–	48
	Mar-2008	597	596	1	–	–	–	597
	Jun-2008	675	674	1	–	–	–	675
	Sep-2008	835	834	1	–	–	–	835

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

(Rs. crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short-Term	Long-Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
Mauritius	Sep-2007	736	274	462	–	17	–	719
	Dec-2007	688	223	465	–	46	–	643
	Mar-2008	740	230	510	–	82	–	658
	Jun-2008	933	294	639	–	67	–	866
	Sep-2008	1,068	377	690	–	313	–	754
Netherlands	Sep-2007	3,918	2,335	1,582	–	1,516	–	2,402
	Dec-2007	4,312	2,382	1,930	–	1,559	–	2,753
	Mar-2008	5,266	2,261	3,004	–	1,264	–	4,002
	Jun-2008	5,244	2,162	3,082	–	1,188	–	4,056
	Sep-2008	5,409	1,856	3,554	–	781	33	4,595
Nigeria	Sep-2007	368	197	171	–	124	56	188
	Dec-2007	482	353	129	–	233	55	194
	Mar-2008	698	496	202	–	361	42	295
	Jun-2008	636	515	121	–	314	31	290
	Sep-2008	617	487	130	–	196	24	397
No Specific Country (country Unknown)	Sep-2007	2,364	1,537	827	–	11	–	2,352
	Dec-2007	2,334	1,414	920	–	278	–	2,056
	Mar-2008	2,350	1,386	964	–	298	–	2,052
	Jun-2008	2,121	1,273	848	–	139	–	1,982
	Sep-2008	2,043	1,233	810	–	140	–	1,903
Norway	Sep-2007	901	394	507	–	516	–	385
	Dec-2007	763	68	695	–	214	–	548
	Mar-2008	961	203	758	–	247	–	713
	Jun-2008	882	111	771	–	193	–	689
	Sep-2008	888	55	833	–	239	–	649
Russia	Sep-2007	5,418	3,357	2,061	–	2,663	–	2,755
	Dec-2007	6,001	3,944	1,959	99	3,433	–	2,568
	Mar-2008	6,011	3,950	1,962	99	3,353	–	2,658
	Jun-2008	5,573	3,569	1,897	106	3,162	–	2,411
	Sep-2008	6,460	3,896	2,447	117	3,800	–	2,660
Saudi Arabia	Sep-2007	571	359	212	–	10	2	560
	Dec-2007	664	424	240	–	9	1	654
	Mar-2008	586	347	239	–	11	1	574
	Jun-2008	660	372	288	–	7	1	652
	Sep-2008	781	525	256	–	11	1	769
Singapore	Sep-2007	10,561	6,204	4,357	–	3,940	–	6,621
	Dec-2007	11,749	5,872	5,877	–	4,046	–	7,703
	Mar-2008	11,918	6,194	5,724	–	4,165	–	7,753
	Jun-2008	11,714	6,134	5,580	–	4,210	1	7,503
	Sep-2008	12,303	6,148	6,156	–	4,158	–	8,145
Slovakia	Sep-2007	66	2	64	–	64	–	2
	Dec-2007	65	2	62	–	62	–	2
	Mar-2008	185	123	62	–	183	–	2
	Jun-2008	186	2	184	–	184	–	2
	Sep-2008	610	75	535	–	535	–	75
South Africa	Sep-2007	688	413	275	–	223	–	466
	Dec-2007	827	424	403	–	269	–	558
	Mar-2008	789	417	372	–	259	–	530
	Jun-2008	568	273	296	–	174	–	394
	Sep-2008	609	316	293	–	275	–	334

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

(Rs. crore)

Country of Transacting Units	Period	Total International Claims	Residual Maturity			Sector		
			Short-Term	Long-Term	Un-allocated	Bank	Non-Bank Public	Non-Bank Private
South Korea	Sep-2007	857	363	494	–	628	–	228
	Dec-2007	699	279	420	–	495	–	204
	Mar-2008	963	513	450	–	705	–	258
	Jun-2008	945	500	444	–	701	–	244
	Sep-2008	672	255	417	–	353	–	319
Spain (Incl. Balearic Is. Canary Is. and Ceuta & Melilla)	Sep-2007	944	845	99	–	295	–	650
	Dec-2007	859	757	102	–	160	–	699
	Mar-2008	921	843	79	–	18	–	903
	Jun-2008	830	744	86	–	–	–	830
	Sep-2008	794	755	39	–	–	–	794
Sri Lanka	Sep-2007	2,083	1,404	679	–	402	98	1,583
	Dec-2007	2,114	1,608	506	–	479	237	1,398
	Mar-2008	2,434	2,007	427	–	1,025	192	1,217
	Jun-2008	2,456	2,021	434	1	989	331	1,136
	Sep-2008	2,240	1,825	414	–	652	181	1,407
Sweden	Sep-2007	961	925	36	–	857	–	104
	Dec-2007	938	904	35	–	811	–	127
	Mar-2008	886	843	43	–	693	–	193
	Jun-2008	934	740	194	–	784	–	149
	Sep-2008	859	686	173	–	684	–	175
Switzerland (Includes Bis)	Sep-2007	1,884	1,383	501	–	765	0	1,119
	Dec-2007	1,807	1,393	414	–	792	1	1,013
	Mar-2008	1,746	1,432	314	–	761	0	984
	Jun-2008	1,718	1,302	416	–	604	3	1,112
	Sep-2008	1,313	911	403	–	684	2	628
Turkey	Sep-2007	1,290	1,022	267	–	412	–	878
	Dec-2007	1,203	906	297	–	340	–	863
	Mar-2008	1,028	788	240	–	322	–	705
	Jun-2008	973	746	226	–	343	–	629
	Sep-2008	981	715	266	–	276	–	704
United Arab Emirates	Sep-2007	6,773	3,740	3,033	–	1,046	–	5,728
	Dec-2007	7,467	4,641	2,826	–	1,448	1	6,018
	Mar-2008	7,990	5,405	2,585	–	1,177	–	6,812
	Jun-2008	7,977	4,967	3,010	–	1,047	–	6,930
	Sep-2008	8,082	4,977	3,105	–	1,316	1	6,765
United Kingdom @	Sep-2007	30,584	18,742	11,406	436	13,431	21	17,131
	Dec-2007	24,987	15,922	8,237	828	9,582	15	15,391
	Mar-2008	21,899	13,161	7,819	920	10,211	17	11,672
	Jun-2008	22,662	12,184	9,331	1,147	10,084	13	12,565
	Sep-2008	23,109	11,313	9,851	1,945	10,623	14	12,472
United States #	Sep-2007	33,147	25,672	7,475	–	12,298	303	20,546
	Dec-2007	33,114	26,405	6,709	–	10,795	391	21,927
	Mar-2008	35,374	27,741	7,618	16	10,680	323	24,371
	Jun-2008	37,447	27,502	9,930	14	12,970	292	24,185
	Sep-2008	39,294	27,703	11,410	181	10,857	153	28,283

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

'–' : Nil/Negligible.

Notes : 1. Totals may not tally due to rounding off.
2. Residual maturity "Unallocated" comprises maturity not applicable (e.g., for equities) and maturity information not available.
3. "No Specific Country" means the Country Information has not been provided by the Reporting bank branches.
4. Data have been revised for previous quarters.

*India's Foreign Trade during 2008-09 (April-March)**

Provisional data on India's merchandise trade for 2008-09 (April-March) and commodity-wise details for April 2008 - January 2009 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 March 2009 at US$ 11.5 billion recorded a sharp decline of 33.3 per cent as against a substantial increase of 34.1 per cent registered in the corresponding month of the previous year. With exports recording a steady decline since October 2008, the growth in the overall exports during 2008-09 (April-March) at US$ 166.7 billion decelerated to 2.4 per cent (as against an increase of 28.9 per cent in 2007-08). This sharp deceleration was on account of deceleration/ decline in the export of textiles and textile products, gems and jewellery, leather products and agriculture and allied products and iron ore and minerals as these sectors have been adversely affected under the impact of demand recession, mainly in the developed regions.

- Imports during March 2009 at US$ 15.6 billion also showed substantial decline by 34.0 per cent as against a sharp increase of 37.6 per cent in March 2008, due to decline in both oil and non-oil imports, with the decline in oil imports being more pronounced. Imports have recorded a steady decline since December 2008 and the overall imports

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

during 2008-09 at US$ 283.8 billion, experienced a growth of 12.9 per cent, much lower than that registered during the previous year (35.4 per cent) on account of deceleration in both oil and non-oil imports.

- Petroleum, oil and lubricants (POL) imports during 2008-09 at US$ 90.8 billion, grew by 14.0 per cent (as against an increase of 39.4 per cent during 2007-08). However, the average price of Indian basket of crude oil during 2008-09 remained higher at US$ 83.1 per barrel than US$ 79.2 per barrel during 2007-08 due to the impact of higher international crude oil prices that prevailed during the first half of 2008-09.

- Non-oil imports during 2008-09 at US$ 193.1 billion registered a lower growth of 12.4 per cent than that of 33.6 per cent a year ago, mainly due to deceleration in the growth in non-bulk imports, viz., capital goods and gold and silver.

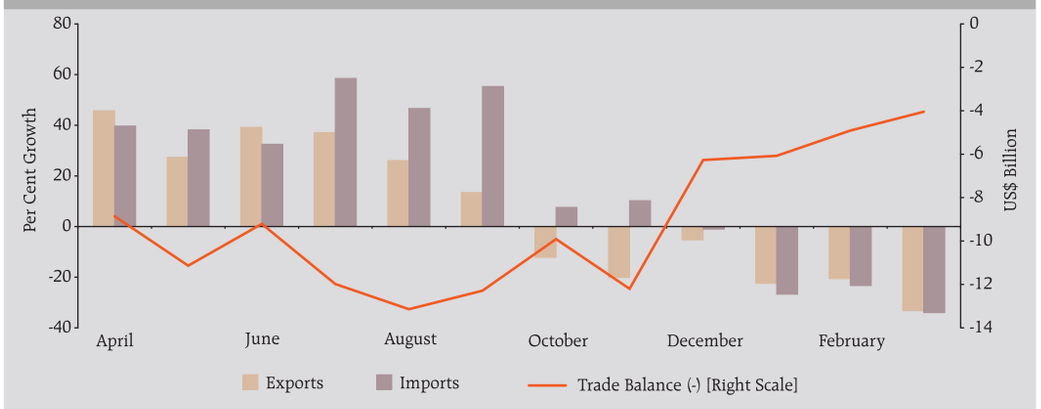
- Trade deficit during 2008-09 widened to US$ 117.1 billion, an increase of US$ 28.6 billion (32.3 per cent) over the corresponding period of the previous year.

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

Exports

India's merchandise exports, after recording a steady growth of 33.7 per cent during April-August 2008, showed deceleration in September 2008. Subsequently, exports recorded decline, *viz.,* (-12.2 per cent in October), (-20.1 per cent in November), (-5.2 per cent in December), (-22.4 per cent in January 2009), February 2009 (-21.7 per cent) and the highest decline in the month of March 2009 (-33.3 per cent) mainly exhibiting the impact of global financial turmoil and economic slowdown (Chart 1). Consequently, the growth in overall exports during 2008-09 (April –March) at US$ 166.7 billion was sharply lower by 2.4 per cent than 28.9 per

Chart 1: Exports, Imports and Trade Balance



cent during the year 2007-08 (Table 1 and Statements 1 and 2). Exports of labour intensive sectors such as, gems and jewellery, and ores and minerals witnessed a decline, whereas exports of textiles and textile products, and agricultural and allied products have registered a decelerated growth as these sectors have been adversely affected under the impact of demand recession, mainly in the developed regions, *viz.,* the US and the EU.

The detailed commodity-wise exports data released by DGCI&S for the period April 2008-January 2009 revealed that the shares of engineering goods and chemicals and related products in total exports increased, while those of agricultural and allied products, ores and minerals, leather and manufactures, textiles and textile products, gems and jewellery and petroleum products declined

Table 1: India's Merchandise Trade: April -March 2008-09

(US $ billion)

Items	2007-08 R	2008-09 P
1	2	3
Exports	162.9 (28.9)	166.7 (2.4)
Oil Exports	28.4 (51.8)	24.0* (9.4)*
Non-Oil Exports	134.5 (24.9)	118.1* (11.2)*
Imports	251.4 (35.4)	283.8 (12.9)
Oil Imports	79.6 (39.4)	90.8 (14.0)
Non-Oil Imports	171.8 (33.6)	193.1 (12.4)
Trade Balance	-88.5	-117.1
Oil Trade Balance	-51.3	-59.5*
Non-Oil Trade Balance	-37.3	-49.4*

* : Figures pertain to April-January.
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.

Table 2: India's Exports of Principal Commodities

(Percentage Shares)

Commodity	2006-07	2007-08	2007-08	2008-09
	April-March		April-January	
1	2	3	4	5
I. Primary products	**15.6**	**16.9**	**16.1**	**14.9**
Agriculture and allied products	10.0	11.3	11.0	10.3
Ores and minerals	5.5	5.6	5.1	4.6
II. Manufactured goods	**67.2**	**63.2**	**64.3**	**65.6**
Leather and manufactures	2.4	2.2	2.3	2.1
Chemicals and Related products	13.7	13.0	13.0	13.4
Engineering goods	23.4	22.9	22.9	26.6
Textile and textile products	13.7	11.9	12.2	11.4
Gems and jewellery	12.6	12.1	12.7	11.1
III.Petroleum products	**14.8**	**17.4**	**17.1**	**16.9**
IV. Others	**2.4**	**2.5**	**2.6**	**2.7**
Total Exports	**100.0**	**100.0**	**100.0**	**100.0**

Source : Compiled from DGCI&S data.

(Table 2). Sector-wise, manufactured goods continued to maintain largest share at 65.6 per cent, followed by petroleum products (16.9 per cent) and primary products (14.9 per cent).

Growth in exports of primary products during April 2008-January 2009 at US$ 21.1 billion decelerated sharply to 2.3 per cent from 34.0 per cent during the corresponding period of the previous year. Within primary products, agricultural and allied products witnessed a sharp deceleration in growth from 42.3 per cent to 3.8 per cent, while the exports of ores and minerals declined by 0.9 per cent from the growth of 19.0 per cent a year ago. Among agricultural and allied products, while tea and tobacco showed higher growth, exports of rice, cotton, coffee, oil meal, spices, sugar and molasses and marine products exhibited deceleration in growth/decline (Statement 3).

Exports of manufactured goods during April 2008-January 2009 at US$ 93.2 billion recorded a lower growth of 13.2 per cent than 19.3 per cent a year ago. Within manufactured products, engineering goods exhibited higher growth, while other major items, *viz.,* chemicals and related products, leather and manufactures, textiles and textile products witnessed a deceleration in growth. Exports of gems and jewellery declined during the period under review.

Engineering goods exports during April 2008-January 2009 at US$ 37.8 billion, which constituted more than one-fourth of total exports of India, continued to accelerate with 29.1 per cent growth, on top of 22.9 per cent growth recorded during the corresponding period of 2007-08, largely contributed 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 during the first half of the year.

Chemicals and related products exports during April 2008-January 2009 at US$ 19.1 billion registered a lower growth of 14.2 per cent than 18.6 per cent during the corresponding period of the previous year. All the constituents barring residual chemicals and allied products experienced a deceleration/decline.

Growth in exports of textiles and textile products, during April 2008-January 2009 at US$ 16.1 billion sharply slowed down to 3.0 per cent (10.0 per cent a year ago). All the major components, including the readymade garments, which accounted for about 50 per cent share in textiles and textile products exports witnessed a slowdown in growth.

Growth in the gems and jewellery exports, at US$ 15.8 billion recorded a sharp decline to 3.1 per cent during April 2008-January 2009 from 24.8 per cent growth 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.

Petroleum products at US$ 24.0 billion, which constituted the second largest components of India's exports, witnessed a sharp deceleration in growth to 9.4 per cent during April 2008-January 2009 from 39.1 per cent during the corresponding period of the previous year (Statement 3).

Destination-wise, during April 2008-January 2009, developing countries constituted highest share of 39.6 per cent of India's exports, closely followed by OECD countries (39.1 per cent) and OPEC (19.3 per cent). The US with a share of 12.0 per cent continued to be the single largest market for India's exports, even while its share has declined over the previous year (13.3 per cent) [Table 3 and Statement 4]. The other major markets for India's exports were the UAE (10.8 per cent), China (4.9 per cent), Singapore (4.8 per cent) and Hong Kong (3.7 per cent).

Imports

India's merchandise imports witnessed a growth of 44.8 per cent during April-September 2008, and thereafter it showed a deceleration in the month of October (7.6 per cent) and November (10.2 per cent) and it declined in December (-1.0 per cent), January 2009 (-27.3 per cent),

Table 3: India's Exports to Principal Regions

(Percentage Shares)

Region	2006-07	2007-08	2007-08	2008-09
	April-March		April-January	
1	2	3	4	5
I. OECD countries	**41.2**	**38.5**	**40.3**	**39.1**
EU	20.4	20.2	21.5	22.1
North America	15.8	13.5	14.1	12.8
U.S.	14.9	12.7	13.3	12.0
Asia and Oceania	3.4	3.2	3.1	2.7
Other OECD countries	1.6	1.6	1.6	1.5
II. OPEC	**16.4**	**16.4**	**16.9**	**19.3**
III. Eastern Europe	**2.0**	**2.1**	**1.1**	**1.2**
IV. Developing countries	**40.2**	**42.7**	**41.4**	**39.6**
Asia	29.8	31.6	30.6	29.1
SAARC	5.1	5.9	5.6	5.0
Other Asian developing countries	24.6	25.7	25.0	24.1
Africa	7.0	7.7	7.6	6.9
Latin American countries	3.4	3.4	3.2	3.6
V. Others / unspecified	**0.3**	**0.4**	**0.3**	**0.8**
Total Exports	**100.0**	**100.0**	**100.0**	**100.0**

Source : Compiled from DGCI&S data.

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	79.2
2008-09	82.1	84.7	85.8	83.1
March 2008	96.8	103.3	105.5	99.3
March 2009	45.6	46.8	47.5	46.1

* : 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, April 2009.

February 2009 (-23.3 per cent) and in March 2009 (-34.0 per cent) reflecting the slowdown in industrial activities due to global economic crisis. The overall imports during 2008-09 (April–March) at US$ 283.8 billion, recorded a lower growth of 12.9 per cent than 35.4 per cent recorded a year ago. POL imports during 2008-09 at US$ 90.8 billion, also recorded a lower growth of 14.0 per cent (39.4 per cent a year ago) [Statement 2]. The average price of Indian basket of crude oil during 2008-09 was at US$ 83.1 per barrel (ranged between US$ 41.2 – 132.2 per barrel) was higher by 4.9 per cent than US$ 79.2 per barrel (ranged between US$ 65.2 – 99.3 per barrel) during 2007-08 (Table 4). Growth in non-oil imports during 2008-09 also decelerated considerably to 12.4 per cent from 33.6 per cent a year ago.

Commodity-wise imports data for the period April 2008-January 2009 indicated 32.8 per cent growth in POL imports (31.9 per cent a year ago) under the impact of high crude oil prices which prevailed in the first half of 2008-09. During April 2008-January 2009, growth in POL imports in terms of volume, however, moderated to 7.5 per cent from 41.8 per cent growth during the corresponding period of the previous year. Non-POL imports witnessed a moderation in growth (from 30.9 per cent to 27.1 per cent), mainly due to deceleration in imports of items such as capital goods and gold and silver (Statement 5). In terms of percentage share, POL imports increased to 33.3 per cent from 32.3 per cent, while the share of capital goods, gold and silver showed decline (Table 5).

Table 5: Imports of Principal Commodities

(Percentage Shares)

Commodity	2006-07	2007-08	2007-08	2008-09
	(April- March)		(April-January)	
1	2	3	4	5
1. Petroleum, crude and products	30.8	31.7	32.3	33.3
2. Capital goods	25.3	28.2	23.9	21.6
3. Gold and silver	7.9	7.1	7.8	7.2
4. Organic and inorganic chemicals	4.2	3.9	4.2	4.3
5. Coal, coke and briquettes, *etc.*	2.5	2.6	2.7	3.5
6. Fertilizers	1.7	2.2	2.4	5.2
7. Metalliferrous ores, metal scrap, *etc.*	4.5	3.1	3.3	2.9
8. Iron and steel	3.5	3.5	3.8	3.3
9. Pearls, precious and semi precious stone	4.0	3.2	3.7	4.8
10. Others	19.6	18.7	20.4	19.6
Total Imports	**100.0**	**100.0**	**100.0**	**100.0**

Source: Compiled from DGCI&S data.

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-January	
1	2	3	4	5
I. O E C D Countries	**34.5**	**34.8**	**32.9**	**31.3**
E U	15.3	14.6	14.7	13.4
France	2.3	2.5	1.2	1.0
Germany	4.1	3.9	4.0	3.6
U K	2.2	2.0	2.2	2.1
North America	7.3	9.1	6.6	6.7
U S	6.3	8.4	5.8	6.0
Asia and Oceania	6.4	5.8	6.1	5.9
Other O E C D Countries	5.5	5.2	5.4	5.3
II. O P E C	**30.2**	**30.3**	**31.7**	**33.5**
III. Eastern Europe	**2.7**	**2.1**	**1.7**	**2.4**
IV. Developing Countries	**32.2**	**32.1**	**33.4**	**32.4**
Asia	25.5	25.5	27.1	26.1
S A A R C	0.8	0.8	0.8	0.6
Other Asian Developing Countries	24.7	24.7	26.2	25.5
of which:				
People's Rep of China	9.4	10.8	11.6	10.5
Africa	3.7	4.1	3.9	4.4
Latin American Countries	3.0	2.4	2.4	1.8
Total Imports	**100.0**	**100.0**	**100.0**	**100.0**

Source: Compiled from DGCI&S data.

Source-wise, during April 2008-January 2009, OPEC had the highest share in India's imports (33.5 per cent), followed by developing countries (32.4 per cent) and OECD countries (31.3 per cent) [Table 6]. China continued to be the single largest source of imports, with a share of 10.5 per cent in total imports, followed by Saudi Arabia (7.1 per cent), the UAE (6.6 per cent), the US (6.0 per cent), Switzerland (4.4 per cent) and Iran (4.3 per cent)[Statement 6].

Trade Deficit

The overall trade deficit during 2008-09 (April–March) at US$ 117.1 billion, was higher by US$ 28.6 billion (32.3 per cent) than the trade deficit of US$ 88.5 billion during 2007-08. Trade deficit on oil account during April 2008-January 2009 at US$ 59.5 billion, was higher by US$ 18.6 billion (45.3 per cent) than US$ 40.9 billion a year ago. Trade deficit on non-oil account during this period amounted to US$ 49.4 billion, higher by US$ 23.9 billion (93.3 per cent) than US$ 25.6 billion a year back. Thus the increase in the overall trade deficit was due to increase in both oil and non-oil trade deficit (Statements 1 & 2).

Global Trade

According to the *World Economic Outlook (WEO) [April 2009]* world output in 2009 is projected to decline by 1.3 per cent. Growth is projected to reemerge only in 2010, at just 1.9 per cent. The current

outlook is exceptionally uncertain, with risks still weighing on the downside. A recent analysis by Asian Development Bank (ADB) in its Asian Development Outlook (ADO) 2009 is also of the view that, uncertainty clouds the outlook for the global economy and accordingly, ADO 2009 projects GDP in the G3 economies (US, Eurozone, and Japan) in 2009 to contract by 2.6 per cent and world trade volume to decline by 3.5 per cent in 2009 as against a growth of 6.2 per cent in 2008. A mild economic recovery is foreseen in late 2010, with growth in major industrial countries expected to average 1.1 per cent and trade volume to rise by 1.9 per cent.

Based on the provisional data from IMF's International Financial Statistics (IFS), world merchandise exports, in dollar terms, which grew on an average 22.6 per cent during January-September 2008, declined by 1.1 per cent in October 2008 and the declining trend continued in the subsequent months as well, *viz.*, November (-15.0 per cent) and December (-13.6 per cent) (Chart 2). The declining trend witnessed during the later part of 2008 continued during January 2009. Accordingly, the world's merchandise exports, showed a sharp decline of 29.1 per cent as against a growth of 23.4 per cent during January 2008. Exports from emerging and developing economies also sharply declined by 26.8 per cent (as against a growth of 26.9 per cent a year ago). Similarly, advanced economies exports also declined substantially by 29.9 per cent (as against a growth of 21.0 per cent) (Table 7).

Chart 2: Monthly Trends in World Exports Growth

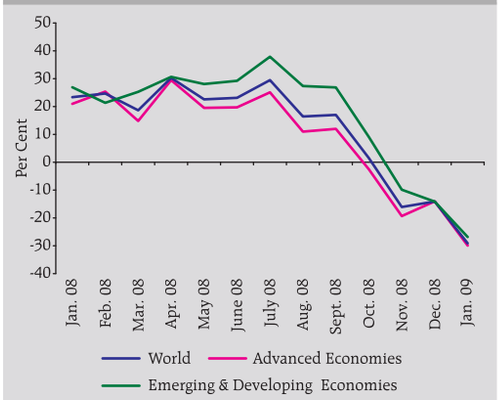


Table 7: Growth in Exports-Global Scenario

(Per cent)

Region/Country	2007*	2008*	2009*
1	2	3	4
World	**15.9**	**23.4**	**-29.1**
Advanced Economies	**15.5**	**21.0**	**-29.9**
US	14.3	15.8	-21.3
France	-9.5	24.3	-32.7
Germany	-51.1	23.7	NA
Japan	13.8	31.3	-40.6
Emerging and Developing Economies	**16.8**	**26.9**	**-26.8**
Singapore	22.3	22.2	-40.2
China	23.3	26.6	17.5
India	19.0	34.9	-22.4
Indonesia	11.0	32.4	-36.3
Korea	20.8	14.9	-34.2
Malaysia	19.1	18.5	-33.8
Thailand	13.5	38.5	-28.3

* : Data relates to the month of January of the respective year.

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

Statement 1 : India's Foreign Trade – March 2009

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
Rupees crore									
2006-07	56628	7212	49416	75445	21522	53923	-18817	-14310	-4507
	(10.1)	(59.7)	(5.3)	(18.5)	(15.1)	(19.9)			
2007-08 R	69630	10474	59156	95134	36625	58509	-25504	-26152	648
	(23.0)	(45.2)	(19.7)	(26.1)	(70.2)	(8.5)			
2008-09 P	58997	..	..	79717	19500	60217	-20720		
	(-15.3)			(-16.2)	(-46.8)	(2.9)			
US dollar million									
2006-07	12862	1638	11224	17137	4889	12248	-4274	-3250	-1024
	(11.3)	(61.3)	(6.4)	(19.7)	(16.3)	(21.1)			
2007-08 R	17254	2595	14659	23574	9076	14498	-6320	-6480	160
	(34.1)	(58.4)	(30.6)	(37.6)	(85.6)	(18.4)	(47.9)		
2008-09 P	11516	..	..	15561	3806	11755	-4045		
	(-33.3)			(-34.0)	(-58.1)	(-18.9)	(-36.0)		
SDR million									
2006-07	8534	1087	7447	11370	3243	8126	-2836	-2157	-679
	(6.2)	(54.0)	(1.6)	(14.3)	(11.0)	(15.6)			
2007-08 R	10563	1589	8974	14432	5556	8876	-3869	-3967	98
	(23.8)	(46.2)	(20.5)	(26.9)	(71.3)	(9.2)			
2008-09 P	7760	..	..	10485	2565	7921	-2725		
	(-26.5)			(-27.3)	(-53.8)	(-10.8)			

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

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

Source: DGCI & S.

Statement 2: India's Foreign Trade

Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
April-March									
Rupees crore									
2006-07	5,71,779 (25.3)	84,520 (64.0)	4,87,259 (20.3)	8,40,506 (27.3)	2,58,572 (32.8)	5,81,935 (24.9)	-2,68,727	-1,74,052	-94,675
2007-08 R	6,55,864 (14.7)	1,14,192 (35.1)	5,41,672 (11.2)	10,12,312 (20.4)	3,20,655 (24.0)	6,91,658 (18.9)	-3,56,448	-2,06,463	-1,49,985
2008-09 P	7,66,934 (16.9)	..	..	13,05,503 (29.0)	4,17,472 (30.2)	8,88,031 (28.4)	-5,38,569		
US dollar million									
2006-07	1,26,361 (22.6)	18,679 (60.5)	1,07,683 (17.7)	1,85,749 (24.5)	57,144 (30.0)	1,28,606 (22.2)	-59,388	-38,465	-20,923
2007-08 R	1,62,904 (28.9)	28,363 (51.8)	1,34,541 (24.9)	2,51,439 (35.4)	79,645 (39.4)	1,71,795 (33.6)	-88,535 (49.1)	-51,281	-37,253
2008-09 P	1,66,749 (2.4)	23,973* (9.4)	1,18,100* (11.2)	2,83,846 (12.9)	90,768 (14.0)	1,93,078 (12.4)	-1,17,097 (32.3)		
SDR million									
2006-07	85,018 (20.1)	12,567 (57.3)	72,451 (15.4)	1,24,975 (22.0)	38,447 (27.4)	86,528 (19.8)	-39,957	-25,880	-14,077
2007-08 R	1,04,686 (23.1)	18,227 (45.0)	86,459 (19.3)	1,61,581 (29.3)	51,181 (33.1)	1,10,399 (27.6)	-56,895	-32,955	-23,940
2008-09 P	1,07,599 (2.8)	..	..	1,83,159 (13.4)	58,570 (14.4)	1,24,589 (12.9)	-75,560		

P : Provisional. R : Revised. .. : Not available. * : Figures pertain to the period of April-January.

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-January			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Primary Products	**15,386.9**	**20,620.4**	**21,099.2**	**34.0**	**2.3**
	(15.0)	**(16.1)**	**(14.9)**		
A. Agricultural & Allied Products	**9,900.3**	**14,091.8**	**14,627.4**	**42.3**	**3.8**
of which :	**(9.7)**	**(11.0)**	**(10.3)**		
1. Tea	383.2	427.9	487.8	11.6	14.0
2. Coffee	343.3	325.2	398.6	-5.3	22.6
3. Rice	1,214.5	2,249.9	1,846.5	85.2	-17.9
4. Wheat	7.7	0.1	0.1	-99.3	150.6
5. Cotton Raw incl. Waste	904.0	1,334.0	500.2	47.6	-62.5
6. Tobacco	298.3	383.8	578.6	28.7	50.8
7. Cashew incl. CNSL	462.6	443.5	556.7	-4.1	25.5
8. Spices	541.9	1,045.6	1,170.7	92.9	12.0
9. Oil Meal	868.2	1,373.3	1,941.9	58.2	41.4
10. Marine Products	1,507.1	1,484.0	1,326.3	-1.5	-10.6
11. Sugar & Mollases	566.1	1,058.4	990.9	87.0	-6.4
B. Ores & Minerals	**5,486.6**	**6,528.7**	**6,471.8**	**19.0**	**-0.9**
of which :	**(5.3)**	**(5.1)**	**(4.6)**		
1. Iron Ore	3,083.8	3,859.8	3,793.3	25.2	-1.7
2. Processed Minerals	1,067.6	997.9	1,176.5	-6.5	17.9
II. Manufactured Goods	**68,987.6**	**82,335.9**	**93,234.9**	**19.3**	**13.2**
of which :	**(67.2)**	**(64.3)**	**(65.6)**		
A. Leather & Manufactures	**2,479.1**	**2,884.6**	**3,046.9**	**16.4**	**5.6**
B. Chemicals & Related Products	**14,069.8**	**16,686.1**	**19,063.1**	**18.6**	**14.2**
1. Basic Chemicals, Pharmaceuticals & Cosmetics	8,821.8	10,943.6	13,003.7	24.1	18.8
2. Plastic & Linoleum	2,699.9	2,666.5	2,580.0	-1.2	-3.2
3. Rubber, Glass, Paints & Enamels etc.,	1,949.2	2,334.7	2,529.6	19.8	8.3
4. Residual Chemicals & Allied Products	598.9	741.3	949.8	23.8	28.1
C. Engineering Goods	**23,844.0**	**29,306.6**	**37,841.7**	**22.9**	**29.1**
of which :					
1. Manufactures of metals	4,123.4	5,675.3	6,400.5	37.6	12.8
2. Machinery & Instruments	5,420.0	7,300.6	9,028.2	34.7	23.7
3. Transport equipments	3,770.6	5,169.7	9,317.5	37.1	80.2
4. Iron & steel	4,330.0	4,284.2	5,100.3	-1.1	19.0
5. Electronic goods	2,341.7	2,666.2	3,628.2	13.9	36.1
D. Textiles and Textile Products	**14,245.4**	**15,668.5**	**16,132.7**	**10.0**	**3.0**
1. Cotton Yarn, Fabrics, Made-ups, etc.,	3,499.9	3,694.5	3,578.1	5.6	-3.2
2. Natural Silk Yarn, Fabrics Madeups etc. (incl.silk waste)	373.8	313.0	313.6	-16.2	0.2
3. Manmade Yarn, Fabrics, Made-ups, etc.,	1,794.7	2,378.8	2,578.7	32.5	8.4
4. Manmade Staple Fibre	150.7	218.3	223.0	44.8	2.2
5. Woolen Yarn, Fabrics, Madeups etc.	70.7	74.5	86.0	5.4	15.4
6. Readymade Garments	7,221.7	7,770.0	8,302.7	7.6	6.9
7. Jute & Jute Manufactures	234.7	274.9	261.4	17.1	-4.9
8. Coir & Coir Manufactures	118.1	130.8	121.8	10.7	-6.9
9. Carpets	**781.0**	**813.7**	**667.4**	**4.2**	**-18.0**
(a) Carpet Handmade	754.1	797.9	659.4	5.8	-17.4
(b) Carpet Millmade	0.0	0.0	0.0	–	–
(c) Silk Carpets	26.9	15.8	8.0	-41.0	-49.4
E. Gems & Jewellery	**13,043.2**	**16,280.4**	**15,778.7**	**24.8**	**-3.1**
F. Handicrafts	**368.6**	**440.6**	**256.7**	**19.5**	**-41.7**
III. Petroleum Products	**15,756.6**	**21,919.6**	**23,973.4**	**39.1**	**9.4**
	(15.4)	**(17.1)**	**(16.9)**		
IV. Others	**2,456.8**	**3,268.7**	**3,765.5**	**33.0**	**15.2**
	(2.4)	**(2.6)**	**(2.7)**		
Total Exports	**1,02,587.9**	**1,28,144.6**	**1,42,072.9**	**24.9**	**10.9**

P : Provisional.
Note : Figures in brackets relate to percentage to total exports for the period.
Source : DGCI & S.

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

(US$ million)

Group/Country	April-January			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. O E C D Countries	**43,119.8**	**51,651.3**	**55,532.9**	**19.8**	**7.5**
A. E U	**21,663.5**	**27,549.2**	**31,467.7**	**27.2**	**14.2**
of which:					
1. Belgium	2,809.4	3,346.9	3,735.4	19.1	11.6
2. France	1,692.0	2,062.4	2,391.1	21.9	15.9
3. Germany	3,163.8	4,101.2	4,851.2	29.6	18.3
4. Italy	2,926.1	3,157.0	3,148.3	7.9	-0.3
5. Netherland	2,136.6	4,100.4	5,219.3	91.9	27.3
6. U K	4,543.8	5,456.2	5,145.8	20.1	-5.7
B. North America	**16,422.2**	**18,085.0**	**18,190.7**	**10.1**	**0.6**
1. Canada	913.7	1,027.2	1,110.4	12.4	8.1
2. U S A	15,508.5	17,057.8	17,080.4	10.0	0.1
C. Asia and Oceania	**3,506.9**	**3,920.4**	**3,782.2**	**11.8**	**-3.5**
of which:					
1. Australia	748.9	935.8	1,132.8	25.0	21.1
2. Japan	2,275.4	2,869.1	2,492.9	26.1	-13.1
D. Other O E C D Countries	**1,527.2**	**2,096.7**	**2,092.2**	**37.3**	**-0.2**
of which:					
1. Switzerland	362.2	476.5	559.7	31.5	17.5
II. O P E C	**17,163.1**	**21,626.2**	**27,486.4**	**26.0**	**27.1**
of which:					
1. Indonesia	1,642.2	1,542.8	1,973.1	-6.1	27.9
2. Iran	1,260.0	1,767.2	2,164.9	40.3	22.5
3. Iraq	180.1	188.3	290.3	4.5	54.1
4. Kuwait	509.5	531.2	646.9	4.3	21.8
5. Saudi Arabia	2,039.1	2,759.6	4,280.4	35.3	55.1
6. U A E	9,887.1	12,697.3	15,385.2	28.4	21.2
III. Eastern Europe	**1,255.0**	**1,451.0**	**1,666.1**	**15.6**	**14.8**
of which:					
1. Russia	727.8	735.1	870.3	1.0	18.4
IV. Developing Countries	**40,766.2**	**53,014.3**	**56,227.7**	**30.0**	**6.1**
of which:					
A. Asia	**30,382.6**	**39,196.8**	**41,322.0**	**29.0**	**5.4**
a) S A A R C	**5,204.4**	**7,148.5**	**7,128.1**	**37.4**	**-0.3**
1. Afghanistan	149.4	195.1	320.4	30.6	64.2
2. Bangladesh	1,313.0	1,935.7	2,103.2	47.4	8.7
3. Bhutan	45.2	70.6	84.7	56.0	20.0
4. Maldives	55.9	72.9	85.7	30.4	17.6
5. Nepal	768.9	1,181.0	1,224.0	53.6	3.6
6. Pakistan	1,121.5	1,470.5	1,182.0	31.1	-19.6
7. Sri Lanka	1,750.5	2,222.9	2,128.2	27.0	-4.3
b) Other Asian Developing Countries	**25,178.1**	**32,048.3**	**34,193.9**	**27.3**	**6.7**
of which:					
1. People's Rep of China	6,572.8	7,869.0	6,917.6	19.7	-12.1
2. Hong Kong	3,679.2	5,047.8	5,234.6	37.2	3.7
3. South Korea	2,103.9	2,212.2	2,704.1	5.1	22.2
4. Malaysia	1,095.1	1,873.1	3,034.6	71.0	62.0
5. Singapore	5,000.2	5,544.2	6,861.5	10.9	23.8
6. Thailand	1,180.7	1,425.2	1,530.0	20.7	7.4
B. Africa	**6,961.4**	**9,778.4**	**9,769.7**	**40.5**	**-0.1**
of which:					
1. Benin	123.6	209.7	177.1	69.7	-15.5
2. Egypt Arab Republic	584.3	1,078.0	1,371.6	84.5	27.2
3. Kenya	1,120.0	1,175.0	1,152.4	4.9	-1.9
4. South Africa	1,801.6	1,978.5	1,636.8	9.8	-17.3
5. Sudan	330.6	310.1	379.1	-6.2	22.3
6. Tanzania	238.2	457.4	939.7	92.0	105.4
7. Zambia	89.2	114.8	84.4	28.7	-26.5
C. Latin American Countries	**3,422.2**	**4,039.1**	**5,136.0**	**18.0**	**27.2**
V. Others	**104.0**	**233.3**	**420.7**	**124.2**	**80.3**
VI. Unspecified	**179.8**	**168.4**	**739.1**	**-6.3**	**338.8**
Total Exports	**102,587.9**	**128,144.6**	**142,072.9**	**24.9**	**10.9**

P : Provisional.

Source : DGCI & S.

Statement 5: India's Imports of Principal Commodities

(US$ million)

Commodity/Group	April-January			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Bulk Imports	**69,342.7**	**90,509.5**	**1,21,947.3**	**30.5**	**34.7**
	(46.8)	**(46.5)**	**(48.6)**		
A. Petroleum, Petroleum Products	**47,657.1**	**62,868.5**	**83,458.0**	**31.9**	**32.8**
& Related Material	**(32.1)**	**(32.3)**	**(33.3)**		
B. Bulk Consumption Goods	**2,819.6**	**3,883.2**	**4,043.1**	**37.7**	**4.1**
1. Wheat	311.6	597.6	0.0	91.8	–
2. Cereals & Cereal Preparations	27.9	37.6	38.6	34.8	2.6
3. Edible Oil	1,797.6	2,164.2	2,861.4	20.4	32.2
4. Pulses	681.7	1,082.5	1,108.3	58.8	2.4
5. Sugar	0.7	1.3	34.8	77.0	2664.3
C. Other Bulk Items	**18,866.0**	**23,757.8**	**34,446.2**	**25.9**	**45.0**
1. Fertilisers	2,822.0	4,711.2	13,070.3	66.9	177.4
a) Crude	296.3	378.2	925.2	27.7	144.6
b) Sulphur & Unroasted Iron Pyrites	90.1	245.5	654.5	172.4	166.6
c) Manufactured	2,435.6	4,087.4	11,490.5	67.8	181.1
2. Non-Ferrous Metals	2,142.5	2,847.4	2,824.6	32.9	-0.8
3. Paper, Paperboard & Mgfd. incl. Newsprint	1,024.4	1,165.5	1,604.1	13.8	37.6
4. Crude Rubber, incl. Synthetic & Reclaimed	493.4	642.5	815.1	30.2	26.9
5. Pulp & Waste Paper	517.1	648.1	704.7	25.3	8.7
6. Metalliferrous Ores & Metal Scrap	6,822.3	6,411.1	7,155.1	-6.0	11.6
7. Iron & Steel	5,044.2	7,332.1	8,272.3	45.4	12.8
II. Non-Bulk Imports	**78,964.4**	**1,04,141.6**	**1,29,022.8**	**31.9**	**23.9**
	(53.2)	(53.5)	(51.4)		
A. Capital Goods	**34,358.7**	**46,540.3**	**54,320.6**	**35.5**	**16.7**
1. Manufactures of Metals	1,276.2	2,152.1	2,785.3	68.6	29.4
2. Machine Tools	1,206.8	1,813.9	2,032.9	50.3	12.1
3. Machinery except Electrical & Electronics	11,125.1	15,734.6	17,865.8	41.4	13.5
4. Electrical Machinery except Electronics	1,595.5	2,301.0	2,791.1	44.2	21.3
5. Electronic Goods incl. Computer Software	13,926.6	17,501.0	19,179.8	25.7	9.6
6. Transport Equipments	3,706.2	6,011.3	7,021.3	62.2	16.8
7. Project Goods	1,522.2	1,026.4	2,644.3	-32.6	157.6
B. Mainly Export Related Items	**14,602.4**	**17,856.2**	**25,537.4**	**22.3**	**43.0**
1. Pearls, Precious & Semi-Precious Stones	5,967.3	7,201.8	12,094.1	20.7	67.9
2. Chemicals, Organic & Inorganic	6,460.3	8,250.0	10,789.7	27.7	30.8
3. Textile Yarn, Fabric, etc.	1,816.2	2,074.8	2,131.2	14.2	2.7
4. Cashew Nuts, raw	358.6	329.5	522.5	-8.1	58.5
C. Others	**30,003.3**	**39,745.2**	**49,164.7**	**32.5**	**23.7**
of which :					
1. Gold & Silver	12,417.2	15,236.2	18,188.5	22.7	19.4
2. Artificial Resins & Plastic Materials	2,114.1	3,032.9	3,210.5	43.5	5.9
3. Professional Instruments etc. except electrical	1,888.3	3,145.8	3,431.6	66.6	9.1
4. Coal, Coke & Briquittes etc.	3,663.6	5,259.2	8,802.7	43.6	67.4
5. Medicinal & Pharmaceutical Products	1,031.7	1,378.3	1,530.0	33.6	11.0
6. Chemical Materials & Products	1,106.8	1,318.6	1,699.4	19.1	28.9
7. Non-Metallic Mineral Manufactures	644.8	846.4	1,016.7	31.3	20.1
Total Imports	**1,48,307.1**	**1,94,651.1**	**2,50,970.1**	**31.2**	**28.9**
Memo items :					
Non-Oil Imports	1,00,650.0	1,31,782.6	1,67,512.1	30.9	27.1
Non-Oil Imports excl. Gold & Silver	88,232.8	1,16,546.4	1,49,323.6	32.1	28.1
Mainly Industrial Inputs*	81,089.3	1,05,429.9	1,30,358.3	30.0	23.6

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 & S.

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

(US$ million)

Group / Country	April-January			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. O E C D Countries	**49,408.4**	**64,034.1**	**78,558.5**	**29.6**	**22.7**
A. E U	**21,948.9**	**28,673.8**	**33,548.1**	**30.6**	**17.0**
of which:					
1. Belgium	3,259.0	4,084.1	4,931.4	25.3	20.7
2. France	1,782.4	2,254.9	2,565.5	26.5	13.8
3. Germany	6,063.1	7,751.5	8,970.3	27.8	15.7
4. Italy	2,149.7	3,100.8	3,669.0	44.2	18.3
5. Netherland	908.2	1,637.8	1,469.1	80.3	-10.3
6. U K	3,358.8	4,221.8	5,273.8	25.7	24.9
B. North America	**9,534.1**	**12,818.2**	**16,896.5**	**34.4**	**31.8**
1. Canada	1,117.8	1,594.9	1,947.1	42.7	22.1
2. U S A	8,416.3	11,223.2	14,949.4	33.4	33.2
C. Asia and Oceania	**9,621.5**	**11,955.8**	**14,805.3**	**24.3**	**23.8**
of which:					
1. Australia	5,748.2	6,492.2	7,903.5	12.9	21.7
2. Japan	3,655.1	5,181.8	6,513.8	41.8	25.7
D. Other O E C D Countries	**8,304.0**	**10,586.3**	**13,308.6**	**27.5**	**25.7**
of which:					
1. Switzerland	7,499.5	8,292.0	11,022.9	10.6	32.9
II. O P E C	**46,696.7**	**61,724.3**	**84,187.3**	**32.2**	**36.4**
of which:					
1. Indonesia	3,282.9	3,957.6	5,572.1	20.6	40.8
2. Iran	6,008.0	8,863.2	10,710.1	47.5	20.8
3. Iraq	4,638.5	5,028.7	7,346.1	8.4	46.1
4. Kuwait	4,947.4	5,730.6	8,425.9	15.8	47.0
5. Saudi Arabia	11,285.7	15,453.3	17,778.1	36.9	15.0
6. U A E	7,134.9	11,064.1	16,449.5	55.1	48.7
III. Eastern Europe	**2,994.9**	**3,340.9**	**5,999.2**	**11.6**	**79.6**
of which:					
1. Russia	1,686.6	2,123.9	4,004.6	25.9	88.6
IV. Developing Countries	**48,563.8**	**64,923.1**	**81,198.3**	**33.7**	**25.1**
of which:					
A. Asia	**38,772.8**	**52,671.0**	**65,570.8**	**35.8**	**24.5**
a) S A A R C	**1,240.2**	**1,617.8**	**1,541.6**	**30.4**	**-4.7**
1. Afghanistan	31.5	84.4	105.8	168.2	25.3
2. Bangladesh	193.6	223.5	265.8	15.4	18.9
3. Bhutan	107.5	165.7	129.9	54.1	-21.6
4. Maldives	2.6	3.2	3.5	25.4	9.1
5. Nepal	252.9	516.8	432.1	104.3	-16.4
6. Pakistan	268.9	228.1	322.0	-15.1	41.2
7 Sri Lanka	383.3	396.1	282.5	3.3	-28.7
b) Other Asian Developing Countries	**37,532.5**	**51,053.2**	**64,029.2**	**36.0**	**25.4**
of which:					
1. People's Rep of China	14,108.0	22,583.1	26,434.6	60.1	17.1
2. Hong Kong	1,975.7	2,379.5	4,970.1	20.4	108.9
3. South Korea	3,909.1	4,846.5	7,088.4	24.0	46.3
4. Malaysia	4,403.7	5,056.5	6,392.2	14.8	26.4
5. Singapore	4,581.7	6,304.5	6,294.3	37.6	-0.2
6. Thailand	1,378.6	1,918.7	2,236.8	39.2	16.6
B. Africa	**5,556.2**	**7,655.1**	**11,117.0**	**37.8**	**45.2**
of which:					
1. Benin	75.4	66.6	107.2	-11.7	61.0
2. Egypt Arab Republic	1,471.0	1,732.1	1,731.1	17.7	-0.1
3. Kenya	45.5	70.2	70.9	54.4	1.0
4. South Africa	2,194.6	2,920.6	4,826.5	33.1	65.3
5. Sudan	85.8	293.0	378.3	241.6	29.1
6. Tanzania	77.5	111.7	134.5	44.2	20.3
7. Zambia	77.0	71.0	173.7	-7.9	144.8
C. Latin American Countries	**4,234.9**	**4,597.0**	**4,510.4**	**8.6**	**-1.9**
V. Others	**57.5**	**56.9**	**53.7**	**-1.1**	**-5.6**
VI. Unspecified	**585.8**	**571.8**	**973.2**	**-2.4**	**70.2**
Total Imports	**1,48,307.1**	**1,94,651.1**	**2,50,970.1**	**31.2**	**28.9**

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

April–May 2009

Our Goal Must Be to Make A Difference: RBI Governor tells Staff; Releases Special RBI Platinum Jubilee Logo

April 2, 2009

The Reserve Bank of India, established on April 1, 1934 celebrates the year 2009-2010 as its Platinum Jubilee Year.

Marking Platinum Jubilee (75 years) birthday is a momentous milestone in the history of the Reserve Bank and a time for joy and celebration. It is also an occasion to reflect on the evolution of the Reserve Bank and to ensure how in the changing environment to fulfill our mandate "to operate the currency and credit system of the country to its advantage"..."Our goal must be to make a difference to the life of every Indian, every day," said Dr. D. Subbarao, Governor, Reserve Bank of India in his message to all RBI employees today on the occasion of the beginning of the Reserve Bank of India's Platinum Jubilee Celebrations.

The Governor also released a special logo on the occasion. The logo uses colours of the national flag indicating the strong linkage that the Reserve Bank has with the country's economy. The logo also has Mahatma Gandhi in it taken from the currency note which is the link between the Reserve Bank and the common person. In sum, the logo represents the continuation of the Reserve Bank's commitment to be a more responsive, relevant, professional and effective public policy institution. The logo will be used throughout the Platinum Jubilee year in all RBI communication.

The Reserve Bank of India will soon announce a detailed plan for marking its Platinum Jubilee.

RBI's In-principle Approval to Four Companies to set up CICs

April 17, 2009

The Reserve Bank of India has, on April 16, 2009, issued 'in-principle-approval' to four companies to set up credit information companies (CICs). These are: (i) Credit Information Bureau (India) Ltd., (ii) Equifax Credit Information Services Pvt. Ltd, (iii) Experian Credit Information Company of India Pvt. Ltd, and (iv) Highmark Credit Information Services Pvt. Ltd.

The Reserve Bank of India had invited applications from companies interested in continuing/commencing business of credit information under the Credit Information Companies (Regulation) Act, 2005. It received 13 applications. The Reserve Bank set up a High Level Advisory Committee (HLAC) for expert opinion on the applications received and recommending the names of the companies which the Reserve Bank could consider for granting Certificate of Registration for setting up or continuing as a credit information company.

De-sequestering of MSS Balances

May 5, 2009

On a review of its cash position, the Government of India, in consultation with the Reserve Bank of India, decided to transfer an amount of Rs.28,000 crore from the MSS cash account to the normal cash account of the Government of India on May 2, 2009. An equivalent amount of Government securities would accordingly form part of the normal borrowing of the Government of India for the fiscal year 2009-10.

It may be recalled that following the amendment to the Memorandum of Understanding on the Market Stabilisation Scheme (MSS), an amount of Rs.12,000 crore was transferred from the MSS cash account to the normal cash account of the Government of India on March 4, 2009. An equivalent amount of Government securities accordingly formed part of the normal borrowing of the Government of India for the fiscal year 2008-09. It was also decided that based on the emerging fund requirements of the Government, Rs.33,000 crore of MSS balances will be de-sequestered against the approved market borrowing programme or bought back in the fiscal year 2009-10.

The MSS outstanding as on May 2, 2009 is Rs.42,773 crore (Face Value).

RBI to conduct Only One LAF from May 6

May 5, 2009

On a review of the current liquidity conditions, it has been decided that only one Liquidity Adjustment Facility (LAF) will be conducted in the forenoon between 9.30 AM and 10.30 AM with effect from May 6, 2009. The Second LAF will be conducted only on reporting Fridays between 4.00 PM and 4.30 PM. All other conditions governing the LAF remain the same.

It may be recalled that on September 16, 2008, the Reserve Bank had announced, inter alia, that a Second LAF would be conducted on a daily basis till further notice.

Certificate of Registration - Cancelled

May 6, 2009

The Reserve Bank of India has cancelled the certificate of registration granted to the following companies, having their registered offices at the address shown against them, for carrying on the business of a non-banking financial institution. Following cancellation of the registration certificate the companies cannot transact the business of a non-banking financial institution.

Sr. No.	Company's name	Address of Registered office	Date of cancellation
1.	M/s Alps Motor Finance Limited	Flat U, South Patel Nagar Market, New Delhi-110008	March 25, 2009
2.	M/s Alliance Techno Projects Ltd.	7, Netaji Subhash Marg, New Delhi-110002	April 01, 2009
3.	M/s Rahul Finlease Private Limited	G-8/941, Sector 15, Rohini, New Delhi-110085	April 01, 2009
4.	M/s Dwaraka Leasing Limited	F-21, A First Floor, B Road, Lado Sarai, New Delhi-110030	April 01, 2009
5.	M/s Abhivadan Capital Services (Pvt.) Limited	E-4/21, First Floor, Krishna Nagar, New Delhi-110051	April 01, 2009
6.	M/s B.V.Leasing Limited	2994/2-B Ranjit Nagar, P.O. Patel Nagar, New Delhi-110008	April 01, 2009

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

Certificate of Registration of M/s Alishan Securities & Credits Private Limited - Cancelled

May 11, 2009

The Reserve Bank of India has on March 25, 2009 cancelled the certificate of registration granted to M/s Alishan Securities & Credits Private Limited, having its registered office at A-124/1, Wazirpur Industrial Area, Delhi-110052 for carrying on the business of a non-banking financial institution. Following cancellation of the registration certificate the company cannot transact the business of a non-banking financial institution.

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

Issue of Rs.500 Denomination Banknotes with 'L' Inset Letter in both numbering panels in Mahatma Gandhi Series – 2005 bearing the signature of Dr. D. Subbarao, Governor

May 13, 2009

The Reserve Bank of India will shortly issue Rs.500 denomination banknotes with 'L' inset letter in both numbering panels in Mahatma Gandhi Series - 2005 bearing the signature of Dr. D. Subbarao, Governor. Except for the change in the inset letter, the design of these notes to be issued now is similar in all respects to the banknotes in

Mahatma Gandhi Series - 2005, with additional / new security features issued on October 21, 2005. All banknotes in the denomination of Rs.500 issued by the Reserve Bank in the past will continue to be legal tender.

RBI Board meets today at Bengaluru

May 14, 2009

The Central Board of the Reserve Bank of India met today at Bengaluru. The meeting reviewed key economic, monetary and financial developments and the various steps taken by the Reserve Bank to preserve financial stability and arrest the moderation in growth momentum in the context of the recession in major economies of the world. Dr. D. Subbarao, Governor, Reserve Bank of India chaired the meeting.

The following members were present in the meeting of the Central Board: Shri Y.H. Malegam, Prof U.R. Rao, Shri Lakshmi Chand, Shri H.P. Ranina, Dr. Ashok Ganguly, Smt. Shashi Rajagopalan, Dr. A. Vaidyanathan, Prof M. M. Sharma, Shri Sanjay Labroo and Shri Ashok Chawla, Finance Secretary, Government of India. Deputy Governors of the Reserve Bank, Dr. Rakesh Mohan, Smt. Shyamala Gopinath and Smt. Usha Thorat were also present.

The Central Board of Directors of the Reserve Bank meets at least once every quarter. The Board has scheduled meetings in Mumbai, Chennai and Kolkata each year. The post-budget meeting of the Board, traditionally held in New Delhi, is addressed by the Union Finance Minister. The other meetings of the Board are held in the remaining state capitals by rotation. The main function of the Central Board of the Reserve Bank is to provide overall direction to its affairs.

Prior to the meeting of the Central Board of the RBI, the Governor called on Shri B. S. Yeddyurappa, the Hon'ble Chief Minister of Karnataka. A significant decision taken at the meeting was to launch a pilot programme for financial literacy in the State of Karnataka. This programme, to be launched by the RBI in collaboration with the State Government, will involve introduction of financial and related material in the curriculum of its schools and colleges. Steps will also be taken to make financial literacy part of non-formal education. In the meeting the Chief Minister stressed the importance of cooperation of banks for increasing the flow of credit to agriculture and weaker sections. The Chief Minister also emphasised that the flow of education loans was unsatisfactory. He requested the Governor to speak to the banks to cooperate with the State Government in making its development programmes successful.

Subsequently, the Governor had a meeting with the senior officials of the State Government, commercial banks and financial institutions represented in Karnataka, to discuss the State-specific issues relating to banking. Pursuant to the deliberations at the meeting, the following decisions were taken:

a) All villages in Karnataka with a population of more than 2000 would be targeted for 100% financial inclusion to secure voluntary and involuntary financial inclusion by March 31, 2010;

b) All households across all villages in Karnataka which have been issued photo identity cards by the State Government

will be covered under the financial inclusion programme through opening of "no frills" accounts by March 31, 2010;

c) In order to focus on the quality of financial inclusion, at least 50% of all the "no frills" accounts existing as on March 31, 2009 will be made active by March 31, 2010;

d) A special SLBC meeting will be convened dedicated to address various issues in grant of education loans with a view to streamlining the procedures and systems including those relating to grant of interest subvention for education loans by the State Government, so as to be ready for handling the rush of the education loan applications for the ensuing academic session;

e) The SLBC will have a meeting with the MSME associations to identify and understand the issues in implementing the RBI requirement of earmarking a sub–limit, in the credit facilities extended to large corporates, towards payment of dues of the MSEs;

f) All issues relating to Electronic Benefit Transfer (EBT) for effecting payments to beneficiaries of NREGA Scheme, pension, etc., in the State of Karnataka shall be resolved so as to EBT in full shape by August 15, 2009.

RBI seeks Comments on Draft Guidelines on Stripping/ Reconstitution of Government Securities

May 14, 2009

The Reserve Bank of India has today placed on its website "Draft Guidelines on Stripping/Reconstitution of Government Securities" for comments/views. Comments/views on the draft guidelines may be sent by post to the Chief General Manager, Internal Debt Management Department, Reserve Bank of India, Mumbai 400001 or can be emailed on or before May 29, 2009.

The Reserve Bank of India will finalise and issue the guidelines after examining the views/feedback received.

Issuance Calendar for Marketable Dated Securities

May 18, 2009

An indicative calendar for marketable dated securities for Rs.2,41,000 crore for the first half of the year 2009-2010 covering the period from April 1, 2009 to September 30, 2009 was released on March 26, 2009.

On a review of the emerging requirements of the Government, market conditions and other relevant factors, the Government of India, in consultation with the Reserve Bank of India, have decided to increase the issuance size of the dated securities from Rs.12,000 crore to Rs.15,000 crore in each of the two auctions scheduled to be held during the period from May 15-29, 2009.

RBI places on its Website Draft Report of the High Level Committee to Review the Lead Bank Scheme for Public Comments

May 21, 2009

The Reserve Bank of India has today placed on its website www.rbi.org.in the Draft Report of the High Level Committee

to Review the Lead Bank Scheme for public comments. Comments may be addressed either by post to the Chief General Manager, Reserve Bank of India, Rural Planning and Credit Department, Central Office, Fort, Mumbai - 400 001 or sent by Fax to 022-22610948 or sent by e-mail on or before June 20, 2009.

Negotiated Dealing System – Changes in the operational process relating to auction of the Government of India securities

May 22, 2009

The Reserve Bank of India, in consultation with the Government of India, has decided to make the following changes in the manner in which bids are submitted in the auctions of the Government of India securities so as to improve the efficiency of the auction procedure, particularly early announcement of the results of the auction by 2:30 P.M.

1. Dated securities

a. Competitive Bids

All competitive bids shall be submitted electronically on the Negotiated Dealing System (NDS). Persons, other than NDS members, shall route their competitive bids through an NDS member. Competitive bids may be submitted between 10:30 A.M. and 12:30 P.M. on the day of the auction, as hitherto.

b. Non-competitive bids

Retail and eligible institutional investors, desirous of participating in the auction under the Non-competitive Bidding Scheme, would be required to maintain a gilt account with a bank or a Primary Dealer. Under the Scheme, an investor can submit a single bid only in an auction of a dated security through a bank or a Primary Dealer. Non-competitive bids may be submitted electronically on the NDS between 10:30 A.M. and 11:30 A.M. **No bids under the Non-competitive Bidding scheme shall be accepted after 11:30 A.M.**

c. Bids in physical format

No bids, either competitive or non-competitive shall, henceforth, be accepted in physical format in the auctions of Government of India dated securities, except in extraordinary situations as may be specified by the Reserve Bank of India.

2. Treasury Bills

a. Competitive Bids

Competitive bids in Treasury Bill auctions shall be submitted electronically between 10:30 A.M. and 12:30 P.M., as hitherto, but no physical bids would be accepted, except in extraordinary situations as may be specified by the Reserve Bank of India.

b. Non-competitive Bids

Investors, eligible to bid under the Non-competitive Bidding Scheme for Treasury Bills, may continue to tender physical bids, till further notice. Such non-competitive bids may be submitted by 11:30 A.M.

The above changes shall be operational with immediate effect.

It may be recalled that the Annual Policy Statement for the year 2008-09 had announced the setting up of an Internal Working Group (Chairman: Shri H.R.Khan)

to review the extant auction procedure and make suggestions to reduce the time taken for completion of the auction process with a view to improving the overall efficiency in the primary market auctions of the Government securities on par with the best international practices. The Annual Policy Statement for the year 2009-10 had announced that some the recommendations made by the Working Group would be implemented shortly. The above changes in the auction procedure are in line with the recommendations of the Working Group.

Reserve Bank Cancels the Licence of Citizen Co-operative Bank Ltd., Burhanpur

May 29, 2009

In view of the fact that Citizen Co-operative Bank Ltd., Burhanpur, (M.P), had ceased to be solvent, all efforts to revive it in close consultation with the Government of Madhya Pradesh had failed and the depositors were being inconvenienced by continued uncertainty, the Reserve Bank of India delivered the order cancelling its licence to the bank after the close of business on May 27, 2009. The Registrar of Co-operative Societies, Madhya Pradesh State has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank. It may be highlighted that on liquidation, every depositor is entitled to repayment of his/her deposits up to a monetary ceiling of Rs. 1,00,000/- (Rupees one lakh only) from the Deposit Insurance and Credit Guarantee Corporation (DICGC) under usual terms and conditions.

The bank was granted a licence by Reserve Bank on August 5, 1982 to commence banking business. The statutory inspection of the bank with reference to its position as on June 30, 2004 had indicated that its financial position was impaired, and it was issued directions under Section 35 A of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies) from the close of business of January 15, 2005 restricting its operations. Subsequent inspections *i.e.* March 31, 2007 and March 31, 2008 also revealed that the bank's financial position deteriorated further.

The Reserve Bank of India issued a show cause notice to the bank on September 19, 2008, asking it to show cause as to why the licence granted to it to conduct banking business should not be cancelled. The reply to the show cause notice was examined. The bank did not have a viable plan of action for its revival. In the absence of any viable proposal to turn around and achieve the required regulatory prescriptions the possibility of revival of the bank was remote. Therefore, the Reserve Bank of India took the extreme measure of cancelling licence of the bank in the interest of the bank's depositors. With the cancellation of its licence and commencement of liquidation proceedings, the process of paying the depositors of Citizen Co-operative Bank Ltd., Burhanpur (M.P) will be set in motion subject to the terms and conditions of the Deposit Insurance Scheme.

Consequent to the cancellation of its licence, Citizen Co-operative Bank Ltd., Burhanpur (M.P) is prohibited from carrying on 'banking business' as defined in Section 5(b) of the Banking Regulation Act, 1949 (AACS) including acceptance and repayment of deposits.

For any clarifications, depositors may approach Shri. R.N.Swami, Assistant General Manager, Urban Banks Department, Reserve Bank of India, Bhopal. His contact details are as below:

Postal Address: Urban Banks Department, Reserve Bank of India, P.B. No. 32, Hoshangabad Road, Bhopal – 462 016. Telephone Number: (0755) 2555072 / 2762485 Fax Number: (0755) 2554515.

Regulatory and Other Measures

April 2009

RBI/2008-09/459 Ref. No. MPD.BC.323/07.01.279/2008-09, Vaishakha 7, 1931(S), dated April 28, 2009

All Scheduled Commercial Banks

Interest Rate Ceiling on Rupee Export Credit

Please refer to our circulars No.MPD.BC.307/07.01.279/2008-09 dated October 24, 2008, DBOD.Dir. (Exp). BC. No.80 /04. 02.01 /2008-09 dated November 15, 2008 and DBOD.Dir.(Exp).BC.No.88/04.02.01/2008-09 dated November 28, 2008 in terms of which the ceiling on interest rates on pre-shipment rupee export credit up to 270 days and post-shipment rupee export credit up to 180 days has been stipulated at BPLR minus 2.5 per cent, valid up to April 30, 2009.

2. It has been decided to extend the validity of the above dispensation up to October 31, 2009 (Annex).

3. Kindly acknowledge receipt.

Annex

Category	With effect from May 1, 2009 (up to October 31, 2009)
Pre-shipment Rupee Export Credit Up to 270 days.	Not exceeding BPLR minus 2.5 percentage points.
Post-shipment Rupee Export Credit	
(a) On demand bills for transit period (as specified by (FEDAI).	Not exceeding BPLR minus 2.5 percentage points.
(b) Usance bills up to 180 days.	Not exceeding BPLR minus 2.5 percentage points.

RBI/2008-09/450 Ref.No.MPD.BC.322/ 02.01.009/2008-09 dated April 22, 2009

All Scheduled Commercial Banks (excluding Regional Rural Banks)

Special Refinance Facility

Re: Special Refinance Facility (SRF) under Section 17(3B) of the Reserve Bank of India Act, 1934

Please refer to our circulars Ref. No. MPD.BC.309 /02.01.009/2008-09 dated November 3, 2008, MPD. BC. 312 / 02.01.009/2008-09 dated December 01, 2008 and MPD.BC.318 /02.01.009/2008-09 dated January 27, 2009 on the Special Refinance Facility (SRF) under Section 17(3B) of the Reserve Bank of India Act, 1934.

2. Under this facility, scheduled commercial banks (excluding regional rural banks) are provided refinance from the Reserve Bank equivalent to up to 1.0 per cent of each bank's net demand and time liabilities (NDTL) as on October 24, 2008 at the repo rate under the liquidity adjustment facility (LAF) up to a maximum period of 90 days during which refinance can be flexibly drawn and repaid. This facility was available up to September 30, 2009.

3. As indicated in the Annual Policy Statement for 2009-10 announced on April 21, 2009, it has been decided to extend this facility up to March 31, 2010.

Foreign Exchange Developments

April 2009

(i) Exim Bank's Line of Credit of USD 4.3 million to the Government of Suriname

Export-Import Bank of India (Exim Bank) has concluded an agreement dated February 25, 2009 with the Government of Suriname making available to the latter, a Line of Credit (LOC) of USD 4.3 million (USD four million three hundred thousand) for financing export of eligible goods and services including consultancy services, from India for the purpose of financing purchase of ten crash fire-tenders from Bharat Earth Movers Limited, India for the Government of Suriname.

[A. P. (DIR Series) Circular No. 61
dated April 16, 2009]

(ii) External Commercial Borrowings Policy – Liberalisation- issue of Guarantee for operating lease

As a measure of rationalisation of the existing procedure, AD Category – I banks have been allowed to convey 'no objection' from the Foreign Exchange Management Act (FEMA), 1999 angle for issue of corporate guarantee in favour of the overseas lessor, for operating lease in respect of import of aircraft / aircraft engine / helicopter.

[A. P. (DIR Series) Circular No. 62
dated April 20, 2009]

(iii) Foreign Direct Investment in India – Transfer of ;shares / Preference Shares / Convertible Debentures by way of Sale – Modified Reporting Mechanism

In order to capture the details of investment received by way of transfer of

the existing shares / compulsorily and mandatorily convertible preference shares (CMCPS) / debentures [hereinafter referred to as equity instruments], of an Indian company, by way of sale, in a more comprehensive manner, the form FC-TRS has been revised. Accordingly, the proforma for reporting of inflows / outflows on account of remittances received / made in connection with the transfer of equity instruments by way of sale, submitted by IBD / FED / nodal branch of the AD Category-I bank to the Reserve Bank has also been modified. Further, it has been decided that the form FC-TRS should be submitted to the AD Category I bank, within 60 days from the date of receipt of the amount of consideration.

[A. P. (DIR Series) Circular No. 63 dated April 22, 2009]

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

As announced in Para 107 of the Annual Policy Statement 2009-10 and considering the continuing pressure on credit spreads in the international markets, the relaxation in all-in-cost ceilings has been extended up to December 31, 2009 under the approval route.

[A. P. (DIR Series) Circular No. 64 dated April 28, 2009]

v) Buyback/Prepayment of Foreign Currency Convertible Bonds (FCCBs)

As announced in Para 110 of the Annual Policy Statement 2009-10 and keeping in view the benefits accruing to the Indian companies, the current policy has been reviewed and the total amount of permissible buyback of FCCBs, out of internal accruals, has been increased form USD 50 million of the redemption value per company to USD 100 million, under the approval route subject to conditions.

[A. P. (DIR Series) Circular No. 65 dated April 28, 2009]

vi) Foreign Exchange Management (Deposit) Regulations, 2000 - Loans to Non-Residents / third party against security of Non-Resident(External) Rupee Accounts [NR (E) RA / Foreign Currency Non-Resident (Bank) Accounts [FCN R (B)] - Deposits

As announced in Para 111 of the Annual Policy Statement 2009-10 , the existing cap of Rs. 20 lakh has been enhanced to Rs. 100 lakh on loans against security of funds held in NR (E) RA and FCNR (B) deposits either to the depositors or third parties.

[A. P. (DIR Series) Circular No. 66 dated April 28, 2009]

Current Statistics

Contents

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	2006-07	2007-08	2008-09	2009		
						Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1999-00 prices)	Rs. crore	10,83,572	28,71,120	31,29,717 (Q.E.)	33,39,375 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94 = 100	148.4	167.2	168.6 ($)	–			
a. Foodgrains Production	Million tonnes	176.4	217.3	230.8	229.9 £			
3. General Index of Industrial Production (1)	1993-94 = 100	212.6 *	247.1	268.0	274.3 (P)	272.8 (P)	297.9 (P)	–
Money and Banking								
Reserve Bank of India (2)								
4. Notes in Circulation	Rs. crore	53,784	4,96,775	5,82,055	6,81,058	6,65,243	6,81,058	7,04,302
5. Rupee Securities (3)	"	86,035	96,861	83,707	1,21,962	52,320	1,21,962	80,125
6. Loans and Discount	"	19,900	6,585	4,579	21,562	22,500	21,562	55,791
(a) Scheduled Commercial Banks (4)	"	8,169	6,245	4.000	11,728	7,113	11,728	2,902
(b) Scheduled State Co-operative Banks (4)	"	38	–	–	–	–	–	10
(c) Bills Purchased and Discounted (internal)	"	–	–	–	–	–	–	–
Scheduled Commercial Banks								
7. Aggregate Deposits (5)	Rs. crore	1,92,541	26,11,933	31,96,939	38,34,110	37,34,739	38,34,110	39,23,005 (P)
8. Bank Credit (5)	"	1,16,301	19,31,189	23,61,914	27,75,549	26,67,928	27,75,549	27,46,175 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,76,058	9,58,661	11,55,786	11,76,105	11,55,786	12,17,682 (P)
10. Cheque Clearances (6)	Rs. thousand crore	1,703	6,467	7,044	6,020 (P)	397 (P)	508 (P)	432 (P)
11. Money Stock Measures (7)								
(a) M_1	Rs. crore	92,892	9,65,989	11,52,432	12,45,557	11,80,564	12,44,958	12,52,194
(b) M_3	"	2,65,828	33,15,993	40,17,573	47,58,504	46,42,710	47,57,905	48,81,928
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	6.50	7.50	5.00	5.00	5.00	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	0.50-4.90	6.15-9.30	2.50-5.75	2.50-4.15	2.50-5.75	1.75-3.40
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	} 3.00-9.50	3.00-7.50	3.25-8.00	3.25-8.00	3.25-8.00	3.00-7.00
(b) 1 year and above	"	9.00-11.00	} 7.50-9.60	8.25-9.00	8.00-8.50	8.00-8.50	8.00-8.50	7.00-8.50

Q.E. : Quick Estimate. R.E. : Revised Estimate.

* : Base : 1980-81 = 100. + : Base : Triennium ending 1981-82 = 100. ‡ : Base 1982 = 100. £ : Third Advance Estimates for 2008-09.

^ : 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 *(Concld.)*

Item	Unit / Base	1990-91	2006-07	2007-08	2008-09	2009		
						Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9
16. Prime Lending Rate (10)	"	–	12.25-12.50	12.25-12.75	11.50-12.50	11.50-12.50	11.50-12.50	11.50-12.25
17. Yield on 11.40% Loan 2008 @	"	–	7.22	7.26	–	–	–	–
18. Yield on 7.40% Loan 2012 #	"	–	7.55	7.83	6.06	5.67	6.06	5.50
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		45,229	39,957	75,549	76,025	75,549	80,547
Price Indices								
20. Wholesale Prices (13)	1993-94 = 100							
(a) All Commodities	"	182.7 +	206.1	215.9	..	227.6	..	..
(b) Primary Articles	"	184.9 +	208.6	224.8	..	246.4	..	..
(c) Fuel, Power, Light and Lubricants	"	175.8 +	324.9	327.2	..	323.9	..	..
(d) Manufactured Products	"	182.8 +	179.0	188.0	..	199.5	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	205.9	215.6	..	248.0	..	..
(f) Edible Oils	"	223.3 +	154.6	175.4	..	178.7	..	..
(g) Sugar, Khandsari & Gur	"	152.3 +	179.8	155.2	..	187.2	..	..
(h) Raw Cotton	"	145.5 +	151.8	193.0	..	205.4	..	..
21. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001 = 100	193	125	133	..	148	148	150
(b) Urban Non-Manual Employees ^ ^	1984-85 = 100	161	486	515	..	575	577	..
(c) Agricultural Labourers	July 1986-June 1987 = 100	..	388	417	..	462	463	468
Foreign Trade								
22. Value of Imports	U.S. $ Million	24,073	1,85,749	2,39,651	..	16,823 (P)	15,561 (P)	..
23. Value of Exports	"	18,145	1,26,361	1,59,007	..	11,913 (P)	11,516 (P)	..
24. Balance of Trade	"	–5,927	-59,388	-80,644	..	-4,910 (P)	-4,045 (P)	..
25. Foreign Exchange Reserves (14)								
(a) Foreign Currency Assets	U.S. $ Million	2,236	1,91,924	2,99,230	2,41,426	2,38,715	2,41,426	2,41,737
(b) Gold	"	3,496	6,784	10,039	9,577	9,746	9,577	9.231
(c) SDRs	"	102	2	18	1	1	1	1
Employment Exchange Statistics (15)								
26. Number of Registrations	Thousand	6,541	..	..	..	..	..	..
27. Number of Applicants								
(a) Placed in Employment	"	265	..	..	..	..	..	..
(b) On live Register (14)	"	34,632	..	..	..	..	..	..

Money and Banking

No. 2: Reserve Bank of India

(Rs. crore)

Last Friday / Friday	1990-91	2007-08	2008-09	2008		2009								
				May.	Dec.	Jan.	Feb.	Mar.	Apr.	May 1	May 8	May 15	May 22	May 29
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department														
Liabilities														
Notes in Circulation	53,784	5,82,055	6,81,058	6,12,653	6,41,245	6,49,226	6,65,243	6,81,058	7,04,302	7,06,801	7,15,940	7,18,713	7,14,410	7,09,339
Notes held in Banking Department	23	20	16	12	23	15	17	16	17	17	24	24	28	25
Total Liabilities (Total Notes Issued) or Assets	**53,807**	**5,82,075**	**6,81,074**	**6,12,665**	**6,41,267**	**6,49,241**	**6,65,261**	**6,81,074**	**7,04,319**	**7,06,819**	**7,15,965**	**7,18,737**	**7,14,438**	**7,09,364**
Assets														
Gold Coin and Bullion	6,654	31,170	40,390	32,016	32,006	35,577	40,390	40,390	39,862	37,871	37,871	37,871	37,871	37,103
Foreign Securities	200	5,49,722	6,39,531	5,79,428	6,08,097	6,12,574	6,23,648	6,39,531	6,63,172	6,67,678	6,76,845	6,79,638	6,75,350	6,71,066
Rupee Coin (1)	29	136	106	175	119	43	176	106	240	224	203	182	170	149
Government of India Rupee Securities	46,924	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046
Banking Department														
Liabilities														
Deposits	**38,542**	**5,36,851**	**3,52,156**	**5,17,121**	**3,64,407**	**3,31,042**	**3,21,405**	**3,52,156**	**3,23,041**	**3,33,938**	**2,61,518**	**2,78,338**	**2,79,955**	**2,82,510**
Central Government	61	83,645	101	100	101	100	101	101	101	615	139	100	100	101
Market Stabilisation Scheme	–	1,68,392	88,077	1,75,362	1,20,050	1,08,764	1,01,991	88,077	70,216	70,216	39,890	39,890	39,890	39,890
State Governments	33	41	1,045	41	41	41	41	1,045	41	278	673	41	41	41
Scheduled Commercial Banks	33,484	2,57,122	2,38,195	3,09,968	2,19,867	1,96,677	1,94,466	2,38,195	2,22,852	2,36,922	1,94,217	2,13,606	2,14,854	2,16,462
Scheduled State Co-operative Banks	244	3,396	3,142	4,094	2,745	2,619	2,636	3,142	3,122	3,409	3,010	3,051	3,291	3,028
Non-Scheduled State Co-operative Banks	13	62	96	65	60	61	65	96	66	76	79	64	68	66
Other Banks	88	11,946	9,732	13,754	9,836	9,390	9,345	9,732	10,211	10,195	9,937	9,991	10,221	9,867
Others	4,619	12,247	11,768	13,738	11,706	13,389	12,761	11,768	16,432	12,227	13,573	11,594	11,489	13,055
Other Liabilities (2)	28,342	2,14,216	3,96,402	2,93,617	3,26,592	3,22,393	3,66,203	3,96,402	3,91,711	3,97,424	3,97,490	3,97,785	3,67,620	3,79,037
Total Liabilities or Assets	**66,884**	**7,51,067**	**7,48,557**	**8,10,739**	**6,90,999**	**6,53,435**	**6,87,608**	**7,48,557**	**7,14,752**	**7,31,362**	**6,59,008**	**6,76,123**	**6,47,575**	**6,61,547**

See 'Notes on Tables'.

No. 2: Reserve Bank of India *(Concld.)*

(Rs. crore)

Last Friday / Friday	1990-91	2007-08	2008-09	2008		2009								
				May	Dec.	Jan.	Feb.	Mar.	Apr.	May 1	May 8	May 15	May 22	May 29
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and Coins	23	20	16	12	23	15	18	16	18	18	25	25	28	25
Balances held Abroad (3)	4,008	6,49,661	5,82,537	7,18,831	5,69,154	5,58,269	5,87,132	5,82,537	5,49,049	5,46,101	5,33,258	5,29,176	5,06,139	5,19,034
Loans and Advances														
Central Government	–	–	–	–	–	9,166	9,603	–	40,412	39,653	30,565	27,380	27,402	6,114
State Governments (4)	916	–	–	–	–	779	243	–	731	1,338	–	–	–	–
Scheduled Commercial Banks	8,169	4,000	11,728	2,665	13,516	6,261	7,113	11,728	2,902	1,830	–	48	2,350	410
Scheduled State Co-op.Banks	38	–	–	19	19	–	–	–	10	10	10	10	10	10
Industrial Dev. Bank of India	3,705	–	–	–	–	–	–	–	–	–	–	–	–	–
NABARD	3,328	–	–	–	–	–	–	–	–	–	–	–	–	–
EXIM Bank	745	–	–	–	–	–	–	–	–	–	–	–	–	–
Others	1,615	579	9,834	135	781	3,099	5,541	9,834	11,736	11,346	11,479	11,745	11,695	11,977
Bills Purchased and Discounted														
Internal	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Government Treasury Bills	1,384	–	–	–	–	–	–	–	–	–	–	–	–	–
Investments	40,286	85,607	1,23,891	76,662	86,854	53,886	54,245	1,23,891	82,051	1,04,618	54,347	80,145	71,654	96,819
Other Assets (5)	2,666 (–)	11,201 (6,984)	20,552 (9,050)	12,415 (7,174)	20,652 (7,172)	21,961 (7,972)	23,714 (9,050)	20,552 (9,050)	27,844 (8,932)	26,449 (8,486)	29,325 (8,486)	27,594 (8,486)	28,297 (8,486)	27,158 (8,314)

No. 3: All Scheduled Banks – Business in India

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008				2009			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	239	235	236	234	234	233	234	234	235	235
Liabilities to the Banking System (1)	**6,673**	**1,01,724**	**1,04,419**	**92,071**	**1,32,529**	**1,31,965**	**1,08,525**	**99,540**	**1,06,370**	**1,04,419**	**1,01,371**
Demand and Time Deposits from Banks (2)	5,598	50,306	53,134	47,154	48,760	49,990	50,304	48,490	48,319	53,134	53,255
Borrowings from Banks (3)	998	33,034	29,504	28,895	43,029	37,733	29,413	25,641	27,928	29,504	28,328
Other Demand and Time Liabilities (4)	77	18,385	21,780	16,023	40,740	44,242	28,808	25,409	30,123	21,780	19,788
Liabilities to Others (1)	**2,13,125**	**37,06,404**	**43,79,668**	**36,99,953**	**41,13,920**	**40,83,689**	**41,13,621**	**42,03,542**	**42,71,383**	**43,79,668**	**44,63,903**
Aggregate Deposits (5)	**1,99,643**	**32,97,074**	**39,52,603**	**33,04,608**	**36,22,174**	**36,50,162**	**36,78,196**	**37,79,670**	**38,48,855**	**39,52,603**	**40,47,643**
Demand	34,823	5,35,930	5,34,791	4,73,356	4,86,886	4,65,580	4,71,786	4,73,197	4,86,608	5,34,791	5,13,685
Time (5)	1,64,820	27,61,144	34,17,813	28,31,252	31,35,288	31,84,581	32,06,410	33,06,473	33,62,247	34,17,813	35,33,957
Borrowings (6)	645	1,07,712	1,15,355	1,02,688	1,16,147	1,26,311	1,26,205	1,15,258	1,16,495	1,15,355	1,05,536
Other Demand and Time Liabilities (4)	12,838	3,01,618	3,11,709	2,92,657	3,75,599	3,07,216	3,09,220	3,08,614	3,06,032	3,11,709	3,10,724
Borrowings from Reserve Bank (7)	**3,483**	**4,000**	**11,728**	**474**	**8,454**	**6,054**	**13,535**	**6,261**	**7,113**	**11,728**	**2,912**
Against Usance Bills / Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others (8)	3,483	4,000	11,728	474	8,454	6,054	13,535	6,261	7,113	11,728	2,912
Cash in Hand and Balances with Reserve Bank	**25,995**	**2,83,514**	**2,65,699**	**2,81,822**	**3,01,099**	**2,63,791**	**2,50,077**	**2,24,985**	**2,22,394**	**2,65,699**	**2,53,502**
Cash in Hand	1,847	18,593	20,825	18,769	27,289	23,744	23,882	22,222	21,917	20,825	23,766
Balances with Reserve Bank (9)	24,147	2,64,921	2,44,874	2,63,054	2,73,811	2,40,046	2,26,194	2,02,762	2,00,477	2,44,874	2,29,736

See "Notes on Tables"

No. 3: All Scheduled Banks – Business in India *(Concld.)*

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008				2009			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	**6,848**	**1,03,411**	**1,47,546**	**93,090**	**1,43,898**	**1,48,352**	**1,25,131**	**1,23,895**	**1,41,312**	**1,47,546**	**1,42,566**
Balances with Other Banks	3,347	41,310	59,896	40,990	45,690	44,419	46,842	48,677	51,339	59,896	57,642
In Current Account	1,926	16,553	13,280	14,985	15,340	13,255	12,537	11,780	11,765	13,280	13,978
In Other Accounts	1,421	24,757	46,616	26,005	30,350	31,164	34,306	36,897	39,574	46,616	43,664
Money at Call and Short Notice	2,201	25,766	26,295	20,829	31,540	33,139	24,865	23,029	29,776	26,295	27,280
Advances to Banks (10)	902	4,157	3,215	3,800	3,117	3,327	3,251	3,079	2,984	3,215	2,649
Other Assets	398	32,177	58,140	27,471	63,552	67,467	50,173	49,110	57,213	58,140	54,995
Investment	**76,831**	**10,05,952**	**12,05,544**	**10,53,631**	**10,37,540**	**10,97,458**	**11,25,219**	**12,07,584**	**12,25,285**	**12,05,544**	**12,75,432**
Government Securities (11)	51,086	9,91,899	11,93,456	10,39,806	10,24,263	10,84,919	11,13,223	11,96,446	12,13,641	11,93,456	12,56,082
Other Approved Securities	25,746	14,053	12,089	13,825	13,277	12,539	11,996	11,138	11,644	12,089	19,350
Bank Credit	**1,25,575**	**24,47,646**	**28,59,554**	**24,10,517**	**27,32,555**	**27,25,663**	**27,30,889**	**27,22,061**	**27,52,547**	**28,59,554**	**28,30,015**
Loans, Cash-credits and Overdrafts	1,14,982	23,45,470	27,57,577	23,09,789	26,26,412	26,26,362	26,32,542	26,27,855	26,56,246	27,57,577	27,30,510
Inland Bills-Purchased	3,532	12,988	12,470	12,742	14,486	13,525	13,833	13,550	12,344	12,470	12,568
Inland Bills-Discounted	2,409	41,400	43,987	41,848	42,724	39,135	39,582	38,818	41,651	43,987	45,050
Foreign Bills-Purchased	2,788	16,535	18,651	15,860	18,720	17,945	17,648	16,407	16,463	18,651	16,837
Foreign Bills-Discounted	1,864	31,253	26,868	30,278	30,213	28,696	27,284	25,431	25,843	26,868	25,050
Cash-Deposit Ratio	13.0	8.6	6.7	8.5	8.3	7.2	6.8	6.0	5.8	6.7	6.3
Investment-Deposit Ratio	38.5	30.5	30.5	31.9	28.6	30.1	30.6	31.9	31.8	30.5	31.5
Credit-Deposit Ratio	62.9	74.2	72.3	72.9	75.4	74.7	74.2	72.0	71.5	72.3	69.9

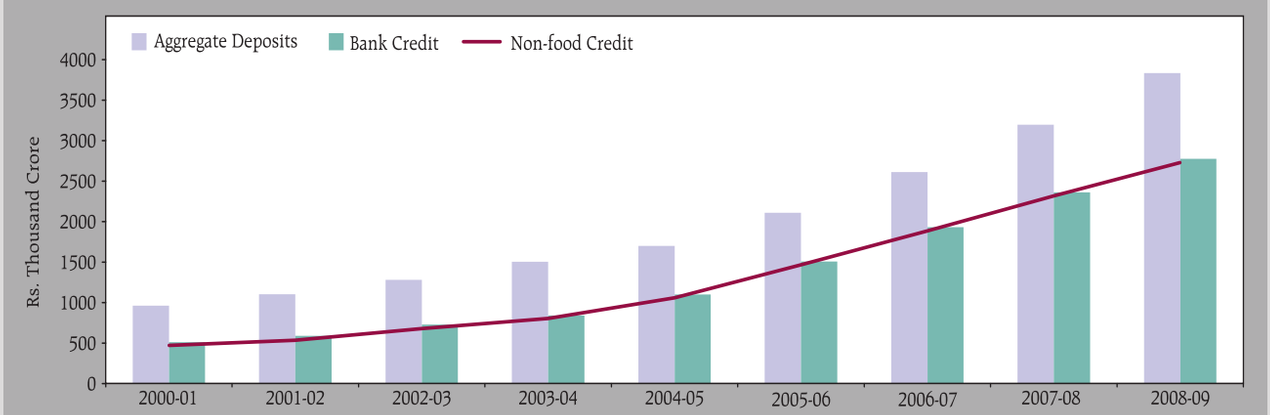
No. 4: All Scheduled Commercial Banks – Business in India

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008				2009			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	271	170	166	167	165	165	164	165	165	166	166
Liabilities to the Banking System (1)	**6,486**	**98,154**	**1,00,116**	**87,836**	**1,28,447**	**1,27,413**	**1,04,008**	**95,272**	**1,02,158**	**1,00,116**	**99,324**
Demand and Time Deposits from Banks **(2), (12)**	5,443	46,778	48,856	42,925	45,057	45,810	46,148	44,271	44,138	48,856	51,226
Borrowings from Banks (3)	967	32,996	29,487	28,891	42,651	37,362	29,053	25,595	27,901	29,487	28,313
Other Demand and Time Liabilities (4)	76	18,379	21,773	16,020	40,738	44,241	28,807	25,406	30,119	21,773	19,785
Liabilities to Others (1)	**2,05,600**	**36,01,799**	**42,55,566**	**35,91,915**	**40,02,820**	**39,72,304**	**40,01,432**	**40,87,546**	**41,52,351**	**42,55,566**	**43,33,549**
Aggregate Deposits (5)	**1,92,541**	**31,96,939**	**38,34,110**	**32,01,373**	**35,15,923**	**35,42,931**	**35,69,805**	**36,68,375**	**37,34,739**	**38,34,110**	**39,23,005**
Demand	33,192	5,24,310	5,23,085	4,61,549	4,75,193	4,54,602	4,58,379	4,62,461	4,75,791	5,23,085	5,02,095
Time (5)	1,59,349	26,72,630	33,11,025	27,39,823	30,40,730	30,88,329	31,11,426	32,05,913	32,58,948	33,11,025	34,20,909
Borrowings (6)	470	1,06,504	1,13,936	1,01,132	1,15,080	1,25,690	1,25,818	1,14,178	1,15,244	1,13,936	1,04,113
Other Demand and Time Liabilities (4), (13)	12,589	2,98,355	3,07,520	2,89,410	3,71,817	3,03,684	3,05,809	3,04,993	3,02,367	3,07,520	3,06,432
Borrowings from Reserve Bank (7)	**3,468**	**4,000**	**11,728**	**474**	**8,454**	**6,029**	**13,516**	**6,261**	**7,113**	**11,728**	**2,902**
Against Usance Bills/ Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others	3,468	4,000	11,728	474	8,454	6,029	13,516	6,261	7,113	11,728	2,902

See 'Notes on Tables'.

Select Banking Aggregates



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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008				2009			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Cash in Hand and Balances with Reserve Bank	**25,665**	**2,75,166**	**2,58,475**	**2,72,742**	**2,92,197**	**2,56,707**	**2,43,093**	**2,18,287**	**2,15,788**	**2,58,475**	**2,46,061**
Cash in Hand	1,804	18,044	20,281	18,194	26,424	23,100	23,226	21,609	21,322	20,281	23,209
Balances with Reserve Bank (9)	23,861	2,57,122	2,38,195	2,54,548	2,65,773	2,33,607	2,19,867	1,96,677	1,94,466	2,38,195	2,22,852
Assets with the Banking System	**5,582**	**90,877**	**1,22,571**	**79,827**	**1,27,149**	**1,29,819**	**1,07,238**	**1,05,897**	**1,18,622**	**1,22,571**	**1,14,866**
Balances with Other Banks	2,846	36,016	52,909	35,831	40,346	38,659	41,392	43,047	44,989	52,909	50,324
In Current Account	1,793	14,871	11,810	13,330	13,941	11,979	11,344	10,507	10,502	11,810	12,391
In Other Accounts	1,053	21,145	41,099	22,501	26,406	26,680	30,048	32,540	34,487	41,099	37,933
Money at Call and Short Notice	1,445	19,925	15,038	14,109	24,390	24,999	17,085	15,599	19,998	15,038	15,719
Advances to Banks (10)	902	3,779	2,904	3,413	2,763	3,022	2,944	2,753	2,672	2,904	2,341
Other Assets	388	31,156	51,721	26,475	59,649	63,139	45,818	44,498	50,963	51,721	46,482
Investment	**75,065**	**9,71,715**	**11,66,410**	**10,18,104**	**10,01,092**	**10,60,574**	**10,87,996**	**11,68,305**	**11,86,557**	**11,66,410**	**12,35,460**
Government Securities (11)	49,998	9,58,661	11,55,786	10,05,299	9,88,906	10,49,160	10,77,126	11,58,338	11,76,105	11,55,786	12,17,682
Other Approved Securities	25,067	13,053	10,624	12,805	12,186	11,414	10,870	9,967	10,452	10,624	17,778
Bank credit (14)	**1,16,301 (4,506)**	**23,61,914 (44,399)**	**27,75,549 (46,211)**	**23,25,134 (41,024)**	**26,48,660 (51,473)**	**26,42,543 (50,394)**	**26,47,241 (53,123)**	**26,37,780 (45,521)**	**26,67,928 (48,430)**	**27,75,549 (46,211)**	**27,46,175 (48,976)**
Loans,Cash-Credits and Overdrafts	1,05,982	22,61,576	26,75,677	22,26,308	25,44,715	25,45,547	25,51,143	25,45,620	25,73,670	26,75,677	26,48,749
Inland Bills-Purchased	3,375	12,594	11,714	12,340	13,861	12,851	13,091	12,790	11,619	11,714	11,814
Inland Bills-Discounted	2,336	40,553	43,157	40,921	41,746	38,067	38,627	38,011	40,759	43,157	44,139
Foreign Bills-Purchased	2,758	16,499	18,522	15,820	18,690	17,916	17,616	16,380	16,432	18,522	16,805
Foreign Bills-Discounted	1,851	30,691	26,479	29,746	29,648	28,162	26,765	24,979	25,448	26,479	24,667
Cash-Deposit Ratio	13.3	8.6	6.7	8.5	8.3	7.2	6.8	6.0	5.8	6.7	6.3
Investment- Deposit Ratio	39.0	30.4	30.4	31.8	28.5	29.9	30.5	31.8	31.8	30.4	31.5
Credit-Deposit Ratio	60.4	73.9	72.4	72.6	75.3	74.6	74.2	71.9	71.4	72.4	70.0

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 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
March 27, 2009	11,66,410	20,001	2,769	25,060	407	25,456	33,131	31,073	37,035	32,585
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	11,50,038	16,730	3,358	25,157	114	25,056	31,183	26,261	43,185	25,347
January 16, 2009	11,39,279	18,702	2,988	25,073	516	25,610	33,522	30,056	60,355	26,148
January 30, 2009	11,68,305	17,174	3,005	25,178	359	26,195	34,226	30,170	71,246	28,767
February 13, 2009	11,68,869	17,717	2,771	25,400	355	25,825	33,765	30,178	83,258	30,282
February 27, 2009	11,86,557	15,752	2,778	25,455	251	26,988	33,442	29,764	90,273	24,327
March 13, 2009	11,80,132	15,248	2,782	25,507	251	25,041	33,352	29,967	83,957	30,968
March 27, 2009	11,66,410	20,001	2,769	25,060	407	25,456	33,131	31,073	37,035	32,585
April 10, 2009	12,47,820	19,735	2,753	25,102	646	22,653	33,564	28,349	85,557	30,775
April 24, 2009	12,35,460	17,422	2,730	25,044	305	22,430	33,637	30,282	1,02,067	28,287

PSUs : Public Sector Undertakings.

Note : Data on Investments are based on Statutory Section 42(2) Returns.
Final data upto : March 27, 2009.

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	2008						2009		
				Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2	Jan. 16	Jan. 30
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of Reporting Banks	28	31	31	31	31	31	31	31	31	31	31	31
Demand and Time Liabilities												
Aggregate Deposits (1)	**2,152**	**17,105**	**19,611**	**19,634**	**20,563**	**20,827**	**20,805**	**21,010**	**21,001**	**21,231**	**21,198**	**21,261**
Demand Liabilities	**1,831**	**7,324**	**6,636**	**6,664**	**7,261**	**7,566**	**6,880**	**7,105**	**7,035**	**7,052**	**6,939**	**7,166**
Deposits												
Inter-Bank	718	1,921	1,539	1,176	1,408	1,204	1,371	1,727	1,872	1,748	1,569	1,805
Others	794	3,571	3,628	3,885	3,675	3,721	3,849	3,758	3,718	3,766	3,754	3,738
Borrowings from Banks	181	914	428	493	807	1,333	303	338	242	239	281	260
Others	139	918	1,041	1,110	1,371	1,309	1,356	1,282	1,202	1,299	1,335	1,362
Time Liabilities	**3,963**	**39,425**	**47,523**	**44,807**	**50,096**	**50,353**	**51,261**	**51,749**	**52,513**	**53,068**	**53,691**	**54,661**
Deposits												
Inter-Bank	2,545	25,540	31,111	28,635	32,754	32,764	33,769	34,004	34,732	35,118	35,768	36,619
Others	1,359	13,534	15,983	15,748	16,888	17,106	16,955	17,252	17,283	17,465	17,444	17,523
Borrowings from Banks	–	10	8	9	8	16	8	8	7	7	7	7
Others	59	341	421	414	446	467	529	486	490	477	471	512
Borrowing from Reserve Bank	**15**	**–**	**–**	**10**	**2**	**22**	**–**	**–**	**19**	**–**	**–**	**–**
Borrowings from the State Bank and / or a Notified bank (2) and State Government	**1,861**	**13,639**	**13,988**	**13,075**	**12,735**	**13,340**	**11,214**	**11,639**	**11,322**	**11,136**	**10,912**	**10,338**
Demand	116	3,292	3,378	2,988	3,314	3,279	3,120	3,189	2,922	2,903	2,680	2,769
Time	1,745	10,347	10,610	10,087	9,421	10,061	8,094	8,450	8,400	8,233	8,232	7,570
Assets												
Cash in Hand and Balances with Reserve Bank	**334**	**3,054**	**3,639**	**3,450**	**4,495**	**4,453**	**3,687**	**3,089**	**2,962**	**2,783**	**3,002**	**2,824**
Cash in Hand	24	153	143	148	149	154	158	149	156	143	144	143
Balance with Reserve Bank	310	2,900	3,496	3,302	4,346	4,299	3,529	2,941	2,806	2,640	2,859	2,681
Balances with Other Banks in Current Account	93	486	486	379	424	440	449	514	377	473	444	473
Investments in Government Securities (3)	1,058	14,146	16,806	16,424	18,907	17,401	17,996	17,970	18,053	17,996	18,480	18,567
Money at Call and Short Notice	498	6,749	7,855	8,892	7,280	7,723	10,410	12,005	11,939	12,320	11,530	10,554
Bank Credit (4)	**2,553**	**17,017**	**17,345**	**15,782**	**17,306**	**17,169**	**16,855**	**16,563**	**17,201**	**17,364**	**17,721**	**18,461**
Advances												
Loans, Cash-Credits and Overdrafts	2,528	17,001	17,336	15,774	17,298	17,163	16,846	16,555	17,194	17,355	17,711	18,451
Due from Banks (5)	5,560	30,098	32,466	31,761	31,717	32,976	29,357	28,620	28,443	28,113	27,866	27,674
Bills Purchased and Discounted	25	16	9	8	8	6	9	7	7	9	10	10
Cash - Deposit Ratio	15.5	17.9	18.6	17.6	21.9	21.4	17.7	14.7	14.1	13.1	14.2	13.3
Investment - Deposit Ratio	49.2	82.7	85.7	83.7	91.9	83.5	86.5	85.5	86.0	84.8	87.2	87.3
Credit - Deposit Ratio	118.6	99.5	88.4	80.4	84.2	82.4	81.0	78.8	81.9	81.8	83.6	86.8

See 'Notes on Tables'.

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

(Rs. crore)

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

As on last reporting Friday of	Export Credit Refinance (1)						Others @						Total Standing Facility	
	Normal *		Back Stop **		Total ***		Normal *		Back Stop **		Total			
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing
1	2	3	4	5	6 =(2+4)	7 =(3+5)	8	9	10	11	12 =(8+10)	13 =(9+11)	14 =(6+12)	15 =(7+13)
2001-02	6,060.29	3,144.11	3,025.60	49.83	9,085.89	3,193.94	837.62	422.35	218.65	–	1,056.27	422.35	10,142.16	3,616.29
2002-03	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	–	–	–	399.66	–	5,447.92	84.51
2003-04	1,553.25	–	3,111.17	–	4,664.42	–	399.66	–	–	–	399.66	–	5,064.08	–
2004-05	–	–	–	–	4,912.13	50.00	399.66	–	–	–	399.66	–	5,311.79	50.00
2005-06	–	–	–	–	6,050.63	1,567.68	–	–	–	–	–	–	6,050.63	1,567.68
2006-07	–	–	–	–	8,110.33	4,984.94	–	–	–	–	–	–	8,110.33	4,984.94
2007-08	–	–	–	–	9,103.46	2,825.00	–	–	–	–	–	–	9,103.46	2,825.00
Sep. 2007	–	–	–	–	7,505.46	45.00	–	–	–	–	–	–	7,505.46	45.00
Dec. 2007	–	–	–	–	7,818.76	779.00	–	–	–	–	–	–	7,818.76	779.00
Mar. 2008	–	–	–	–	9,103.46	2,825.00	–	–	–	–	–	–	9,103.46	2,825.00
Jun. 2008	–	–	–	–	9,052.03	1,132.14	–	–	–	–	–	–	9,052.03	1,132.14
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
Jan. 2009	–	–	–	–	37,367.21	1,037.00	–	–	–	–	–	–	37,367.00	1,037.00
Feb. 2009	–	–	–	–	35,173.13	1,531.59	–	–	–	–	–	–	35,173.13	1,531.59
Mar. 2009	–	–	–	–	34,951.79	3,106.62	–	–	–	–	–	–	34,951.79	3,106.62

@ : '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***					
									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	14,605.6	1,33,96,065.9	12,229.6	1,15,28,690.2	2,376.0	18,67,375.7	8,775.9	94,51,748.3	647.3	5,06,759.2	734.5	6,32,327.8	77.4	62,651.9
2008-09 (P)	13,959.1	1,24,61,201.7	11,623.4	1,04,00,308.7	2,335.7	20,60,892.9	8,332.4	82,89,452.1	570.3	4,77,112.7	687.6	5,46,017.8	74.5	70,837.6
2008-09 (P)														
April	1,189.1	12,07,897.2	990.1	9,72,117.8	199.0	2,35,779.4	711.8	7,93,764.5	48.8	42,523.7	59.7	50,815.7	6.2	6,141.1
May	1,156.6	10,97,478.6	965.8	9,14,063.8	190.8	1,83,414.8	688.4	7,35,573.5	49.4	44,123.5	59.2	47,445.8	6.7	5,431.2
June	1,125.4	10,73,408.2	933.8	9,11,800.1	191.6	1,61,608.1	671.6	7,38,462.2	47.6	40,484.2	57.3	47,982.1	5.6	4,784.8
July	1,223.9	11,15,084.0	1,018.8	9,48,393.9	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	8,62,233.0	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	1,120.9	10,45,407.1	938.7	9,09,992.5	182.1	1,35,414.6	676.5	7,17,759.1	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	9,31,616.6	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	7,52,536.0	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	8,04,450.9	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	7,64,997.5	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
February	1,087.9	8,59,981.6	901.4	7,15,893.1	186.6	1,44,088.5	646.4	5,60,954.3	42.5	33,371.1	52.1	38,879.2	5.7	6,105.2
March	1,247.1	12,16,444.9	1,037.2	9,12,213.5	209.9	3,04,231.4	742.1	7,17,648.3	53.0	46,601.0	58.2	46,108.1	6.5	8,282.2
Total (upto Mar, 09)	**13,959.1**	**1,24,61,201.7**	**11,623.4**	**1,04,00,308.7**	**2,335.7**	**20,60,892.9**	**8,332.4**	**82,89,452.1**	**570.3**	**4,77,112.7**	**687.6**	**5,46,017.8**	**74.5**	**70,837.6**
2009-10														
April (P)	1,107.8	9,36,924.0	921.3	7,77,589.1	186.5	1,59,335.0	657.2	6,08,919.0	44.6	36,015.6	54.8	42,179.6	5.6	5,131.8
Total (upto Apr, 09)	**1,107.8**	**9,36,924.0**	**921.3**	**7,77,589.1**	**186.5**	**1,59,335.0**	**657.2**	**6,08,919.0**	**44.6**	**36,015.6**	**54.8**	**42,179.6**	**5.6**	**5,131.8**

* : 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	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
2008-09 (P)	57.9	88,061.5	131.8	1,45,451.1	832.0	8,01,963.7	59.7	62,085.7	447.8	4,34,737.4	197.6	1,50,889.6	92.8	72,692.4
2008-09 (P)														
April	4.8	7,898.6	11.1	15,341.9	70.7	72,489.2	4.9	6,274.0	38.4	40,598.4	16.6	13,502.7	8.1	6,010.4
May	4.8	8,125.9	11.4	13,000.7	69.6	69,582.6	5.1	5,392.7	38.8	38,131.8	16.6	13,568.5	8.3	6,029.0
June	4.5	6,632.5	10.2	11,862.1	68.7	71,149.3	4.6	4,930.8	37.3	38,755.0	15.6	12,802.2	7.1	5,740.4
July	5.3	8,800.5	11.4	11,275.7	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	4.8	4,809.8	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	1,11,66.4	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
February	4.4	6,598.2	10.0	10,250.6	65.4	52,115.5	4.9	4,834.0	33.4	31,257.2	15.1	10,078.4	6.9	5,633.2
March	5.1	7,985.6	11.7	12,037.9	72.4	63,183.7	5.7	6,533.1	38.7	36,699.8	18.2	13,021.7	8.2	7,167.7
Total (upto Mar, 09)	**57.9**	**88,061.5**	**131.8**	**1,45,451.1**	**832.0**	**8,01,963.7**	**59.7**	**62,085.7**	**447.8**	**4,34,737.4**	**197.6**	**1,50,889.6**	**92.8**	**72,692.4**
2009-10														
April (P)	4.5	5,308.6	11.5	14,123.3	64.1	63,050.0	4.6	5,704.3	34.6	32,461.9	16.0	11,286.1	6.9	6,478.5
Total (upto Apr, 09)	**4.5**	**5,308.6**	**11.5**	**14,123.3**	**64.1**	**63,050.0**	**4.6**	**5,704.3**	**34.6**	**32,461.9**	**16.0**	**11,286.1**	**6.9**	**6,478.5**

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

(Number in Lakhs and Amount in Rs. crore)

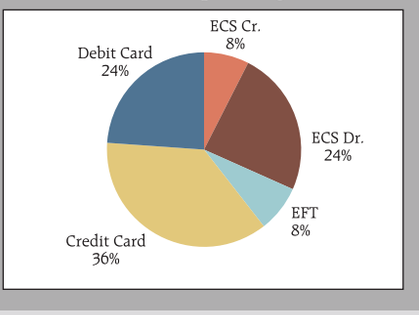
Month/Year	RBI Centres***											
	Kolkata		Mumbai		Nagpur		New Delhi		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	523.0	3,73,131.0	1,679.0	82,17,816.0	102.0	41,151.0	1,079.0	9,90,315.0	27.0	17,421.0	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	730.5	7,78,304.3	2,651.6	36,85,407.3	151.3	1,06,351.7	1,775.7	18,00,975.6	62.6	61,006.5	56.0	57,323.4
2008-09 (P)	692.3	7,53,067.8	2512.7	27,99,764.9	146.2	1,06,246.5	1,726.9	16,64,709.4	62.0	67,977.2	55.0	55,769.9
2008-09 (P)												
April	57.9	67,101.2	215.7	2,83,396.5	12.4	9,090.9	146.9	1,61,140.8	5.0	5,581.2	4.7	5,858.2
May	58.3	64,139.9	206.7	2,65,785.6	12.4	9,361.1	146.2	1,43,245.2	5.1	5,105.0	4.7	5,038.1
June	53.1	64,292.9	201.7	2,64,352.0	11.5	9,176.0	137.8	1,45,474.3	4.6	5,939.4	4.4	4,104.2
July	61.9	70,511.5	221.9	2,75,708.5	12.7	9,900.2	153.8	1,52,336.3	5.3	5,540.7	4.9	4,929.1
August	56.7	61,340.9	209.1	2,28,975.1	11.8	8,125.4	138.5	1,32,723.4	4.9	4,566.5	4.5	3,853.2
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
February	56.2	56,321.9	195.2	1,71,979.0	11.4	8,103.0	134.2	1,16,729.6	4.9	4,921.4	4.1	3,776.7
March	64.8	75,737.5	224.0	2,18,443.9	13.2	10,194.7	152.0	1,50,573.3	5.6	9,095.2	4.7	5,982.9
Total (upto Mar, 09)	**692.3**	**7,53,067.8**	**2,512.7**	**27,99,764.9**	**146.2**	**1,06,246.5**	**1,726.9**	**16,64,709.4**	**62.0**	**67,977.2**	**55.0**	**55,769.9**
2009-10												
April (P)	54.6	59,580.7	198.3	1,86,379.5	11.6	8,391.5	136.2	1,22,837.9	4.9	5,936.5	4.2	4,053.4
Total (upto Apr, 09)	**54.6**	**59,580.7**	**198.3**	**1,86,379.5**	**11.6**	**8,391.5**	**136.2**	**1,22,837.9**	**4.9**	**5,936.5**	**4.2**	**4,053.4**

No. 8: Cheque Clearing Data *(Concld.)*

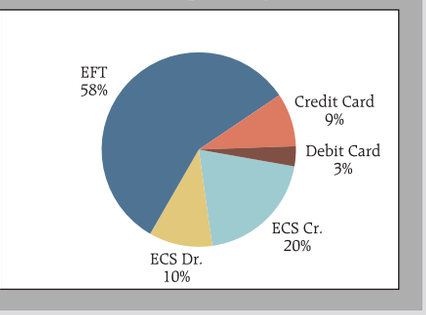
(Number in Lakhs and Amount in Rs. crore)

Month/Year	Other MICR Centres	
1	22	
	Number	Amount
2001-02	–	–
2002-03	–	–
2003-04	–	–
2004-05	2,029.8	8,62,931.5
2005-06	2,375.9	12,79,394.1
2006-07	3,131.1	18,35,941.8
2007-08	3,453.7	20,76,941.9
2008-09 (P)	3,291.0	21,10,856.7
2008-09 (P)		
April	278.2	1,78,353.3
May	277.4	1,78,490.3
June	262.2	1,73,337.9
July	273.5	1,65,596.2
August	274.0	1,87,363.0
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
February	255.0	1,54,938.8
March	295.1	1,94,565.2
Total (upto Mar, 09)	**3,291.0**	**21,10,856.7**
2009-10		
April (P)	264.1	1,68,670.0
Total (upto Apr, 09)	**264.1**	**1,68,670.0**

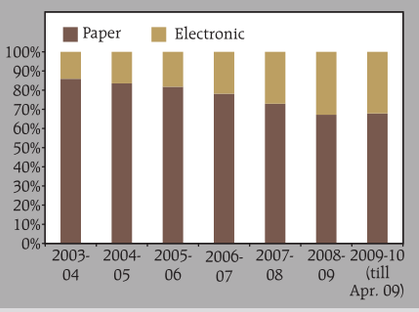
Retail Electronic Transactions - Volume in percentage



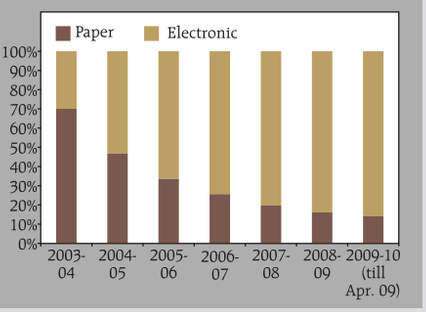
Retail Electronic Transactions- Value in percentage



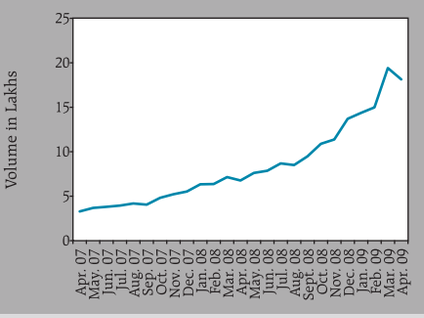
Representation of Electronic Transactions Volume in Total



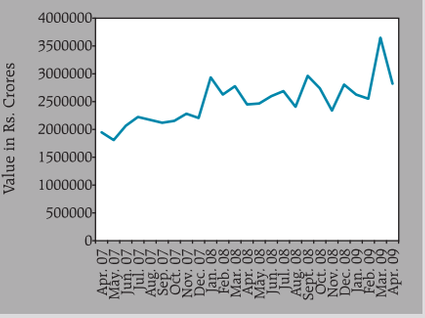
Representation of Electronic Transaction Value in Total



Growth in RTGS Volume



Growth in RTGS Value



No. 9A: Retail Electronic Payment Systems

(Number in Lakh and Amount in 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 Out-standing Cards**	Volume	Amount	Number of Out-standing 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
2008-09 (P)	6,678.24	5,00,321.79	883.94	97,486.58	1,600.55	66,975.89	321.61	2,51,956.38	246.99	2,595.61	65,355.80	1,374.31	1,276.54	18,547.14
2008-09 (P)														
April	504.99	38,723.13	60.96	8,590.47	127.11	5,009.43	17.02	18,286.34	283.12	215.45	5,611.38	1,049.91	84.44	1,225.51
May	506.95	37,466.82	47.25	5,314.57	132.70	5,129.74	18.71	20,067.09	267.34	214.96	5,581.88	1,082.53	93.33	1,373.54
June	514.71	32,493.74	64.17	7,553.91	132.26	5,196.29	19.16	13,194.69	270.16	206.21	5,261.63	1,101.52	92.91	1,287.22
July	573.60	45,791.13	92.35	10,371.04	133.35	5,447.80	22.93	22,999.52	268.68	224.47	5,578.37	1,130.39	100.49	1,394.40
August	616.33	37,792.91	121.09	9,493.34	133.94	5,546.76	22.61	15,213.86	267.33	226.28	5,801.48	1,140.63	112.41	1,737.47
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
February	544.10	40,681.80	75.48	8,431.26	129.05	5,688.24	33.21	20,367.58	255.12	195.98	4,659.48	1,342.36	110.38	1,535.25
March	546.29	45,903.38	45.93	5,762.04	135.58	5,921.52	40.54	27,702.30	246.99	207.04	4,946.34	1,374.31	117.21	1,571.18
Total (upto Mar, 09)	**6,678.24**	**5,00,321.79**	**883.94**	**97,486.58**	**1,600.55**	**66,975.89**	**321.61**	**2,51,956.38**	**246.99**	**2,595.61**	**65,355.80**	**1,374.31**	**1,276.54**	**18,547.14**
2009-10														
April (P)	505.71	55,380.45	38.20	11,134.18	122.17	5,807.17	39.42	31,728.54	243.67	185.44	4,932.37	1,405.51	120.47	1,778.20
Total (upto Apr, 09)	**505.71**	**55,380.45**	**38.20**	**11,134.18**	**122.17**	**5,807.17**	**39.42**	**31,728.54**	**243.67**	**185.44**	**4,932.37**	**1,405.51**	**120.47**	**1,778.20**

: Card Payments figures pertain only to Point of Sale (POS) transactions.
* : Debit Cards figures for 2003-04 and 2004-05 are estimated based on 2005-06 figures.
** : Cards issued by banks (excluding those withdrawn/blocked).

No. 9B: Large Value Clearing and Settlement Systems

(Number in Lakh and Amount in 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
2008-09	133.84	6,11,39,912.44	112.34	2,00,04,107.80	21.32	1,22,75,773.49	0.19	2,88,60,031.15	21.50	4,11,35,804.65
2008-09										
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
February	15.00	55,82,079.52	13.15	15,88,921.37	1.84	9,62,785.66	0.015	30,30,372.49	1.85	39,93,158.15
March (P)	19.43	65,74,648.05	17.22	24,27,783.53	2.20	12,20,060.37	0.020	29,26,804.14	2.22	41,46,864.51
Total (upto Mar, 09)	**133.84**	**6,11,39,912.44**	**112.34**	**2,00,04,107.80**	**21.32**	**1,22,75,773.49**	**0.19**	**2,88,60,031.15**	**21.50**	**4,11,35,804.65**
2009-10										
April	18.15	74,83,009.75	16.20	18,82,570.44	1.94	9,38,518.59	0.014	46,61,920.71	1.95	56,00,439.31
Total (upto Apr, 09)	**18.15**	**74,83,009.75**	**16.20**	**18,82,570.44**	**1.94**	**9,38,518.59**	**0.014**	**46,61,920.71**	**1.95**	**56,00,439.31**

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

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

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

(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
2008-09	2.46	21,60,233.30	0.24	40,94,285.90	8.38	1,69,37,488.60	1.19	88,24,784.30
2008-09								
April	0.12	1,08,602.80	0.02	3,44,220.20	0.56	12,06,935.70	0.11	8,93,038.50
May	0.17	1,42,728.70	0.02	3,68,236.20	0.75	12,28,186.00	0.11	9,08,156.90
June	0.10	1,09,956.10	0.02	2,81,545.80	0.69	13,67,490.70	0.11	8,94,344.20
July	0.10	93,002.60	0.01	2,23,370.40	0.83	15,57,981.60	0.10	6,15,406.80
August	0.16	1,21,961.30	0.01	2,50,899.70	0.76	14,50,096.30	0.09	5,30,643.70
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
February	0.21	1,91,203.20	0.03	4,38,427.00	0.51	9,99,461.50	0.09	8,46,655.30
March (P)	0.17	1,96,717.40	0.03	4,96,630.50	0.68	15,08,231.30	0.11	11,11,328.60
Total (upto Mar, 09)	**2.46**	**21,60,233.30**	**0.24**	**40,94,285.90**	**8.38**	**1,69,37,488.60**	**1.19**	**88,24,784.30**
2009-10								
April	0.30	2,84,512.00	0.02	4,10,899.00	0.59	12,26,979.40	0.09	8,79,157.70
Total (upto Apr, 09)	**0.30**	**2,84,512.00**	**0.02**	**4,10,899.00**	**0.59**	**12,26,979.40**	**0.09**	**8,79,157.70**

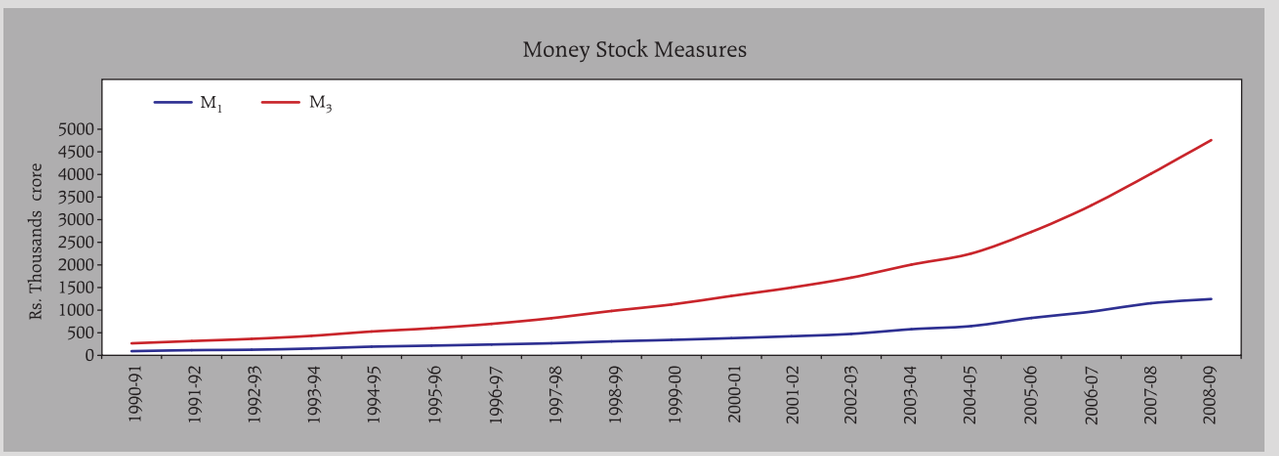
No. 10: Money Stock Measures

(Rs. crore)

March 31/ Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the Public					Deposit money of the Public			M_1 (6+9)	Post Office Savings Bank Deposits	M_2 (10+11)	Time Deposits with Banks	M_3 (10+13)	Total Post Office Deposits	M_4 (14+15)
	Notes in Circulation(1)	Circulation of Rupee Coins (2)	Circulation of Small Coins (2)	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
2006-07	4,95,938	6,684	1,477	21,293	4,82,805	4,75,687	7,496	4,83,183	**9,65,989**	5,041	**9,71,030**	23,50,004	**33,15,993**	25,969	**33,41,962**
2007-08	5,81,577	7,656	1,567	22,520	5,68,281	5,75,097	9,054	5,84,151	**11,52,432**	5,041	**11,57,473**	28,65,141	**40,17,573**	25,969	**40,43,542**
2008-09	6,81,099	8,417	1,567	24,988	6,66,095	5,73,918	5,544	5,79,462	**12,45,557**	5,041	**12,50,598**	35,12,947	**47,58,504**	25,969	**47,84,473**
April 11, 2008	5,97,020	7,656	1,567	19,925	5,86,318	5,07,368	5,349	5,12,717	**10,99,036**	5,041	**11,04,077**	29,27,882	**40,26,918**	25,969	**40,52,887**
April 25, 2008	6,01,629	7,722	1,597	21,630	5,89,319	5,11,018	6,184	5,17,203	**11,06,521**	5,041	**11,11,562**	29,33,286	**40,39,807**	25,969	**40,65,776**
December 2008	6,41,579	8,274	1,567	24,931	6,26,489	4,86,271	12,503	4,98,775	**11,25,264**	5,041	**11,30,305**	33,11,422	**44,36,686**	25,969	**44,62,655**
January 2009	6,49,226	8,250	1,567	25,164	6,33,879	5,10,815	6,590	5,17,405	**11,51,284**	5,041	**11,56,325**	34,02,206	**45,53,490**	25,969	**45,79,459**
February 2009	6,65,243	8,417	1,567	24,578	6,50,650	5,23,936	5,978	5,29,914	**11,80,564**	5,041	**11,85,605**	34,62,146	**46,42,710**	25,969	**46,68,679**
March 2009	6,81,099	8,417	1,567	24,988	6,66,095	5,73,918	5,544	5,79,462	**12,45,557**	5,041	**12,50,598**	35,12,947	**47,58,504**	25,969	**47,84,473**
April 10, 2009	6,95,954	8,417	1,567	25,152	6,80,787	5,65,755	10,394	5,76,149	**12,56,936**	5,041	**12,61,977**	35,96,976	**48,53,911**	25,969	**48,79,880**
April 24, 2009	7,04,302	8,417	1,567	26,844	6,87,442	5,55,103	9,649	5,64,752	**12,52,194**	5,041	**12,57,235**	36,29,734	**48,81,928**	25,969	**49,07,897**

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_3)

(Rs. crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month				
	2006-07	2007-08	2008-09	April 11, 2008	April 25, 2008
1	2	3	4	5	6
1. Net Bank Credit to Government (A+B)	**8,34,235**	**9,05,847**	**12,83,165**	**8,88,632**	**9,06,376**
A. RBI's net credit to Government (i-ii)	2,423	-1,13,209	69,913	-1,72,832	-1,60,485
(i) Claims on Government (a+b)	97,512	1,16,194	1,58,132	23,971	28,649
(a) Central Government (1)	97,184	1,14,725	1,57,488	23,011	28,179
(b) State Governments	328	1,468	644	960	471
(ii) Government deposits with RBI (a+b)	95,089	2,29,403	88,218	1,96,803	1,89,135
(a) Central Government	95,048	2,29,361	88,177	1,96,762	1,89,093
(b) State Governments	41	41	41	41	41
B. Other Banks' Credit to Government	8,31,812	10,19,056	12,13,252	10,61,464	10,66,861
2. Bank Credit to Commercial Sector(A+B)	**21,30,078**	**25,77,137**	**30,12,673**	**25,45,765**	**25,38,694**
A. RBI's credit to commercial sector (2)	1,537	1,788	13,820	1,383	1,383
B. Other banks' credit to commercial sector (i+ii+iii)	21,28,541	25,75,349	29,98,853	25,44,382	25,37,311
(i) Bank credit by commercial banks	19,31,189	23,61,914	27,70,012	23,32,808	23,25,134
(ii) Bank credit by co-operative banks	1,78,229	1,96,695	2,07,464	1,95,031	1,95,491
(iii) Investments by commercial and co-operative banks in other securities	19,123	16,740	21,376	16,543	16,686
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**9,13,179**	**12,95,131**	**13,22,847**	**13,04,576**	**13,13,863**
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	12,36,130	12,80,116	12,45,574	12,54,862
(i) Gross foreign assets	8,66,170	12,36,147	12,80,133	12,45,592	12,54,879
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	59,001	42,731	59,001	59,001
4. Government's Currency Liabilities to the Public	**8,161**	**9,224**	**9,984**	**9,224**	**9,319**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**5,69,660**	**7,69,767**	**8,70,165**	**7,21,279**	**7,28,445**
A. Net non-monetary liabilities of RBI(3)	1,77,019	2,10,221	3,96,289	2,09,968	2,17,239
B. Net non-monetary liabilities of other banks(residual)	3,92,641	5,59,546	4,73,877	5,11,311	5,11,206
M_3 (1+2+3+4-5)	**33,15,993**	**40,17,573**	**47,58,504**	**40,26,918**	**40,39,807**

No. 11: Sources of Money Stock (M_3) *(Concld.)*

(Rs.crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	December 2008	January 2009	February 2009	March 2009	April 10, 2009	April 24, 2009
1	7	8	9	10	11	12
1. Net Bank Credit to Government (A+B)	**11,02,280**	**11,77,182**	**11,97,044**	**12,83,165**	**12,87,682**	**13,35,940**
A. RBI's net credit to Government (i-ii)	-31,632	-46,952	-39,791	69,913	-8,967	51,150
(i) Claims on Government (a+b)	88,560	61,954	62,342	1,58,132	62,320	1,21,508
(a) Central Government (1)	88,255	61,174	62,099	1,57,488	61,063	1,20,777
(b) State Governments	305	779	243	644	1,257	731
(ii) Government deposits with RBI (a+b)	1,20,192	1,08,906	1,02,133	88,218	71,287	70,358
(a) Central Government	1,20,151	1,08,864	1,02,091	88,177	71,246	70,317
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	11,33,913	12,24,134	12,36,834	12,13,252	12,96,648	12,84,790
2. Bank Credit to Commercial Sector(A+B)	**28,56,874**	**28,58,871**	**29,01,670**	**30,12,673**	**30,16,045**	**29,89,128**
A. RBI's credit to commercial sector (2)	1,381	4,399	6,841	13,820	13,370	13,036
B. Other banks' credit to commercial sector (i+ii+iii)	28,55,494	28,54,472	28,94,830	29,98,853	30,02,675	29,76,092
(i) Bank credit by commercial banks	26,43,734	26,37,780	26,68,090	27,70,012	27,71,441	27,46,175
(ii) Bank credit by co-operative banks	1,96,917	2,03,199	2,05,624	2,07,464	2,09,610	2,08,040
(iii) Investments by commercial and co-operative banks in other securities	14,843	13,493	21,115	21,376	21,625	21,877
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**12,36,799**	**12,57,323**	**13,03,156**	**13,22,847**	**13,02,691**	**13,03,950**
A. RBI's net foreign exchange assets (i-ii)(3)	11,94,068	12,14,592	12,60,424	12,80,116	12,59,959	12,61,219
(i) Gross foreign assets	11,94,086	12,14,609	12,60,442	12,80,133	12,59,977	12,61,236
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	42,731	42,731	42,731	42,731	42,731	42,731
4. Government's Currency Liabilities to the Public	**9,841**	**9,817**	**9,984**	**9,984**	**9,984**	**9,984**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**7,69,109**	**7,49,702**	**7,69,144**	**8,70,165**	**7,62,490**	**7,57,074**
A. Net non-monetary liabilities of RBI(3)	2,98,807	3,13,735	3,56,854	3,96,289	3,71,541	3,78,114
B. Net non-monetary liabilities of other banks(residual)	4,70,302	4,35,967	4,12,290	4,73,877	3,90,949	3,78,960
M3 (1+2+3+4-5)	**44,36,686**	**45,53,490**	**46,42,710**	**47,58,504**	**48,53,911**	**48,81,928**

Note : 1. Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

2. Government Balances as on March 31, 2009 are before closure of accounts.

3. Net Foreign Exchange Assets of the RBI includes investments in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.

Also see 'Notes on Tables'.

No. 11A: Commercial Bank Survey

(Rs. crore)

Item		Outstanding as on						
		Mar. 30, 2007	Mar. 28, 2008	Apr. 11, 2008	Apr. 25, 2008	Mar. 27, 2009	Apr. 10, 2009	Apr. 24, 2009
1		2	3	4	5	6	7	8
Components								
C.I	**Aggregate Deposits of Residents** (C.I.1+C.I.2)	**25,44,473**	**31,40,004**	**31,37,529**	**31,44,885**	**37,63,019**	**38,34,773**	**38,55,590**
C.I.1	Demand Deposits	4,29,731	5,24,310	4,58,715	4,61,549	5,20,130	5,11,633	5,02,095
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	21,14,742	26,15,695	26,78,815	26,83,336	32,42,888	33,23,140	33,53,495
C.I.2.1	Short-term Time Deposits	9,51,634	11,77,063	12,05,467	12,07,501	14,59,300	14,95,413	15,09,073
C.I.2.1.1	Certificates of Deposits (CDs)	97,442	1,66,642	1,71,990	1,70,976	1,98,386	2,06,390	2,15,030
C.I.2.2	Long-term Time Deposits	11,63,108	14,38,632	14,73,348	14,75,835	17,83,589	18,27,727	18,44,422
C.II	**Call/Term Funding from Financial Institutions**	**85,836**	**1,06,504**	**1,04,454**	**1,01,132**	**1,11,739**	**1,03,629**	**1,04,113**
Sources								
S.I	**Domestic Credit (S.I.1+S.I.2)**	**28,65,959**	**35,07,759**	**35,50,809**	**35,38,016**	**41,53,817**	**42,72,149**	**42,49,624**
S.I.1	Credit to the Government	7,76,058	9,58,661	10,00,943	10,05,299	11,48,168	12,30,150	12,17,682
S.I.2	Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	20,89,901	25,49,097	25,49,865	25,32,718	30,05,649	30,41,999	30,31,942
S.I.2.1	Bank Credit	19,31,189	23,61,914	23,32,808	23,25,134	27,70,012	27,71,441	27,46,175
S.I.2.1.1	Non-food Credit	18,84,669	23,17,515	22,93,679	22,84,110	27,23,801	27,24,691	26,97,199
S.I.2.2	Net Credit to Primary Dealers	2,799	3,521	4,528	2,945	6,106	3,753	5,786
S.I.2.3	Investments in Other Approved Securities	15,458	13,053	12,837	12,805	17,578	17,670	17,778
S.I.2.4	Other Investments (in non-SLR Securities)	1,40,455	1,70,609	1,99,692	1,91,834	2,11,953	2,49,135	2,62,203
S.II	**Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)**	**-40,612**	**-70,196**	**-78,196**	**-71,240**	**-52,707**	**-34,101**	**-34,566**
S.II.1	Foreign Currency Assets	58,754	31,189	26,811	31,773	56,251	70,379	73,126
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	67,461	56,935	56,530	56,487	67,303	66,275	67,415
S.II.3	Overseas Foreign Currency Borrowings	31,905	44,451	48,478	46,526	41,655	38,205	40,277
S.III	**Net Bank Reserves (S.III.1+S.III.2-S.III.3)**	**1,90,116**	**2,71,166**	**2,62,308**	**2,72,268**	**2,46,838**	**1,94,281**	**2,43,159**
S.III.1	Balances with the RBI	1,80,222	2,57,122	2,46,391	2,54,548	2,38,195	1,80,724	2,22,852
S.III.2	Cash in Hand	16,139	18,044	16,376	18,194	20,371	20,526	23,209
S.III.3	Loans and Advances from the RBI	6,245	4,000	459	474	11,728	6,968	2,902
S.IV	**Capital Account**	**2,02,800**	**2,72,622**	**3,06,604**	**3,09,244**	**3,28,689**	**3,36,197**	**3,50,386**
S.V.	**Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)**	**1,82,354**	**1,89,598**	**1,86,332**	**1,83,783**	**1,44,502**	**1,57,730**	**1,48,129**
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	2,10,329	2,53,905	2,39,168	2,42,884	2,71,089	2,75,477	2,66,154
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	13,903	10,797	12,416	10,953	-13,850	-17,199	-9,755

Note : Data are provisional.

No. 11B: Monetary Survey

(Rs. crore)

Item		Outstanding as on						
		Mar. 31, 2007	Mar. 31, 2008	Apr. 11, 2008	Apr. 25, 2008	Mar. 31, 2009	Apr. 10, 2009	Apr. 24, 2009
1		2	3	4	5	6	7	8
Monetary Aggregates								
M_1 (C.I+C.II.1+C.III)		9,69,308	11,52,736	10,99,382	11,07,332	12,44,323	12,58,896	12,54,277
NM_2 (M_1+C.II.2.1)		19,90,517	24,00,740	23,78,466	23,85,995	27,78,742	28,31,411	28,40,453
NM_3 (NM_2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)		**33,24,498**	**40,32,584**	**40,46,246**	**40,49,937**	**47,65,882**	**48,57,003**	**48,83,224**
Components								
C.I	**Currency with the Public**	**4,82,877**	**5,67,514**	**5,86,518**	**5,89,253**	**6,67,261**	**6,80,943**	**6,86,607**
C.II	**Aggregate Deposits of Residents** (C.II.1+C.II.2)	**27,48,289**	**33,49,511**	**33,49,925**	33,53,368	**39,81,337**	**40,62,037**	**40,82,854**
C.II.1	Demand Deposits	4,78,935	5,76,167	5,07,515	5,11,895	5,71,517	5,67,559	5,58,021
C.II.2	Time Deposits of Residents (C.II.2.1+C.II.2.2)	22,69,354	27,73,344	28,42,409	28,41,474	34,09,820	34,94,479	35,24,834
C.II.2.1	Short-term Time Deposits	10,21,209	12,48,005	12,79,084	12,78,663	15,34,419	15,72,515	15,86,175
C.II.2.1.1	Certificates of Deposits (CDs)	97,442	1,66,642	1,71,990	1,70,976	1,98,386	2,06,390	2,15,030
C.II.2.2	Long-term Time Deposits	12,48,144	15,25,339	15,63,325	15,62,811	18,75,401	19,21,963	19,38,659
C.III	**'Other' Deposits with RBI**	**7,496**	**9,054**	**5,349**	**6,184**	**5,544**	**10,394**	**9,649**
C.IV	**Call/Term Funding from Financial Institutions**	**85,836**	**1,06,504**	**1,04,454**	**1,01,132**	**1,11,739**	**1,03,629**	**1,04,113**
Sources								
S.I	**Domestic Credit (S.I.1+S.I.2)**	**30,96,138**	**36,31,337**	**36,14,370**	**36,15,435**	**44,85,435**	**45,27,397**	**45,63,768**
S.I.1	Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	8,25,557	8,96,064	8,77,296	8,95,973	12,70,654	12,72,415	13,20,738
S.I.1.1	Net RBI credit to the Government	2,423	-1,13,209	-1,72,832	-1,60,485	69,913	-8,967	51,150
S.I.1.2	Credit to the Government by the Banking System	8,23,135	10,09,273	10,50,128	10,56,458	12,00,740	12,81,382	12,69,588
S.I.2	Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	22,70,580	27,35,273	27,37,074	27,19,462	32,14,781	32,54,981	32,43,030
S.I.2.1	RBI Credit to the Commercial Sector	1,537	1,788	1,383	1,383	13,820	13,370	13,036
S.I.2.2	Credit to the Commercial Sector by the Banking System	22,69,043	27,33,485	27,35,691	27,18,079	32,00,962	32,41,611	32,29,994
S.I.2.2.1	Other Investments (Non-SLR Securities)	1,49,417	1,79,572	2,08,654	2,00,797	2,20,916	2,58,098	2,71,165
S.II	**Government's Currency Liabilities to the Public**	**8,161**	**9,224**	**9,224**	**9,319**	**9,984**	**9,984**	**9,984**
S.III	**Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)**	**8,25,541**	**11,65,934**	**11,67,378**	**11,83,622**	**12,27,409**	**12,25,859**	**12,26,653**
S.III.1	Net Foreign Exchange Assets of the RBI	8,66,153	12,36130	12,45,574	12,54,862	12,80,116	12,59,959	12,61,219
S.III.2	Net Foreign Currency Assets of the Banking System	-40,612	-70,196	-78,196	-71,240	-52,707	-34,101	-34,566
S.IV	**Capital Account**	**3,84,250**	**4,75,973**	**5,09,052**	**5,16,267**	**7,12,937**	**7,00,653**	**7,17,712**
S.V	**Other items (net)**	**2,21,092**	**2,97,938**	**2,35,674**	**2,42,171**	**2,44,009**	**2,05,583**	**1,99,469**

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.
3. Government Balances as on March 31, 2009 are before closure of accounts.
4. Net Foreign Exchange Assets of the RBI includes investments in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.

No. 11C: Reserve Bank of India Survey

(Rs. crore)

Item		Outstanding as on						
		Mar. 31, 2007	Mar. 31, 2008	Apr. 11, 2008	Apr. 25, 2008	Mar. 31, 2009	Apr. 10, 2009	Apr. 24, 2009
1		2	3	4	5	6	7	8
Components								
C.I	Currency in Circulation	5,04,099	5,90,801	6,06,244	6,10,949	6,91,083	7,05,939	7,14,286
C.II	Bankers' Deposits with the RBI	1,97,295	3,28,447	2,62,267	2,71,181	2,91,275	1,93,452	2,36,251
C.II.1	Scheduled Commercial Banks	1,86,322	3,11,880	2,46,391	2,54,548	2,77,462	1,80,724	2,22,852
C.III	'Other' Deposits with the RBI	7,496	9,054	5,349	6,184	5,544	10,394	9,649
C.IV	**Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)**	**7,08,890**	**9,28,302**	**8,73,860**	**8,88,314**	**9,87,902**	**9,09,784**	**9,60,186**
Sources								
S.I	**RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)**	**11,596**	**-1,06,831**	**-1,70,971**	**-1,58,628**	**94,091**	**11,382**	**67,097**
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	2,423	-1,13,209	-1,72,832	-1,60,485	69,913	-8,967	51,150
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)	2,136	-1,14,636	-1,73,751	-1,60,915	69,311	-10,183	50,460
S.I.1.1.1	Loans and Advances to the Central Government	–	–	–	–	–	13,779	40,412
S.I.1.1.2	Investments in Treasury Bills	–	–	–	–	–	–	–
S.I.1.1.3	Investments in dated Government Securities	97,172	1,14,593	22,907	28,108	1,57,389	47,204	80,125
S.I.1.1.3.1	Central Government Securities	96,125	1,13,547	21,860	27,061	1,56,343	46,157	79,079
S.I.1.1.4	Rupee Coins	12	132	104	71	99	80	240
S.I.1.1.5	Deposits of the Central Government	95,048	2,29,361	1,96,762	1,89,093	88,177	71,246	70,317
S.I.1.2	Net RBI credit to State Governments	287	1,427	919	429	602	1,216	690
S.I.2	RBI's Claims on Banks	7,635	4,590	478	474	10,357	6,978	2,912
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	6,310	4,571	459	474	10,164	6,968	2,902
S.I.3	RBI's Credit to Commercial Sector	1,537	1,788	1,383	1,383	13,820	13,370	13,036
S.I.3.1	Loans and Advances to Primary Dealers	153	405	–	–	750	750	750
S.I.3.2	Loans and Advances to NABARD	–	–	–	–	–	–	–
S.II	**Government's Currency Liabilities to the Public**	**8,161**	**9,224**	**9,224**	**9,319**	**9,984**	**9,984**	**9,984**
S.III	**Net Foreign Exchange Assets of the RBI**	**8,66,153**	**12,36,130**	**12,45,574**	**12,54,862**	**12,80,116**	**12,59,959**	**12,61,219**
S.III.1	Gold	29,573	40,124	40,124	40,124	48,793	48,793	48,793
S.III.2	Foreign Currency Assets	8,36,597	11,96,023	12,05,468	12,14,755	12,31,340	12,11,183	12,12,443
S.IV	**Capital Account**	**1,57,279**	**1,79,181**	**1,78,277**	**1,82,853**	**3,60,078**	**3,40,285**	**3,43,155**
S.V	**Other Items (net)**	**19,740**	**31,040**	**31,690**	**34,386**	**36,211**	**31,256**	**34,959**

Note : 1. Data are provisional.
2. Government Balances as on March 31, 2009 are before closure of accounts.
3. Net Foreign Exchange Assets of the RBI includes investments in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(Rs. crore)

Month/Year	NM_3	Postal Deposits	L_1	Liabilities of Financial Institutions					Public Deposits with NBFCs	L_3
				Term Money Borrowings	CDs	Term Deposits	Total	L_2		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
2007-08										
April	33,28,080	1,15,589	**34,43,669**	2,656	31	245	2,932	**34,46,601**		
May	33,43,020	1,16,135	**34,59,155**	2,656	31	245	2,932	**34,62,087**		
June	33,96,184	1,16,573	**35,12,757**	2,656	31	245	2,932	**35,15,689**	24,215	**35,39,904**
July	34,62,951	1,16,874	**35,79,825**	2,656	31	245	2,932	**35,82,757**		
August	34,97,482	1,16,886	**36,14,368**	2,656	31	245	2,932	**36,17,300**		
September	35,96,705	1,16,882	**37,13,587**	2,656	31	245	2,932	**37,16,519**	24,663	**37,41,182**
October	36,21,894	1,16,886	**37,38,780**	2,656	31	245	2,932	**37,41,712**		
November	36,88,660	1,16,994	**38,05,654**	2,656	31	245	2,932	**38,08,586**		
December	37,23,456	1,16,901	**38,40,357**	2,656	31	245	2,932	**38,43,289**	24,670	**38,67,959**
January	38,21,484	1,15,871	**39,37,355**	2,656	31	245	2,932	**39,40,287**		
February	39,11,043	1,14,579	**40,25,622**	2,656	31	245	2,932	**40,28,554**		
March	40,32,584	1,14,851	**41,47,435**	2,656	31	245	2,932	**41,50,367**	24,852	**41,75,219**
2008-09										
April	40,49,937	1,14,497	**41,64,434**	2,656	31	245	2,932	**41,67,366**		
May	40,99,258	1,15,131	**42,14,389**	2,656	31	245	2,932	**42,17,321**		
June	41,15,905	1,15,471	**42,31,376**	2,656	31	245	2,932	**42,34,308**	24,647	**42,58,955**
July	41,52,509	1,15,714	**42,68,223**	2,656	31	245	2,932	**42,71,155**		
August	42,36,688	1,15,507	**43,52,195**	2,656	31	245	2,932	**43,55,127**		
September	42,91,632	1,15,451	**44,07,083**	2,656	31	245	2,932	**44,10,015**	24,647	**44,34,662**
October	43,68,895	1,15,441	**44,84,336**	2,656	31	245	2,932	**44,87,268**		
November	44,04,614	1,15,157	**45,19,771**	2,656	31	245	2,932	**45,22,703**		
December	44,54,451	1,14,988	**45,69,439**	2,656	31	245	2,932	**45,72,371**	24,647	**45,97,018**
January	45,76,844	1,13,965	**46,90,809**	2,656	31	245	2,932	**46,93,741**		
February	46,58,593	1,13,471	**47,72,064**	2,656	31	245	2,932	**47,74,996**		
March	47,65,882	1,13,425	**48,79,307**	2,656	31	245	2,932	**48,82,239**	24,647	**49,06,886**
2009-10										
April	48,83,224	1,13,425	**49,96,649**	2,656	31	245	2,932	**49,99,581**		

CDs: Certificates of Deposits; L_1, L_2 and L_3: Liquidity Aggregates; NBFCs: Non-Banking Financial Companies.

Notes:
1. Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
2. Financial Institutions (FIs), here, comprise IFCI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since October 2004, data on FIs do not include that of IDBI reflecting its conversion into a banking entity.
3. Since July 2001, the term money borrowings of the FIs comprise borrowings from corporates and others.
4. Since August 2002, Term Deposits include CPs and Others.
5. 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.
6. While L_1 and L_2 are compiled on a monthly basis, L_3 is compiled on a quarterly basis.
7. Data are provisional. Wherever data are not available, the estimates for the last available month have been repeated.

No. 12: Reserve Money and its Components

(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
2006-2007	5,04,099	21,293	7,496	1,97,295	**7,08,890**
2007-2008	5,90,801	22,520	9,054	3,28,447	**9,28,302**
2008-2009	6,91,083	24,988	5,544	2,91,275	**9,87,902**
April 4, 2008	5,93,693	–	6,042	2,63,234	**8,62,969**
April 11, 2008	6,06,244	19,925	5,349	2,62,267	**8,73,860**
April 18, 2008	6,11,690	–	6,187	2,90,669	**9,08,545**
April 25, 2008	6,10,949	21,630	6,184	2,71,181	**8,88,314**
December 2008	6,51,421	24,931	12,503	2,22,561	**8,86,485**
January 2009	6,59,043	25,164	6,590	2,08,748	**8,74,381**
February 2009	6,75,228	24,578	5,978	2,06,512	**8,87,717**
March 2009	6,91,083	24,988	5,544	2,91,275	**9,87,902**
April 3, 2009	6,91,380	–	9,302	2,28,722	**9,29,404**
April 10, 2009	7,05,939	25,152	10,394	1,93,452	**9,09,784**
April 17, 2009	7,13,986	–	5,468	2,22,750	**9,42,204**
April 24, 2009	7,14,286	26,844	9,649	2,36,251	**9,60,186**

See 'Notes on Tables'.

No. 13: Sources of Reserve Money

(Rs. crore)

Outstanding as on March 31/each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net Foreign Exchange Assets of RBI (3)	Government's Currency Liabilities to the Public	Net Non-Monetary Liabilities of RBI (3)	**Reserve Money (2+3+4+5 +6+7-8)**
	Government (net)(1)	Commercial & Co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector(2)				
1	2	3	4	5	6	7	8	9
2006-2007	2,423	7,635	–	1,537	8,66,153	8,161	1,77,019	**7,08,890**
2007-2008	-1,13,209	4,590	–	1,788	12,36,130	9,224	2,10,221	**9,28,302**
2008-2009	69,913	10,357	–	13,820	12,80,116	9,984	3,96,289	**9,87,902**
April 4, 2008	-1,83,608	838	–	1,426	12,44,777	9,224	2,09,688	**8,62,969**
April 11, 2008	-1,72,832	478	–	1,383	12,45,574	9,224	2,09,968	**8,73,860**
April 18, 2008	-1,36,217	493	–	1,383	12,50,239	9,224	2,16,577	**9,08,545**
April 25, 2008	-1,60,485	474	–	1,383	12,54,862	9,319	2,17,239	**8,88,314**
December 2008	-31,632	11,634	–	1,381	11,94,068	9,841	2,98,807	**8,86,485**
January 2009	-46,952	6,261	–	4,399	12,14,592	9,817	3,13,735	**8,74,381**
February 2009	-39,791	7,113	–	6,841	12,60424	9,984	3,56,854	**8,87,717**
March 2009	69,913	10,357	–	13,820	12,80,116	9,984	3,96,289	**9,87,902**
April 3, 2009	13,179	6,555	–	13,640	12,80,357	9,984	3,94,311	**9,29,404**
April 10, 2009	-8,967	6,978	–	13,370	12,59,959	9,984	3,71,541	**9,09,784**
April 17, 2009	31,803	1,980	–	12,970	12,52,535	9,984	3,67,069	**9,42,204**
April 24, 2009	51,150	2,912	–	13,036	12,61,219	9,984	3,78,114	**9,60,186**

Note : 1. Government Balances as on March 31, 2009 are before closure of accounts.

2. Net Foreign Exchange Assets of the RBI includes investments in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.

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
April 2, 2009	2.50 – 4.90	2.50 – 4.90	4.37	4.37
April 3, 2009	2.50 – 4.90	2.50 – 4.90	4.37	4.37
April 4, 2009	1.25 – 4.00	1.25 – 4.00	1.87	1.87
April 6, 2009	2.10 – 3.90	2.10 – 3.90	3.56	3.56
April 7, 2009	2.10 – 3.90	2.10 – 3.90	3.56	3.56
April 8, 2009	2.00 – 3.55	2.00 – 3.55	3.44	3.44
April 9, 2009	2.00 – 3.60	2.00 – 3.60	3.50	3.50
April 10, 2009	2.00 – 3.60	2.00 – 3.60	3.50	3.50
April 11, 2009	1.50 – 3.75	1.50 – 3.75	3.54	3.54
April 13, 2009	2.00 – 3.65	2.00 – 3.65	3.52	3.52
April 14, 2009	2.00 – 3.65	2.00 – 3.65	3.52	3.52
April 15, 2009	2.00 – 3.60	2.00 – 3.60	3.49	3.49
April 16, 2009	2.00 – 3.60	2.00 – 3.60	3.49	3.49
April 17, 2009	2.00 – 3.55	2.00 – 3.55	3.47	3.47
April 18, 2009	1.75 – 2.25	1.75 – 2.25	2.17	2.17
April 20, 2009	2.00 – 3.60	2.00 – 3.60	3.48	3.48
April 21, 2009	2.00 – 3.55	2.00 – 3.55	3.46	3.46
April 22, 2009	1.75 – 3.35	1.75 – 3.35	3.25	3.25
April 23, 2009	1.75 – 4.30	1.75 – 4.30	3.25	3.25
April 24, 2009	1.75 – 3.97	1.75 – 3.97	3.24	3.24
April 25, 2009	1.20 – 3.30	1.20 – 3.30	3.23	3.23
April 27, 2009	1.75 – 3.30	1.75 – 3.30	3.24	3.24
April 28, 2009	1.75 – 3.30	1.75 – 3.30	3.24	3.24
April 29, 2009	1.75 – 3.40	1.75 – 3.40	3.28	3.28
April 30, 2009	1.75 – 3.40	1.75 – 3.40	3.28	3.28
May 1, 2009	1.75 – 3.40	1.75 – 3.40	3.28	3.28
May 2, 2009	1.75 – 3.30	1.75 – 3.30	3.01	3.01
May 4, 2009	1.75 – 3.35	1.75 – 3.35	3.23	3.23
May 5, 2009	1.75 – 3.30	1.75 – 3.30	3.18	3.18
May 6, 2009	0.75 – 3.25	0.75 – 3.25	2.99	2.99
May 7, 2009	1.00 – 3.25	1.00 – 3.25	3.06	3.06
May 8, 2009	0.75 – 3.30	0.75 – 3.30	3.15	3.15
May 9, 2009	0.75 – 3.30	0.75 – 3.30	3.15	3.15
May 11, 2009	1.00 – 3.30	1.00 – 3.30	3.19	3.19
May 12, 2009	1.00 – 3.30	1.00 – 3.30	3.20	3.20
May 13, 2009	1.00 – 3.30	1.00 – 3.30	3.20	3.20
May 14, 2009	1.00 – 3.30	1.00 – 3.30	3.20	3.20
May 15, 2009	1.00 – 3.30	1.00 – 3.30	3.21	3.21

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
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**
February 27, 2009	9,637	11,534	1,906	9	**23,087**
March 13, 2009	10,473	12,600	2,127	–	**25,199**
March 27, 2009	10,610	12,154	1,551	6	**24,320**
April 10, 2009	7,658	9,807	2,148	–	**19,613**
April 24, 2009	8,647	10,227	1,595	15	**20,484**
May 8, 2009	10,052	11,550	1,513	14	**23,129**

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
2007-08				**2008-09**				**2009-10**			
April	13	93,808	9.50-11.50	April	11	1,49,986	8.00-9.72	April	10	1,98,497	5.90-11.50
	27	95,980	9.40-11.50		25	1,50,865	7.70-9.96				
May	11	97,292	10.05-11.50	May	9	1,53,410	7.75-10.20				
	25	99,715	7.00-10.82		23	1,56,780	8.00-10.20				
June	8	99,287	6.13-10.95	June	6	1,59,696	8.60-10.20				
	22	98,337	7.00-10.20		20	1,63,143	8.62-9.79				
July	6	1,02,992	6.25-9.69	July	4	1,64,557	8.30-10.60				
	20	1,05,317	5.50-10.82		18	1,64,892	8.92-10.95				
August	3	1,03,750	6.05-10.75	August	1	1,63,546	8.92-11.05				
	17	1,06,350	6.87-8.91		15	1,66,996	8.92-11.11				
	31	1,09,224	6.87-10.75		29	1,71,966	10.00-11.57				
September	14	1,13,892	6.87-10.00	September	12	1,78,280	8.92-12.00				
	28	1,18,481	6.87-10.00		26	1,75,522	8.92-12.35				
October	12	1,22,142	6.87-10.00	October	10	1,74,975	8.92-21.00				
	26	1,24,232	6.85-10.00		24	1,58,562	8.80-12.90				
November	9	1,25,653	6.87-9.00	November	7	1,54,172	8.92-11.50				
	23	1,27,143	6.87-9.03		21	1,51,493	8.80-11.75				
December	7	1,25,327	8.05-9.25	December	5	1,50,779	8.50-11.00				
	21	1,23,466	8.05-10.00		19	1,51,214	7.00-11.50				
January	4	1,27,154	6.87-9.82	January	2	1,52,901	7.00-11.50				
	18	1,29,123	7.90-9.21		16	1,62,883	6.10-11.50				
February	1	1,32,395	7.90-9.85		30	1,64,979	5.25-11.50				
	14	1,35,097	6.83-9.75	February	13	1,74,088	5.40-11.50				
	29	1,39,160	9.22-10.27		27	1,75,057	5.40-11.50				
March	14	1,43,714	7.00-10.48	March	13	1,67,320	5.45-11.50				
	28	1,47,792	9.00-10.75		27	1,92,867	6.00-11.50				

@ : 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
2007-08				**2008-09**				**2009-10**			
April	15	19,012.70	10.00-14.00	April	15	35,793.55	7.74-10.25	April	15	46,550.90	6.00-12.50
	30	18,759.00	9.65-11.75		30	37,583.55	7.35-10.10		30	52,880.90	3.30-10.25
May	15	19,288.00	9.25-11.45	May	15	41,005.55	7.15-10.75				
	31	22,024.00	8.71-12.00		31	42,031.55	7.70-10.50				
June	15	25,499.75	7.00-10.80	June	15	45,982.80	8.25-11.60				
	30	26,256.25	7.35-12.00		30	46,847.30	9.00-12.25				
July	15	28,129.25	4.00-11.50	July	15	48,342.30	9.50-12.25				
	31	30,631.25	7.05-11.50		31	51,569.30	9.60-12.00				
August	15	31,784.25	7.59-13.50	August	15	52,830.55	9.54-12.50				
	31	31,527.00	8.30-10.25		31	55,035.55	10.20-14.75				
September	15	33,227.00	6.35-10.90	September	15	54,181.95	10.25-14.25				
	30	33,614.05	7.70-12.00		30	52,037.60	11.40-13.95				
October	15	38,494.55	7.00-13.00	October	15	49,359.00	11.90-17.75				
	31	42,182.55	6.70-12.00		31	48,442.00	11.55-16.90				
November	15	41,677.55	7.50-12.00	November	15	45,382.10	11.50-15.50				
	30	41,307.55	8.05-11.50		30	44,487.10	9.00-15.50				
December	15	40,913.55	8.22-11.50	December	15	40,166.00	10.40-16.00				
	31	40,231.17	8.40-11.70		31	38,055.00	8.96-14.00				
January	15	42,391.55	7.35-12.50	January	15	48,802.60	7.75-14.00				
	31	50,063.05	7.55-16.00		31	51,668.00	6.75-13.00				
February	15	43,920.58	6.95-11.00	February	15	53,614.60	5.25-12.50				
	29	40,642.05	7.40-11.00		28	52,559.60	5.80-11.75				
March	15	37,282.76	9.50-11.00	March	15	49,952.75	7.50-12.50				
	31	32,591.55	9.50-14.25		31	44,171.25	6.40-12.50				

* : 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 2009	Percentage to Budget Estimates	
	2008-09 (Budget Estimates)	2008-09 (Provisional Accounts)	2009-10 (Budget Estimates)		Col.3 over Col.2	Col.5 over Col. 4
1	2	3	4	5	6	7
1. Revenue Receipts	**6,02,935**	**5,44,651**	**6,09,551**	**11,846**	**90.3**	**1.9**
2. Tax Revenue (Net)	5,07,150	4,47,726	4,97,596	7,462	88.3	1.5
3. Non-Tax Revenue	95,785	96,925	1,11,955	4,384	101.2	3.9
4. Capital Receipts	**1,47,949**	**3,36,818**	**3,43,680**	**54,371**	**227.7**	**15.8**
5. Recovery of Loans	4,497	6,158	9,725	213	136.9	2.2
6. Other Receipts	10,165	546	1,120	0	5.4	0.0
7. Borrowings and Other Liabilities	1,33,287	3,30,114	3,32,835	54,158	247.7	16.3
8. Total Receipts (1+4)	**7,50,884**	**8,81,469**	**9,53,231**	**66,217**	**117.4**	**6.9**
9. Non-Plan Expenditure	**5,07,498**	**6,06,019**	**6,68,082**	**46,632**	**119.4**	**7.0**
10. On Revenue Account	4,48,352	5,56,521	5,99,736	44,203	124.1	7.4
of which : (i) Interest Payments	1,90,807	1,90,485	2,25,511	11,677	99.8	5.2
11. On Capital Account	59,146	49,498	68,346	2,429	83.7	3.6
12. Plan Expenditure	**2,43,386**	**2,75,450**	**2,85,149**	**19,585**	**113.2**	**6.9**
13 On Revenue Account	2,09,767	2,35,176	2,48,349	18,002	112.1	7.2
14. On Capital Account	33,619	40,274	36,800	1,583	119.8	4.3
15. Total Expenditure (9+12)	**7,50,884**	**8,81,469**	**9,53,231**	**66,217**	**117.4**	**6.9**
16. Revenue Expenditure (10+13)	6,58,119	791,697	8,48,085	62,205	120.3	7.3
17. Capital Expenditure (11+14)	92,765	89,772	1,05,146	4,012	96.8	3.8
18. Revenue Deficit (16-1)	**55,184**	**2,47,046**	**2,38,534**	**50,359**	**447.7**	**21.1**
19. Fiscal Deficit {15-(1+5+6)}	**1,33,287**	**3,30,114**	**3,32,835**	**54,158**	**247.7**	**16.3**
20. Gross Primary Deficit [19-10(i)]	**-57,520**	**1,39,629**	**1,07,324**	**42,481**	**-242.7**	**39.6**

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	–	–
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	–	–
Jan. 2009	–	–	–	–	40,741	–	10,446	–	25,261	–	–
Feb. 2009	–	–	–	–	43,910	–	7,020	–	25,094	–	–
Mar. 2009	–	–	–	–	49,914		544	–	25,092	–	–
Week Ended											
Apr. 3, 2009	–	–	–	–	48,875	–	544	–	25,630	–	–
Apr. 10, 2009	–	–	–	–	42,728	–	5,544	–	32,277	–	–
Apr. 17, 2009	–	–	–	–	44,207	–	5,544	–	30,797	–	–
Apr. 24, 2009	–	–	–	–	44,190	–	5,544	–	30,814	–	–

* : 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			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						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09													
May 7	May 9	3,000	132	8,457.10	2,635.68	76	3,000.00	2,635.68	–	5,635.68	98.21	7.3105	45,042.54
May 14	May 16	3,500	115	8,527.07	250.50	67	3,500.00	250.50	–	3,750.50	98.19	7.3937	47,047.27
May 21	May 23	3,000	91	7,919.91	4,000.00	52	3,000.00	4,000.00	–	7,000.00	98.17	7.4769	52,197.27
May 28	May 30	500	43	1,882.72	503.48	23	500.00	503.48	–	1,003.48	98.17	7.4769	51,951.78
Jun. 4	Jun. 6	3,000	82	5,569.37	4,426.94	67	3,000.00	4,426.94	–	7,426.94	98.15	7.5602	56,678.72
Jun. 11	Jun. 13	3,000	75	5,211.37	1,450.00	50	3,000.00	1,450.00	–	4,450.00	98.12	7.6851	60,428.72
Jun. 18	Jun. 20	2,000	80	4,164.30	715.38	55	2,000.00	715.38	–	2,715.38	98.03	8.0604	61,944.10
Jun. 25	Jun. 27	500	60	2,068.80	5,300.00	9	500.00	5,300.00	–	5,800.00	97.87	8.7293	60,204.10
Jul. 2	Jul. 4	500	68	2,130.75	750.00	10	500.00	750.00	–	1,250.00	97.85	8.8131	56,454.10
Jul. 9	Jul. 11	3,500	118	6,508.94	4,100.00	26	500.00	4,100.00	–	4,600.00	97.80	9.0227	52,631.98
Jul. 16	Jul. 18	3,000	130	8,219.61	2,250.00	66	3,000.00	2,250.00	–	5,250.00	97.78	9.1066	54,881.98
Jul. 23	Jul. 25	3,000	115	6,685.73	750.00	43	3,000.00	750.00	–	3,750.00	97.79	9.0646	55,631.98
Jul. 30	Aug. 1	3,000	132	9,274.83	800.00	62	3,000.00	800.00	–	3,800.00	97.72	9.3584	56,431.98
Aug. 6	Aug. 8	3,000	128	7,893.64	2,639.10	78	3,000.00	2,638.10	–	5,638.10	97.75	9.2325	56,434.40
Aug. 13	Aug. 14	3,000	116	9,177.67	2,150.00	56	3,000.00	2,150.00	–	5,150.00	97.77	9.1485	57,833.90
Aug. 20	Aug. 22	3,000	101	8,778.52	2,000.00	21	3,000.00	2,000.00	–	5,000.00	97.77	9.1485	55,833.90
Aug. 27	Aug. 29	2,000	83	6,721.82	1,608.09	32	2,000.00	1,608.09	–	3,608.09	97.79	9.0646	58,438.51
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

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

(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						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09													
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	8,000	194	23,148.72	–	21	8,000.00	–	–	8,000.00	98.84	4.7074	71,846.35
Jan. 14	Jan. 16	8,000	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	8,000	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	8,000	153	13,498.65	0.50	107	8,000.00	0.50	–	8,000.50	98.82	4.7895	76,448.15
Feb. 4	Feb. 6	8,000	157	16,458.20	543.72	81	8,000.00	543.72	–	8,543.72	98.81	4.8306	79,850.68
Feb. 11	Feb. 13	5,000	134	16,067.99	0.50	72	5,000.00	0.50	–	5,000.50	98.82	4.7895	79,098.18
Feb. 18	Feb. 21	5,000	131	15,552.04	2.30	37	5,000.00	2.30	–	5,002.30	98.83	4.7484	77,338.48
Feb. 25	Feb. 27	5,000	107	14,373.88	0.23	46	5,000.00	0.23	–	5,000.23	98.83	4.7484	76,024.92
Mar. 4	Mar 6	4,500	111	16,008.35	0.30	41	4,500.00	0.30	–	4,500.30	98.85	4.6663	77,375.22
Mar. 12	Mar. 13	5,000	99	8,467.05	–	66	5,000.00	–	–	5,000.00	98.87	4.5842	72,100.22
Mar. 18	Mar. 20	5,000	136	12,741.75	–	58	5,000.00	–	–	5,000.00	98.80	4.8716	71,167.85
Mar 25	Mar 26	5,000	123	13,051.57	0.15	50	5,000.00	0.15	–	5,000.15	98.78	4.9538	75,549.00
2009-10													
Apr. 2	Apr. 6	500	51	1,974.00	5000.00	17	500.00	5000.00	–	5,500.00	98.89	4.5022	80,549.00
Apr. 8	Apr. 9	8,000	183	25,567.22	–	60	8,000.00	–	–	8,000.00	98.99	4.0924	80,549.00
Apr. 15	Apr. 17	8,000	135	22,989.28	–	53	8,000.00	–	–	8,000.00	99.06	3.8061	80,548.00
Apr. 22	Apr. 24	8,000	137	26,201.45	–	72	8,000.00	–	–	8,000.00	99.17	3.3570	80,547.70
Apr. 28	Apr. 29	8,000	99	22,553.60	–	48	8,000.00	–	–	8,000.00	99.18	3.3162	80,547.20

* : 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						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2007-08													
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
2008-09													
Apr. 2	Apr. 4	500	52	2,095.00	–	2	500.00	–	–	500.00	96.54	7.1877	14,785.00
Apr. 16	Apr. 17	3,000	77	2,663.00	1,500.00	28	500.00	1,500.00	–	2,000.00	96.35	7.5974	13,785.00
Apr. 30	May 2	1,000	84	4,430.25	750.00	8	1,000.00	750.00	–	1,750.00	96.42	7.4462	15,035.00
May 14	May 16	2,000	85	3,431.00	553.00	61	2,000.00	553.00	–	2,553.00	96.36	7.5758	17,088.00
May 28	May 30	500	52	1,872.00	700.00	6	500.00	700.00	–	1,200.00	96.38	7.5326	17,788.00
Jun. 11	Jun. 13	500	52	1,366.20	1,125.00	17	500.00	1,125.00	–	1,625.00	96.31	7.6838	18,788.00
Jun. 25	Jun. 27	500	41	1,393.00	1,000.00	18	500.00	1,000.00	–	1,500.00	95.63	9.1645	19,788.00
Jul. 9	Jul. 11	1,500	84	3,923.46	500.00	44	1,500.00	500.00	–	2,000.00	95.55	9.3401	20,288.00
Jul. 23	Jul. 25	1,500	83	4,232.25	–	23	1,500.00	–	–	1,500.00	95.56	9.3181	19,683.00
Aug. 6	Aug. 8	1,500	91	4,666.50	1,000.00	39	1,500.00	1,000.00	–	2,500.00	95.57	9.2962	20,683.00
Aug. 20	Aug. 22	1,500	86	3,915.65	1,000.00	32	1,500.00	1,000.00	–	2,500.00	95.56	9.3181	22,683.00
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
Feb. 4	Feb. 6	1,500	51	2,820.00	–	20	1,500.00	–	–	1,500.00	97.71	4.7002	21,175.00
Feb. 18	Feb. 21	1,500	63	2,760.00	–	40	1,500.00	–	–	1,500.00	97.70	4.7212	20,175.00
Mar. 4	Mar 6	1,500	51	4,925.00	–	16	1,500.00	–	–	1,500.00	97.75	4.6162	19,175.00
Mar. 18	Mar 20	3,000	99	6,166.00	–	59	3,000.00	–	–	3,000.00	97.52	5.1001	20,175.00
2009-10													
Apr. 2	Apr. 6	500	35	1,510.00	375.00	11	500.00	375.00	–	875.00	97.71	4.7002	20,375.00
Apr. 15	Apr. 17	2,000	85	5,149.00	–	50	2,000.00	–	–	2,000.00	98.01	4.0720	20,375.00
Apr. 28	Apr. 29	2,000	78	5,530.00	–	37	2,000.00	–	–	2,000.00	98.26	3.5514	20,375.00

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			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						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09													
Apr. 9	Apr. 11	2,000	95	4,697.50	–	44	2,000	–	–	2,000.00	93.15	7.3739	57,075.30
Apr. 23	Apr. 25	2,000	102	4,735.00	–	55	2,000	–	–	2,000.00	92.88	7.6869	56,775.30
May 7	May 9	3,500	166	9,640.50	650.00	68	3,500	650.00	–	4,150.00	93.00	7.5476	58,925.30
May 21	May 23	1,000	109	4,100.00	1,500.00	42	1,000	1,500.00	–	2,500.00	92.90	7.6636	59,425.30
Jun. 4	Jun. 6	1,000	79	3,695.00	1,400.00	5	1,000	1,400.00	–	2,400.00	92.95	7.6056	58,706.76
Jun. 18	Jun. 20	1,000	68	1,900.70	–	54	1,000	–	–	1,000.00	92.40	8.2477	56,210.80
Jul. 2	Jul. 4	1,000	107	3,385.55	8.75	14	1,000	8.75	–	1,008.75	91.62	9.1716	56,219.55
Jul. 16	Jul. 18	2,000	110	4,703.50	250.00	49	2,000	250.00	–	2,250.00	91.39	9.447	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
Feb 11	Feb. 13	3,000	116	9,810.00	–	22	3,000	–	–	3,000.00	95.63	4.5822	48,440.10
Feb. 25	Feb. 27	3,000	70	5,915.00	108.50	34	3,000	108.50	–	3,108.50	95.57	4.6481	50,548.60
Mar. 12	Mar. 13	3,000	58	3,985.00	250.00	50	3,000	250.00	–	3,250.00	95.26	4.9895	52,525.95
Mar. 25	Mar. 26	3.000	88	4,645.00	23.85	78	3,000	23.85	–	3,023.85	94.80	5.5003	54,549.80
2009-10													
Apr. 8	Apr. 9	1,000	76	5,875.00	–	4	1,000	–	–	1,000.00	95.80	4.3962	53,549.80
April 22	Apr. 24	1,000	60	4,266.00	–	7	1,000	–	–	1,000.00	96.39	3.7555	52,549.80

* : 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
2006-07						
April	1,10,559.28	851.16	2,193.88	2,046.40	16,666.50	922.00
May	1,00,542.72	4,781.64	6,217.52	4,076.30	10,766.88	1,453.00
June	77,255.06	2,395.66	5,996.84	8,689.56	12,871.16	883.00
July	65,538.70	1,376.06	5,206.80	3,761.72	8,127.34	387.88
August	1,48,081.02	1,048.40	10,290.66	8,646.20	12,898.72	166.48
September	2,84,464.66	1,893.48	8,821.54	6,014.18	17,127.28	279.19
October	1,22,101.80	776.32	5,898.98	3,134.06	9,134.16	233.42
November	2,57.667.60	1,358.46	4,857.48	8,209.80	13,484.26	151.08
December	2,39,765.16	3,072.80	6,087.18	2,928.06	9,965.98	58.44
January	1,40,660.36	1,319.26	6,006.94	3,306.44	6,204.12	551.14
February	1,13,360.08	1,362.28	4,998.06	2,854.74	4,948.44	72.88
March	1,10,983.52	4,861.96	5,968.82	4,739.42	6,464.76	1,405.99
2007-08						
April	1,29,393.26	3,090.88	9,866.80	2,869.22	5,782.54	333.23
May	1,14,658.96	2,481.32	7,160.10	1,498.68	3,183.70	680.35
June	2,20,172.02	2,078.77	29,236.33	7,998.44	10,091.95	266.57
July	3,83,106.46	1,906.39	19,820.37	3,291.27	22,143.25	715.20
August	2,41,706.99	2,514.20	11,899.43	6,877.99	13,643.66	482.50
September	1,74,533.46	1,201.42	5,521.11	8,768.86	10,539.40	428.36
October	1,45,814.85	1,714.00	22,191.32	13,299.05	20,733.58	531.41
November	1,73,573.07	3,058.32	8,788.56	6,219.26	14,338.14	193.03
December	2,12,467.87	2,344.34	5,998.32	2,498.72	13,450.44	5,372.60
January	5,54,272.55	4,412.28	5,581.92	6,000.66	21,903.31	5,344.63
February	4,34,802.32	4,730.56	2,810.06	4,485.10	11,915.60	2,998.80
March	1,72,568.68	1,962.38	2,892.25	2,054.68	8,168.54	3,429.97
2008-09						
April	1,63,277.17	2,403.36	8,859.65	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
January	6,95,344.05	5,979.19	28,907.53	3,098.29	12,589.53	5,833.07
February	3,31,881.02	3,012.96	39,519.13	5,003.80	8,568.70	6,254.99
March	2,73,558.86	24,942.96	29,000.26	4,899.04	9,781.90	54,278.76
Week Ended						
April 3, 2009	64,488.33	3,352.19	3,916.70	942.90	1,498.44	3,531.15
April 10, 2009	59,263.61	3,143.40	19,500.00	3,464.00	6,558.50	7,934.07
April 17, 2009	1,24,205.24	4,022.38	12,308.25	2,470.18	3,030.22	2,254.80
April 24, 2009	1,91,377.63	3,451.50	14,199.97	2,120.78	6,098.00	8,858.70

@ : 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.

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
April 2, 2009	4	–	–	–	–	–	5	3,450	5	3,450	3.50	-3,450	
#	14	–	–	–	–	–							
$	4	–	–	–	–	–	46	66,535	46	66,535	3.50	-66,535	64,815
April 6, 2009	2	–	–	–	–	–	20	33,915	20	33,915	3.50	-33,915	
#	14	–	–	–	–	–							
$	2	–	–	–	–	–	55	87,995	55	87,995	3.50	-87,995	1,16,880
April 8, 2009	1	–	–	–	–	–	26	42,795	26	42,795	3.50	-42,795	
#	14	–	–	–	–	–							
$	1	–	–	–	–	–	53	89,670	53	89,670	3.50	-89,670	1,27,435
April 9, 2009	4	–	–	–	–	–	28	60,570	28	60,570	3.50	-60,570	
#	14	–	–	–	–	–							
$	4	–	–	–	–	–	46	70,270	46	70,270	3.50	-70,270	1,29,810
April 13, 2009	2	–	–	–	–	–	20	41,120	20	41,120	3.50	-41,120	
#	14	1	90	1	90	5.00						90	
$	2	–	–	–	–	–	35	59,175	35	59,175	3.50	-59,175	99,175
April 15, 2009	1	–	–	–	–	–	22	51,330	22	51,330	3.50	-51,330	
#	14												
$	1	–	–	–	–	–	32	61,680	32	61,680	3.50	-61,680	1,11,890
April 16, 2009	1	–	–	–	–	–	20	49,590	20	49,590	3.50	-49,590	
#	18												
$	1						38	61,900	38	61,900	3.50	-61,900	1,10,370
April 17, 2009	3						22	50,555	22	50,555	3.50	-50,555	
#	17												
$	3						36	57,945	36	57,945	3.50	-57,945	1,07,380
April 20, 2009	1	–	–	–	–	–	25	51,385	25	51,385	3.50	-51,385	
#	14	–	–	–	–	–							
$	1	–	–	–	–	–	35	66,885	35	66,885	3.50	-66,885	1,17,150
April 21, 2009	1	–	–	–	–	–	26	61,510	26	61,510	3.50	-61,510	
#	14												
$	1	–	–	–	–	–	31	35,105	31	35,105	3.25	-35,105	95,495
April 22, 2009	1	–	–	–	–	–	20	50,650	20	50,650	3.25	-50,650	
#	5												
$	1	–	–	–	–	–	35	47,590	35	47,590	3.25	-47,590	97,120
April 23, 2009	1	–	–	–	–	–	18	50,450	18	50,450	3.25	-50,450	
#	4	–	–	–	–	–							
$	1	–	–	–	–	–	28	41,000	28	41,000	3.25	-41,000	90,330
April 24, 2009	3	–	–	–	–	–	20	43,620	20	43,620	3.25	-43,620	
#	3												
$	3	–	–	–	–	–	38	65,930	38	65,930	3.25	-65,930	1,08,430
April 27, 2009	1	–	–	–	–	–	24	57,005	24	57,005	3.25	-57,005	
#	14	–	–	–	–	–							
$	1	–	–	–	–	–	36	75,225	36	75,225	3.25	-75,225	1,31,200
April 28, 2009	1	–	–	–	–	–	27	66,150	27	66,150	3.25	-66,150	
$	1	–	–	–	–	–	40	64,050	40	64,050	3.25	-64,050	1,29,170
April 29, 2009	5	–	–	–	–	–	21	40,710	21	40,710	3.25	-40,710	
$	5	–	–	–	–	–	27	48,640	27	48,640	3.25	-48,640	88,565

$: Second LAF
@ : Net of Repo.
# : Special Fixed Rate Repo under LAF.
'–' 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
2006-07							
April	2006	405.00	516.80	-111.80	–	–	–
May	2006	85.00	1,386.74	-1,301.74	–	–	–
June	2006	55.00	809.88	-754.88	–	–	–
July	2006	25.00	374.36	-349.36	–	–	–
August	2006	80.00	127.64	-47.64	–	–	–
September	2006	40.00	237.24	-197.24	–	–	–
October	2006	–	191.10	-191.10	–	–	–
November	2006	10.00	140.20	-130.20	–	–	–
December	2006	15.00	36.41	-21.41	–	–	–
January	2007	–	571.36	-571.36	–	–	–
February	2007	–	118.09	-118.09	–	–	–
March	2007	5.00	1,335.56	-1,330.56	–	–	–

Year / Month	Government of India Dated Securities - Face Value					Treasury bills				
	Purchase		Sale		Net purchase (+)/net sale (-)	Purchase		Sale		Net purchase (+)/net sale (-)
	Market	State Government	Market	State Government		Market	State Government	Market	State Government	
1	2	3	4	5	6	7	8	9	10	11
2007- 08										
April	10.00	–	–	332.24	-322.24	–	–	–	–	–
May	–	–	–	742.80	-742.80	–	–	–	–	–
June	–	–	–	254.86	-254.86	–	–	–	–	–
July	25.00	–	–	656.74	-631.74	–	–	–	–	–
August	–	–	–	456.28	-456.28	–	–	–	–	–
September	15.00	–	–	413.35	-398.35	–	–	–	–	–
October	–	–	–	539.93	-539.93	–	–	–	–	–
November	–	–	–	184.51	-184.51	–	–	–	–	–
December	5,485.00	–	–	167.44	5,317.56	–	–	–	–	–
January	2,535.00	–	–	2,577.82	-42.82	–	–	–	–	–
February	2,660.00	–	–	290.27	2,369.73	–	–	–	–	–
March	2,780.00	–	–	970.93	1,809.07	–	–	–	–	–
2008-09										
April	745.58	–	–	861.19	-115.61	–	–	–	–	–
May	127.50	–	–	216.63	-89.13	–	–	–	–	–
June	15,238.80	–	–	310.18	14,928.62	–	–	–	–	–
July	5,218.50	–	–	701.20	4,517.30	–	–	–	–	–
August	4,338.00	–	–	4,446.59	-108.59	–	–	–	–	–
September	922.17	–	–	930.92	-8.75	–	–	–	–	–
October	627.75	–	–	530.30	97.46	–	–	–	–	–
November	757.20	–	–	127.51	629.69	–	–	–	–	–
December	11,901.38	–	–	295.74	11,605.64	–	–	–	–	–
January	2,568.00	–	–	504.21	2,063.79	–	–	–	–	–
February	6,027.80	–	–	236.59	5,791.22	–	–	–	–	–
March	56,007.66	–	–	770.98	55,236.68	–	–	–	–	–
2009-10										
April	21,130.00 +	–	–	747.03	20,382.97	–	–	–	–	–

* : 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.8,345 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
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-18	2018-19	2019-20	Beyond 2020	
1	2	3	4	5	6	7	8	9	10	11	12
I. April 3, 2009											
a. Amount	3,563.49	1,349.20	575.03	337.35	2,412.45	332.14	3,883.28	9,499.99	0.36	10,290.00	1,676.09
b. YTM *											
Min.	4.9156	5.0187	5.6049	6.1350	6.5543	6.6041	6.7462	5.9699	–	7.0002	7.7148
Max.	7.9895	5.7013	6.2508	7.1800	7.4075	6.8000	7.2995	7.5090	–	8.2983	8.4164
II. April 10, 2009											
a. Amount	725.90	823.19	754.30	433.30	3,100.02	6,060.39	2,566.95	8,905.50	–	6,262.24	1,571.70
b. YTM *											
Min.	4.6101	4.7500	5.2423	5.5311	6.2404	6.5376	6.8597	6.8260	–	7.3583	7.6489
Max.	5.1025	5.5457	5.9610	6.5500	6.7736	6.8434	7.2150	7.0898	–	8.2021	8.1622
III. April 17, 2009											
a. Amount	1,320.15	456.57	785.00	520.47	3,130.00	7,419.39	4,359.22	33,254.39	40.00	10,817.44	2,011.19
b. YTM *											
Min.	3.5945	4.4600	5.1000	5.2373	5.8692	6.1678	6.4484	6.4298	6.7503	6.9915	6.7339
Max.	4.9999	5.0856	6.5038	6.3500	6.5092	6.5355	6.9498	6.8579	6.7517	8.0992	8.0390
IV. April 24, 2009											
a. Amount	2,836.48	1,731.60	240.00	198.25	2,925.79	19,020.90	5,452.74	45,202.90	11.60	18,068.55	1,725.75
b. YTM *											
Min.	3.2537	3.9500	4.8870	5.1401	5.5188	5.8572	6.1841	6.0279	6.2210	6.5246	6.1012
Max.	4.7500	5.0595	6.1211	6.1500	6.1849	6.8000	6.7005	6.6701	6.2216	7.8508	7.5985

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

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

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

Week ended	Treasury Bills Residual Maturity in Days			
	up to 14 days	15 - 91 days	92 - 182 days	183 - 364 days
1	2	3	4	5
I. April 3, 2009				
a. Amount	–	2,253.80	226.00	699.22
b. YTM *				
Min.	–	4.2500	4.8000	4.7500
Max.	–	5.1004	5.1000	5.1600
II. April 10, 2009				
a. Amount	1,945.80	9,234.20	1,237.00	2,344.25
b. YTM *				
Min.	2.4000	2.8308	3.9000	4.2000
Max.	4.7500	4.6000	4.6000	4.8000
III. April 17, 2009				
a. Amount	767.39	6,981.85	555.09	600.01
b. YTM *				
Min.	1.7500	2.5000	3.7000	4.1000
Max.	3.5047	4.0100	4.0720	4.2500
IV. April 24, 2009				
a. Amount	1,583.50	5,666.48	1,335.39	2,624.00
b. YTM *				
Min.	2.4988	2.9992	3.2500	3.6477
Max.	3.4962	3.9898	3.9000	4.2900

* : Minimum and maximum YTMs (% 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			
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov,	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	7.8502	9.1340	9.4748	9.0966	8.7855	7.3525	6.6751	5.0196	4.7313	4.8830	5.1071	4.0065
2	7.9675	9.3297	9.3916	9.0076	8.7130	7.3839	6.8129	5.0690	4.9309	5.0359	5.5078	4.8017
3	7.9923	9.2864	9.3656	8.9396	8.6613	7.4717	6.8821	5.1735	5.4289	5.5459	6.0823	5.4287
4	8.0172	9.2257	9.4132	8.8716	8.6096	7.4991	6.9298	5.2876	5.7794	5.7366	6.4506	5.8113
5	8.0421	9.1651	9.4609	8.8036	8.5783	7.5285	6.9775	5.3499	5.9753	5.8351	6.6508	6.0037
6	8.0743	9.1045	9.5085	8.8432	8.6979	7.5343	7.0371	5.3238	6.0544	6.0582	6.7343	6.2194
7	8.1091	9.0439	9.5562	8.8840	8.6850	7.5962	7.2363	5.4210	6.3367	6.5500	6.9420	6.5487
8	8.1430	8.9727	9.5819	8.9212	8.6722	7.6254	7.3178	5.5435	6.3718	6.6358	7.1882	6.5640
9	8.1348	8.8334	9.3691	8.8074	8.6593	7.5558	7.2131	5.3842	6.2495	6.4542	7.1149	6.3958
10	8.1069	8.6518	9.3500	8.7121	8.7184	7.4808	7.1197	5.3028	6.0041	6.5711	7.0414	6.2923
11	8.2966	8.7884	9.3822	8.8126	8.8703	7.5441	7.1987	5.3868	6.2591	6.7800	7.2481	6.5485
12	8.3057	8.9250	9.4143	8.9132	9.0223	7.6074	7.2777	5.4708	6.5171	6.9889	7.4548	6.8046
13	8.3148	9.0559	9.4465	9.0137	9.1253	7.7548	7.5245	5.7983	6.7750	7.1978	7.6518	7.0182
14	8.3240	9.1168	9.4787	9.1142	9.1360	7.8462	7.6298	6.0418	6.7933	7.2728	7.6873	7.0669
15	8.3331	9.1776	9.5109	9.2147	9.1466	7.8706	7.6530	6.1420	6.8161	7.3114	7.7006	7.1156
16	8.3422	9.2384	9.5430	9.3153	9.1573	7.8950	7.6761	6.2423	6.8631	7.3500	7.7138	7.1644
17	8.3514	9.2992	9.5752	9.4158	9.1680	7.9194	7.6993	6.3426	6.9102	7.3886	7.7270	7.2131
18	8.3605	9.3601	9.6074	9.5163	9.1787	7.9438	7.7225	6.4428	6.9572	7.4272	7.7403	7.2548
19	8.3696	9.4027	9.6395	9.5659	9.1894	7.9571	7.7214	6.4318	7.0042	7.4658	7.7535	7.2692
20	8.3788	9.4140	9.6717	9.5720	9.2001	7.9659	7.7136	6.4053	7.0512	7.5044	7.7667	7.2836
21	8.3879	9.4252	9.7039	9.5780	9.2108	7.9747	7.7059	6.3788	7.0982	7.5430	7.7800	7.2980
22	8.3970	9.4365	9.7361	9.5841	9.2215	7.9834	7.6982	6.3522	7.1453	7.5815	7.7932	7.3125
23	8.4062	9.4477	9.7682	9.5901	9.2322	7.9922	7.6904	6.3257	7.1923	7.6201	7.8065	7.3231
24	8.4153	9.4590	9.8004	9.5961	9.2429	8.0002	7.6896	6.3287	7.2270	7.6459	7.8008	7.3016
25	8.4244	9.4702	–	–	–	8.0048	7.7097	6.3887	7.2448	7.6588	7.7822	7.2713
26	8.4336	–	–	–	–	8.0094	7.7296	6.4570	7.2546	7.6651	7.7780	7.2603
27	8.4427	–	–	–	–	8.0139	7.7624	6.4797	7.2554	7.6661	7.7840	7.2569
28	8.4518	–	–	–	–	8.0185	7.8415	6.3722	7.2208	7.6444	7.7915	7.2534
29	8.4610	–	–	–	–	–	–	–	7.1673	7.6140	7.7990	7.2500
30	–	–	–	–	–	–	–	–	7.1138	7.5836	7.8065	7.2465

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	2008		2009			
					Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11
	Terminable under 5 years									
1	5.48% 2009	6.88	7.63	7.29	7.48	7.70	4.73	4.80	5.09	3.93
2	6.65% 2009	7.51	7.66	6.62	7.50	7.75	4.66	4.68	4.80	..
3	6.99% 2009	..	..	..	..	..	..	..	..	..
4	7.00% 2009	7.50	8.09	7.75	8.62	..	4.91	5.37	7.02	..
5	11.50% 2009	7.52	7.95	7.31	..	..	7.14	..	..	..
6	11.99% 2009	7.25	7.65	7.40	7.51	..	4.63	4.85	5.83	..
7	5.87% 2010	..	7.63	7.48	7.51	7.78	4.63	4.67	5.15	4.31
8	6.00% 2010	..	..	..	..	..	..	..	..	..
9	6.20% 2010	..	..	..	..	..	..	..	..	..
10	7.50% 2010	7.77	7.35	7.61	7.73	7.66	4.88	6.50	5.52	5.15
11	7.55% 2010	7.42	7.69	6.60	7.51	7.64	4.61	4.78	5.33	4.26
12	8.75% 2010	7.98	..	7.52	..	..	6.41	..	6.65	..
13	11.30% 2010	7.39	7.70	7.65	7.54	8.18	4.84	4.75	5.06	4.48
14	11.50% 2010	7.43	7.70	6.32	7.58	7.57	4.71	5.37	..	4.91
15	12.25% 2010	7.45	7.55	6.90	7.48	7.86	4.93	4.70	4.87	4.46
16	12.29% 2010	7.50	7.78	7.29	7.55	7.58	..	5.02	6.05	..
17	5.03% 2011	..	..	..	..	..	..	..	..	..
18	6.57% 2011	..	7.37	7.28	..	7.98	4.71	4.90	5.41	5.01
19	8.00% 2011	7.86	7.93	7.11	..	..	5.27	6.62	7.00	..
20	9.39% 2011	7.52	7.78	7.11	7.53	8.06	5.11	5.14	5.38	5.16
21	10.95% 2011	7.33	7.94	6.86	..	..	..	..	6.02	5.32
22	11.50% 2011	7.43	7.82	6.37	7.71	..	4.84	5.81	6.74	5.56
23	12.00% 2011	7.97	7.95	6.92	7.71	..	5.32	5.70	..	5.14
24	12.32% 2011	7.59	7.85	7.09	..	8.38	5.15	5.12	5.94	4.88
25	6.72% 2012	6.93	7.87	7.75	..	..	..	..	..	..
26	6.85% 2012	7.58	7.80	6.32	7.59	..	5.67	5.65	6.17	5.99
27	7.40% 2012	7.55	7.83	7.35	7.74	7.59	5.69	5.67	6.06	5.50
28	9.40% 2012	7.60	7.87	7.10	7.72	8.14	5.61	5.58	6.45	5.80
29	10.25% 2012	7.88	8.08	8.36	7.60	7.78	9.24	6.78	7.36	..
30	11.03% 2012	7.81	8.10	6.62	7.95	..	6.04	5.68	5.97	6.00
31	7.27% 2013	7.58	7.66	7.21	7.53	7.97	5.69	5.87	6.44	6.02
32	9.00% 2013	7.86	8.25	7.61	..	..	5.89	6.27	6.80	..
33	9.81% 2013	7.85	8.11	6.92	..	..	5.92	..	..	..
34	12.40% 2013	7.93	7.99	7.90	7.70	8.07	6.07	6.66	6.80	6.28
	Between 5 to 10 years									
35	6.72% 2014	8.05	7.89	6.63	..	..	..	..	6.63	6.26
36	7.37% 2014	7.74	7.86	7.40	7.60	7.85	5.97	6.19	6.57	6.25
37	7.56% 2014	..	..	6.27	..	..	5.73	5.93	6.38	6.25
38	10.00% 2014	7.71	8.09	7.96	7.37	..	..	..	6.88	6.72
39	10.50% 2014	7.83	7.85	7.86	7.50	..	5.50	6.11	6.75	..
40	11.83% 2014	7.84	7.94	7.85	7.73	8.00	6.44	6.25	6.58	6.04
41	7.38% 2015	7.70	7.95	7.66	7.61	8.04	5.96	6.47	6.65	6.51
42	9.85% 2015	7.76	8.01	7.69	7.40	..	..	..	6.95	..
43	10.47% 2015	7.59	8.06	7.49	..	..	6.51	7.16	7.00	6.53
44	10.79% 2015	7.65	8.02	8.37	..	..	6.38	6.45	6.25	..
45	11.43% 2015	7.92	8.06	6.96	..	..	..	6.45	6.85	7.01
46	11.50% 2015	7.91	8.12	7.46	7.72	8.05	6.53	6.41	6.61	..
47	5.59% 2016	7.66	8.18	7.13	..	8.29	5.92	..	7.10	..
48	7.59% 2016	7.79	7.91	7.33	7.69	..	6.19	6.52	6.92	6.60

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2006-07	2007-08	2008-09	2008		2009			
					Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11
49	10.71% 2016	7.95	7.89	6.44	..	..	6.44	..	..	7.45
50	12.30% 2016	8.21	8.41	8.04	8.05	..	6.46	6.59	6.93	..
51	7.46% 2017	7.81	7.88	7.00	7.58	8.09	6.13	6.61	6.91	6.64
52	7.49% 2017	7.82	7.87	7.57	7.61	7.95	6.18	6.71	6.99	6.52
53	7.99% 2017	..	7.85	7.84	7.65	8.04	6.46	6.67	7.10	6.55
54	8.07% 2017	7.80	7.93	7.29	7.75	8.05	6.13	6.58	7.00	6.73
55	5.69% 2018	7.95	7.99	7.54	7.74	..	6.05	6.25	6.62	6.35
56	6.25% 2018	7.91	8.03	7.15	7.77	7.84	6.03	6.49	6.88	6.71
57	8.24% 2018	..	..	7.60	..	8.12	5.71	6.36	6.69	6.55
58	10.45% 2018	8.05	8.19	7.00	..	..	..	..	6.85	..
59	12.60% 2018	7.91	..	7.74	..	..	..	..	7.30	..
	Between 10 to 15 years									
60	5.64% 2019	8.12	8.07	7.66	7.87	8.17	6.04	6.43	6.89	..
61	6.05% 2019	7.91	8.11	7.06	7.89	7.91	6.09	6.02	6.48	6.46
62	10.03% 2019	7.83	8.22	6.90	..	..	6.32	6.37	6.89	6.62
63	10.70% 2020	8.00	8.48	7.54	..	..	6.98	6.70	7.44	7.11
64	6.35% 2020	7.95	8.12	7.19	7.87	8.01	6.23	6.57	6.82	..
65	11.60% 2020	7.73	8.00	7.91	..	..	6.61	..	7.11	..
66	7.94% 2021	8.07	8.11	7.52	7.74	8.33	5.94	7.19	7.81	7.01
67	10.25% 2021	8.07	8.11	7.81	7.89	..	6.48	6.78	7.44	7.25
68	5.87% 2022	8.02	6.87	7.48	..	6.18	6.53	..	..	..
69	8.08% 2022	..	7.90	..	7.90	..	..	..	..	..
70	8.13% 2022	..	7.90	..	7.90	..	..	..	..	..
71	8.20% 2022	..	7.95	7.84	7.90	8.36	6.56	6.97	7.39	6.84
72	8.35% 2022	8.02	7.99	7.90	7.86	8.38	6.53	7.12	7.47	7.19
73	6.17% 2023	8.01	8.18	7.44	7.91	8.14	6.28	6.88	7.38	7.05
74	6.30% 2023	8.01	8.08	6.85	7.92	..	6.48	6.95	7.09	6.83
	Over 15 years									
75	10.18% 2026	7.86	8.26	8.00	8.05	..	7.18	..	7.88	7.82
76	8.24% 2027	8.19	8.06	8.32	..	..	6.83	7.26	7.74	7.43
77	8.26% 2027	..	8.21	8.34	8.21	..	6.96	..	..	..
78	6.01% 2028	8.02	8.28	7.82	8.03	8.49	6.54	6.97	7.48	7.35
79	6.13% 2028	8.02	8.31	7.58	8.01	8.32	6.63	7.11	7.51	7.37
80	7.95% 2032	8.07	8.19	8.19	8.02	8.60	6.82	7.45	7.62	7.49
81	8.28% 2032	..	..	8.27	..	..	7.01	7.40	7.67	7.60
82	8.32% 2032	..	7.94	..	..	..	..	..	..	..
83	8.33% 2032	..	..	82.61	..	..	..	..	..	..
84	7.5% 2034	8.19	8.38	7.64	8.06	..	6.97	7.47	7.71	7.49
85	7.40% 2035	8.14	8.27	7.53	8.07	..	6.95	7.30	7.50	7.41
86	8.33% 2036	8.13	8.28	8.05	8.14	8.58	6.92	7.50	7.74	7.37
87	6.83% 2039	..	..	7.39	..	..	6.93	7.30	7.69	7.44

* : 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.

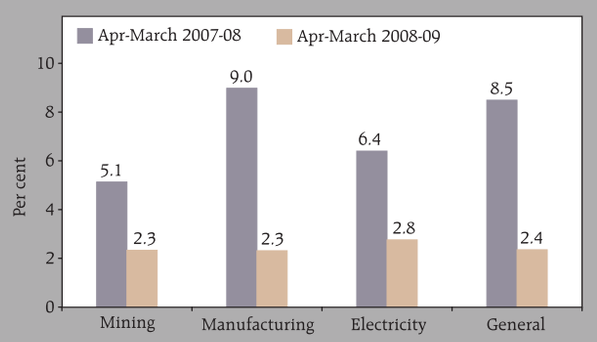
Production

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

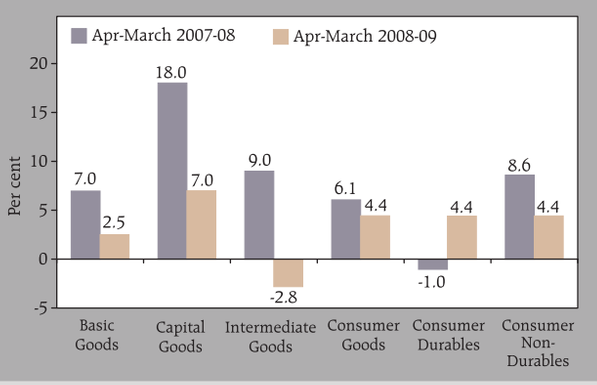
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2006-07	2007-08	2008-09 P	April - March		March	
						2007-08	2008-09 P	2008	2009 P
1	2	3	4	5	6	7	8	9	10
	General Index	**100.00**	**247.1**	**268.0**	**274.3**	**268.0**	**274.3**	**304.9**	**297.9**
I.	**Sectoral Classification**								
1	Mining and Quarrying	**10.47**	163.2	171.6	175.6	171.6	175.6	205.8	206.7
2	Manufacturing	**79.36**	263.5	287.2	293.8	287.2	293.8	327.9	317.2
3	Electricity	**10.17**	204.7	217.7	223.7	217.7	223.7	227.1	241.3
II.	**Use-Based Classification**								
1	Basic Goods	**35.57**	209.3	223.9	229.6	223.9	229.6	246.3	249.7
2	Capital Goods	**9.26**	314.2	370.8	396.8	370.8	396.8	543.4	498.7
3	Intermediate Goods	**26.51**	242.4	264.1	256.6	264.1	256.6	279.3	267.1
4	Consumer Goods	**28.66**	276.8	293.6	306.6	293.6	306.6	324.0	321.5
4(a)	Consumer Durables	**5.36**	382.0	378.0	394.8	378.0	394.8	408.4	442.5
4(b)	Consumer Non-Durables	**23.30**	252.6	274.2	286.3	274.2	286.3	304.6	293.6

Source : Central Statistical Organisation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification

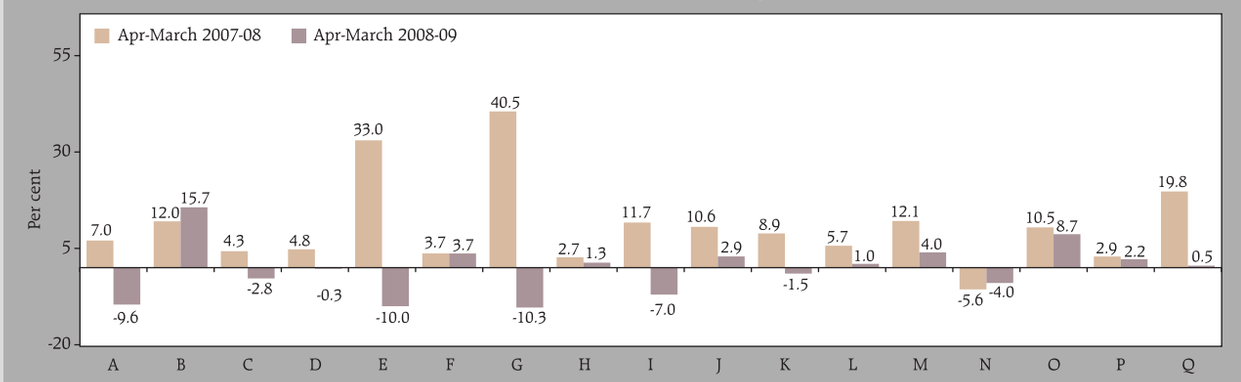


No. 30: IIP – Seventeen Major Industry Groups of Manufacturing Sector
(Base : 1993-94 = 100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2006-07	2007-08	2008-09 P	April-March		March	
						2007-08	2008-09 P	2008	2009 P
1	2	3	4	5	6	7	8	9	10
	Manufacturing Index	**79.36**	**263.5**	**287.2**	**293.8**	**287.2**	**293.8**	**327.9**	**317.2**
20-21	Food Products	9.08	185.2	198.2	179.2	198.2	179.2	276.2	177.3
22	Beverages, Tobacco and Related Products	2.38	444.5	498.0	575.9	498.0	575.9	516.3	594.3
23	Cotton Textiles	5.52	157.3	164.0	159.4	164.0	159.4	164.5	147.1
24	Wool, Silk and Man-made Fibre Textiles	2.26	268.4	281.2	280.4	281.2	280.4	323.8	297.1
25	Jute and Other Vegetable Fibre Textiles (Except Cotton)	0.59	90.7	120.7	108.6	120.7	108.6	123.2	120.9
26	Textile Products (Including Wearing Apparel)	2.54	285.0	295.5	306.4	295.5	306.4	305.0	299.9
27	Wood and Wood Products, Furniture and Fixtures	2.70	91.0	127.9	114.7	127.9	114.7	146.1	109.5
28	Paper and Paper Products and Printing, Publishing and Allied Industries	2.65	248.6	255.3	258.6	255.3	258.6	266.9	264.1
29	Leather and Leather & Fur Products	1.14	150.2	167.8	156.1	167.8	156.1	163.4	133.9
30	Chemicals and Chemical Products (Except Products Of Petroleum and Coal)	14.00	283.4	313.4	322.5	313.4	322.5	306.6	332.1
31	Rubber, Plastic, Petroleum and Coal Products	5.73	226.3	246.4	242.6	246.4	242.6	261.6	278.9
32	Non-metallic Mineral Products	4.40	305.8	323.2	326.5	323.2	326.5	354.6	364.3
33	Basic Metal and Alloy Industries	7.45	278.9	312.7	325.1	312.7	325.1	353.6	337.5
34	Metal Products and Parts, Except Machinery and Equipment	2.81	183.2	172.9	166.0	172.9	166.0	199.0	171.9
35-36	Machinery and Equipment Other Than Transport Equipment	9.57	357.1	394.4	428.7	394.4	428.7	529.8	528.3
37	Transport Equipment and Parts	3.98	367.7	378.4	386.7	378.4	386.7	433.1	463.3
38	Other Manufacturing Industries	2.56	298.4	357.4	359.2	357.4	359.2	457.0	367.1

Source : Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



A Food products
B Beverages, tobacco and related products
C Cotton textiles
D Wool,silk and man-made fibre textiles
E Jute and other vegetable fibre textiles (except Cotton)
F Textile products (including wearing apparel)
G Wood and wood products, furniture & fixtures
H Paper and paper products and printing publishing and allied industries
I Leather and leather & fur products
J Chemicals and chemical products (except products of petroleum & coal)
K Rubber, plastic, petroleum and coal products
L Non-metallic mineral products
M Basic metal and alloy industries
N Metal products and parts (except machinery and equipment)
O Machinery and equipment other than Transport equipment
P Transport equipment and parts
Q Other 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)		2008-09 (April-March)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7
1) Equity Shares (a+b)	114 (109)	29,753.0 (19,732.9)	111 (103)	56,848.3 (54,732.4)	45 (39)	14,670.6 (13,021.9)
a) Prospectus	81 (81)	27,172.0 (17,639.6)	85 (83)	47,477.5 (46,138.8)	25 (24)	2,673.3 (1,966.5)
b) Rights	33 (28)	2,581.0 (2,093.3)	26 (20)	9,370.8 (8,593.6)	20 (15)	11,997.3 (11,055.4)
2) Preference Shares (a+b)	–	–	1	5,480.8	–	–
a) Prospectus	–	–	–	–	–	–
b) Rights	–	–	1	5,480.8	–	–
3) Debentures (a+b)	3	850.0	2	808.8	–	–
a) Prospectus	–	–	–	–	–	–
b) Rights	3	850.0	2	808.8	–	–
of which:						
I) Convertible (a+b)	–	–	1	205.9	–	–
a) Prospectus	–	–	–	–	–	–
b) Rights	–	–	1	205.9	–	–
II) Non-Convertible (a+b)	3	850.0	1	602.9	–	–
a) Prospectus	–	–	–	–	–	–
b) Rights	3	850.0	1	602.9	–	–
4) Bonds (a+b)	–	–	1	500.0	–	–
a) Prospectus	–	–	1	500.0	–	–
b) Rights	–	–	–	–	–	–
5) TOTAL (1+2+3+4)	**117**	**30,606.0**	**115**	**63,637.9**	**45**	**14,670.6**
a) Prospectus	81	27,172.0	86	47,977.5	25	2,673.3
b) Rights	36	3,434.0	29	15,660.4	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
2005-06	8280.08	11307.04	6134.86	4393.54	5904.17	3310.14	2513.44	3418.95	1902.50
2006-07	12277.33	14652.09	8929.44	6242.73	7413.22	4535.00	3572.44	4224.25	2632.80
2007-08	16568.89	20873.33	12455.37	8691.47	11509.96	6287.69	4896.60	6287.85	3633.60
2008-09	12365.55	17600.12	8160.40	6433.13	9348.64	4160.43	3731.03	5228.20	2524.20
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
February 2009	9188.03	9647.47	8822.06	4668.37	4900.74	4484.30	2819.21	2948.35	2733.90
March 2009	8995.45	10048.49	8160.40	4569.09	5091.61	4160.43	2802.27	3108.65	2573.15
April 2009	10911.20	11403.25	9901.99	5574.43	5814.66	5028.39	3359.83	3484.15	3060.35

* : 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
2005 - 06	**10,619.36**
2006 - 07	**6,639.78**
2007 - 08	**8,576.11**
2008 - 09	**11,934.44**
2008 - 2009	
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
February 2009	2,067.15
March 2009	1,491.54
2009-10	
April 2009	4,178.12
Week ended	
March 6, 2009	576.02
March 13, 2009	279.92
March 20, 2009	300.82
March 27, 2009 $	334.78
April 3, 2009 $	324.49
April 10, 2009 $	1,174.34
April 17, 2009	974.98
April 24, 2009	1,406.08
May 1, 2009 $	481.11

* : Excluding trade in commercial papers.

$: The data pertains to week ended March 26, April 2, April 9 and April 29 as markets were closed on March 27, April 3, April 10, and April 30 and May 1, respectively.

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

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

Note : Data are provisional. Monthly data are not adjusted for inter-institutional flows.
Source : Industrial Development Bank of India.

Prices

No. 35: Monthly Average 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
2008-09		12,905	21,272
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
March	2009	15,255	22,311
April	2009	14,501	21,336
May	2009	14,610	22,553

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 @	2007-08	2008-09	2008			2009			
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	**4.63**	**193**	**133**	145	**148**	**148**	**147**	**148**	**148**	**148**	**150**
Ahmedabad	4.62	196	131	141	145	144	142	142	141	143	145
Alwaye (Ernakulam)	4.52	176	133	145	145	148	148	150	148	146	147
Asansol	4.37	189	141	155	158	156	156	158	161	161	163
Bangalore	4.51	183	138	154	158	160	158	160	160	160	161
Bhavnagar	4.76	198	131	137	139	137	135	137	137	137	139
Bhopal	4.83	196	136	148	151	150	147	149	148	150	153
Chandigarh	5.26	189	132	143	146	146	145	145	145	146	149
Chennai	4.95	189	126	139	142	144	144	146	144	142	143
Coimbatore	4.49	178	129	140	142	144	143	144	143	144	145
Delhi	5.60	201	130	140	145	144	141	141	140	141	143
Faridabad	4.79	187	133	149	153	153	151	151	151	152	154
Guwahati	4.80	195	120	132	135	136	136	135	135	135	136
Howrah	5.42	212	132	142	146	144	143	144	143	144	145
Hyderabad	4.79	182	125	139	144	145	141	144	145	145	146
Jaipur	4.25	190	136	148	152	152	152	151	150	151	151
Jamshedpur	4.23	187	134	145	148	148	145	147	145	145	150
Kolkata	5.12	203	134	145	148	147	147	147	146	147	148
Ludhiana	4.12	193	136	149	153	154	151	150	151	151	154
Madurai	4.51	192	123	137	140	145	141	141	140	139	140
Monghyr-Jamalpur	4.30	189	136	148	155	154	150	149	149	153	158
Mumbai	5.18	201	136	148	152	151	151	153	152	153	154
Mundakayam	4.37	184	132	150	151	153	154	156	153	153	156
Nagpur	4.68	201	142	155	158	157	155	159	159	160	162
Pondicherry	4.88	204	133	151	153	155	155	156	158	157	158
Rourkela	4.03	179	140	153	155	155	154	156	155	155	157
Kanpur	4.50	195	133	144	146	145	143	145	147	148	149
Solapur	4.73	197	141	151	153	154	152	151	152	152	155
Srinagar	5.62	184	126	137	139	141	140	140	139	138	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
All India (1)	**161**	**486**	**515**	**498**	**516**	**520**	**519**	**518**	**520**	**523**	**528**
Mumbai	154	478	504	490	502	506	508	510	509	510	513
Delhi	156	499	521	508	522	528	523	523	525	529	532
Kolkata	164	439	476	449	481	486	480	479	479	482	484
Chennai	168	569	605	585	606	607	609	607	610	611	618
Hyderabad	164	526	560	541	558	561	565	564	564	568	574
Bangalore	161	513	546	527	545	544	547	551	559	563	566
Lucknow	158	465	484	471	488	487	482	480	480	486	492
Ahmedabad	153	426	449	435	450	454	453	454	452	453	459
Jaipur	165	477	515	491	517	519	521	519	527	532	545
Patna	167	451	484	466	490	494	495	492	496	496	501
Srinagar	150	475	513	496	511	517	515	513	524	528	538
Thiruvananthapuram	152	507	535	512	528	530	535	542	548	552	555
Cuttack	154	479	507	492	507	511	512	510	510	509	510
Bhopal	166	458	482	461	481	488	490	488	490	493	502
Chandigarh	176	637	665	649	672	672	669	666	668	671	678
Shillong	179	499	565	528	566	571	572	571	580	582	584
Shimla	163	490	511	506	517	519	511	508	507	508	513
Jammu	161	480	511	492	512	514	512	507	515	523	533
Amritsar	152	402	423	412	431	433	425	422	423	427	431
Kozhikode (Calicut)	150	447	465	452	462	464	469	469	473	475	483
Kanpur	165	450	481	462	490	489	483	479	478	483	489
Indore	170	485	507	490	513	515	510	507	510	516	526
Pune	162	509	547	517	546	549	555	555	554	560	563
Jabalpur	164	437	467	452	473	476	473	471	467	471	478
Jodhpur	168	465	487	476	490	492	489	490	489	492	501

Linked All-India Consumer Price Index Number for Urban Non-Manual Employees (UNME)

(Base : 1984 - 85 = 100)

	2008		2009		
	Mar.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6
General Index	528	569	574	575	577

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			
					Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**830**	**5.89**	**388**	**417**	**429**	**460**	**459**	**461**	**462**	**463**	**468**
Andhra Pradesh	657	4.84	401	430	441	486	484	486	486	486	489
Assam	854	(3)	388	417	423	450	449	450	448	450	454
Bihar	858	6.22	384	411	422	444	440	442	447	447	454
Gujarat	742	5.34	403	424	426	457	454	458	460	464	468
Haryana		(5)	403	447	461	495	494	495	501	503	508
Himachal Pradesh		(5)	367	376	377	411	404	408	405	406	407
Jammu & Kashmir	843	5.98	392	413	419	450	452	455	458	462	468
Karnataka	807	5.81	367	406	418	461	460	465	463	463	464
Kerala	939	6.56	374	403	420	456	459	463	460	457	460
Madhya Pradesh	862	6.04	388	412	426	451	452	455	459	462	466
Maharashtra	801	5.85	402	432	442	474	471	474	474	474	479
Manipur		(5)	337	367	373	404	405	409	411	413	416
Meghalaya		(5)	410	439	444	479	480	483	483	488	496
Orissa	830	6.05	365	400	408	435	433	431	430	438	444
Punjab	930	(4)	417	448	465	500	496	496	499	502	507
Rajasthan	885	6.15	413	439	450	483	482	488	492	497	502
Tamil Nadu	784	5.67	371	403	418	454	458	461	462	460	459
Tripura		(5)	383	407	410	435	434	433	432	437	440
Uttar Pradesh	960	6.60	408	433	447	465	459	463	464	469	477
West Bengal	842	5.73	365	395	410	433	431	429	430	431	437

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			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**240**	**389**	**418**	**429**	**459**	**460**	**459**	**461**	**462**	**464**	**468**
Andhra Pradesh	244	401	429	439	483	483	482	484	484	484	487
Assam	243	390	419	425	452	453	452	452	450	453	457
Bihar	223	384	412	422	446	444	441	443	447	447	454
Gujarat	241	403	425	427	454	458	455	460	462	466	469
Haryana	237	404	445	459	490	492	491	492	498	500	505
Himachal Pradesh	221	377	388	392	424	424	416	417	416	419	423
Jammu & Kashmir	225	393	413	420	443	448	448	452	454	459	465
Karnataka	250	367	407	418	454	462	460	466	464	465	466
Kerala	260	378	404	420	451	458	461	464	462	459	462
Madhya Pradesh	239	392	415	429	455	455	457	460	464	468	471
Maharashtra	247	400	428	438	471	469	467	469	469	469	474
Manipur	245	338	368	374	400	405	405	409	411	414	416
Meghalaya	250	408	436	442	473	476	477	480	480	485	493
Orissa	236	366	400	408	439	435	433	431	430	439	445
Punjab	247	419	449	464	496	499	496	497	501	503	508
Rajasthan	239	412	438	448	478	478	477	483	487	493	498
Tamil Nadu	244	370	402	417	447	452	456	459	459	458	457
Tripura	219	373	399	404	424	431	430	429	428	432	436
Uttar Pradesh	231	409	434	448	467	466	460	464	464	469	477
West Bengal	232	368	398	412	435	436	434	432	434	435	442

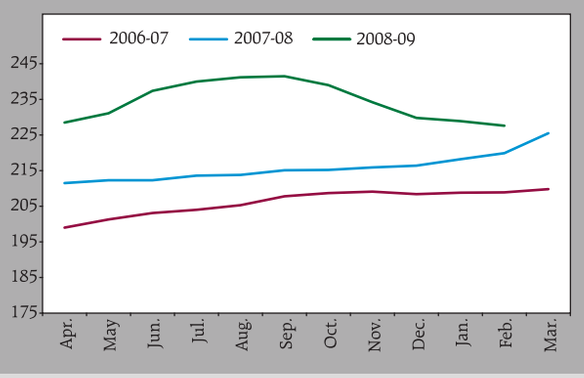
Source: Labour Bureau, Ministry of Labour, Government of India.

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

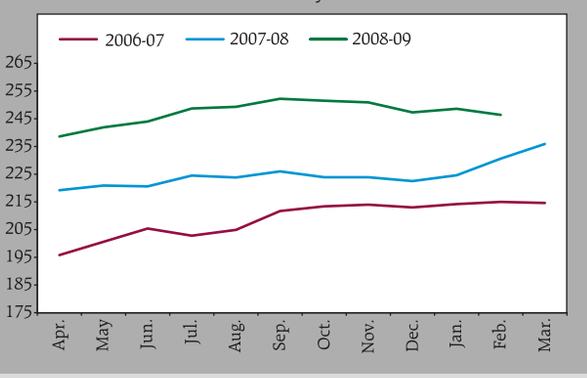
(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2006-07	2007-08	2008					2009	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**112.6**	**206.1**	**215.9**	**219.9**	**241.5**	**239.0**	**234.2**	**229.8**	**228.9**	**227.6**
I. PRIMARY ARTICLES	**22.025**	**115.8**	**208.6**	**224.8**	**230.6**	**252.2**	**251.5**	**250.9**	**247.3**	**248.6**	**246.4**
(A) Food Articles	**15.402**	**112.8**	**210.3**	**222.1**	**222.1**	**242.9**	**245.5**	**246.0**	**242.0**	**243.9**	**242.9**
a. Foodgrains (Cereals + Pulses)	5.009	114.7	205.9	215.6	219.1	229.9	235.3	237.5	239.6	242.2	248.0
a1. Cereals	4.406	113.6	199.3	211.8	217.2	225.0	231.3	233.6	236.2	239.2	244.7
a2. Pulses	0.603	122.2	253.8	243.2	232.9	265.2	264.8	265.5	264.8	263.6	272.1
b. Fruits & Vegetables	2.917	108.0	227.9	236.5	220.3	276.0	277.0	278.4	249.4	256.2	241.4
b1. Vegetables	1.459	110.4	197.9	224.4	181.6	252.1	260.8	271.2	213.9	215.5	193.5
b2. Fruits	1.458	105.7	258.0	248.6	259.1	299.9	293.3	285.7	284.8	296.8	289.2
c. Milk	4.367	110.3	195.8	212.6	218.2	227.4	229.4	230.7	232.1	233.7	234.2
d. Eggs, Meat & Fish	2.208	116.1	226.9	238.7	240.1	251.2	250.8	248.1	252.9	249.3	250.7
e. Condiments & Spices	0.662	126.2	227.9	239.3	242.0	277.9	276.5	274.3	269.7	267.5	257.9
f. Other Food Articles	0.239	111.6	154.3	155.4	158.3	221.0	229.7	215.2	206.7	205.2	198.7
(B) Non-Food Articles	**6.138**	**124.2**	**188.2**	**212.2**	**221.6**	**247.4**	**238.2**	**235.7**	**231.6**	**231.8**	**226.4**
a. Fibres	1.523	150.0	155.9	179.1	186.5	240.8	224.4	217.6	215.7	213.2	204.1
b. Oil seeds	2.666	118.5	175.7	218.3	235.4	250.4	245.5	246.0	240.4	241.8	235.4
c. Other Non-Food Articles	1.949	112.0	230.6	229.7	229.9	248.5	239.2	235.5	232.1	232.7	231.4
(C) Minerals	**0.485**	**104.9**	**413.2**	**469.5**	**613.0**	**609.1**	**609.3**	**600.6**	**615.4**	**609.0**	**612.2**
a. Metallic Minerals	0.297	103.8	598.7	687.7	916.1	897.5	896.1	892.0	916.7	917.0	921.8
b. Other Minerals	0.188	106.7	120.4	124.8	134.2	153.6	156.3	140.3	139.6	122.5	123.3
II. Fuel, Power, Light & Lubricants	**14.226**	**108.9**	**324.9**	**327.2**	**335.3**	**375.3**	**369.2**	**348.0**	**331.0**	**328.8**	**323.9**
a. Coal Mining	1.753	105.1	231.6	238.0	251.9	254.4	254.4	254.4	251.8	251.8	251.8
b. Minerals Oils	6.990	106.1	388.1	392.0	405.2	483.2	470.7	427.6	393.7	389.3	379.1
c. Electricity	5.484	113.6	271.7	273.1	272.9	276.5	276.5	276.5	276.5	276.5	276.5

Monthly Movement of the Index of WPI-All Commodities



Monthly Movement in the Index of WPI- Primary Articles

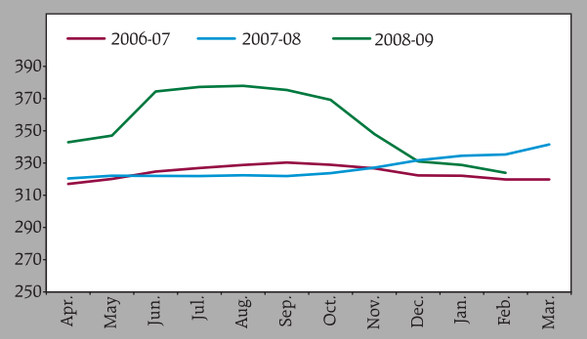


No. 39: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Averages) *(Contd.)*

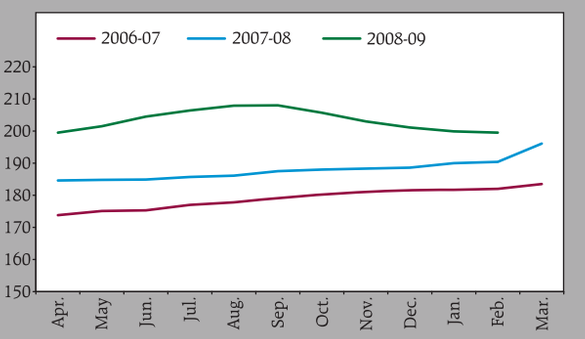
(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2006-07	2007-08	2008					2009	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
III. MANUFACTURED PRODUCTS	**63.749**	**112.3**	**179.0**	**188.0**	**190.4**	**208.0**	**205.7**	**203.0**	**201.1**	**199.9**	**199.5**
(A) Food Products	**11.538**	**114.1**	**182.5**	**190.4**	**197.6**	**214.5**	**206.0**	**201.6**	**200.4**	**210.0**	**216.0**
a. Dairy Products	0.687	117.0	217.3	232.6	241.1	249.0	249.7	250.3	250.5	248.0	249.1
b. Canning, Preserving & Processing of Fish	0.047	100.0	283.7	293.8	293.8	293.8	293.8	324.5	293.8	419.4	419.4
c. Grain Mill Products	1.033	103.7	219.6	230.4	240.0	237.8	240.9	242.3	243.4	243.4	244.0
d. Bakery Products	0.441	107.7	184.3	195.5	201.4	201.3	201.3	201.3	201.3	201.3	201.3
e. Sugar, Khandsari & Gur	3.929	119.1	179.8	155.2	152.3	168.6	168.9	169.4	169.4	175.8	187.2
f. Manufacture of common Salts	0.021	104.8	223.0	222.4	234.1	273.8	276.7	266.6	271.4	260.7	259.4
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	186.8	192.5	187.9	183.1	184.0	182.2	178.7
i. Oil Cakes	1.416	121.6	196.6	256.6	286.4	363.2	298.5	269.1	256.9	311.4	323.5
j. Tea & Coffee Proccessing	0.967	104.4	178.9	193.8	193.9	196.1	196.7	196.6	196.3	206.5	221.9
k. Other Food Products n.e.c.	0.154	111.6	198.1	218.9	234.0	239.5	240.6	241.0	241.0	243.1	243.1
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**118.3**	**243.5**	**268.5**	**273.9**	**296.6**	**296.6**	**297.4**	**295.1**	**298.3**	**301.5**
a. Wine Industries	0.269	150.2	288.7	309.3	310.9	310.9	310.9	311.3	295.8	311.7	311.7
b. Malt liquor	0.043	109.1	204.1	198.0	197.0	215.7	215.7	237.6	270.5	270.5	270.5
c. Soft drinks & Carbonated Water	0.053	109.1	176.3	187.6	188.1	188.1	188.1	188.1	188.1	188.4	188.6
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	110.4	236.4	264.8	271.7	302.1	302.1	302.1	301.8	301.8	306.1

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	2008					2009	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	**9.800**	**118.2**	**132.3**	**130.9**	**127.8**	**142.2**	**140.4**	**141.6**	**141.6**	**140.6**	**139.8**
a. Cotton Textiles	4.215	132.7	159.1	156.3	150.6	172.9	169.5	173.8	174.6	173.2	173.1
a1. Cotton Yarn	3.312	136.2	156.4	153.0	145.9	172.7	168.2	173.0	174.0	172.1	171.5
a2. Cotton Cloth (Mills)	0.903	119.9	169.4	168.4	168.0	173.7	174.3	176.6	177.0	177.4	178.8
b. Man Made Textiles	4.719	105.9	96.2	97.4	96.6	103.2	102.3	100.8	99.5	97.8	96.3
b1. Man Made Fibre	4.406	105.6	93.4	94.8	94.0	100.7	99.7	98.1	96.7	94.9	93.2
b2. Man Made Cloth	0.313	109.9	136.2	134.4	133.0	139.4	139.4	139.4	139.4	139.4	139.4
c. Woolen Textiles	0.190	132.6	174.1	170.6	170.9	179.5	175.0	180.2	180.2	178.6	178.2
d. Jute, Hemp & Mesta Textiles	0.376	110.3	217.3	205.6	198.5	229.0	234.6	233.4	238.2	248.5	248.5
e. Other Misc. Textiles	0.300	109.0	189.8	182.7	181.7	191.8	191.8	191.8	195.0	196.1	196.1
(D) Wood & Wood Products	**0.173**	**110.9**	**206.4**	**215.9**	**215.9**	**237.0**	**237.0**	**237.0**	**237.0**	**237.6**	**232.5**
(E) Paper & Paper Products	**2.044**	**106.1**	**190.7**	**194.2**	**195.3**	**203.8**	**205.6**	**205.9**	**207.1**	**205.4**	**204.2**
a. Paper & pulp	1.229	108.7	170.2	175.5	177.4	191.2	193.9	194.1	195.7	192.7	190.7
b. Manufacture of boards	0.237	110.9	165.6	164.3	164.8	166.8	167.0	167.0	166.4	164.7	164.3
c. Printing & publishing of newspapers,periodicals *etc.*	0.578	98.5	244.6	246.2	245.9	245.6	246.3	246.9	248.0	249.1	249.1
(F) Leather & Leather Products	**1.019**	**109.7**	**159.4**	**166.1**	**164.4**	**168.3**	**168.3**	**168.3**	**168.3**	**169.5**	**167.4**
(G) Rubber & Plastic Products	**2.388**	**106.4**	**148.2**	**159.0**	**163.6**	**168.7**	**168.5**	**167.4**	**167.0**	**167.4**	**167.4**
a. Tyres & Tubes	1.286	104.1	141.5	156.8	162.8	169.1	170.4	170.1	170.1	170.1	170.1
a1. Tyres	1.144	103.4	130.4	143.5	148.8	150.6	151.0	151.0	151.0	151.0	151.0
a2. Tubes	0.142	110.0	231.4	264.2	275.7	318.3	326.7	324.4	324.4	324.4	324.4
b. Plastic Products	0.937	106.8	146.7	154.2	157.7	162.1	159.9	157.4	156.5	157.3	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
(H) Chemicals & Chemical Products	**11.931**	**116.6**	**193.9**	**204.8**	**208.9**	**224.8**	**224.6**	**221.1**	**219.2**	**213.4**	**214.3**
a. Basic heavy Inorganic Chemicals	1.446	112.2	171.0	190.3	216.8	251.6	252.5	234.4	210.0	191.9	191.9
b. Basic Heavy Organic Chemicals	0.455	118.7	180.2	176.4	174.1	208.1	202.9	174.1	139.3	135.4	139.5
c. Fertilisers & Pesticides	4.164	117.7	171.6	173.7	174.2	189.8	189.1	188.7	188.2	188.5	188.5
c1. Fertilisers	3.689	115.8	177.2	180.8	181.4	197.9	197.1	196.6	196.1	196.6	196.9
c2. Pesticides	0.475	132.5	127.9	118.5	118.5	126.6	126.6	126.6	126.6	125.9	122.9
d. Paints, Varnishes & Lacquers	0.496	101.3	128.1	143.0	146.1	155.3	155.3	155.3	163.6	166.3	166.3
e. Dyestuffs & Indigo	0.175	108.4	105.8	111.2	112.7	120.4	120.4	120.4	120.4	118.9	112.9
f. Drugs & Medicines	2.532	129.4	293.1	314.9	315.5	321.4	321.5	321.5	321.5	322.4	326.9
g. Perfumes, Cosmetics, Toiletries *etc.*	0.978	118.0	223.6	239.7	242.3	259.2	259.2	259.2	259.2	259.1	259.0
h. Turpentine, Synthetic Resins, Plastic Materials *etc.*	0.746	107.6	133.4	143.4	143.7	157.9	156.0	154.8	191.1	131.7	131.2
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	98.3	136.0	144.3	148.0	160.0	163.0	163.0	161.8	160.8	159.4

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

(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2006-07	2007-08	2008					2009	
		April-March			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	**2.516**	**110.9**	**191.8**	**208.8**	**212.1**	**218.0**	**218.1**	**218.2**	**216.3**	**215.7**	**217.2**
a. Structural Clay Products	0.230	100.0	195.2	212.8	219.4	220.2	222.0	223.1	223.1	223.8	224.0
b. Glass, Earthernware, Chinaware & their Products	0.237	113.3	160.7	167.9	166.4	166.4	166.4	166.4	166.4	166.4	166.4
c. Cement	1.731	112.4	197.3	217.5	220.9	225.3	225.2	225.2	222.5	221.4	223.6
d. Cement, Slate & Graphite Products	0.319	108.8	182.9	189.1	193.3	215.1	215.1	215.1	215.1	215.1	215.1
(J) Basic Metals Alloys & Metals Products	**8.342**	**108.4**	**233.3**	**249.8**	**249.6**	**298.9**	**295.4**	**283.7**	**278.5**	**266.6**	**255.1**
a. Basic Metals & Alloys	6.206	107.0	236.3	256.3	258.9	324.8	320.4	305.1	298.3	285.0	271.6
a1. Iron & Steel	3.637	106.0	254.4	280.0	281.7	360.4	355.1	329.2	321.3	303.1	286.6
a2. Foundries for Casting, Forging & Structurals	0.896	106.7	228.5	245.2	246.4	301.9	301.9	306.6	309.8	302.2	296.5
a3. Pipes, Wires Drawing & Others	1.589	109.5	204.1	213.5	219.2	264.6	260.4	257.2	247.7	241.6	230.3
a4. Ferro Alloys	0.085	104.5	148.5	155.5	156.2	164.1	152.9	153.5	142.2	142.2	142.2
b. Non-Ferrous Metals	1.466	115.9	258.3	265.1	252.1	253.9	252.5	250.5	248.9	237.9	228.7
b1. Aluminium	0.853	114.7	253.6	248.7	241.4	250.8	250.8	250.8	250.8	235.1	225.8
b2. Other Non-Ferrous Metals	0.613	117.7	264.8	288.0	266.9	258.1	254.9	250.0	246.3	241.7	232.8
c. Metal Products	0.669	105.0	149.8	155.9	157.4	157.4	157.4	158.0	158.8	159.2	159.1
(K) Machinery & Machine Tools	**8.363**	**106.0**	**155.6**	**166.6**	**167.7**	**176.4**	**176.5**	**177.0**	**174.0**	**172.2**	**172.2**
a. Non-Electrical Machinery & Parts	3.379	108.6	194.8	199.5	201.0	211.1	211.2	211.6	210.7	209.7	209.7
a1. Heavy Machinery & Parts	1.822	111.0	201.8	207.3	209.1	223.5	223.9	224.6	223.0	222.1	222.1
a2. Industrial Machinery for Textiles, *etc.*	0.568	108.5	255.2	260.5	261.2	258.9	258.8	258.8	259.8	257.4	257.4
a3. Refrigeration & Other Non-electrical Machinery	0.989	104.3	147.3	150.2	151.6	160.6	160.6	160.7	159.8	159.5	159.3
b. Electrical Machinery	4.985	104.2	129.0	144.3	145.2	153.0	152.9	153.4	149.1	146.7	146.7
b1. Electrical Industrial Machinery	1.811	105.2	150.4	160.9	163.3	168.4	168.4	170.0	175.3	174.8	174.8
b2. Wires & Cables	1.076	109.0	179.0	230.3	231.0	249.5	249.3	249.3	221.7	212.5	212.5
b3. Dry & Wet Batteries	0.275	105.8	148.5	163.3	165.0	177.4	177.4	177.4	177.9	175.5	175.5
b4. Electrical Apparatus & Appliances	1.823	100.1	75.3	74.2	73.7	77.0	76.9	76.7	75.8	75.7	75.7
(L) Transport Equipment & Parts	**4.295**	**107.4**	**162.4**	**166.9**	**171.0**	**176.7**	**177.3**	**177.3**	**175.5**	**175.5**	**175.6**
a. Locomotives, Railway Wagons & Parts	0.318	105.3	125.2	131.6	135.3	141.8	141.8	141.8	141.0	144.1	144.9
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	107.6	165.4	169.7	173.8	179.5	180.1	180.1	178.3	178.1	178.1

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

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

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2006-07	2007-08	2008			2009			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**117.1**	**206.6**	**216.2**	**229.1**	**233.3**	**229.4**	**227.5**	**227.8**	**227.3**	**230.7**
I. PRIMARY ARTICLES	**22.025**	**120.8**	**209.6**	**225.5**	**239.4**	**249.7**	**246.7**	**246.4**	**247.4**	**245.0**	**253.7**
(A) Food Articles	**15.402**	**114.9**	**211.1**	**222.5**	**231.2**	**244.6**	**240.9**	**243.6**	**242.5**	**242.6**	**249.3**
a. Foodgrains (Cereals + Pulses)	5.009	118.9	206.5	216.1	223.1	239.6	239.8	246.5	248.0	245.1	248.7
a1. Cereals	4.406	118.2	199.8	212.3	220.5	236.6	236.6	243.7	244.6	241.8	244.8
a2. Pulses	0.603	123.9	255.2	243.2	242.4	261.7	263.2	267.0	272.6	269.1	277.1
b. Fruits & Vegetables	2.917	103.1	228.6	237.3	246.0	266.3	240.7	247.5	237.0	246.7	268.3
b1. Vegetables	1.459	95.0	199.1	226.3	225.2	250.4	194.4	199.7	187.7	197.2	258.1
b2. Fruits	1.458	111.2	258.2	248.4	266.8	282.3	287.0	295.3	286.3	296.3	278.5
c. Milk	4.367	111.3	196.5	213.1	221.6	231.5	233.7	233.7	235.8	233.7	235.8
d. Eggs, Meat & Fish	2.208	122.1	227.6	238.5	247.6	248.5	253.4	249.0	251.4	249.4	250.0
e. Condiments & Spices	0.662	131.6	230.0	239.2	251.0	273.8	267.8	265.2	257.1	259.8	270.1
f. Other Food Articles	0.239	127.4	154.8	155.8	192.1	209.5	206.1	203.4	194.5	193.5	213.1
(B) Non-Food Articles	**6.138**	**136.9**	**189.6**	**212.6**	**227.2**	**235.7**	**231.6**	**229.6**	**225.8**	**227.0**	**231.5**
a. Fibres	1.523	168.7	157.0	179.3	198.8	215.0	215.6	210.5	199.5	198.9	200.6
b. Oil seeds	2.666	127.8	178.0	219.2	238.7	250.0	239.3	239.2	236.5	237.4	244.3
c. Other Non-Food Articles	1.949	124.4	231.0	229.9	233.7	232.2	233.6	231.4	231.7	234.7	238.0
(C) Minerals	**0.485**	**104.2**	**416.9**	**481.7**	**652.6**	**591.1**	**623.9**	**549.2**	**675.2**	**549.2**	**675.2**
a. Metallic Minerals	0.297	102.5	604.7	707.9	977.9	892.0	941.4	819.3	1024.2	819.3	1024.2
b. Other Minerals	0.188	107.0	120.4	124.6	138.7	115.8	122.5	122.7	123.9	122.7	123.9
II. Fuel, Power, Light & Lubricants	**14.226**	**109.1**	**324.0**	**327.4**	**343.0**	**344.8**	**330.2**	**321.8**	**324.3**	**320.9**	**323.0**
a. Coal Mining	1.753	106.2	231.6	238.6	254.4	254.4	251.8	251.8	251.8	251.8	251.8
b. Minerals Oils	6.990	106.2	388.3	392.3	417.4	421.1	392.0	374.9	379.9	378.7	383.1
c. Electricity	5.484	113.6	271.6	273.0	276.5	276.5	276.5	276.5	276.5	269.2	269.2
III. Manufactured Products	**63.749**	**117.6**	**179.3**	**188.1**	**200.1**	**202.8**	**200.9**	**200.0**	**199.5**	**200.3**	**202.2**
(A) Food Products	**11.538**	**113.2**	**182.9**	**190.8**	**202.3**	**200.5**	**201.3**	**216.2**	**216.4**	**218.9**	**228.9**
a. Dairy Products	0.687	129.0	217.7	233.4	240.2	250.6	250.6	253.5	249.1	249.1	252.1
b. Canning, Preserving & Processing of Fish	0.047	100.0	284.0	293.8	293.8	344.9	293.8	419.4	419.4	419.4	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			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (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	240.9	243.4	243.4	243.4	244.0	244.0	243.5
d. Bakery Products	0.441	111.0	184.8	195.6	201.3	201.3	201.3	201.3	201.3	201.3	201.3
e. Sugar, Khandsari & Gur	3.929	109.5	179.2	155.4	157.7	169.2	171.8	180.0	190.2	185.2	196.6
f. Manufacture of Common Salts	0.021	114.1	222.8	222.4	234.0	266.6	271.4	260.7	259.4	259.4	262.9
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	185.7	184.2	183.8	180.6	178.8	176.2	179.1
i. Oil Cakes	1.416	118.3	199.8	257.9	311.7	256.6	258.2	340.2	318.7	358.1	401.3
j. Tea & Coffee Processing	0.967	99.5	179.6	194.4	193.9	196.3	196.3	221.9	221.9	221.9	221.9
k. Other Food Products n.e.c.	0.154	117.3	198.4	219.0	237.4	241.0	241.0	243.1	243.1	243.1	243.1
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**124.3**	**243.9**	**269.2**	**285.6**	**298.5**	**298.3**	**298.3**	**301.5**	**302.0**	**302.0**
a. Wine Industries	0.269	163.5	289.8	309.4	310.9	311.6	311.7	311.7	311.7	311.7	311.7
b. Malt Liquor	0.043	125.5	204.0	198.1	215.7	270.5	270.5	270.5	270.5	270.5	270.5
c. Soft Drinks & Carbonated Water	0.053	109.1	176.2	187.6	188.1	188.1	188.1	188.6	188.6	202.3	202.3
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	114.2	236.6	265.6	286.9	302.1	301.8	301.8	306.1	306.1	306.1
(C) Textiles	**9.800**	**128.1**	**132.3**	**130.6**	**128.5**	**141.8**	**141.4**	**138.7**	**138.9**	**140.6**	**140.4**
a. Cotton Textiles	4.215	148.3	159.1	155.6	149.2	174.5	174.3	170.2	172.6	174.0	173.0
a1. Cotton Yarn	3.312	152.1	156.3	152.1	144.1	173.8	173.6	167.8	170.9	172.7	171.4
a2. Cotton Cloth (Mills)	0.903	134.4	169.4	168.4	167.9	177.0	177.0	178.8	178.8	178.9	178.9
b. Man Made Textiles	4.719	110.9	96.2	97.4	99.0	100.4	98.9	96.7	95.1	96.9	97.1
b1. Man Made Fibre	4.406	110.6	93.3	94.8	96.6	97.6	96.0	93.7	92.0	93.9	94.1
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	180.2	180.2	178.2	178.2	172.0	172.0
d. Jute, Hemp & Mesta Textiles	0.376	120.5	218.4	204.0	199.8	234.8	242.2	247.6	245.2	253.7	259.3
e. Other Misc. Textiles	0.300	117.9	189.3	182.8	186.4	191.8	196.1	196.1	196.1	196.1	196.1
(D) Wood & Wood Products	**0.173**	**113.3**	**205.9**	**215.9**	**215.9**	**237.0**	**237.0**	**237.6**	**217.3**	**237.6**	**237.6**
(E) Paper & Paper Products	**2.044**	**117.0**	**190.9**	**194.3**	**194.8**	**205.9**	**207.3**	**204.9**	**204.2**	**204.0**	**204.0**
a. Paper & pulp	1.229	122.9	170.4	175.7	177.5	194.1	195.6	191.9	190.7	190.4	190.4
b. Manufacture of Boards	0.237	113.0	165.6	164.3	160.9	167.0	166.2	164.3	164.3	164.3	164.3
c. Printing & Publishing of Newspapers, Periodicals *etc.*	0.578	106.2	244.7	246.2	245.6	246.9	249.1	249.1	249.1	249.1	249.1

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			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(F) Leather & Leather Products	**1.019**	**117.8**	**159.7**	**166.1**	**166.5**	**168.3**	**168.3**	**169.5**	**167.4**	**167.4**	**167.4**
(G) Rubber & Plastic Products	**2.388**	**117.0**	**148.8**	**159.1**	**163.4**	**166.8**	**167.0**	**167.4**	**167.4**	**167.6**	**167.6**
a. Tyres & Tubes	1.286	119.6	142.3	156.9	162.9	170.1	170.1	170.1	170.1	170.1	170.1
a1. Tyres	1.144	120.3	131.0	143.6	148.9	151.0	151.0	151.0	151.0	151.0	151.0
a2. Tubes	0.142	114.1	233.6	256.2	275.7	324.4	324.4	324.4	324.4	324.4	324.4
b. Plastic Products	0.937	108.8	147.0	154.3	157.2	155.8	156.5	157.4	157.4	157.9	158.0
c. Other Rubber & Plastic Products	0.165	143.9	209.5	203.0	202.8	202.8	202.8	202.8	202.8	202.8	202.8
(H) Chemicals & Chemical Products	**11.931**	**121.6**	**194.1**	**205.0**	**215.1**	**220.7**	**219.0**	**214.0**	**214.5**	**214.0**	**214.9**
a. Basic Heavy Inorganic Chemicals	1.446	125.6	170.8	191.7	229.6	230.0	209.4	192.8	191.8	190.9	188.5
b. Basic Heavy Organic Chemicals	0.455	131.4	180.1	176.4	181.6	178.6	138.9	134.6	140.1	145.9	153.2
c. Fertilisers & Pesticides	4.164	123.0	171.5	173.8	180.5	188.4	188.2	188.2	188.5	188.5	187.8
c1. Fertilisers	3.689	121.8	177.3	180.9	188.5	196.3	196.1	196.6	196.9	196.9	196.1
c2. Pesticides	0.475	132.5	126.2	118.5	118.5	126.6	126.6	122.9	122.9	122.9	122.9
d. Paints, Varnishes & Lacquers	0.496	101.4	128.3	143.1	146.1	155.3	166.3	166.3	166.3	166.3	166.3
e. Dyestuffs & Indigo	0.175	115.0	105.6	111.2	115.6	120.4	120.4	112.9	112.9	112.4	112.4
f. Drugs & Medicines	2.532	132.9	294.1	314.9	316.3	321.5	321.5	326.2	329.0	326.2	331.6
g. Perfumes, Cosmetics, Toiletries, *etc.*	0.978	119.0	224.0	239.7	258.6	259.2	259.2	259.0	259.0	259.0	259.0
h. Turpentine, Synthetic Resins, Plastic Materials etc.	0.746	111.9	132.9	143.7	144.9	155.9	188.1	130.3	131.1	131.1	131.6
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	96.3	136.1	144.2	154.6	163.0	161.5	160.6	155.9	155.9	155.9
(I) Non-Metallic Mineral Products	**2.516**	**122.4**	**192.0**	**209.0**	**215.1**	**218.2**	**215.6**	**215.7**	**217.8**	**218.8**	**219.1**
a. Structural Clay Products	0.230	101.4	195.3	213.5	219.4	223.1	223.1	224.0	224.0	224.0	227.2
b. Glass, Earthernware, 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	221.6	225.2	221.4	221.5	224.5	226.0	226.0
d. Cement, Slate & Graphite Products	0.319	110.3	183.0	189.7	213.2	215.1	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) *(Concld.)*

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2006-07	2007-08	2008			2009			
		April-March			Apr.	Nov.	Dec.	Jan.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(J) Basic Metals Alloys & Metals Products	**8.342**	**115.6**	**233.8**	**250.0**	**298.4**	**283.7**	**277.5**	**260.2**	**255.1**	**255.9**	**255.2**
a. Basic Metals & Alloys	6.206	112.7	236.8	256.7	323.4	305.1	297.1	277.0	271.7	272.3	271.0
a1. Iron & Steel	3.637	112.6	255.0	280.6	360.6	328.1	319.9	292.4	286.8	287.8	285.5
a2. Foundries for Casting, Forging & Structurals	0.896	113.5	228.6	245.6	298.7	311.0	309.8	297.1	296.5	296.5	296.5
a3. Pipes, Wires Drawing & Others	1.589	112.9	204.3	213.8	260.1	257.3	246.0	237.7	230.1	230.0	230.3
a4. Ferro Alloys	0.085	102.9	148.5	155.5	175.3	153.7	142.2	142.2	142.2	142.2	142.2
b. Non-Ferrous Metals	1.466	130.8	259.5	264.5	256.8	250.4	248.5	235.3	228.5	230.8	232.4
b1. Aluminium	0.853	132.4	254.3	248.2	250.8	250.8	250.8	231.0	225.8	225.8	225.8
b2. Other Non-Ferrous Metals	0.613	128.6	266.7	287.2	265.2	249.8	245.3	241.4	232.3	237.7	241.5
c. Metal Products	0.669	108.7	150.0	155.9	157.4	158.4	159.2	159.2	159.1	159.1	159.1
(K) Machinery & Machine Tools	**8.363**	**109.0**	**155.9**	**166.7**	**172.1**	**177.5**	**172.7**	**172.2**	**172.1**	**172.5**	**172.4**
a. Non-Electrical Machinery & Parts	3.379	111.1	195.1	199.6	207.1	212.7	210.2	209.7	209.5	209.6	209.4
a1. Heavy Machinery & Parts	1.822	114.8	202.0	207.3	218.9	226.5	222.1	222.1	222.1	222.1	222.1
a2. Industrial Machinery for Textiles, *etc.*	0.568	108.4	255.3	260.6	259.0	258.8	260.1	257.4	257.4	257.4	257.4
a3. Refrigeration & Other Non-Electrical Machinery	0.989	106.0	147.6	150.4	155.4	160.9	159.7	159.5	158.8	159.1	158.5
b. Electrical Machinery	4.985	107.5	129.4	144.5	148.4	153.6	147.2	146.7	146.7	147.3	147.3
b1. Electrical Industrial Machinery	1.811	108.8	150.5	161.1	161.7	171.0	175.6	174.8	174.8	174.1	173.9
b2. Wires & Cables	1.076	119.0	180.8	230.6	246.8	249.3	212.5	212.5	212.5	214.9	214.9
b3. Dry & Wet Batteries	0.275	109.7	148.9	163.5	171.1	177.4	178.1	175.5	175.5	175.5	175.5
b4. Electrical Apparatus & Appliances & Parts	1.823	99.2	75.3	74.2	73.7	76.1	75.7	75.7	75.7	76.6	76.6
(L) Transport Equipment & Parts	**4.295**	**110.6**	**162.5**	**166.8**	**174.2**	**177.3**	**175.2**	**175.6**	**175.6**	**175.5**	**175.5**
a. Locomotives, Railway Wagons & Parts	0.318	105.4	125.0	131.9	141.8	141.8	140.7	144.9	144.9	144.9	144.9
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	111.0	165.5	169.6	176.8	180.1	178.0	178.1	178.1	177.9	177.9

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

Trade and Balance of Payments

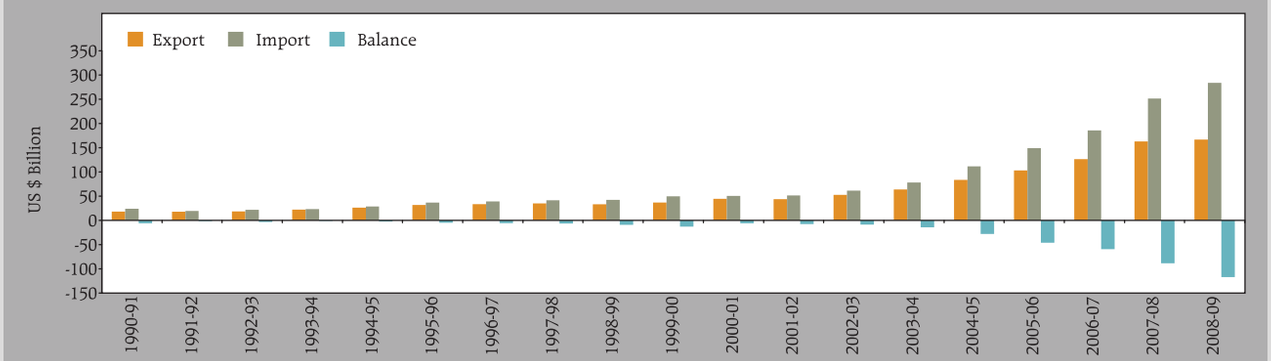
No. 41: Foreign Trade (Annual and Monthly)

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
2008-09	7,66,934	13,05,503	-5,38,569	1,66,749	2,83,846	-1,17,097	1,07,599	1,83,159	-75,560
2007-08 R									
April	46,164	74,895	-28,731	10,953	17,769	-6,817	7,196	11,675	-4,479
May	49,794	78,760	-28,966	12,210	19,313	-7,103	8,046	12,726	-4,680
June	48,400	79,200	-30,800	11,870	19,424	-7,554	7,855	12,853	-4,999
July	50,331	74,091	-23,759	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	-29,819	12,768	20,329	-7,561	8,048	12,814	-4,766
December	50,580	73,395	-22,815	12,825	18,609	-5,785	8,131	11,799	-3,668
January	57,948	88,852	-30,905	14,717	22,566	-7,849	9,292	14,247	-4,955
February	60,476	87,151	-26,675	15,221	21,934	-6,714	9,600	13,835	-4,234
March	69,630	95,134	-25,504	17,254	23,574	-6,320	10,563	14,432	-3,869
2008-09 P									
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	64,387	1,20,364	-55,977	14,131	26,417	-12,285	9,083	16,979	-7,896
October	62,349	1,10,564	-48,216	12,814	22,724	-9,910	8,459	15,001	-6,542
November	50,011	1,09,782	-59,771	10,206	22,405	-12,198	6,890	15,125	-8,235
December	59,098	89,579	-30,480	12,151	18,419	-6,267	7,982	12,098	-4,117
January	55,778	80,161	-24,383	11,422	16,415	-4,993	7,565	10,871	-3,307
February	58,685	82,872	-24,187	11,913	16,823	-4,910	8,022	11,328	-3,306
March	58,997	79,717	-20,720	11,516	15,561	-4,045	7,760	10,485	-2,725

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'

Foreign Trade



No. 42: India's Overall Balance of Payments

(Rs. crore)

Items	2004-05			2005-06		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. Merchandise	**3,81,785**	**5,33,550**	**-1,51,765**	**4,65,748**	**6,95,412**	**-2,29,664**
II. Invisibles (a+b+c)	**3,11,550**	**1,71,959**	**1,39,591**	**3,97,660**	**2,11,733**	**1,85,927**
a) Services	1,93,711	1,24,880	68,831	2,55,668	1,53,057	1,02,611
i) Travel	29,858	23,571	6,287	34,871	29,432	5,439
ii) Transportation	21,021	20,363	658	28,023	36,928	-8,905
iii) Insurance	3,913	3,249	664	4,694	4,965	-271
iv) G.n.i.e.	1,797	1,843	-46	1,396	2,343	-947
v) Miscellaneous	1,37,122	75,854	61,268	1,86,684	79,389	1,07,295
of which						
Software Services	79,404	3,579	75,825	1,04,632	5,954	98,678
Business Services	23,067	32,807	-9,740	41,356	34,428	6,928
Financial Services	2,279	3,735	-1,456	5,355	4,265	1,090
Communication Services	6,191	3,298	2,893	7,000	1,285	5,715
b) Transfers	97,201	4,066	93,135	1,13,566	4,134	1,09,432
i) Official	2,762	1,598	1,164	2,970	2,103	867
ii) Private	94,439	2,468	91,971	1,10,596	2,031	1,08,565
c) Income	20,638	43,013	-22,375	28,426	54,542	-26,116
i) Investment Income	18,538	36,947	-18,409	27,633	51,112	-23,479
ii) Compensation of Employees	2,100	6,066	-3,966	793	3,430	-2,637
Total Current Account (I+II)	**6,93,335**	**7,05,509**	**-12,174**	**8,63,408**	**9,07,145**	**-43,737**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**2,10,205**	**1,52,148**	**58,057**	**3,42,778**	**2,73,996**	**68,782**
a) Foreign Direct Investment (i+ii)	27,392	10,647	16,745	40,690	27,265	13,425
i) In India	27,234	287	26,947	39,730	273	39,457
Equity	17,028	287	16,741	26,512	273	26,239
Reinvested Earnings	8,555	–	8,555	12,220	–	12,220
Other Capital	1,651	–	1,651	998	–	998
ii) Abroad	158	10,360	-10,202	960	26,992	-26,032
Equity	158	7,517	-7,359	960	17,678	-16,718
Reinvested Earnings	–	1,114	-1,114	–	4,834	-4,834
Other Capital	–	1,729	-1,729	–	4,480	-4,480
b) Portfolio Investment	1,82,813	1,41,501	41,312	3,02,088	2,46,731	55,357
i) In India	1,82,813	1,41,394	41,419	3,02,088	2,46,731	55,357
of which						
FIIs	1,80,900	1,42,270	38,630	2,90,648	2,46,736	43,912
GDRs/ADRs	2,728	–	2,728	11,438	–	11,438
ii) Abroad	–	107	-107	–	–	–
2. Loans (a+b+c)	**1,35,685**	**87,090**	**48,595**	**1,74,729**	**1,40,332**	**34,397**
a) External Assistance	16,988	8,463	8,525	16,133	8,541	7,592
i) By India	108	576	-468	106	390	-284
ii) To India	16,880	7,887	8,993	16,027	8,151	7,876
b) Commercial Borrowings	40,679	17,566	23,113	63,476	52,971	10,505
i) By India	–	1,036	-1,036	–	1,105	-1,105
ii) To India	40,679	16,530	24,149	63,476	51,866	11,610
c) Short Term To India	78,018	61,061	16,957	95,120	78,820	16,300
i) Suppliers' Credit >180 days & Buyers' Credit	78,018	61,061	16,957	85,766	78,114	7,652
ii) Suppliers' Credit up to 180 days	–	–	–	9,354	706	8,648
3. Banking Capital (a+b)	**65,278**	**48,238**	**17,040**	**95,988**	**90,193**	**5,795**
a) Commercial Banks	64,038	46,532	17,506	91,200	89,569	1,631
i) Assets	2,276	2,481	-205	3,369	17,711	-14,342
ii) Liabilities	61,762	44,051	17,711	87,831	71,858	15,973
of which: Non-Resident Deposits	36,225	40,664	-4,439	79,190	66,733	12,457
b) Others	1,240	1,706	-466	4,788	624	4,164
4. Rupee Debt Service	**—**	**1,858**	**-1,858**	**–**	**2,557**	**-2,557**
5. Other Capital	**30,507**	**26,974**	**3,533**	**26,451**	**20,903**	**5,548**
Total Capital Account (1 to 5)	**4,41,675**	**3,16,308**	**1,25,367**	**6,39,946**	**5,27,981**	**1,11,965**
C. ERRORS & OMISSIONS	**2,714**	**–**	**2,714**	**–**	**2,332**	**-2,332**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**11,37,724**	**10,21,817**	**1,15,907**	**15,03,354**	**14,37,458**	**65,896**
E. MONETARY MOVEMENTS (i+ii)	**–**	**1,15,907**	**-1,15,907**	**–**	**65,896**	**-65,896**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	1,15,907	-1,15,907	–	65,896	-65,896

P : Preliminary. PR : Partially Revised.

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

(Rs. crore)

Items	2006-07			2007-08 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	**5,82,871**	**8,62,833**	**-2,79,962**	**6,67,757**	**10,36,289**	**-3,68,532**
II. Invisibles (a+b+c)	**5,17,146**	**2,81,567**	**2,35,579**	**5,96,954**	**2,97,336**	**2,99,618**
a) Services	3,33,093	2,00,029	1,33,064	3,61,932	2,10,873	1,51,059
i) Travel	41,127	30,249	10,878	45,524	37,173	8,351
ii) Transportation	36,049	36,504	-455	40,200	46,277	-6,077
iii) Insurance	5,403	2,903	2,500	6,587	4,194	2,393
iv) G.n.i.e.	1,143	1,825	-682	1,330	1,520	-190
v) Miscellaneous	2,49,371	1,28,548	1,20,823	2,68,291	1,21,709	1,46,582
of which						
Software Services	1,41,356	10,212	1,31,144	1,62,020	12,299	1,49,721
Business Services	65,738	71,500	-5,762	67,424	67,105	319
Financial Services	14,010	13,460	550	12,918	12,581	337
Communication Services	10,227	3,589	6,638	9,683	3,459	6,224
b) Transfers	1,42,037	6,288	1,35,749	1,77,737	9,290	1,68,447
i) Official	2,864	1,723	1,141	3,025	2,073	952
ii) Private	1,39,173	4,565	1,34,608	1,74,712	7,217	1,67,495
c) Income	42,016	75,250	-33,234	57,285	77,173	-19,888
i) Investment Income	40,297	70,955	-30,658	55,438	72,769	-17,331
ii) Compensation of Employees	1,719	4,295	-2,576	1,847	4,404	-2,557
Total Current Account (I+II)	**11,00,017**	**11,44,400**	**-44,383**	**12,64,711**	**13,33,625**	**-68,914**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**6,00,951**	**5,34,160**	**66,791**	**10,92,961**	**9,12,173**	**1,80,788**
a) Foreign Direct Investment (i+ii)	1,06,464	71,554	34,910	1,47,951	86,158	61,793
i) In India	1,03,037	385	1,02,652	1,37,935	501	1,37,434
Equity	74,354	385	73,969	1,07,753	433	1,07,320
Reinvested Earnings	26,371	–	26,371	28,859	–	28,859
Other Capital	2,312	–	2,312	1,323	68	1,255
ii) Abroad	3,427	71,169	-67,742	10,016	85,657	-75,641
Equity	3,427	60,138	-56,711	10,016	67,952	-57,936
Reinvested Earnings	–	4,868	-4,868	–	4,363	-4,363
Other Capital	–	6,163	-6,163	–	13,342	-13,342
b) Portfolio Investment	4,94,487	4,62,606	31,881	9,45,010	8,26,015	1,18,995
i) In India	4,94,102	4,62,472	31,630	9,44,066	8,25,718	1,18,348
of which						
FIIs	4,77,132	4,62,472	14,660	9,07,934	8,25,718	82,216
GDRs/ADRs	16,961	–	16,961	34,937	-	34,937
ii) Abroad	385	134	251	944	297	647
2. Loans (a+b+c)	**2,46,525**	**1,36,091**	**1,10,434**	**3,35,600**	**1,67,077**	**1,68,523**
a) External Assistance	16,978	9,005	7,973	17,022	8,557	8,465
i) By India	90	144	-54	97	113	-16
ii) To India	16,888	8,861	8,027	16,925	8,444	8,481
b) Commercial Borrowings	93,932	21,567	72,365	1,22,270	31,090	91,180
i) By India	2,837	4,361	-1,524	6,407	6,537	-130
ii) To India	91,095	17,206	73,889	1,15,863	24,553	91,310
c) Short Term To India	1,35,615	1,05,519	30,096	1,96,308	1,27,430	68,878
i) Suppliers' Credit >180 days & Buyers' Credit	1,15,125	1,00,196	14,929	1,71,182	1,27,430	43,752
ii) Suppliers' Credit up to 180 days	20,490	5,323	15,167	25,126	–	25,126
3. Banking Capital (a+b)	**1,67,494**	**1,59,017**	**8,477**	**2,23,977**	**1,76,829**	**47,148**
a) Commercial Banks	1,65,656	1,58,660	6,996	2,23,661	1,75,115	48,546
i) Assets	64,972	80,726	-15,754	78,365	50,733	27,632
ii) Liabilities	1,00,684	77,934	22,750	1,45,296	1,24,382	20,914
of which: Non-Resident Deposits	89,950	70,376	19,574	1,18,079	1,17,373	706
b) Others	1,838	357	1,481	316	1,714	-1,398
4. Rupee Debt Service	**–**	**725**	**-725**	**–**	**488**	**-488**
5. Other Capital	**36,797**	**18,101**	**18,696**	**83,687**	**45,885**	**37,802**
Total Capital Account (1 to 5)	**10,51,767**	**8,48,094**	**2,03,673**	**17,36,225**	**13,02,452**	**4,33,773**
C. ERRORS & OMISSIONS	**4,344**	**–**	**4,344**	**4,830**	**–**	**4,830**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**21,56,128**	**19,92,494**	**1,63,634**	**30,05,766**	**26,36,077**	**3,69,689**
E. MONETARY MOVEMENTS (i+ii)	**–**	**1,63,634**	**-1,63,634**	**–**	**3,69,689**	**-3,69,689**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	1,63,634	-1,63,634	–	3,69,689	-3,69,689

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

(Rs. crore)

Items	Apr-Jun 2006 PR			Jul-Sep 2006 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	**1,34,880**	**2,11,953**	**-77,073**	**1,51,636**	**2,25,903**	**-74,267**
II. Invisibles (a+b+c)	**1,13,377**	**56,479**	**56,898**	**1,15,305**	**67,687**	**47,618**
a) Services	72,944	38,537	34,407	76,122	46,213	29,909
i) Travel	7,766	6,766	1,000	8,328	8,398	-70
ii) Transportation	7,798	9,081	-1,283	9,149	9,172	-23
iii) Insurance	1,082	587	495	1,461	714	747
iv) G.n.i.e.	182	359	-177	283	566	-283
v) Miscellaneous	56,116	21,744	34,372	56,901	27,363	29,538
of which						
Software Services	32,007	1,887	30,120	33,020	1,878	31,142
Business Services	15,396	12,032	3,364	15,933	15,302	631
Financial Services	2,314	1,446	868	3,320	3,260	60
Communication Services	2,160	491	1,669	2,638	835	1,803
b) Transfers	32,603	1,314	31,289	28,833	1,674	27,159
i) Official	314	373	-59	552	464	88
ii) Private	32,289	941	31,348	28,281	1,210	27,071
c) Income	7,830	16,628	-8,798	10,350	19,800	-9,450
i) Investment Income	7,544	15,737	-8,193	10,016	18,743	-8,727
ii) Compensation of Employees	286	891	-605	334	1,057	-723
Total Current Account (I+II)	**2,48,257**	**2,68,432**	**-20,175**	**2,66,941**	**2,93,590**	**-26,649**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**1,55,960**	**150,357**	**5,603**	**1,04,262**	**84,482**	**19,780**
a) Foreign Direct Investment (i+ii)	15,810	7,906	7,904	21,074	11,263	9,811
i) In India	15,519	36	15,483	20,402	9	20,393
Equity	8,849	36	8,813	13,382	9	13,373
Reinvested Earnings	6,625	–	6,625	6,756	–	6,756
Other Capital	45	–	45	264	–	264
ii) Abroad	291	7,870	-7,579	672	11,254	-10,582
Equity	291	5,406	-5,115	672	8,662	-7,990
Reinvested Earnings	–	1,223	-1,223	–	1,247	-1,247
Other Capital	–	1,241	-1,241	–	1,345	-1,345
b) Portfolio Investment	1,40,150	1,42,451	-2,301	83,188	73,219	9,969
i) In India	1,40,055	1,42,446	-2,391	83,137	73,214	9,923
of which						
FIIs	1,34,321	1,42,446	-8,125	81,004	73,214	7,790
GDRs/ADRs	5,734	–	5,734	2,133	–	2,133
ii) Abroad	95	5	90	51	5	46
2. Loans (a+b+c)	**52,288**	**28,591**	**23697**	**52,065**	**29,890**	**22,175**
a) External Assistance	2,624	2,391	233	3,654	2,082	1,572
i) By India	23	36	-13	23	37	-14
ii) To India	2,601	2,355	246	3631	2,045	1,586
b) Commercial Borrowings	22,968	4,879	18,089	12,428	4,266	8,162
i) By India	396	1,014	-618	529	788	-259
ii) To India	22,572	3,865	18,707	11,899	3,478	8,421
c) Short Term To India	26,696	21,321	5,375	35,983	23,542	12,441
i) Suppliers' Credit >180 days & Buyers' Credit	23,108	21,321	1,787	30,507	23,542	6,965
ii) Suppliers' Credit up to 180 days	3,588	–	3,588	5,476	–	5,476
3. Banking Capital (a+b)	**45,057**	**22,044**	**23,013**	**26,682**	**34,648**	**-7,966**
a) Commercial Banks	44,730	22,044	22,686	26,682	34,444	-7,762
i) Assets	23,904	8,535	15,369	7,271	16,475	-9,204
ii) Liabilities	20,826	13,509	7,317	19,411	17,969	1,442
of which: Non-Resident Deposits	19,307	13,387	5,920	19,406	15,196	4,210
b) Others	327	–	327	–	204	-204
4. Rupee Debt Service	**–**	**305**	**-305**	**–**	**–**	**–**
5. Other Capital	**1,555**	**4,793**	**-3,238**	**5,027**	**2,569**	**2,458**
Total Capital Account (1 to 5)	**2,54,860**	**2,06,090**	**48,770**	**1,88,036**	**1,51,589**	**36,447**
C. ERRORS & OMISSIONS	**411**	**–**	**411**	**728**	**–**	**728**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**5,03,528**	**4,74,522**	**29,006**	**4,55,705**	**4,45,179**	**10,526**
E. MONETARY MOVEMENTS (i+ii)	**–**	**29,006**	**-29,006**	**–**	**10,526**	**-10,526**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	29,006	-29,006	–	10,526	-10,526

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

(Rs. crore)

Items	Oct-Dec 2006 PR			Jan-Mar 2007 P		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. Merchandise	**1,38,660**	**2,12,583**	**-73,923**	**1,57,695**	**2,12,394**	**-54,699**
II. Invisibles (a+b+c)	**1,33,622**	**75,911**	**57,711**	**1,54,842**	**81,490**	**73,352**
a) Services	83,001	55,650	27,351	1,01,026	59,629	41,397
i) Travel	11,790	7,368	4,422	13,243	7,717	5,526
ii) Transportation	9,411	9,456	-45	9,691	8,795	896
iii) Insurance	1,296	904	392	1,564	698	866
iv) G.n.i.e.	391	436	-45	287	464	-177
v) Miscellaneous	60,113	37,486	22,627	76,241	41,955	34,286
of which						
Software Services	34,197	3,077	31,120	42,132	3,370	38,762
Business Services	16,599	19,195	-2,596	17,810	24,971	-7,161
Financial Services	3,725	2,910	815	4,651	5,844	-1,193
Communication Services	2,686	1,075	1,611	2,743	1,188	1,555
b) Transfers	40,311	1,498	38,813	40,290	1,802	38,488
i) Official	1,291	400	891	707	486	221
ii) Private	39,020	1,098	37,922	39,583	1,316	38,267
c) Income	10,310	18,763	-8,453	13,526	20,059	-6,533
i) Investment Income	9865	17,706	-7,841	12,872	18,769	-5,897
ii) Compensation of Employees	445	1,057	-612	654	1,290	-636
Total Current Account (I+II)	**2,72,282**	**2,88,494**	**-16,212**	**3,12,537**	**2,93,884**	**18,653**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**1,73,846**	**1,44,755**	**29,091**	**1,66,883**	**1,54,566**	**12,317**
a) Foreign Direct Investment (i+ii)	45,020	31,983	13,037	24,560	20,402	4,158
i) In India	44,332	31	44,301	22,784	309	22,475
Equity	36,901	31	36,870	15,222	309	14,913
Reinvested Earnings	6554	–	6,554	6,436	–	6,436
Other Capital	877	–	877	1,126	–	1,126
ii) Abroad	688	31952	-31,264	1,776	20,093	-18,317
Equity	688	29,033	-28,345	1,776	17,037	-15,261
Reinvested Earnings	–	1,210	-1,210	–	1,188	-1,188
Other Capital	–	1,709	-1,709	–	1,868	-1,868
b) Portfolio Investment	1,28,826	1,12,772	16,054	1,42,323	1,34,164	8,159
i) In India	1,28,768	1,12,745	16,023	1,42,142	1,34,067	8,075
of which						
FIIs	1,27,837	1,12,745	15,092	1,33,970	1,34,067	-97
GDRs/ADRs	931	–	931	8,163	–	8,163
ii) Abroad	58	27	31	181	97	84
2. Loans (a+b+c)	**66,266**	**37,112**	**29,154**	**75,906**	**40,498**	**35,408**
a) External Assistance	5,006	2,222	2,784	5,694	2,310	3,384
i) By India	22	36	-14	22	35	-13
ii) To India	4,984	2,186	2,798	5,672	2,275	3,397
b) Commercial Borrowings	24,373	6,158	18,215	34,163	6,264	27,899
i) By India	1,912	1,552	360	–	1,007	-1,007
ii) To India	22,461	4,606	17,855	34,163	5,257	28,906
c) Short Term To India	36,887	28,732	8,155	36,049	31,924	4,125
i) Suppliers' Credit >180 days & Buyers' Credit	25,461	28,732	-3,271	36,049	26,601	9,448
ii) Suppliers' Credit up to 180 days	11,426	–	11,426	–	5,323	-5,323
3. Banking Capital (a+b)	**32,209**	**46,213**	**-14,004**	**63,546**	**56,112**	**7,434**
a) Commercial Banks	31,237	46,060	-14,823	63,007	56,112	6,895
i) Assets	2,501	20,378	-17,877	31,296	35,338	-4,042
ii) Liabilities	28,736	25,682	3,054	31,711	20,774	10,937
of which: Non-Resident Deposits	28,453	21,871	6,582	22,784	19,922	2,862
b) Others	972	153	819	539	–	539
4. Rupee Debt Service	**–**	**9**	**-9**	**–**	**411**	**-411**
5. Other Capital	**8,889**	**4,471**	**4,418**	**21,326**	**6,268**	**15,058**
Total Capital Account (1 to 5)	**2,81,210**	**2,32,560**	**48,650**	**3,27,661**	**2,57,855**	**69,806**
C. ERRORS & OMISSIONS	**1,323**	**–**	**1,323**	**1,882**	**–**	**1,882**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**5,54,815**	**5,21,054**	**33,761**	**6,42,080**	**5,51,739**	**90,341**
E. MONETARY MOVEMENTS (i+ii)	**–**	**33,761**	**-33,761**	**–**	**90,341**	**-90,341**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	33,761	-33,761	–	90,341	-90,341

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
A. CURRENT ACCOUNT						
I. Merchandise	**1,41,665**	**2,32,339**	**-90,674**	**1,55,101**	**2,41,164**	**-86,063**
II. Invisibles (a+b+c)	**1,23,208**	**60,079**	**63,129**	**1,37,838**	**69,189**	**68,649**
a) Services	77,892	40,889	37,003	83,430	46,964	36,466
i) Travel	8,610	7,859	751	9,110	8,295	815
ii) Transportation	8,053	10,416	-2,363	8,474	10,370	-1,896
iii) Insurance	1,538	763	775	1,382	1,151	231
iv) G.n.i.e.	388	454	-66	276	519	-243
v) Miscellaneous	59,303	21,397	37,906	64,188	26,629	37,559
of which						
Software Services	36,435	2,800	33,635	36,675	3,246	33,429
Business Services	15,496	13,042	2,454	15,780	14,334	1,446
Financial Services	2,177	1,851	326	3,712	2,845	867
Communication Services	2,115	953	1,162	2,484	729	1,755
b) Transfers	35,577	1,781	33,796	39,341	1,654	37,687
i) Official	631	680	-49	640	454	186
ii) Private	34,946	1,101	33,845	38,701	1,200	37,501
c) Income	9,739	17,409	-7,670	15,067	20,571	-5,504
i) Investment Income	9,397	16,593	-7,196	14,621	19,363	-4,742
ii) Compensation of Employees	342	816	-474	446	1,208	-762
Total Current Account (I+II)	**2,64,873**	**2,92,418**	**-27,545**	**2,92,939**	**3,10,353**	**-17,414**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**1,77,448**	**1,35,067**	**42,381**	**2,19,666**	**1,66,874**	**52,792**
a) Foreign Direct Investment (i+ii)	34,101	22,818	11,283	22,297	13,673	8,624
i) In India	30,831	82	30,749	19,160	77	19,083
Equity	22,984	82	22,902	11,436	77	11,359
Reinvested Earnings	7,389	–	7,389	7,262	–	7,262
Other Capital	458	–	458	462	–	462
ii) Abroad	3,270	22,736	-19,466	3,137	13,596	-10,459
Equity	3,270	19,619	-16,349	3,137	10,192	-7,055
Reinvested Earnings	–	1,117	-1,117	–	1,098	-1,098
Other Capital	–	2,000	-2,000	–	2,306	-2,306
b) Portfolio Investment	1,43,347	1,12,249	31,098	1,97,369	1,53,201	44,168
i) In India	1,43,108	1,12,224	30,884	1,97,349	1,53,108	44,241
of which						
FIIs	1,41,455	1,12,224	29,231	1,87,221	1,53,108	34,113
GDRs/ADRs	1,303	–	1,303	10,038	–	10,038
ii) Abroad	239	25	214	20	93	-73
2. Loans (a+b+c)	**69,064**	**31,311**	**37,753**	**80,003**	**42,296**	**37,707**
a) External Assistance	3,019	2,025	994	3,983	2,087	1,896
i) By India	25	29	-4	24	28	-4
ii) To India	2,994	1,996	998	3,959	2,059	1,900
b) Commercial Borrowings	34,187	5,518	28,669	25,490	8,429	17,061
i) By India	1,480	1,423	57	1,795	2,038	-243
ii) To India	32,707	4,095	28,612	23,695	6,391	17,304
c) Short Term To India	31,858	23,768	8,090	50,530	31,780	18,750
i) Suppliers' Credit >180 days & Buyers' Credit	28,382	23,768	4,614	44,626	31,780	12,846
ii) Suppliers' Credit up to 180 days	3,476	–	3,476	5,904	–	5,904
3. Banking Capital (a+b)	**35,297**	**39,086**	**-3,789**	**55,576**	**28,656**	**26,920**
a) Commercial Banks	35,297	39,061	-3,764	55,479	28,368	27,111
i) Assets	10,486	11,797	-1,311	17,847	1,451	16,396
ii) Liabilities	24,811	27,264	-2,453	37,632	26,917	10,715
of which: Non-Resident Deposits	21,656	23,499	-1,843	28,266	26,771	1,495
b) Others	–	25	-25	97	288	-191
4. Rupee Debt Service	**–**	**177**	**-177**	**–**	**8**	**-8**
5. Other Capital	**4,746**	**7,550**	**-2,804**	**29,899**	**12,952**	**16,947**
Total Capital Account (1 to 5)	**2,86,555**	**2,13,191**	**73,364**	**3,85,144**	**2,50,786**	**1,34,358**
C. ERRORS & OMISSIONS	**364**	**–**	**364**	**1,535**	**–**	**1,535**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**5,51,792**	**5,05,609**	**46,183**	**6,79,618**	**5,61,139**	**1,18,479**
E. MONETARY MOVEMENTS (i+ii)	**–**	**46,183**	**-46,183**	**–**	**1,18,479**	**-1,18,479**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	46,183	-46,183	–	1,18,479	-1,18,479

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

(Rs. crore)

Items	Oct-Dec 2007 PR			Jan-Mar 2008 P		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. Merchandise	**1,61,737**	**2,64,548**	**-1,02,811**	**2,09,254**	**2,98,238**	**-88,984**
II. Invisibles (a+b+c)	**1,56,086**	**71,154**	**84,932**	**1,79,823**	**96,914**	**82,909**
a) Services	97,149	49,691	47,458	1,03,462	73,329	30,133
i) Travel	13,397	9,941	3,456	14,407	11,078	3,329
ii) Transportation	11,046	12,008	-962	12,627	13,483	-856
iii) Insurance	1,728	1,030	698	1,939	1,250	689
iv) G.n.i.e.	355	296	59	311	251	60
v) Miscellaneous	70,622	26,416	44,206	74,178	47,267	26,911
of which						
Software Services	37,915	3,362	34,553	50,995	2,891	48,104
Business Services	18,105	16,752	1,353	18,043	22,977	-4,934
Financial Services	3,481	3,011	470	3,548	4,874	-1,326
Communication Services	2,372	722	1,650	2,712	1,055	1,657
b) Transfers	45,098	1,945	43,153	57,721	3,910	53,811
i) Official	770	477	293	984	462	522
ii) Private	44,328	1,468	42,860	56,737	3,448	53,289
c) Income	13,839	19,518	-5,679	18,640	19,675	-1,035
i) Investment Income	13,421	18,464	-5,043	17,999	18,349	-350
ii) Compensation of Employees	418	1,054	-636	641	1,326	-685
Total Current Account (I+II)	**3,17,823**	**3,35,702**	**-17,879**	**3,89,077**	**3,95,152**	**-6,075**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**3,41,473**	**2,74,812**	**66,661**	**3,54,374**	**3,35,420**	**18,954**
a) Foreign Direct Investment (i+ii)	32,817	24,762	8,055	58,736	24,905	33,831
i) In India	31,239	170	31,069	56,705	172	56,533
Equity	23,764	170	23,594	49,569	104	49,465
Reinvested Earnings	7,072	–	7,072	7,136	–	7,136
Other Capital	403	–	403	–	68	-68
ii) Abroad	1,578	24,592	-23,014	2,031	24,733	-22,702
Equity	1,578	20,544	-18,966	2,031	17,597	-15,566
Reinvested Earnings	–	1,069	-1,069	–	1,079	-1,079
Other Capital	–	2,979	-2,979	–	6,057	-6,057
b) Portfolio Investment	3,08,656	2,50,050	58,606	2,95,638	3,10,515	-14,877
i) In India	3,08,186	2,49,975	58,211	2,95,423	3,10,411	-14,988
of which						
FIIs	2,85,349	2,49,975	35,374	2,93,909	3,10,411	-16,502
GDRs/ADRs	22,087	–	22,087	1,509	–	1,509
ii) Abroad	470	75	395	215	104	111
2. Loans (a+b+c)	**85,014**	**41,834**	**43,180**	**1,01,519**	**51,636**	**49,883**
a) External Assistance	4,377	2,147	2,230	5,643	2,298	3,345
i) By India	24	28	-4	24	28	-4
ii) To India	4,353	2,119	2,234	5,619	2,270	3,349
b) Commercial Borrowings	33,341	8,689	24,652	29,252	8,454	20,798
i) By India	1,432	1,515	-83	1,700	1,561	139
ii) To India	31,909	7,174	24,735	27,552	6,893	20,659
c) Short Term To India	47,296	30,998	16,298	66,624	40,884	25,740
i) Suppliers' Credit >180 days & Buyers' Credit	40,374	30,998	9,376	57,800	40,884	16,916
ii) Suppliers' Credit up to 180 days	6,922	–	6,922	8,824	–	8,824
3. Banking Capital (a+b)	**49,675**	**48,858**	**817**	**83,429**	**60,229**	**23,200**
a) Commercial Banks	49,663	47,469	2,194	83,222	60,217	23,005
i) Assets	22,241	15,544	6,697	27,791	21,941	5,850
ii) Liabilities	27,422	31,925	-4,503	55,431	38,276	17,155
of which: Non-Resident Deposits	25,477	28,843	-3,366	42,680	38,260	4,420
b) Others	12	1,389	-1,377	207	12	195
4. Rupee Debt Service	–	–	–	–	**303**	**-303**
5. Other Capital	**26,093**	**14,349**	**11,744**	**22,949**	**11,034**	**11,915**
Total Capital Account (1 to 5)	**5,02,255**	**3,79,853**	**1,22,402**	**5,62,271**	**4,58,622**	**1,03,649**
C. ERRORS & OMISSIONS	**992**	–	**992**	**1,938**	–	**1,938**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**8,21,070**	**7,15,555**	**1,05,515**	**9,53,286**	**8,53,774**	**99,512**
E. MONETARY MOVEMENTS (i+ii)	–	**1,05,515**	**-1,05,515**	–	**99,512**	**-99,512**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	1,05,515	-1,05,515	–	99,512	-99,512

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

(Rs. crore)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. Merchandise	**2,04,614**	**3,31,735**	**-1,27,121**	2,08,829	3,77,437	**-1,68,608**
II. Invisibles (a+b+c)	**1,59,768**	**70,120**	**89,648**	**1,97,850**	**85,406**	**1,12,444**
a) Services	93,618	48,854	44,764	1,19,642	60,145	59,497
i) Travel	10,431	9,014	1,417	12,197	11,838	359
ii) Transportation	10,539	13,863	-3,324	12,696	16,391	-3,695
iii) Insurance	1,458	950	508	1,594	1,340	254
iv) G.n.i.e.	542	458	84	355	416	-61
v) Miscellaneous	70,648	24,569	46,079	92,800	30,160	62,640
of which						
Software Services	48,554	3,570	44,984	53,499	4,045	49,454
Business Services	14,788	13,026	1,762	21,189	15,459	5,730
Financial Services	2,537	2,616	-79	7,311	4,225	3,086
Communication Services	2,124	941	1,183	3,240	1,296	1,944
b) Transfers	51,266	2,741	48,525	60,061	3,643	56,418
i) Official	617	462	155	223	438	-215
ii) Private	50,649	2,279	48,370	59,838	3,205	56,633
c) Income	14,884	18,525	-3,641	18,147	21,618	-3,471
i) Investment Income	14,238	17,150	-2,912	16,877	20,165	-3,288
ii) Compensation of Employees	646	1,375	-729	1,270	1,453	-183
Total Current Account (I+II)	**3,64,382**	**4,01,855**	**-37,473**	**4,06,679**	**4,62,843**	**-56,164**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**2,20,427**	**2,00,524**	**19,903**	**2,27,143**	**2,08,518**	**18,625**
a) Foreign Direct Investment (i+ii)	50,621	13,176	37,445	40,506	16,146	24,360
i) In India	49,625	92	49,533	38,676	228	38,448
Equity	42,656	92	42,564	31,977	228	31,749
Reinvested Earnings	6,257	–	6,257	6,576	–	6,576
Other Capital	712	–	712	123	–	123
ii) Abroad	996	13,084	-12,088	1,830	15,918	-14,088
Equity	996	9,743	-8,747	1,830	12,495	-10,665
Reinvested Earnings	–	1,129	-1,129	–	1186	-1,186
Other Capital	–	2,212	-2,212	–	2,237	-2,237
b) Portfolio Investment	1,69,806	1,87,348	-17,542	1,86,637	1,92,372	-5,735
i) In India	1,69,727	1,87,131	-17,404	1,86,580	1,92,276	-5,696
of which						
FIIs	1,65,566	1,87,131	-21,565	1,85,984	1,92,276	-6,292
GDRs/ADRs	4,161	–	4,161	595	–	595
ii) Abroad	79	217	-138	57	96	-39
2. Loans (a+b+c)	**57,706**	**40,093**	**17,613**	**71,541**	**55,950**	**15,591**
a) External Assistance	3,787	2,324	1,463	4,794	2,526	2,268
i) By India	25	33	-8	26	35	-9
ii) To India	3,762	2,291	1,471	4,768	2,491	2,277
b) Commercial Borrowings	11,530	5,365	6,165	15,923	8,257	7,666
i) By India	1,683	804	879	2,329	604	1,725
ii) To India	9,847	4,561	5,286	13,594	7,653	5,941
c) Short Term To India	42,389	32,404	9,985	50,824	45,167	5,657
i) Suppliers' Credit >180 days & Buyers' Credit	38,557	32,404	6,153	50,824	42,755	8,069
ii) Suppliers' Credit up to 180 days	3,832	–	3,832	–	2,412	-2,412
3. Banking Capital (a+b)	**91,443**	**80,212**	**11,231**	**70,988**	**61,659**	**9,329**
a) Commercial Banks	91,443	79,583	11,860	70,988	61,646	9,342
i) Assets	47,725	43,876	3,849	28,220	22,564	5,656
ii) Liabilities	43,718	35,707	8,011	42,768	39,082	3,686
of which: Non-Resident Deposits	37,753	34,362	3,391	40,163	39,030	1,133
b) Others	–	629	-629	–	13	-13
4. Rupee Debt Service	–	125	**-125**	–	13	**-13**
5. Other Capital	9,889	12,176	**-2,287**	3,861	13,016	**-9,155**
Total Capital Account (1 to 5)	**3,79,465**	**3,33,130**	**46,335**	**3,73,533**	**3,39,156**	**34,377**
C. ERRORS & OMISSIONS	**448**	–	**448**	**1,062**	–	**1,062**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**7,44,295**	**7,34,985**	**9,310**	**7,81,274**	**8,01,999**	**-20,725**
E. MONETARY MOVEMENTS (i+ii)	–	**9,310**	**-9,310**	**20,725**	–	**20,725**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	9,310	-9,310	20,725	–	20,725

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

(Rs. crore)

Items	Oct-Dec 2008 P			Oct-Dec 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
A. CURRENT ACCOUNT						
I. Merchandise	1,78,995	3,56,039	**-1,77,044**	**1,61,737**	**2,64,548**	**-1,02,811**
II. Invisibles (a+b+c)	**1,91,677**	**86,043**	**1,05,634**	**1,56,086**	**71,154**	**84,932**
a) Services	1,20,590	58,189	62,401	97,149	49,691	47,458
i) Travel	14,258	9,699	4,559	13,397	9,941	3,456
ii) Transportation	12,342	15,653	-3,311	11,046	12,008	-962
iii) Insurance	1,677	1,312	365	1,728	1,030	698
iv) G.n.i.e.	473	1,136	-663	355	296	59
v) Miscellaneous	91,840	30,389	61,451	70,622	26,416	44,206
of which						
Software Services	52,391	2,828	49,563	37,915	3,362	34,553
Business Services	21,129	15,936	5,193	18,105	16,752	1,353
Financial Services	5,418	3,584	1,834	3,481	3,011	470
Communication Services	2,667	1,058	1,609	2,372	722	1650
b) Transfers	55,527	4,131	51,396	45,098	1,945	43,153
i) Official	1,390	493	897	770	477	293
ii) Private	54,137	3,638	50,499	44,328	1,468	42,860
c) Income	15,560	23,723	-8,163	13,839	19,518	-5,679
i) Investment Income	14,629	22,114	-7,485	13,421	18,464	-5,043
ii) Compensation of Employees	931	1,609	-678	418	1,054	-636
Total Current Account (I+II)	**3,70,672**	**4,42,082**	**-71,410**	**3,17,823**	**3,35,702**	**-17,879**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**1,63,469**	**1,87,849**	**-24,380**	**3,41,473**	**2,74,812**	**66,661**
a) Foreign Direct Investment (i+ii)	33,769	29,769	4,000	32,817	24,762	8,055
i) In India	32,735	141	32,594	31,239	170	31,069
Equity	20,037	141	19,896	23,764	170	23,594
Reinvested Earnings	8,392	–	8,392	7,072	–	7,072
Other Capital	4,306	–	4,306	403	–	403
ii) Abroad	1,034	29,628	-28,594	1,578	24,592	-23,014
Equity	1,034	21,900	-20,866	1,578	20,544	-18,966
Reinvested Earnings	–	1,321	-1,321	–	1,069	-1,069
Other Capital	–	6,407	-6,407	–	2,979	-2,979
b) Portfolio Investment	1,29,700	1,58,080	-28,380	3,08,656	2,50,050	58,606
i) In India	1,29,554	1,57,773	-28,219	3,08,186	2,49,975	58,211
of which						
FIIs	1,29,520	1,57,773	-28,253	2,85,349	2,49,975	35,374
GDRs/ADRs	34	–	34	22,087	–	22,087
ii) Abroad	146	307	-161	470	75	395
2. Loans (a+b+c)	**82,156**	**73,706**	**8,450**	**85,014**	**41,834**	**43,180**
a) External Assistance	8,070	3,233	4,837	4,377	2,147	2,230
i) By India	29	39	-10	24	28	-4
ii) To India	8,041	3,194	4,847	4,353	2,119	2,234
b) Commercial Borrowings	27,444	8,510	18,934	33,341	8,689	24,652
i) By India	3,262	727	2,535	1,432	1,515	-83
ii) To India	24,182	7,783	16,399	31,909	7,174	24,735
c) Short Term To India	46,642	61,963	-15,321	47,296	30,998	16,298
i) Suppliers' Credit >180 days & Buyers' Credit	46,642	50,504	-3,862	40,374	30,998	9,376
ii) Suppliers' Credit up to 180 days	–	11,459	-11,459	6,922	–	6,922
3. Banking Capital (a+b)	**72,224**	**96,390**	**-24,166**	**49,675**	**48,858**	**817**
a) Commercial Banks	72,209	94,288	-22,079	49,663	47,469	2,194
i) Assets	25,318	36,777	-11,459	22,241	15,544	6,697
ii) Liabilities	46,891	57,511	-10,620	27,422	31,925	-4,503
of which: Non-Resident Deposits	46,437	41,356	5,081	25,477	28,843	-3,366
b) Others	15	2,102	-2,087	12	1,389	-1,377
4. Rupee Debt Service	–	–	–	–	–	–
5. Other Capital	23,294	1,156	**22,138**	**26,093**	**14,349**	**11,744**
Total Capital Account (1 to 5)	**3,41,143**	**3,59,101**	**-17,958**	**5,02,255**	**3,79,853**	**1,22,402**
C. ERRORS & OMISSIONS	**2,175**	–	**2,175**	**992**	–	**992**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**7,13,990**	**8,01,183**	**-87,193**	**8,21,070**	**7,15,555**	**1,05,515**
E. MONETARY MOVEMENTS (i+ii)	**87,193**	–	**87,193**	–	**1,05,515**	**-1,05,515**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	87,193	–	87,193	–	1,05,515	-1,05,515

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

(Rs. crore)

Items	Apr-Dec 2007 P			Apr-Dec 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	50	51	52	53	54	55
A. CURRENT ACCOUNT						
I. Merchandise	**4,58,503**	**7,38,051**	**-2,79,548**	**5,92,438**	**10,65,211**	**-4,72,773**
II. Invisibles (a+b+c)	**4,17,131**	**2,00,422**	**2,16,709**	**5,49,295**	**2,41,569**	**3,07,726**
a) Services	2,58,470	1,37,544	1,20,926	3,33,850	1,67,188	1,66,662
i) Travel	31,117	26,095	5,022	36,886	30,551	6,335
ii) Transportation	27,573	32,794	-5,221	35,577	45,907	-10,330
iii) Insurance	4,648	2,944	1,704	4,729	3,602	1,127
iv) G.n.i.e.	1,019	1,269	-250	1,370	2,010	-640
v) Miscellaneous	1,94,113	74,442	1,19,671	2,55,288	85,118	1,70,170
of which						
Software Services	1,11,025	9,408	1,01,617	1,54,444	10,443	1,44,001
Business Services	49,381	44,128	5,253	57,106	44,421	12,685
Financial Services	9,370	7,707	1,663	15,266	10,425	4,841
Communication Services	6,971	2,404	4,567	8,031	3,295	4,736
b) Transfers	1,20,016	5,380	1,14,636	1,66,854	10,515	1,56,339
i) Official	2,041	1611	430	2,230	1,393	837
ii) Private	1,17,975	3,769	1,14,206	1,64,624	9,122	1,55,502
c) Income	38,645	57,498	-18,853	48,591	63,866	-15,275
i) Investment Income	37,439	54,420	-16,981	45,744	59,429	-13,685
ii) Compensation of Employees	1,206	3,078	-1,872	2,847	4,437	-1,590
Total Current Account (I+II)	**8,75,634**	**9,38,473**	**-62,839**	**11,41,733**	**13,06,780**	**-1,65,047**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**7,38,587**	**5,76,753**	**1,61,834**	**6,11,039**	**5,96,891**	**14,148**
a) Foreign Direct Investment (i+ii)	89,215	61,253	27,962	1,24,896	59,091	65,805
i) In India	81,230	329	80,901	1,21,036	461	1,20,575
Equity	58,184	329	57,855	94,670	461	94,209
Reinvested Earnings	21,723	–	21,723	21,225	–	21,225
Other Capital	1,323	–	1,323	5,141	–	5,141
ii) Abroad	7,985	60,924	-52,939	3,860	58,630	-54,770
Equity	7,985	50,355	-42,370	3,860	44,138	-40,278
Reinvested Earnings	–	3,284	-3,284	–	3,636	-3,636
Other Capital	–	7,285	-7,285	–	10,856	-10,856
b) Portfolio Investment	6,49,372	5,15,500	1,33,872	4,86,143	5,37,800	-51,657
i) In India	6,48,643	5,15,307	1,33,336	4,85,861	5,37,180	-51,319
of which						
FIIs	6,14,025	5,15,307	98,718	4,81,070	5,37,180	-56,110
GDRs/ADRs	33,428	–	33,428	4,790	–	4,790
ii) Abroad	729	193	536	282	620	-338
2. Loans (a+b+c)	**2,34,081**	**1,15,441**	**1,18,640**	**2,11,403**	**1,69,749**	**41,654**
a) External Assistance	11,379	6,259	5,120	16,651	8,083	8,568
i) By India	73	85	-12	80	107	-27
ii) To India	11,306	6,174	5,132	16,571	7,976	8,595
b) Commercial Borrowings	93,018	22,636	70,382	54,897	22,132	32,765
i) By India	4,707	4,976	-269	7,274	2,135	5,139
ii) To India	88,311	17,660	70,651	47,623	19,997	27,626
c) Short Term To India	1,29,684	86,546	43,138	1,39,855	1,39,534	321
i) Suppliers' Credit >180 days & Buyers' Credit	1,13,382	86,546	26,836	1,36,023	1,25,663	10,360
ii) Suppliers' Credit up to 180 days	16,302	–	16,302	3,832	13,871	-10,039
3. Banking Capital (a+b)	**1,40,548**	**1,16,600**	**23,948**	**2,34,655**	**2,38,261**	**-3,606**
a) Commercial Banks	1,40,439	1,14,898	25,541	2,34,640	2,35,517	-877
i) Assets	50,574	28,792	21,782	1,01,263	1,03,217	-1,954
ii) Liabilities	89,865	86,106	3,759	1,33,377	1,32,300	1,077
of which: Non-Resident Deposits	75,399	79,113	-3,714	1,24,353	1,14,748	9,605
b) Others	109	1,702	-1,593	15	2,744	-2,729
4. Rupee Debt Service	**–**	**185**	**-185**	**–**	**138**	**-138**
5. Other Capital	**60,738**	**34,851**	**25,887**	**37,044**	**26,348**	**10,696**
Total Capital Account (1 to 5)	**11,73,954**	**8,43,830**	**3,30,124**	**10,94,141**	**10,31,387**	**62,754**
C. ERRORS & OMISSIONS	**2,892**	**–**	**2,892**	**3,685**	**–**	**3,685**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**20,52,480**	**17,82,303**	**2,70,177**	**22,39,559**	**23,38,167**	**-98,608**
E. MONETARY MOVEMENTS (i+ii)	**–**	**2,70,177**	**-2,70,177**	**98,608**	**–**	**98,608**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	2,70,177	-2,70,177	98,608	–	98,608

No. 43: India's Overall Balance of Payments

(US $ million)

Items	2004-05			2005-06		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. Merchandise	**85,206**	**118,908**	**-33,702**	**105,152**	**157,056**	**-51,904**
II. Invisibles (a+b+c)	**69,533**	**38,301**	**31,232**	**89,687**	**47,685**	**42,002**
a) Services	43,249	27,823	15,426	57,659	34,489	23,170
i) Travel	6,666	5,249	1,417	7,853	6,638	1,215
ii) Transportation	4,683	4,539	144	6,325	8,337	-2,012
iii) Insurance	870	722	148	1,062	1,116	-54
iv) G.n.i.e.	401	411	-10	314	529	-215
v) Miscellaneous	30,629	16,902	13,727	42,105	17,869	24,236
of which						
Software Services	17,700	800	16,900	23,600	1,338	22,262
Business Services	5,167	7,318	-2,151	9,307	7,748	1,559
Financial Services	512	832	-320	1,209	965	244
Communication Services	1,384	738	646	1,575	289	1,286
b) Transfers	21,691	906	20,785	25,620	933	24,687
i) Official	616	356	260	669	475	194
ii) Private	21,075	550	20,525	24,951	458	24,493
c) Income	4,593	9,572	-4,979	6,408	12,263	-5,855
i) Investment Income	4,124	8,219	-4,095	6,229	11,491	-5,262
ii) Compensation of Employees	469	1,353	-884	179	772	-593
Total Current Account (I+II)	**154,739**	**157,209**	**-2,470**	**194,839**	**204,741**	**-9,902**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**46,934**	**33,934**	**13,000**	**77,298**	**61,770**	**15,528**
a) Foreign Direct Investment (i+ii)	6,087	2,374	3,713	9,178	6,144	3,034
i) In India	6,052	65	5,987	8,962	61	8,901
Equity	3,779	65	3,714	5,976	61	5,915
Reinvested Earnings	1,904	–	1,904	2,760	–	2,760
Other Capital	369	–	369	226	–	226
ii) Abroad	35	2,309	-2,274	216	6,083	-5,867
Equity	35	1,672	-1,637	216	3,982	-3,766
Reinvested Earnings	–	248	-248	–	1,092	-1,092
Other Capital	–	389	-389	–	1,009	-1,009
b) Portfolio Investment	40,847	31,560	9,287	68,120	55,626	12,494
i) In India	40,847	31,536	9,311	68,120	55,626	12,494
of which						
FIIs	40,415	31,729	8,686	–	–	9,926
GDRs/ADRs	613	–	613	2,552	–	2,552
ii) Abroad	–	24	-24	–	–	–
2. Loans (a+b+c)	**30,287**	**19,378**	**10,909**	**39,479**	**31,570**	**7,909**
a) External Assistance	3,809	1,886	1,923	3,631	1,929	1,702
i) By India	24	128	-104	24	88	-64
ii) To India	3,785	1,758	2,027	3,607	1,841	1,766
b) Commercial Borrowings	9,084	3,890	5,194	14,343	11,835	2,508
i) By India	–	232	-232	–	251	-251
ii) To India	9,084	3,658	5,426	14,343	11,584	2,759
c) Short Term To India	17,394	13,602	3,792	21,505	17,806	3,699
i) Suppliers' Credit >180 days & Buyers' Credit	17,394	13,602	3,792	19,372	17,647	1,725
ii) Suppliers' Credit up to 180 days	–	–	–	2,133	159	1,974
3. Banking Capital (a+b)	**14,581**	**10,707**	**3,874**	**21,658**	**20,285**	**1,373**
a) Commercial Banks	14,304	10,325	3,979	20,586	20,144	442
i) Assets	505	552	-47	772	3,947	-3,175
ii) Liabilities	13,799	9,773	4,026	19,814	16,197	3,617
of which: Non-Resident Deposits	8,071	9,035	-964	17,835	15,046	2,789
b) Others	277	382	-105	1,072	141	931
4. Rupee Debt Service	**–**	**417**	**-417**	**–**	**572**	**-572**
5. Other Capital	**6,737**	**6,081**	**656**	**5,941**	**4,709**	**1,232**
Total Capital Account (1 to 5)	**98,539**	**70,517**	**28,022**	**144,376**	**118,906**	**25,470**
C. ERRORS & OMISSIONS	**607**	**–**	**607**	**–**	**516**	**-516**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**253,885**	**227,726**	**26,159**	**339,215**	**324,163**	**15,052**
E. MONETARY MOVEMENTS (i+ii)	**–**	**26,159**	**-26,159**	**–**	**15,052**	**-15,052**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	26,159	-26,159	–	15,052	-15,052

P : Preliminary. PR : Partially Revised.

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

(US $ million)

Items	2006-07			2007-08 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	**128,888**	**190,670**	**-61,782**	**166,163**	**257,789**	**-91,626**
II. Invisibles (a+b+c)	**114,558**	**62,341**	**52,217**	**148,604**	**74,012**	**74,592**
a) Services	73,780	44,311	29,469	90,077	52,512	37,565
i) Travel	9,123	6,684	2,439	11,349	9,254	2,095
ii) Transportation	7,974	8,068	-94	10,014	11,514	-1,500
iii) Insurance	1,195	642	553	1,639	1,044	595
iv) G.n.i.e.	253	403	-150	330	376	-46
v) Miscellaneous	55,235	28,514	26,721	66,745	30,324	36,421
of which						
Software Services	31,300	2,267	29,033	40,300	3,058	37,242
Business Services	14,544	15,866	-1,322	16,771	16,715	56
Financial Services	3,106	2,991	115	3,217	3,138	79
Communication Services	2,262	796	1,466	2,408	859	1,549
b) Transfers	31,470	1,391	30,079	44,259	2,315	41,944
i) Official	635	381	254	753	514	239
ii) Private	30,835	1,010	29,825	43,506	1,801	41,705
c) Income	9,308	16,639	-7,331	14,268	19,185	-4,917
i) Investment Income	8,926	15,688	-6,762	13,808	18,089	-4,281
ii) Compensation of Employees	382	951	-569	460	1,096	-636
Total Current Account (I+II)	**243,446**	**253,011**	**-9,565**	**314,767**	**331,801**	**-17,034**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**133,210**	**118,457**	**14,753**	**272,762**	**227,805**	**44,957**
a) Foreign Direct Investment (i+ii)	23,590	15,897	7,693	36,838	21,437	15,401
i) In India	22,826	87	22,739	34,361	125	34,236
Equity	16,481	87	16,394	26,866	108	26,758
Reinvested Earnings	5,828	–	5,828	7,168	-	7,168
Other Capital	517	–	517	327	17	310
ii) Abroad	764	15,810	-15,046	2,477	21,312	-18,835
Equity	764	13,368	-12,604	2,477	16,898	-14,421
Reinvested Earnings	–	1,076	-1,076	–	1,084	-1,084
Other Capital	–	1,366	-1,366	–	3,330	-3,330
b) Portfolio Investment	109,620	102,560	7,060	235,924	206,368	29,556
i) In India	109,534	102,530	7,004	235,688	206,294	29,394
of which						
FIIs	105,756	102,530	3,226	226,621	206,294	20,327
GDRs/ADRs	3,776	–	3,776	8,769	–	8,769
ii) Abroad	86	30	56	236	74	162
2. Loans (a+b+c)	**54,642**	**30,152**	**24,490**	**83,528**	**41,598**	**41,930**
a) External Assistance	3,767	1,992	1,775	4,241	2,127	2,114
i) By India	20	32	-12	24	28	-4
ii) To India	3,747	1,960	1,787	4,217	2,099	2,118
b) Commercial Borrowings	20,883	4,780	16,103	30,376	7,743	22,633
i) By India	626	966	-340	1,592	1,624	-32
ii) To India	20,257	3,814	16,443	28,784	6,119	22,665
c) Short Term To India	29,992	23,380	6,612	48,911	31,728	17,183
i) Suppliers' Credit >180 days & Buyers' Credit	25,482	22,175	3,307	42,641	31,728	10,913
ii) Suppliers' Credit up to 180 days	4,510	1,205	3,305	6,270	–	6,270
3. Banking Capital (a+b)	**37,209**	**35,296**	**1,913**	**55,813**	**44,056**	**11,757**
a) Commercial Banks	36,799	35,218	1,581	55,734	43,624	12,110
i) Assets	14,466	17,960	-3,494	19,562	12,668	6,894
ii) Liabilities	22,333	17,258	5,075	36,172	30,956	5,216
of which: Non-Resident Deposits	19,914	15,593	4,321	29,401	29,222	179
b) Others	410	78	332	79	432	-353
4. Rupee Debt Service	**–**	**162**	**-162**	**–**	**121**	**-121**
5. Other Capital	**8,230**	**4,021**	**4,209**	**20,904**	**11,434**	**9,470**
Total Capital Account (1 to 5)	**233,291**	**188,088**	**45,203**	**433,007**	**325,014**	**107,993**
C. ERRORS & OMISSIONS	**968**	**–**	**968**	**1,205**	**–**	**1,205**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**477,705**	**441,099**	**36,606**	**748,979**	**656,815**	**92,164**
E. MONETARY MOVEMENTS (i+ii)	**–**	**36,606**	**-36,606**	**–**	**92,164**	**-92,164**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	36,606	-36,606	–	92,164	-92,164

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

(US $ million)

Items	Apr-Jun 2006			Jul-Sep 2006		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	**29,663**	**46,613**	**-16,950**	**32,701**	**48,717**	**-16,016**
II. Invisibles (a+b+c)	**24,934**	**12,421**	**12,513**	**24,866**	**14,597**	**10,269**
a) Services	16,042	8,475	7,567	16,416	9,966	6,450
i) Travel	1,708	1,488	220	1,796	1,811	-15
ii) Transportation	1,715	1,997	-282	1,973	1,978	-5
iii) Insurance	238	129	109	315	154	161
iv) G.n.i.e.	40	79	-39	61	122	-61
v) Miscellaneous	12,341	4,782	7,559	12,271	5,901	6,370
of which						
Software Services	7,039	415	6,624	7,121	405	6,716
Business Services	3,386	2,646	740	3,436	3,300	136
Financial Services	509	318	191	716	703	13
Communication Services	475	108	367	569	180	389
b) Transfers	7,170	289	6,881	6,218	361	5,857
i) Official	69	82	-13	119	100	19
ii) Private	7,101	207	6,894	6,099	261	5,838
c) Income	1,722	3,657	-1,935	2,232	4,270	-2,038
i) Investment Income	1,659	3,461	-1,802	2,160	4,042	-1,882
ii) Compensation of Employees	63	196	-133	72	228	-156
Total Current Account (I+II)	**54,597**	**59,034**	**-4,437**	**57,567**	**63,314**	**-5,747**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**34,299**	**33,067**	**1,232**	**22,485**	**18,219**	**4,266**
a) Foreign Direct Investment (i+ii)	3,477	1,739	1,738	4,545	2,429	2,116
i) In India	3,413	8	3,405	4,400	2	4,398
Equity	1,946	8	1,938	2,886	2	2,884
Reinvested Earnings	1,457	–	1,457	1,457	–	1,457
Other Capital	10	–	10	57	–	57
ii) Abroad	64	1,731	-1,667	145	2,427	-2,282
Equity	64	1,189	-1,125	145	1,868	-1,723
Reinvested Earnings	–	269	-269	–	269	-269
Other Capital	–	273	-273	–	290	-290
b) Portfolio Investment	30,822	31,328	-506	17,940	15,790	2,150
i) In India	30,801	31,327	-526	17,929	15,789	2,140
of which						
FIIs	29,540	31,327	-1,787	17,469	15,789	1,680
GDRs/ADRs	1,261	–	1261	460	–	460
ii) Abroad	21	1	20	11	1	10
2. Loans (a+b+c)	**11,499**	**6,288**	**5,211**	**11,228**	**6,446**	**4,782**
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	5,051	1,073	3,978	2,680	920	1,760
i) By India	87	223	-136	114	170	-56
ii) To India	4,964	850	4,114	2,566	750	1,816
c) Short Term To India	5,871	4,689	1,182	7,760	5,077	2,683
i) Suppliers' Credit >180 days & Buyers' Credit	5,082	4,689	393	6,579	5,077	1,502
ii) Suppliers' Credit up to 180 days	789	–	789	1,181	–	1,181
3. Banking Capital (a+b)	**9,909**	**4,848**	**5,061**	**5,754**	**7,472**	**-1,718**
a) Commercial Banks	9,837	4,848	4,989	5,754	7,428	-1,674
i) Assets	5,257	1,877	3,380	1,568	3,553	-1,985
ii) Liabilities	4,580	2,971	1,609	4,186	3,875	311
of which: Non-Resident Deposits	4,246	2,944	1,302	4,185	3,277	908
b) Others	72	–	72	–	44	-44
4. Rupee Debt Service	**–**	**67**	**-67**	**–**	**–**	**–**
5. Other Capital	**342**	**1,054**	**-712**	**1,084**	**554**	**530**
Total Capital Account (1 to 5)	**56,049**	**45,324**	**10,725**	**40,551**	**32,691**	**7,860**
C. ERRORS & OMISSIONS	**91**	**–**	**91**	**157**	**–**	**157**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**110,737**	**104,358**	**6,379**	**98,275**	**96,005**	**2,270**
E. MONETARY MOVEMENTS (i+ii)	**–**	**6,379**	**-6,379**	–	**2,270**	**-2,270**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	6,379	-6,379	–	2,270	-2,270

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

(US $ million)

Items	Oct-Dec 2006			Jan-Mar 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
A. CURRENT ACCOUNT						
I. Merchandise	**30,824**	**47,257**	**-16,433**	**35,700**	**48,083**	**-12,383**
II. Invisibles (a+b+c)	**29,704**	**16,875**	**12,829**	**35,054**	**18,448**	**16,606**
a) Services	18,451	12,371	6,080	22,871	13,499	9,372
i) Travel	2,621	1,638	983	2,998	1,747	1,251
ii) Transportation	2,092	2,102	-10	2,194	1,991	203
iii) Insurance	288	201	87	354	158	196
iv) G.n.i.e.	87	97	-10	65	105	-40
v) Miscellaneous	13,363	8,333	5,030	17,260	9,498	7,762
of which						
Software Services	7,602	684	6,918	9,538	763	8,775
Business Services	3,690	4,267	-577	4,032	5,653	-1,621
Financial Services	828	647	181	1,053	1,323	-270
Communication Services	597	239	358	621	269	352
b) Transfers	8,961	333	8,628	9,121	408	8,713
i) Official	287	89	198	160	110	50
ii) Private	8,674	244	8,430	8,961	298	8,663
c) Income	2,292	4,171	-1,879	3,062	4,541	-1,479
i) Investment Income	2,193	3,936	-1,743	2,914	4,249	-1,335
ii) Compensation of Employees	99	235	-136	148	292	-144
Total Current Account (I+II)	**60,528**	**64,132**	**-3,604**	**70,754**	**66,531**	**4,223**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**38,646**	**32,179**	**6,467**	**37,780**	**34,992**	**2,788**
a) Foreign Direct Investment (i+ii)	10,008	7,110	2,898	5,560	4,619	941
i) In India	9,855	7	9,848	5,158	70	5,088
Equity	8,203	7	8,196	3,446	70	3,376
Reinvested Earnings	1,457	–	1,457	1,457	–	1,457
Other Capital	195	–	195	255	–	255
ii) Abroad	153	7,103	-6,950	402	4,549	-4,147
Equity	153	6,454	-6,301	402	3,857	-3,455
Reinvested Earnings	–	269	-269	–	269	-269
Other Capital	–	380	-380	–	423	-423
b) Portfolio Investment	28,638	25,069	3,569	32,220	30,373	1,847
i) In India	28,625	25,063	3,562	32,179	30,351	1,828
of which						
FIIs	28418	25063	3355	30329	30351	-22
GDRs/ADRs	207	–	207	1848	–	1848
ii) Abroad	13	6	7	41	22	19
2. Loans (a+b+c)	**14,731**	**8,250**	**6,481**	**17,184**	**9,168**	**8,016**
a) External Assistance	1,113	494	619	1,289	523	766
i) By India	5	8	-3	5	8	-3
ii) To India	1,108	486	622	1,284	515	769
b) Commercial Borrowings	5,418	1,369	4,049	7,734	1,418	6,316
i) By India	425	345	80	–	228	-228
ii) To India	4,993	1,024	3,969	7,734	1,190	6,544
c) Short Term To India	8,200	6,387	1,813	8,161	7,227	934
i) Suppliers' Credit >180 days & Buyers' Credit	5,660	6,387	-727	8,161	6,022	2,139
ii) Suppliers' Credit up to 180 days	2,540	–	2,540	–	1,205	-1,205
3. Banking Capital (a+b)	**7,160**	**10,273**	**-3,113**	**14,386**	**12,703**	**1,683**
a) Commercial Banks	6,944	10,239	-3,295	14,264	12,703	1,561
i) Assets	556	4,530	-3,974	7,085	8,000	-915
ii) Liabilities	6,388	5,709	679	7,179	4,703	2,476
of which: Non-Resident Deposits	6,325	4,862	1,463	5,158	4,510	648
b) Others	216	34	182	122	–	122
4. Rupee Debt Service	**–**	**2**	**-2**	**–**	**93**	**-93**
5. Other Capital	**1,976**	**994**	**982**	**4,828**	**1,419**	**3,409**
Total Capital Account (1 to 5)	**62,513**	**51,698**	**10,815**	**74,178**	**58,375**	**15,803**
C. ERRORS & OMISSIONS	**294**	**–**	**294**	**426**	**–**	**426**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**123,335**	**115,830**	**7,505**	**145,358**	**124,906**	**20,452**
E. MONETARY MOVEMENTS (i+ii)	**–**	**7,505**	**-7,505**	**–**	**20,452**	**-20,452**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	7,505	-7,505	–	20,452	-20,452

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

(US $ million)

Items	Apr-Jun 2007PR			Jul-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. Merchandise	**34,356**	**56,346**	**-21,990**	**38,273**	**59,510**	**-21,237**
II. Invisibles (a+b+c)	**29,880**	**14,570**	**15,310**	**34,013**	**17,073**	**16,940**
a) Services	18,890	9,916	8,974	20,587	11,589	8,998
i) Travel	2,088	1,906	182	2,248	2,047	201
ii) Transportation	1,953	2,526	-573	2,091	2,559	-468
iii) Insurance	373	185	188	341	284	57
iv) G.n.i.e.	94	110	-16	68	128	-60
v) Miscellaneous	14,382	5,189	9,193	15,839	6,571	9,268
of which						
Software Services	8,836	679	8,157	9,050	801	8,249
Business Services	3,758	3,163	595	3,894	3,537	357
Financial Services	528	449	79	916	702	214
Communication Services	513	231	282	613	180	433
b) Transfers	8,628	432	8,196	9,708	408	9,300
i) Official	153	165	-12	158	112	46
ii) Private	8,475	267	8,208	9,550	296	9,254
c) Income	2,362	4,222	-1,860	3,718	5,076	-1,358
i) Investment Income	2,279	4,024	-1,745	3,608	4,778	-1,170
ii) Compensation of Employees	83	198	-115	110	298	-188
Total Current Account (I+II)	**64,236**	**70,916**	**-6,680**	**72,286**	**76,583**	**-4,297**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**43,034**	**32,756**	**10,278**	**54,205**	**41,178**	**13,027**
a) Foreign Direct Investment (i+ii)	8,270	5,534	2,736	5,502	3,374	2,128
i) In India	7,477	20	7,457	4,728	19	4,709
Equity	5,574	20	5,554	2,822	19	2,803
Reinvested Earnings	1,792	–	1,792	1,792	–	1,792
Other Capital	111	–	111	114	–	114
ii) Abroad	793	5,514	-4,721	774	3,355	-2,581
Equity	793	4,758	-3,965	774	2,515	-1,741
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	485	-485	–	569	-569
b) Portfolio Investment	34,764	27,222	7,542	48,703	37,804	10,899
i) In India	34,706	27,216	7,490	48,698	37,781	10,917
of which						
FIIs	34,305	27,216	7,089	46,199	37,781	8,418
GDRs/ADRs	316	–	316	2,477	–	2,477
ii) Abroad	58	6	52	5	23	-18
2. Loans (a+b+c)	**16,749**	**7,593**	**9,156**	**19,742**	**10,437**	**9,305**
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	8,291	1,338	6,953	6,290	2,080	4,210
i) By India	359	345	14	443	503	-60
ii) To India	7,932	993	6,939	5,847	1,577	4,270
c) Short Term To India	7,726	5,764	1,962	12,469	7,842	4,627
i) Suppliers' Credit >180 days & Buyers' Credit	6,883	5,764	1,119	11,012	7,842	3,170
ii) Suppliers' Credit up to 180 days	843	–	843	1,457	–	1,457
3. Banking Capital (a+b)	**8,560**	**9,479**	**-919**	**13,714**	**7,071**	**6,643**
a) Commercial Banks	8,560	9,473	-913	13,690	7,000	6,690
i) Assets	2,543	2,861	-318	4,404	358	4,046
ii) Liabilities	6,017	6,612	-595	9,286	6,642	2,644
of which: Non-Resident Deposits	5,252	5,699	-447	6,975	6,606	369
b) Others	–	6	-6	24	71	-47
4. Rupee Debt Service	**–**	**43**	**-43**	**–**	**2**	**-2**
5. Other Capital	**1,151**	**1,831**	**-680**	**7,378**	**3,196**	**4,182**
Total Capital Account (1 to 5)	**69,494**	**51,702**	**17,792**	**95,039**	**61,884**	**33,155**
C. ERRORS & OMISSIONS	**88**	**–**	**88**	**378**	**–**	**378**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**133,818**	**122,618**	**11,200**	**167,703**	**138,467**	**29,236**
E. MONETARY MOVEMENTS (i+ii)	**–**	**11,200**	**-11,200**	**–**	**29,236**	**-29,236**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	11,200	-11,200	–	29,236	-29,236

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

(US $ million)

Items	Oct-Dec 2007PR			Jan-Mar 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. Merchandise	**40,985**	**67,038**	**-26,053**	**52,549**	**74,895**	**-22,346**
II. Invisibles (a+b+c)	**39,553**	**18,031**	**21,522**	**45,158**	**24,338**	**20,820**
a) Services	24,618	12,592	12,026	25,982	18,415	7,567
i) Travel	3,395	2,519	876	3,618	2,782	836
ii) Transportation	2,799	3,043	-244	3,171	3,386	-215
iii) Insurance	438	261	177	487	314	173
iv) G.n.i.e.	90	75	15	78	63	15
v) Miscellaneous	17,896	6,694	11,202	18,628	11,870	6,758
of which						
Software Services	9,608	852	8,756	12,806	726	12,080
Business Services	4,588	4,245	343	4,531	5,770	-1,239
Financial Services	882	763	119	891	1,224	-333
Communication Services	601	183	418	681	265	416
b) Transfers	11,428	493	10,935	14,495	982	13,513
i) Official	195	121	74	247	116	131
ii) Private	11,233	372	10,861	14,248	866	13,382
c) Income	3,507	4,946	-1,439	4,681	4,941	-260
i) Investment Income	3,401	4,679	-1,278	4,520	4,608	-88
ii) Compensation of Employees	106	267	-161	161	333	-172
Total Current Account (I+II)	**80,538**	**85,069**	**-4,531**	**97,707**	**99,233**	**-1,526**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**86,531**	**69,639**	**16,892**	**88,992**	**84,232**	**4,760**
a) Foreign Direct Investment (i+ii)	8,316	6,275	2,041	14,750	6,254	8,496
i) In India	7,916	43	7,873	14,240	43	14,197
Equity	6,022	43	5,979	12,448	26	12,422
Reinvested Earnings	1,792	–	1,792	1,792	–	1,792
Other Capital	102	–	102	–	17	-17
ii) Abroad	400	6,232	-5,832	510	6,211	-5,701
Equity	400	5,206	-4,806	510	4,419	-3,909
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	755	-755	–	1,521	-1,521
b) Portfolio Investment	78,215	63,364	14,851	74,242	77,978	-3,736
i) In India	78,096	63,345	14,751	74,188	77,952	-3,764
of which						
FIIs	72,309	63,345	8,964	73,808	77,952	-4,144
GDRs/ADRs	5,597	–	5,597	379	–	379
ii) Abroad	119	19	100	54	26	28
2. Loans (a+b+c)	**21,543**	**10,601**	**10,942**	**25,494**	**12,967**	**12,527**
a) External Assistance	1,109	544	565	1,417	577	840
i) By India	6	7	-1	6	7	-1
ii) To India	1,103	537	566	1,411	570	841
b) Commercial Borrowings	8,449	2,202	6,247	7,346	2,123	5,223
i) By India	363	384	-21	427	392	35
ii) To India	8,086	1,818	6,268	6,919	1,731	5,188
c) Short Term To India	11,985	7,855	4,130	16,731	10,267	6,464
i) Suppliers' Credit >180 days & Buyers' Credit	10,231	7,855	2,376	14,515	10,267	4,248
ii) Suppliers' Credit up to 180 days	1,754	–	1,754	2,216	–	2,216
3. Banking Capital (a+b)	**12,588**	**12,381**	**207**	**20,951**	**15,125**	**5,826**
a) Commercial Banks	12,585	12,029	556	20,899	15,122	5,777
i) Assets	5,636	3,939	1,697	6,979	5,510	1,469
ii) Liabilities	6,949	8,090	-1,141	13,920	9,612	4,308
of which: Non-Resident Deposits	6,456	7,309	-853	10,718	9,608	1,110
b) Others	3	352	-349	52	3	49
4. Rupee Debt Service	**–**	**–**	**–**	**–**	**76**	**-76**
5. Other Capital	**6,612**	**3,636**	**2,976**	**5,763**	**2,771**	**2,992**
Total Capital Account (1 to 5)	**127,274**	**96,257**	**31,017**	**141,200**	**115,171**	**26,029**
C. ERRORS & OMISSIONS	**252**	**–**	**252**	**487**	**–**	**487**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**208,064**	**181,326**	**26,738**	**239,394**	**214,404**	**24,990**
E. MONETARY MOVEMENTS (i+ii)	**–**	**26,738**	**-26,738**	**–**	**24,990**	**-24,990**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	26,738	-26,738	–	24,990	-24,990

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

(US $ million)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. Merchandise	**49,120**	**79,637**	**-30,517**	**47,700**	**86,213**	**-38,513**
II. Invisibles (a+b+c)	**38,354**	**16,833**	**21,521**	**45,192**	**19,508**	**25,684**
a) Services	22,474	11,728	10,746	27,328	13,738	13,590
i) Travel	2,504	2,164	340	2,786	2,704	82
ii) Transportation	2,530	3,328	-798	2,900	3,744	-844
iii) Insurance	350	228	122	364	306	58
iv) G.n.i.e.	130	110	20	81	95	-14
v) Miscellaneous	16,960	5,898	11,062	21,197	6,889	14,308
of which						
Software Services	11,656	857	10,799	12,220	924	11,296
Business Services	3,550	3,127	423	4,840	3,531	1,309
Financial Services	609	628	-19	1,670	965	705
Communication Services	510	226	284	740	296	444
b) Transfers	12,307	658	11649	13,719	832	12,887
i) Official	148	111	37	51	100	-49
ii) Private	12,159	547	11,612	13,668	732	12,936
c) Income	3,573	4,447	-874	4,145	4,938	-793
i) Investment Income	3,418	4,117	-699	3,855	4,606	-751
ii) Compensation of Employees	155	330	-175	290	332	-42
Total Current Account (I+II)	**87,474**	**96,470**	**-8,996**	**92,892**	**105,721**	**-12,829**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**52,916**	**48,138**	**4,778**	**51,883**	**47,629**	**4,254**
a) Foreign Direct Investment (i+ii)	12,152	3,163	8,989	9,252	3,688	5,564
i) In India	11,913	22	11,891	8,834	52	8,782
Equity	10,240	22	10,218	7,304	52	7,252
Reinvested Earnings	1,502	–	1,502	1,502	–	1,502
Other Capital	171	–	171	28	–	28
ii) Abroad	239	3,141	-2,902	418	3,636	-3,218
Equity	239	2,339	-2,100	418	2,854	-2,436
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	531	-531	–	511	-511
b) Portfolio Investment	40,764	44,975	-4,211	42,631	43,941	-1,310
i) In India	40,745	44,923	-4,178	42,618	43,919	-1,301
of which						
FIIs	39,746	44,923	-5,177	42,482	43,919	-1,438
GDRs/ADRs	999	–	999	136	–	136
ii) Abroad	19	52	-33	13	22	-9
2. Loans (a+b+c)	**13,853**	**9,625**	**4,228**	**16,341**	**12,780**	**3,561**
a) External Assistance	909	558	351	1,095	577	518
i) By India	6	8	-2	6	8	-2
ii) To India	903	550	353	1,089	569	520
b) Commercial Borrowings	2,768	1,288	1,480	3,637	1,886	1,751
i) By India	404	193	211	532	138	394
ii) To India	2,364	1,095	1,269	3,105	1,748	1,357
c) Short Term To India	10,176	7,779	2,397	11,609	10,317	1,292
i) Suppliers' Credit >180 days & Buyers' Credit	9,256	7,779	1,477	11,609	9,766	1,843
ii) Suppliers' Credit up to 180 days	920	–	920	–	551	-551
3. Banking Capital (a+b)	**21,952**	**19,256**	**2,696**	**16,215**	**14,084**	**2,131**
a) Commercial Banks	21,952	19,105	2,847	16,215	14,081	2,134
i) Assets	11,457	10,533	924	6,446	5,154	1,292
ii) Liabilities	10,495	8,572	1,923	9,769	8,927	842
of which: Non-Resident Deposits	9,063	8,249	814	9,174	8,915	259
b) Others	–	151	-151	–	3	-3
4. Rupee Debt Service	**–**	**30**	**-30**	**–**	**3**	**-3**
5. Other Capital	**2,374**	**2,923**	**-549**	**882**	**2,973**	**-2,091**
Total Capital Account (1 to 5)	**91,095**	**79,972**	**11,123**	**85,321**	**77,469**	**7,852**
C. ERRORS & OMISSIONS	**108**	**–**	**108**	**243**	**–**	**243**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**178,677**	**176,442**	**2,235**	**178,456**	**183,190**	**-4,734**
E. MONETARY MOVEMENTS (i+ii)	**–**	**2,235**	**-2,235**	**4,734**	**–**	**4,734**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	2,235	-2,235	4,734		4,734

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

(US $ million)

Items	Oct-Dec 2008 P			Oct-Dec 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
A. CURRENT ACCOUNT						
I. Merchandise	**36,707**	**73,014**	**-36,307**	**40,985**	**67,038**	**-26,053**
II. Invisibles (a+b+c)	**39,308**	**17,645**	**21,663**	**39,553**	**18,031**	**21,522**
a) Services	24,730	11,933	12,797	24,618	12,592	12,026
i) Travel	2,924	1,989	935	3,395	2,519	876
ii) Transportation	2,531	3,210	-679	2,799	3,043	-244
iii) Insurance	344	269	75	438	261	177
iv) G.n.i.e.	97	233	-136	90	75	15
v) Miscellaneous	18,834	6,232	12,602	17,896	6,694	11,202
of which						
Software Services	10,744	580	10,164	9,608	852	8,756
Business Services	4,333	3,268	1,065	4,588	4,245	343
Financial Services	1,111	735	376	882	763	119
Communication Services	547	217	330	601	183	418
b) Transfers	11,387	847	10,540	11,428	493	10,935
i) Official	285	101	184	195	121	74
ii) Private	11,102	746	10,356	11,233	372	10,861
c) Income	3,191	4,865	-1,674	3,507	4,946	-1,439
i) Investment Income	3,000	4,535	-1,535	3,401	4,679	-1,278
ii) Compensation of Employees	191	330	-139	106	267	-161
Total Current Account (I+II)	**76,015**	**90,659**	**-14,644**	**80,538**	**85,069**	**-4,531**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**33,523**	**38,523**	**-5,000**	**86,531**	**69,639**	**16,892**
a) Foreign Direct Investment (i+ii)	6,925	6,105	820	8,316	6,275	2,041
i) In India	6,713	29	6,684	7,916	43	7,873
Equity	4,109	29	4,080	6,022	43	5,979
Reinvested Earnings	1,721	–	1,721	1,792	–	1,792
Other Capital	883	–	883	102	–	102
ii) Abroad	212	6,076	-5,864	400	6,232	-5,832
Equity	212	4,491	-4,279	400	5,206	-4,806
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	1,314	-1,314	–	755	-755
b) Portfolio Investment	26,598	32,418	-5,820	78,215	63,364	14,851
i) In India	26,568	32,355	-5,787	78,096	63,345	14,751
of which						
FIIs	26,561	32,355	-5,794	72,309	63,345	8,964
GDRs/ADRs	7	–	7	5,597	–	5,597
ii) Abroad	30	63	-33	119	19	100
2. Loans (a+b+c)	**16,848**	**15,115**	**1,733**	**21,543**	**10,601**	**10,942**
a) External Assistance	1,655	663	992	1,109	544	565
i) By India	6	8	-2	6	7	-1
ii) To India	1,649	655	994	1,103	537	566
b) Commercial Borrowings	5,628	1,745	3,883	8,449	2,202	6,247
i) By India	669	149	520	363	384	-21
ii) To India	4,959	1,596	3,363	8,086	1,818	6,268
c) Short Term To India	9,565	12,707	-3,142	11,985	7,855	4,130
i) Suppliers' Credit >180 days & Buyers' Credit	9,565	10,357	-792	10,231	7,855	2,376
ii) Suppliers' Credit up to 180 days	–	2,350	-2,350	1,754	–	1,754
3. Banking Capital (a+b)	**14,811**	**19,767**	**-4,956**	**12,588**	**12,381**	**207**
a) Commercial Banks	14,808	19,336	-4,528	12,585	12,029	556
i) Assets	5,192	7,542	-2,350	5,636	3,939	1,697
ii) Liabilities	9,616	11,794	-2,178	6,949	8,090	-1,141
of which: Non-Resident Deposits	9,523	8,481	1,042	6,456	7,309	-853
b) Others	3	431	-428	3	352	-349
4. Rupee Debt Service	**–**	**–**	**–**	**–**	**–**	**–**
5. Other Capital	**4,777**	**237**	**4,540**	**6,612**	**3,636**	**2,976**
Total Capital Account (1 to 5)	**69,959**	**73,642**	**-3,683**	**127,274**	**96,257**	**31,017**
C. ERRORS & OMISSIONS	**446**	**–**	**446**	**252**	**–**	**252**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**146,420**	**164,301**	**-17,881**	**208,064**	**181,326**	**26,738**
E. MONETARY MOVEMENTS (i+ii)	**17,881**	**–**	**17,881**	**–**	**26,738**	**-26,738**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17,881	–	17,881	–	26,738	-26,738

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

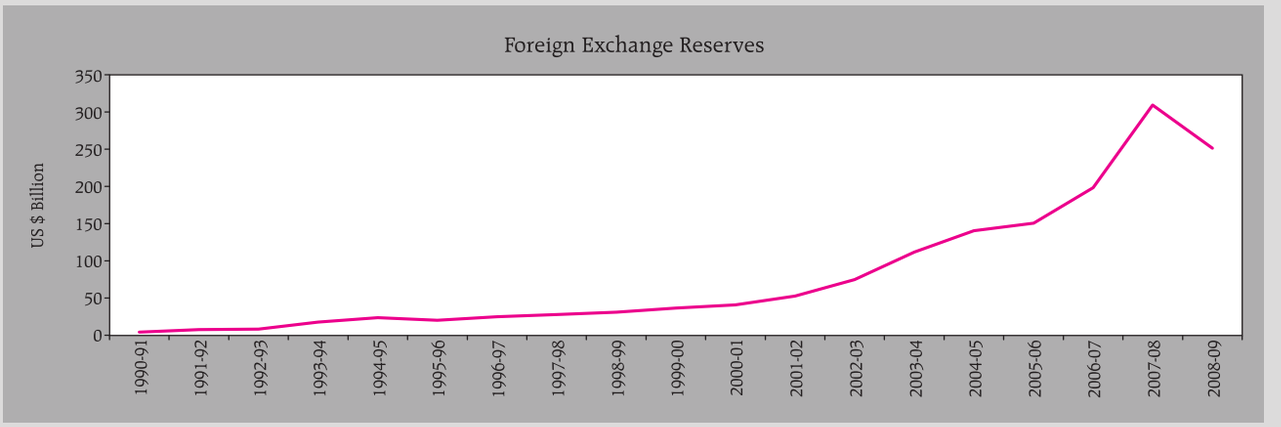
(US $ million)

Items	Apr-Dec 2007PR			Apr-Dec 2008 P		
	Credit	Debit	Net	Credit	Debit	Net
1	50	51	52	53	54	55
A. CURRENT ACCOUNT						
I. Merchandise	**113,614**	**182,894**	**-69,280**	**133,527**	**238,864**	**-105,337**
II. Invisibles (a+b+c)	**103,446**	**49,674**	**53,772**	**122,854**	**53,986**	**68,868**
a) Services	64,095	34,097	29,998	74,532	37,399	37,133
i) Travel	7,731	6,472	1,259	8,214	6,857	1,357
ii) Transportation	6,843	8,128	-1,285	7,961	10,282	-2,321
iii) Insurance	1,152	730	422	1,058	803	255
iv) G.n.i.e.	252	313	-61	308	438	-130
v) Miscellaneous	48,117	18,454	29,663	56,991	19,019	37,972
of which						
Software Services	27,494	2,332	25,162	34,620	2,361	32,259
Business Services	12,240	10,945	1,295	12,723	9,926	2,797
Financial Services	2,326	1,914	412	3,390	2,328	1,062
Communication Services	1,727	594	1,133	1,797	739	1,058
b) Transfers	29,764	1,333	28,431	37,413	2,337	35,076
i) Official	506	398	108	484	312	172
ii) Private	29,258	935	28,323	36,929	2,025	34,904
c) Income	9,587	14,244	-4,657	10,909	14,250	-3,341
i) Investment Income	9,288	13,481	-4,193	10,273	13,258	-2,985
ii) Compensation of Employees	299	763	-464	636	992	-356
Total Current Account (I+II)	**217,060**	**232,568**	**-15,508**	**256,381**	**292,850**	**-36,469**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**183,770**	**143,573**	**40,197**	**138,322**	**134,290**	**4,032**
a) Foreign Direct Investment (i+ii)	22,088	15,183	6,905	28,329	12,956	15,373
i) In India	20,121	82	20,039	27,460	103	27,357
Equity	14,418	82	14,336	21,653	103	21,550
Reinvested Earnings	5,376	–	5,376	4,725	–	4,725
Other Capital	327	–	327	1,082	–	1,082
ii) Abroad	1,967	15,101	-13,134	869	12,853	-11,984
Equity	1,967	12,479	-10,512	869	9,684	-8,815
Reinvested Earnings	–	813	-813	–	813	-813
Other Capital	–	1,809	-1,809	–	2,356	-2,356
b) Portfolio Investment	161,682	128,390	33,292	109,993	121,334	-11,341
i) In India	161,500	128,342	33,158	109,931	121,197	-11,266
of which						
FIIs	152,813	128,342	24,471	108,789	121,197	-12,408
GDRs/ADRs	8,390	–	8,390	1,142	–	1,142
ii) Abroad	182	48	134	62	137	-75
2. Loans (a+b+c)	**58,034**	**28,631**	**29,403**	**47,042**	**37,520**	**9,522**
a) External Assistance	2,824	1,550	1,274	3,659	1,798	1,861
i) By India	18	21	-3	18	24	-6
ii) To India	2,806	1,529	1,277	3,641	1,774	1,867
b) Commercial Borrowings	23,030	5,620	17,410	12,033	4,919	7,114
i) By India	1,165	1,232	-67	1,605	480	1,125
ii) To India	21,865	4,388	17,477	10,428	4,439	5,989
c) Short Term To India	32,180	21,461	10,719	31,350	30,803	547
i) Suppliers' Credit >180 days & Buyers' Credit	28,126	21,461	6,665	30,430	27,902	2,528
ii) Suppliers' Credit up to 180 days	4,054	–	4,054	920	2,901	-1,981
3. Banking Capital (a+b)	**34,862**	**28,931**	**5,931**	**52,978**	**53,107**	**-129**
a) Commercial Banks	34,835	28,502	6,333	52,975	52,522	453
i) Assets	12,583	7,158	5,425	23,095	23,229	-134
ii) Liabilities	22,252	21,344	908	29,880	29,293	587
of which: Non-Resident Deposits	18,683	19,614	-931	27,760	25,645	2,115
b) Others	27	429	-402	3	585	-582
4. Rupee Debt Service	**–**	**45**	**-45**	–	**33**	**-33**
5. Other Capital	**15,141**	**8,663**	**6,478**	**8,033**	**6,133**	**1,900**
Total Capital Account (1 to 5)	**291,807**	**209,843**	**81,964**	**246,375**	**231,083**	**15,292**
C. ERRORS & OMISSIONS	**718**	**–**	**718**	**797**	**–**	**797**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**509,585**	**442,411**	**67,174**	**503,553**	**523,933**	**-20,380**
E. MONETARY MOVEMENTS (i+ii)	**–**	**67,174**	**-67,174**	**20,380**	**–**	**20,380**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	67,174	-67,174	20,380	–	20,380

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**
2008-09	12,30,066	2,41,426	48,793	9,577	1	6	1	5,000	981	**12,83,865**	**2,51,985**
2007-08											
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**
2008-09											
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**
February	12,11,002	2,38,715	49,440	9,746	1	6	1	4,141	816	**12,64,589**	**2,49,278**
March	12,30,066	2,41,426	48,793	9,577	1	6	1	5,000	981	**12,83,865**	**2,51,985**
2009-10											
April	12,14,003	2,41,737	46,357	9,231	1	6	1	4,938	983	**12,65,304**	**2,51,952**
April 3, 2009	12,30,323	2,44,597	48,793	9,577	1	6	1	4,953	985	**12,84,075**	**2,55,160**
April 10, 2009	12,09,936	2,42,423	48,793	9,577	1	6	1	4,870	976	**12,63,605**	**2,52,977**
April 17, 2009	12,02,517	2,41,906	48,793	9,577	1	6	1	4,851	976	**12,56,167**	**2,52,460**
April 24, 2009	12,11,194	2,42,530	48,793	9,577	1	6	1	4,907	983	**12,64,900**	**2,53,091**
May 1, 2009	12,12,747	2,41,487	46,357	9,231	1	6	1	4,938	983	**12,64,048**	**2,51,702**
May 8, 2009	12,09,091	2,45,501	46,357	9,231	1	6	1	5,949	1,208	**12,61,403**	**2,55,941**

– : Negligible. See 'Notes on tables'.
* Excludes US $ 250.00 millon (as also its equivalent value in Indian Rupee) invested in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.



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	2009 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. FCNR(A) *	7,051	4,255	2,306	1	–	–	–	–	–	–	–	–	–	–	–
2. FCNR(B) **	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673	10,199	10,961	11,452	13,064	15,129	14,168	13,271
3. NR(E)RA	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449	14,923	20,559	21,291	22,070	24,495	26,716	23,524
4. NR(NR)RD +	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407	1,746	232	–	–	–	–
5. NRO	–	–	–	–	–	–	–	–	–	–	–	1,148	1,616	2,788	4,464
Total	**17,156**	**17,433**	**20,389**	**20,367**	**20,498**	**21,684**	**23,072**	**25,174**	**28,529**	**33,266**	**32,975**	**36,282**	**41,240**	**43,672**	**41,259**

(US $ million)

Scheme	2008-09 P (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) **	14,028	13,877	14,001	13,766	13,475	13,504	12,694	12,733	12,936	12,981	13,114	13,271
2. NR(E)RA	26,592	25,544	25,585	25,866	24,761	23,880	22,811	22,992	23,226	22,959	22,778	23,524
3. NRO	2,986	2,963	3,026	3,230	3,243	3,238	3,302	3,749	4,134	4,366	4,125	4,464
Total	**43,606**	**42,384**	**42,612**	**42,862**	**41,479**	**40,622**	**38,807**	**39,474**	**40,296**	**40,306**	**40,017**	**41,259**

(US $ million)

2009-10 (P) End Month	
Scheme	Apr.
1	2
1. FCNR(B) **	13,384
2. NR(E)RA	23,909
3. NRO	4,615
Total	**41,908**

Inflow (+) /Outflow (–) During the Month (US $ million)

Scheme	2008-09 (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
1. FCNR(B)	-140	-151	124	-235	-291	29	-809	39	202	45	133	157	-897
	(41)	(-46)	(195)	(78)	(-163)	(128)	(24)	(-125)	(-503)	(-299)	(-174)	(-116)	(-960)
2. NR(E)RA	-71	462	160	-39	-205	527	645	124	-220	-192	607	665	2,463
	(-320)	(-265)	(-167)	(187)	(-122)	(126)	(-40)	(-205)	(-154)	(587)	(45)	(437)	(109)
3. NRO	204	148	77	163	128	182	302	445	314	246	-98	322	2,433
	(22)	(9)	(85)	(29)	(269)	(-164)	(19)	(49)	(82)	(237)	(216)	(177)	(1,030)
Total	**-7**	**459**	**361**	**-111**	**-368**	**738**	**138**	**608**	**296**	**99**	**642**	**1,144**	**3,999**
	(-257)	**(-302)**	**(113)**	**(294)**	**(-16)**	**(90)**	**(3)**	**(-281)**	**(-575)**	**(525)**	**(87)**	**(498)**	**(179)**

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

(US $ million)

2009-10 (P)	
Scheme	Apr.
1	2
1. FCNR(B)	113
	(-140)
2. NR(E)RA	88
	(-71)
3. NRO	95
	(204)
Total	**296**
	(-7)

P : Provisional * : Withdrawn effective August 1994. ** : Introduced in May 1993.

@ : All figures are inclusive of accrued interest. + : 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)	2008-09(P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
A. Direct Investment (I+II+III)	**2,144**	**2,821**	**3,557**	**2,462**	**2,155**	**4,029**	**6,130**	**5,035**	**4,322**	**6,051**	**8,961**	**22,826**	**34,362**	**33,613**
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	27,807
a. Government (SIA/FIPB)	1,249	1,922	2,754	1,821	1,410	1,456	2,221	919	928	1,062	1,126	2,156	2,298	4,677
b. RBI	169	135	202	179	171	454	767	739	534	1,258	2,233	7,151	17,129	17,998
c. NRI	715	639	241	62	84	67	35	–	–	–	–	–	–	–
d. Acquisition of shares *	11	125	360	400	490	362	881	916	735	930	2,181	6,278	5,148	4,632
e. Equity capital of unincorporated bodies #	..	..	..	..	..	61	191	190	32	528	435	896	2,292	500
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,828	7,168	4,725
III. Other capital + +	..	..	..	..	..	279	390	438	633	369	226	517	327	1,081
B. Portfolio Investment (a+b+c)	**2,748**	**3,312**	**1,828**	**-61**	**3,026**	**2,760**	**2,021**	**979**	**11,377**	**9,315**	**12,492**	**7,003**	**29,395**	**-13,855**
a. GDRs/ADRs # #	683	1,366	645	270	768	831	477	600	459	613	2,552	3,776	8,769	1,162
b. FIIs **	2,009	1,926	979	-390	2,135	1,847	1,505	377	10,918	8,686	9,926	3,225	20,328	-15,017
c. Offshore funds and others	56	20	204	59	123	82	39	2	–	16	14	2	298	–
Total (A+B)	**4,892**	**6,133**	**5,385**	**2,401**	**5,181**	**6,789**	**8,151**	**6,014**	**15,699**	**15,366**	**21,453**	**29,829**	**63,757**	**19,758**

(US $ million)

Item	2008-09 (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
A. Direct Investment (I+II+III)	**3,749**	**3,932**	**2,392**	**2,247**	**2,328**	**2,562**	**1,497**	**1,083**	**1,362**	**2,733**	**1,466**	**1,956**	**33,613**
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	1,466	1,956	27,807
a. Government (SIA/FIPB)	851	65	806	321	255	28	178	90	91	1102	185	705	4,677
b. RBI	1,819	3,091	1,188	1,497	1,324	2,345	1,117	900	1,189	1471	981	1,076	17,998
c. Acquisition of shares *	1,079	776	398	429	749	189	202	93	82	160	300	175	4,632
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..	500
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..	4,725
III. Other capital + +	..	..	..	..	..	..	..	..	..	..	..	..	1,081
B. Portfolio Investment (a+b+c)	**-880**	**-288**	**-3,010**	**-492**	**593**	**-1,403**	**-5,243**	**-574**	**30**	**-614**	**-1,085**	**-889**	**-13,855**
a. GDRs/ADRs # #	552	446	1	7	129	–	7	–	–	–	–	20	1,162
b. FIIs **	-1,432	-734	-3,011	-499	464	-1,403	-5,250	-574	30	-614	-1,085	-909	-15,017
c. Offshore funds and others	–	–	–	–	–	–	–	–	–	–	–	–	–
Total (A+B)	**2,869**	**3,644**	**-618**	**1,755**	**2,921**	**1,159**	**-3,746**	**509**	**1,392**	**2,119**	**381**	**1,067**	**19,758**

(US $ million)

2009-10 (P)	
Item	Apr.
1	2
A. Direct Investment (I+II+III)	**2,339**
I. Equity (a+b+c+d)	2,339
a. Government (SIA/FIPB)	925
b. RBI	1,156
c. Acquisition of shares *	258
d. Equity capital of unincorporated bodies #	..
II. Reinvested earnings +	..
III. Other capital + +	..
B. Portfolio Investment (a+b+c)	**2,278**
a. GDRs/ADRs # #	33
b. FIIs **	2,245
c. Offshore funds and others	–
Total (A+B)	**4,617**

* : 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 2007-08 and 2008-09 are estimates.

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

\+ : Data for 2007-08 and 2008-09 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	2008-09
1	2	3	4	5	6
1. Deposit	9.1	23.2	19.7	24.0	30.4
2. Purchase of immovable property	0.5	1.9	8.5	39.5	55.9
3. Investment in equity/debt	–	–	20.7	144.7	151.4
4. Gift	–	–	7.4	70.3	133.0
5. Donations	–	–	0.1	1.6	1.4
6. Others**	–	–	16.4	160.4	436.0
Total (1 to 6)	**9.6**	**25.0**	**72.8**	**440.5**	**808.1**

(US $ million)

Purpose	2008-09											
	April	May	June	July	August	September	October	November	December	January	February	March
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Deposit	3.4	3.0	4.1	2.3	2.6	1.6	1.2	1.4	1.6	1.7	1.8	5.7
2. Purchase of immovable property	7.7	7.0	6.5	5.7	4.6	5.7	3.1	2.6	2.5	2.6	2.7	5.2
3. Investment in equity/debt	13.3	13.7	14.9	12.5	12.7	9.8	8.7	12.4	11.2	10.4	6.8	25.0
4. Gift	8.8	10.9	10.2	12.7	16.0	7.9	8.6	23.2	9.7	7.6	8.5	8.9
5. Donations	0.2	0.1	–	0.2	0.2	–	0.1	0.2	–	0.1	0.1	0.2
6. Others**	17.1	18.5	20.5	27.4	123.6	26.0	19.2	19.0	32.7	33.1	19.3	79.6
Total (1 to 6)	**50.5**	**53.2**	**56.2**	**60.8**	**159.7**	**51.0**	**40.9**	**58.8**	**57.7**	**55.5**	**39.2**	**124.6**

– : 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		Pound Sterling		Euro		One Hundred Japanese Yen	
	US Dollar	Euro	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
April 1, 2009 +										
April 2, 2009	50.3000	66.9000	50.2800	50.2900	73.3425	73.3725	66.8925	66.9200	50.9275	50.9475
April 3, 2009 +										
April 6, 2009	50.0000	67.7400	49.9900	50.0000	74.7550	74.6050	67.6525	67.6700	49.5400	49.5700
April 7, 2009 +										
April 8, 2009 +	50.5300	66.6000	50.5300	50.5400	74.0575	74.0825	66.5775	66.6175	50.6875	50.7225
April 9, 2009 +	49.9100	66.3400	49.9100	49.9200	73.5375	73.5625	66.2950	66.3125	49.8500	49.8700
April 10, 2009 +										
April 13, 2009	49.8600	65.7800	49.8500	49.8600	73.1700	73.2050	65.7675	65.7900	49.6325	49.6700
April 14, 2009 +										
April 15, 2009	49.8800	65.9800	49.8900	49.9000	74.0925	74.1325	65.9800	66.0125	50.7425	50.7625
April 16, 2009	49.4900	65.3500	49.5000	49.5100	74.2200	74.2600	65.2950	65.3225	50.0450	50.0700
April 17, 2009	49.7100	65.1000	49.7000	49.7100	73.6750	73.7100	65.0975	65.1350	49.9050	49.9300
April 20, 2009	49.9500	64.8800	49.9400	49.9500	73.3175	73.3525	64.7925	64.8250	50.4750	50.4950
April 21, 2009	50.3600	65.0800	50.3500	50.3600	73.1225	73.1575	65.0425	65.0650	51.3100	51.3300
April 22, 2009	50.2000	64.9600	50.2000	50.2100	73.5675	73.6025	64.9425	64.9825	51.0900	51.1050
April 23, 2009	50.2200	65.4700	50.2000	50.2100	73.0600	73.9500	65.4250	65.4475	51.1975	51.2200
April 24, 2009	49.9400	65.7600	49.9300	49.9400	73.2975	73.3375	65.7775	65.8050	51.5750	51.6075
April 27, 2009	49.9800	65.7200	49.9700	49.9800	72.7125	71.7500	65.6850	65.7075	51.7025	51.7275
April 28, 2009	50.4400	65.6800	50.4500	50.4600	73.3800	73.4100	65.6650	65.6950	52.6900	52.7225
April 29, 2009	50.2200	66.2900	50.2200	50.2300	73.9150	73.9525	66.3150	66.3450	51.8650	51.9000
April 30, 2009 +										

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.

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 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
20008-09								
April	2008	4,325.00	–	(+) 4,325.00	(+) 17,237.89	(+) 4,325.00	(+) 17,237.89	(+) 17,095.00
May	2008	1,625.00	1,477.00	(+) 148.00	(+) 118.51	(+) 4,473.00	(+) 17,356.40	(+) 15,470.00
June	2008	1,770.00	6,999.00	(–) 5,229.00	(–) 22,970.78	(–) 756.00	(–) 5,614.37	(+) 13,700.00
July	2008	3,580.00	9,900.00	(–) 6,320.00	(–) 27,829.05	(–) 7,076.00	(–) 33,443.43	(+) 11,910.00
August	2008	3,770.00	2,560.00	(+) 1,210.00	(+) 4,557.53	(–) 5,866.00	(–) 28,885.89	(+) 9,925.00
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	(–) 3,1764.00	(–) 1,61,100.55	(–) 1,723.00
February	2009	1,063.00	833.00	(+) 230.00	(+) 335.79	(–) 31,534.00	(–) 1,60,764.76	(–) 1,953.00
March	2009	360.00	3,748.00	(–) 3,388.00	(–) 17,826.91	(–) 34,922.00	(–) 1,78,591.67	(–) 2,042.00

Month		Foreign Currency (US $ million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-April 2009)		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
2009-2010								
April	2009	204.00	2,691.00	(–) 2,487.00	(–) 12,063.87	(–) 2,487.00	(–) 12,063.87	(–) 1,071.00

(+) : Implies Purchase including purchase leg under swaps and outright forwards.
(-) : Implies Sales including sale leg under swaps and outright forwards.
Note : This table is based on value dates.

No. 49: Turnover in Foreign Exchange Market

(US $ million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY/INR			FCY/FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
Apr. 1, 2009	16	8	5	38	102	77	59	–	–	331	100	16
Apr. 2, 2009	2,574	1,122	624	577	785	832	6,397	9,335	1,894	3,760	3,422	151
Apr. 3, 2009	53	12	8	–	7	–	122	195	–	148	57	1
Apr. 6, 2009	2,313	948	601	521	989	1,028	4,541	9,521	947	3,988	2,752	127
Apr. 7, 2009	7	6	–	–	–	–	34	–	–	10	2	–
Apr. 8, 2009	1,986	1,056	544	224	1,439	1,054	4,540	6,579	962	3,642	3,806	1,182
Apr. 9, 2009	2,236	983	591	215	607	527	5,411	8,357	1,207	2,865	2,487	326
Apr. 10, 2009	1	1	–	–	–	–	3	6	–	1	–	–
Apr. 13, 2009	1,652	625	423	218	341	390	3,822	6,547	454	1,836	1,284	53
Apr. 14, 2009 +												
Apr. 15, 2009	2,342	1,109	919	425	1,254	1,078	6,311	7,521	1,220	3,676	2,597	527
Apr. 16, 2009	1,869	936	607	502	620	602	5,548	6,850	1,324	2,815	2,356	252
Apr. 17, 2009	1,589	503	1,125	261	583	507	4,014	4,006	2,002	2,703	2,088	79
Apr. 20, 2009	2,496	699	543	257	480	529	4,039	4,959	930	2,587	1,705	120
Apr. 21, 2009	1,614	810	511	239	674	552	4,908	4,387	1,157	2,812	1,831	91
Apr. 22, 2009	1,225	801	419	202	725	653	4,340	5,482	599	3,307	1,502	61
Apr. 23, 2009	1,244	471	566	207	782	737	3,647	5,198	500	2,688	2,104	184
Apr. 24, 2009	1,357	763	418	305	735	707	4,348	5,599	1,645	3,149	2,718	120
Apr. 27, 2009	1,714	1,002	1,655	231	1,012	987	4,732	6,037	806	2,259	2,510	268
Apr. 28, 2009	2,806	1,197	1,071	292	682	834	4,310	6,576	2,052	2,610	2,675	219
Apr. 29, 2009	2,109	1,016	1,134	235	902	972	5,152	5,620	1,411	2,559	3,090	400
Apr. 30, 2009	122	71	10	2	27	19	86	47	26	302	100	50
Sales												
Apr. 1, 2009	88	4	8	38	101	76	57	44	–	331	135	16
Apr. 2, 2009	2,538	1,408	552	573	777	884	6,141	9,690	1,903	3,739	3,233	181
Apr. 3, 2009	96	32	6	–	3	6	71	125	7	150	57	1
Apr. 6, 2009	2,157	1,154	499	507	981	1,063	4,238	10,160	831	3,986	2,686	128
Apr. 7, 2009	15	2	1	–	–	–	29	–	–	10	2	–
Apr. 8, 2009	1,866	1,135	461	211	1,431	1,082	4,274	7,356	1,200	3,649	3,562	1,184
Apr. 9, 2009	1,851	1,310	576	209	585	562	5,448	8,503	1,135	2,847	2,525	327
Apr. 10, 2009	1	1	2	–	–	–	2	3	–	1	–	–
Apr. 13, 2009	1,841	945	390	207	356	388	3,568	7,064	507	1,834	1,324	54
Apr. 14, 2009 +												
Apr. 15, 2009	2,637	1,929	845	383	1,205	1,099	6,129	6,979	1,238	3,708	2,569	530
Apr. 16, 2009	1,652	1,292	599	495	615	528	5,470	6,665	1,122	2,867	2,070	197
Apr. 17, 2009	1,659	1,402	357	258	608	496	3,821	4,554	2,115	2,700	2,110	83
Apr. 20, 2009	2,787	792	303	253	507	545	3,895	4,755	629	2,566	1,888	120
Apr. 21, 2009	1,334	1,075	559	236	660	523	4,666	4,900	1,442	2,816	1,847	96
Apr. 22, 2009	1,260	1,090	361	195	736	596	4,175	5,494	629	3,309	1,578	61
Apr. 23, 2009	1,188	1,138	543	202	773	729	3,531	4,948	570	2,684	2,260	187
Apr. 24, 2009	1,386	892	617	301	782	728	4,305	5,365	1,309	3,144	2,843	127
Apr. 27, 2009	1,893	1,821	992	219	1,014	974	4,372	5,783	785	2,303	2,427	262
Apr. 28, 2009	1,830	2,073	854	290	754	752	3,986	6,669	1,903	2,620	2,812	225
Apr. 29, 2009	2,408	1,531	1,346	226	819	977	4,679	5,231	1,521	2,558	3,127	406
Apr. 30, 2009	135	56	33	2	24	16	62	48	33	299	97	51

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

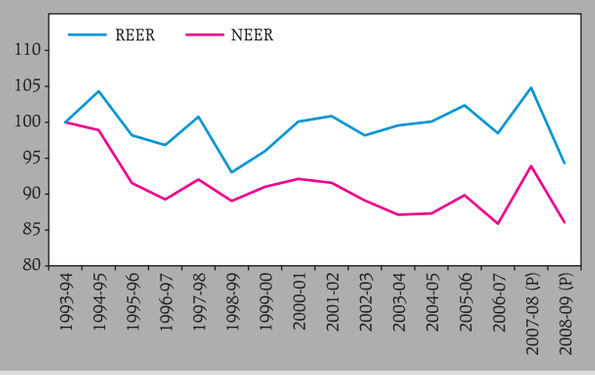
(36-Currency Export and Trade Based Weights)
(Base: 1993-94 = 100)*

Year	Trade Based Weights		Export Based Weights	
	REER	NEER	REER	NEER
1	2	3	4	5
1993-94	100.00	100.00	100.00	100.00
1994-95	104.32	98.91	104.88	98.18
1995-96	98.19	91.54	100.10	90.94
1996-97	96.83	89.27	98.95	89.03
1997-98	100.77	92.04	103.07	91.97
1998-99	93.04	89.05	94.34	90.34
1999-00	95.99	91.02	95.28	90.42
2000-01	100.09	92.12	98.67	90.12
2001-02	100.86	91.58	98.59	89.08
2002-03	98.18	89.12	95.99	87.01
2003-04	99.56	87.14	99.07	87.89
2004-05	100.09	87.31	98.30	88.41
2005-06	102.35	89.85	100.54	91.17
2006-07	98.48	85.89	97.42	87.46
2007-08 (P)	104.81	93.91	104.12	95.30
2008-09 (P)	94.36	86.10	93.94	85.94

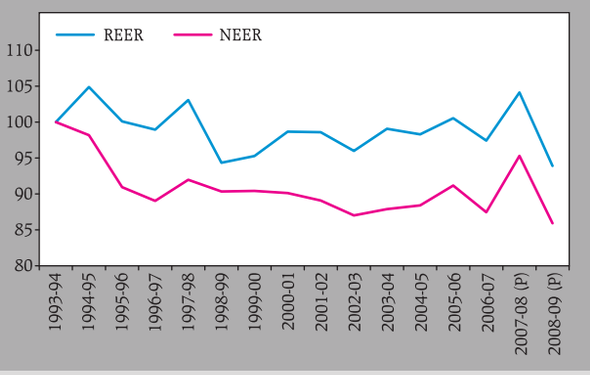
Year		Trade Based Weights		Export Based Weights	
		REER	NEER	REER	NEER
1		2	3	4	5
2006-07	April	98.16	87.73	97.11	89.18
	May	96.43	85.43	95.67	87.12
	June	96.60	85.11	95.61	86.61
	July	95.75	84.22	94.80	85.74
	August	95.64	83.61	94.66	85.13
	September	98.00	84.65	96.78	86.05
	October	99.96	86.18	98.64	87.53
	November	100.35	86.50	99.31	88.12
	December	99.14	85.89	98.25	87.68
	January	100.69	87.05	99.53	88.72
	February	100.55	87.21	99.39	88.87
	March	100.53	87.11	99.35	88.85
2007-08	April	102.60	91.80	101.88	92.89
	May	106.01	94.69	105.24	95.83
	June	105.92	94.97	105.03	96.07
	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	101.70	93.26	101.81	93.54
	May	97.57	89.04	97.50	89.20
	June	97.60	87.65	97.63	87.85
	July	97.23	87.04	97.47	87.35
	August	99.45	88.60	99.47	88.68
	September	95.76	85.42	95.55	85.34
	October	92.12	83.23	91.61	82.91
	November	92.43	84.69	91.59	84.21
	December	90.30	83.91	89.57	83.47
	January	89.75	83.43	88.86	82.86
	February	90.68	84.98	89.68	84.45
	March	87.70	81.92	86.48	81.38
2009-10 (P)	April	88.59	82.52	87.47	82.22

* : 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		74.17	114.09	106.73	108.08
2008-09 (P)		64.54	104.61	92.88	99.10
2007-08	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	65.83	107.94	94.73	102.25
	August	67.22	111.30	96.73	105.43
	September	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	100.18	89.39	94.90
	January (P)	62.28	99.64	89.62	94.38
	February (P)	62.80	99.86	90.37	94.59
	March (P)	60.18	95.58	86.60	90.54
2009-10 (P)	April (P)	61.30	98.08	88.21	92.91
	As on				
	April 24, 2009 (P)	61.33	98.49	88.25	93.29
	April 29, 2009 (P)	60.94	98.08	87.69	92.91
	May 8, 2009 (P)	61.78	99.81	88.89	94.55
	May 15, 2009 (P)	60.80	98.23	87.49	93.05

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	..
2008-09	9,00,967	8,74,046	26,921	..
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	..
Janaury 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	..
January 2009	8,64,331	8,37,408	26,923	..
February 2009	8,84,563	8,57,441	27,121	..
March 2009	9,00,967	8,74,046	26,921	..

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			
							Trading in Yarn by Apex/Regional Weavers' Societies		Production and Marketing Purposes					
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out standing
1	2	3	4	5	6	7	8	9	10	11	12	13	14	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	24	4	1	2	90	107	19	4	–	–	–	–
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	–	–	–	–	–	–
Jan. 2009	390	11,705	–	–	–	–	–	78	–	–	–	–	–	–

See 'Notes on Tables'.

No. 53: Short and Medium Term Advances of the NABARD to the State Co-operative Banks *(Concld.)*

(Rs. crore)

Year / Month	Short term (concld.)		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**
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**
Jan. 2009	–	–	–	62	–	44	–	–	**390**	**11,889**

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
2008-09 (P)	52,513	22,217	93	3,656	34	555	23,489	1,79,270	1,365	20,612
2006-07										
April	2,148	16,703	4	3,336	2	656	1,824	1,83,540	752	16,585
May	2,442	16,625	12	3,298	-1	642	2,498	1,84,571	887	17,439
June	2,560	16,694	6	3,268	9	643	2,530	1,85,430	702	18,109
July	2,819	16,882	16	3,254	-1	613	2,978	1,86,578	701	18,689
August	2,845	17,034	34	3,257	9	617	2,688	1,87,591	637	19,312
September	2,707	17,192	35	3,266	-1	609	2,214	1,88,210	559	19,829
October	2,937	17,369	-12	3,231	1	565	2,146	1,88,818	547	20,229
November	3,202	17,553	6	3,212	–	559	2,547	1,89,536	638	20,824
December	3,173	17,784	27	3,203	4	536	1,999	1,90,105	514	21,287
January	3,568	18,161	-4	3,189	–	532	2,084	1,90,174	535	21,669
February	3,288	18,272	27	3,190	–	496	1,499	1,89,672	462	22,114
March	4,378	18,565	213	4,202	12	655	1,454	1,89,440	305	22,284
2007-08										
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
2008-09 (P)										
April	3,181	19,646	–	3,966	–	596	1,790	1,82,461	167	22,141
May	3,785	19,794	10	3,923	4	591	2,225	1,82,728	172	22,269
June	3,927	20,050	1	3,887	14	596	2,043	1,82,945	136	22,323
July	4,534	20,299	–	3,846	–	589	2,047	1,83,020	122	22,116
August	4,127	20,362	7	3,803	–	578	1,753	1,82,758	80	22,039
September	4,330	20,653	14	3,774	7	578	1,564	1,82,107	88	21,904
October	4,650	21,022	54	3,787	1	574	1,480	1,81,521	67	21,170
November	4,399	21,023	2	3,755	–	567	1,642	1,80,823	80	20,801
December	4,516	21,316	2	3,743	–	564	1,723	1,80,051	63	20,687
January	5,001	21,654	–	3,693	–	559	2,119	1,79,528	98	20,468
February	4,794	21,899	–	3,690	24	580	2,484	1,79,223	134	20,558
March	5,269	22,217	3	3,656	-16	555	2,619	1,79,270	158	20,612

See 'Notes on Tables'.

No. 54: Small Savings *(Contd.)*

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		*Of which:* 1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits	Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
	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
2008-09 (P)	13,084	26,331	14,444	1,110	3,686	7,091	28,197	64,822	30
2006-07									
April	1,261	36,957	16,520	2,486	5,851	12,100	1,691	50,965	49
May	1,683	37,081	16,688	2,457	5,893	12,043	2,140	52,070	58
June	1,790	37,286	16,858	2,425	5,940	12,063	2,083	53,111	62
July	1,997	37,450	17,054	2,384	5,995	12,017	2,216	54,078	62
August	1,930	37,713	17,299	2,342	6,037	12,035	2,285	55,142	22
September	1,659	37,799	17,458	2,299	6,018	12,024	2,087	55,993	18
October	1,541	37,708	17,593	2,272	6,025	11,818	2,155	56,881	18
November	1,821	37,848	17,810	2,236	6,027	11,775	2,285	57,799	19
December	1,694	37,845	17,919	2,189	6,016	11,721	2,202	58,697	19
January	1,668	37,576	18,010	2,136	5,971	11,459	2,222	58,983	19
February	1,298	37,211	17,971	2,077	5,878	11,285	2,275	59,279	22
March	1,456	36,714	17,830	1,989	5,781	11,114	2,698	60,228	21
2007-08									
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
2008-09 (P)									
April	876	29,467	14,476	1,305	4,534	9,152	1,898	65,334	25
May	1,188	29,305	14,450	1,282	4,484	9,089	2,442	65,982	25
June	1,167	28,930	14,469	1,265	4,413	8,783	2,231	66,449	17
July	1,230	28,615	14,470	1,242	4,324	8,579	2,508	66,758	17
August	1,133	28,249	14,424	1,219	4,219	8,387	2,301	66,853	17
September	1,019	27,964	14,370	1,197	4,136	8,261	2,283	66,783	25
October	944	27,521	14,319	1,176	4,059	7,967	2,370	66,848	24
November	1,005	27,363	14,301	1,155	4,017	7,890	2,312	66,711	34
December	1,102	27,105	14,308	1,141	3,943	7,713	2,420	66,503	38
January	1,140	26,678	14,279	1,124	3,756	7,519	2,454	65,569	38
February	1,069	26,517	14,334	1,114	3,722	7,347	2,316	64,991	38
March	1,211	26,331	14,444	1,110	3,686	7,091	2,662	64,822	30

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
2008-09 (P)	25	1,18,785	3,17,518	6,931	55,455	-398	1,072	15,421	1,47,584
2006-07									
April	26	7,682	3,08,817	554	58,321	2	-936	1,234	1,47,462
May	18	9,661	3,11,802	558	58,342	-2	-944	1,628	1,48,669
June	18	9,680	3,14,621	554	58,429	4	-952	1,643	1,49,922
July	20	10,726	3,17,626	645	58,550	–	-1,006	1,868	1,51,173
August	20	10,428	3,20,708	678	58,693	–	-1,013	2,313	1,51,953
September	21	9,260	3,22,937	452	58,693	-22	-1,044	1,897	1,52,432
October	21	9,315	3,24,840	761	58,839	18	-1,041	2,152	1,52,867
November	21	10,499	3,27,371	680	58,894	–	-982	2,634	1,53,467
December	20	9,613	3,29,496	745	59,115	6	-917	2,261	1,53,729
Januaary	20	10,073	3,30,323	944	59,210	2	-931	2,261	1,53,874
February	20	8,849	3,30,276	1,002	59,110	-9	-945	1,819	1,53,636
March	21	10,517	3,32,130	1,339	58,913	2,063	1,276	1,785	1,52,767
2007-08									
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
2008-09 (P)									
April	25	7,912	3,23,661	341	57,021	–	1,216	640	1,50,543
May	25	9,826	3,24,642	372	56,830	–	1,214	908	1,50,935
June	25	9,519	3,25,222	356	56,687	–	1,343	1,096	1,51,018
July	25	10,441	3,25,285	611	56,744	-400	942	1,497	1,50,979
August	26	9,402	3,24,685	371	56,613	–	940	1,264	1,50,469
September	26	9,305	3,23,814	358	56,462	2	944	1,207	1,49,805
October	26	9,566	3,22,493	374	56,386	–	939	1,215	1,49,164
November	26	9,450	3,21,103	438	56,278	–	950	1,357	1,48,620
December	26	9,834	3,20,033	556	56,108	–	962	1,392	1,48,123
January	26	10,812	3,18,213	721	55,945	–	967	1,465	1,47,804
February	26	10,821	3,17,522	900	55,627	–	957	1,548	1,47,649
March	25	11,897	3,17,518	1,533	55,455	–	1,072	1,832	1,47,584

No. 54: Small Savings *(Concld.)*

(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**
2008-09 (P)	-62	-44	59	21,954	2,04,064	2,940	22,758	**1,43,668**	**5,44,340**
2006-07									
April	-406	-65	13	1,790	2,04,389	209	16,736	**9,681**	**5,29,942**
May	-404	-70	11	2,184	2,05,604	192	16,764	**12,037**	**5,34,170**
June	-405	-72	15	2,201	2,06,937	188	16,842	**12,069**	**5,38,400**
July	-405	-73	13	2,513	2,08,252	188	16,976	**13,427**	**5,42,854**
August	-407	-74	19	2,991	2,09,171	508	17,418	**13,927**	**5,47,297**
September	-410	-75	19	2,327	2,09,615	157	17,521	**11,744**	**5,50,073**
October	-410	-79	20	2,931	2,10,196	118	17,592	**12,364**	**5,52,628**
November	-409	-79	18	3,314	2,10,909	151	17,689	**13,964**	**5,55,969**
December	-389	-72	19	3,011	2,11,485	222	17,789	**12,847**	**5,58,770**
January	-381	-74	19	3,207	2,11,717	209	17,997	**13,489**	**5,60,037**
February	-380	-80	21	2,813	2,11,362	350	18,294	**12,011**	**5,59,932**
March	-160	-74	63	5,250	2,12,785	1,573	19,457	**17,276**	**5,64,372**
2007-08									
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**
2008-09 (P)									
April	-41	-71	60	981	2,08,728	269	21,159	**9,162**	**5,53,548**
May	-48	-82	60	1,280	2,08,909	222	21,159	**11,328**	**5,54,710**
June	-55	-86	60	1,452	2,08,967	156	21,181	**11,127**	**5,55,370**
July	-55	-63	60	1,708	2,08,607	153	21,217	**12,302**	**5,55,109**
August	-56	–62	60	1,635	2,07,964	73	21,198	**11,109**	**5,53,847**
September	-56	–63	59	1,567	2,07,151	171	21,276	**11,043**	**5,52,241**
October	-57	-63	59	1,589	2,06,428	350	21,552	**11,505**	**5,50,473**
November	-57	-59	59	1,795	2,05,791	131	21,600	**11,366**	**5,48,494**
December	-65	-57	59	1,948	2,05,130	179	21,716	**11,961**	**5,46,879**
January	-66	-58	59	2,186	2,04,651	236	21,882	**13,234**	**5,44,746**
February	-60	-59	59	2,448	2,04,173	291	22,115	**13,560**	**5,43,810**
March	-62	-44	59	3,365	2,04,064	709	22,758	**15,971**	**5,44,340**

Source : Accountant General, Post & Telegraph.

No. 55: Details of Central Government Market Borrowings

Medium and Long Term Borrowing (Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
					Competitive		Non-Competitive		Competitive		Non-Competitive					
Auction	Issue		Period/ Residual period	Year	Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09																
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)
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)

No. 55: Details of Central Government Market Borrowings *(Contd.)*

Medium and Long Term Borrowing (Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
					Competitive		Non-Competitive		Competitive		Non-Competitive					
Auction	Issue		Period/ Residual period	Year	Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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)
30-Jan-09	2-Feb-09	3,000	5.75	2014	180	8,895.50	7	10.20	52	2,989.80	7	10.20	–	–	107.40/ 6.0163	7.56 % GS 2014 (1) (10)
30-Jan-09	2-Feb-09	3,000	29.96	2039	165	6,742.00	1	0.50	140	2,999.50	1	0.50	–	–	93.75/ 7.3487	6.83 % GS 2039 (1) (10)
30-Jan-09	2-Feb-09	4,000	10.00	2019	434	18,020.25	11	12.15	143	3,987.85	11	12.15	–	–	6.05	6.05% GS 2019 (4) (10)
6-Feb-09	9-Feb-09	2,000	14.17	2023	234	6,665.50	3	2.75	85	1,997.25	3	2.75	–	–	92.50/ 7.1493	6.30 % GS 2023 (1) (10)
6-Feb-09	9-Feb-09	5,000	8.55	2017	375	15,586.50	6	6.44	140	4,993.56	6	6.44	–	–	104.03/ 6.8292	7.46 % GS 2017 (1) (10)
13-Feb-09	16-Feb-09	6,000	9.96	2019	482	20,857.19	8	9.50	138	5,990.50	8	9.50	–	–	100.81/ 5.9407	6.05 % GS 2019 (1) (10)
13-Feb-09	16-Feb-09	2,000	29.93	2039	256	8,576.00	6	4.15	39	1,995.85	6	4.15	–	–	93.51/ 7.3696	6.83 % GS 2039 (1) (10)
24-Feb-09	25-Feb-09	7,000	8.51	2017	359	19,454.50	13	17.00	84	6,983.00	13	17.00	–	–	103.04/ 6.9800	7.46 % GS 2017 (1) (10)
24-Feb-09	25-Feb-09	3,000	13.22	2022	152	5,710.17	13	12.94	92	2,427.17	13	12.94	559.89	–	107.00/ 7.5037	8.35 % GS 2022 (1) (10)
24-Feb-09	25-Feb-09	2,000	25.46	2034	126	3,471.00	5	4.90	41	1,060.00	5	4.90	935.10	–	97.19/ 7.7541	7.50 % GS 2034 (1) (10)
6-Mar-09	9-Mar-09	8,000	9.90	2019	356	13,732.50	13	18.50	268	7,766.00	13	18.50	215.50	–	96.75/ 6.4993	6.05 % GS 2019 (1) (10)

No. 55: Details of Central Government Market Borrowings *(Concld.)*

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
					Competitive		Non-Competitive		Competitive		Non-Competitive					
Auction	Issue		Period/ Residual period	Year	Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
6-Mar-09	9-Mar-09	2,000	17.93	2027	116	3,000.00	13	18.55	33	1,075.00	13	18.55	906.45	–	104.70/ 7.7497	8.24 % GS 2027 (1) (10)
6-Mar-09	9-Mar-09	2,000	29.86	2039	130	2,991.00	4	4.70	63	1,557.00	4	4.70	438.30	–	87.78/ 7.9002	6.83 % GS 2039 (1) (10)
20-Mar-09	23-Mar-09	4,000	4.92	2014	222	11,004.82	6	5.48	38	2,360.00	6	5.48	1,634.52	–	100.48/ 6.6024	6.72 % GS 2014 (1) (10)
20-Mar-09	23-Mar-09	6,000	9.86	2019	431	14,187.00	6	7.25	163	5,992.75	6	7.25	–	–	96.11/ 6.5914	6.05 % GS 2019 (1) (10)
26-Mar-09	30-Mar-09	5,000	4.43	2013	181	10,968.00	10	16.90	35	4,983.10	10	16.90	–	–	101.88/ 6.7692	7.27 % GS 2013 (1) (9) (10)
26-Mar-09	30-Mar-09	7,000	9.84	2019	238	12,537.00	15	18.44	101	5,661.50	15	18.44	1,320.06	–	93.52/ 6.9694	6.05 % GS 2019 (1) (9) (10)
2009-10																
2-Apr-09	6-Apr-09	8,000	5.58	2014	233	17,360.50	2	4.00	84	7,996.00	2	4.00	–	–	103.47/ 6.8010	7.56 % GS 2014 (1) (9) (10)
2-Apr-09	6-Apr-09	4,000	12.13	2021	161	7,756.75	4	5.50	59	3,427.50	4	5.50	567.00	–	102.5/ 7.6188	7.94 % GS 2021 (1) (9) (10)
9-Apr-09	13-Apr-09	8,000	9.80	2019	311	21,640.94	6	10.00	73	7,990.00	6	10.00	–	–	95.05/ 6.7467	6.05 % GS 2019 (1) (9) (10)
9-Apr-09	13-Apr-09	4,000	25.33	2034	158	10,913.91	4	5.50	90	3,994.50	4	5.50	–	–	97.35/ 7.7387	7.50 % G S 2034 (1) (9) (10)
17-Apr-09	20-Apr-09	8,000	5.54	2014	228	26,848.50	6	10.50	52	7,989.50	6	10.50	–	–	106.75/ 6.1040	7.56 % G S 2014 (1) (9) (10)
17-Apr-09	20-Apr-09	4,000	17.82	2027	158	12,691.40	6	9.50	50	3,990.50	6	9.50	–	–	107.82/ 7.4390	8.24 % GS 2027 (1) (9) (10)
24-Apr-09	27-Apr-09	8,000	9.76	2019	213	16,833.00	12	15.10	93	7,984.90	12	15.10	–	–	99.38/ 6.1338	6.05 % GS 2019 (1) (9) (10)
24-Apr-09	27-Apr-09	4,000	25.29	2034	133	12,453.50	9	9.85	8	3,990.15	9	9.85	–	–	103.04/ 7.2349	7.50 % G S 2034 (1) (9) (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	Amount raised through auctions on	Cut-off rate in the auctions
	5/2/2009	10 Years	17/2/2009	10 Years	27/2/2009	10 Years	09/3/2009	10 Years	17/3/2009	10 Years
1	2	3	4	5	6	7	8	9	10	11
1. Andhra Pradesh	–	–	1,211.55	7.45	–	–	–	–	1,915.00	8.59
2. Arunachal Pradesh	–	–	–	–	–	–	–	–	–	–
3. Assam	–	–	–	–	–	–	1,910.00	8.89	–	–
4. Bihar	–	–	–	–	–	–	1,135.00	8.78	–	–
5. Chhattisgarh	–	–	–	–	–	–	–	–	–	–
6. Goa	200.00	7.24	–	–	–	–	–	–	–	–
7. Gujarat	–	–	1,499.00	7.45	–	–	–	–	1,660.00	8.40
8. Haryana	1,295.00	7.27	–	–	1,500.00	7.80	–	–	–	–
9. Himachal Pradesh	100.00	7.24	100.00	7.40	–	–	200.00	8.40	500.00	8.43
10. Jammu & Kashmir	–	–	–	–	444.57	7.98	207.00	8.47	–	–
11. Jharkhand	–	–	400.00	7.44	–	–	535.00	8.75	–	–
12. Karnataka	–	–	–		3,000.00	7.76	–	–	2,917.00	8.49
13. Kerala	–	–	800.00	7.45	–	–	–	–	500.00	8.45
14. Madhya Pradesh	–	–	–	–	1,075.00	7.77	–	–	1,010.25	8.40
15. Maharashtra	–	–	3,000.00	7.50	4,000.00	7.83	3,898.81	8.46	–	–
16. Manipur	–	–	–	–	–	–	–	–	–	–
17. Meghalaya	–	–	–	–	103.54	7.59	25.64	8.16	–	–
18. Mizoram	–	–	–	–	–	–	–	–	–	–
19. Nagaland	–	–	100.00	7.40	–	–	–	–	184.58	8.40
20. Orissa	–	–	–	–	–	–	–	–	–	–
21. Punjab	353.97	7.24	–	–	695.00	7.68	–	–	–	–
22. Rajasthan	1,000.00	7.29	–	–	1,250.00	7.77	–	–	592.61	8.46
23. Sikkim	–	–	–	–	–	–	–	–	–	–
24. Tamil nadu	1,200.00	7.26	1,000.00	7.45	1,200.00	7.65	1,216.80	8.48	–	–
25. Tripura	–	–	–	–	156.00	7.77	–	–	–	–
26. Uttar Pradesh	–	–	–	–	–	–	3,000.00	8.57	2,594.00	8.59
27. Uttarakhand	–	–	251.69	7.45	–	–	–	–	94.00	8.55
28. West Bengal	1,000.00	7.27	–	–	–	–	1,967.10	8.43	–	–
29. Puducherry	–	–	–	–	–	–	–	–	247.48	8.55
Total	**5,148.97**		**8,362.24**		**13,424.11**		**14,095.35**		**12,214.92**	

No. 55 A: Details of State Government Market Borrowings *(Concld.)*

(Amount in Rs. crore)

State	2008-09			2009-10						
	Amount raised through auctions on	Cut-off rate in the auctions	Total raised	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Total raised so far
	24/3/2009	10 Years		8/4/2009	10 Years	16/4/2009	10 Years	28/4/2009	10 Years	
1	12	13	14	15	16	17	18	19	20	21
1. Andhra Pradesh	174.44	8.09	10,933.59	–	–	1,000.00	7.50	1,600.00	7.11	2,600.00
2. Arunachal Pradesh	26.05	8.47	26.05	–	–	–	–	–	–	0.00
3. Assam	595.64	8.43	2,505.64	–	–	–	–	–	–	0.00
4. Bihar	781.00	8.45	3,396.93	–	–	–	–	–	–	0.00
5. Chhattisgarh	–	–	0.00	–	–	–	–	–	–	0.00
6. Goa	100.00	8.08	500.00	–	–	–	–	–	–	0.00
7. Gujarat	–	–	8,534.00	–	–	–	–	–	–	0.00
8. Haryana	–	–	2,795.00	–	–	–	–	–	–	0.00
9. Himachal Pradesh	–	–	1,912.00	–	–	–	–	–	–	0.00
10. Jammu & Kashmir	129.38	8.34	1,756.85	–	–	–	–	538.85	7.30	538.85
11. Jharkhand	107.45	8.47	1,486.00	–	–	517.45	7.54	–	–	517.45
12. Karnataka	–	–	7,417.00	–	–	–	–	–	–	0.00
13. Kerala	268.93	8.27	5,515.93	–	–	–	–	–	–	0.00
14. Madhya Pradesh	–	–	4,495.25	–	–	–	–	–	–	0.00
15. Maharashtra	1,568.34	8.30	17,761.93	–	–	–	–	–	–	0.00
16. Manipur	–	–	303.30	–	–	–	–	–	–	0.00
17. Meghalaya	10.22	8.47	259.40	–	–	–	–	–	–	0.00
18. Mizoram	96.58	8.15	156.18	–	–	–	–	–	–	0.00
19. Nagaland	22.38	8.47	466.96	–	–	260.00	7.58	–	–	260.00
20. Orissa	–	–	0.00	–	–	–	–	–	–	0.00
21. Punjab	143.05	8.13	5,061.19	600.00	7.77	–	–	500.00	7.04	1,100.00
22. Rajasthan	351.19	8.28	6,355.80	–	–	–	–	–	–	0.00
23. Sikkim	–	–	293.02	–	–	–	–	–	–	0.00
24. Tamil nadu	480.93	8.24	9,597.73	–	–	–	–	–	–	0.00
25. Tripura	–	–	156.00	–	–	–	–	–	–	0.00
26. Uttar Pradesh	–	–	12,693.33	–	–	–	–	–	–	0.00
27. Uttarakhand	–	–	1,010.69	300.00	7.77	–	–	–	–	300.00
28. West Bengal	189.64	8.25	12,397.46	–	–	2,000.00	7.55	–	–	2,000.00
29. Puducherry	2.95	8.48	350.43	–	–	–	–	–	–	0.00
Total	**5,048.17**		**1,18,137.66**	**900.00**		**3,777.45**		**2,638.85**		**7,316.30**

No. 55 B: Ownership Pattern of Government of India Dated Securities

(Per cent)

Category	2007	2008				2009
	Mar.	Mar.	Jun.	Sep.	Dec.	Mar.
1	2	3	4	5	6	7
1. Commercial Banks	41.57	42.51	42.87	41.95	40.16	38.85
2. Insurance Companies	26.19	24.78	25.53	25.52	24.52	23.20
3. Primary Dealers	8.11	8.75	8.44	9.52	9.00	8.34
(of which Non-Bank PDs)	0.41	0.34	0.23	0.19	0.34	0.29
4. Mutual Funds	0.44	0.79	0.58	0.31	1.10	0.82
5. Co-operative Banks	2.97	3.22	3.37	3.21	3.01	2.92
6. Financial Institutions	0.70	0.41	0.48	0.42	0.43	0.41
7. Corporates	4.79	3.48	1.66	1.52	3.82	4.72
8. FIIs	0.18	0.52	0.47	0.71	0.49	0.24
9. Provident Funds	6.68	6.38	6.62	6.25	6.59	6.59
10. RBI	6.51	4.78	5.64	5.73	7.52	9.71
11. Others	1.86	4.38	4.33	4.86	3.38	4.20
Total	**100**	**100**	**100**	**100**	**100**	**100**

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. This also includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.
(4) Includes temporary overdrafts to State Governments.
(5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this regard.

(1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
(2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
(3) Excludes borrowings of regional rural banks from their sponsor banks.

(4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.

(5) Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.

(6) Other than from the Reserve Bank of India, NABARD and Export-Import Bank of India.

(7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.

(8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act, 1934.

(9) As per the Statement of Affairs of the Reserve Bank of India.

(10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.

(11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.

(12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.

(13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.

(14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

(1) Total of demand and time deposits from 'Others'.

(2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.

(3) At book value; includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.

(4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.

(5) Includes advances of scheduled state co-operative banks to central co-operative banks and primary co-operative banks.

Table No. 7

With a view to enable the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000.

(1) With effect from April 13,1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.

(2) General Refinance Facility was replaced by Collateralised Lending Facility (CLF)/Additional Collateralised Facility (ACLF) effective April 21, 1999. ACLF was withdrawn with the introduction of Liquidity Adjustment Facility (LAF), effective June 5, 2000. CLF was withdrawn completely effective October 5, 2002.

(3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.

(4) Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

Table No. 8

(a) The data includes cheque clearing for both i.e. clearing houses managed by Reserve Bank of India and clearing houses managed by other banks. Paper based inter-bank clearing has been discontinued at all the centres, the last June, 2005.

The other MICR Centres are Agra, Allahabad, Amritsar, Aurangabad, Baroda, Belgaum, Bhilwara, Coimbatore, Cuttak, Dehradun, Ernakulum, Erode, Gorakhpur, Gwalior, Hubli, Indore ,Jabalpur, Jalandhar, Jamshedpur, Jammu, Jodhpur, Kolhapur, Kozhikode, Kota, Lucknow, Ludhiana, Madurai, Mangalore, Mysore, Nasik, Panaji, Pondicherry, Pune, Raipur, Rajkot, Ranchi, Salem, Sholapur, Surat, Thiruchirapalli, Tirupur, Thrissur, Tirunelveli, Udaipur, Varanasi, Vijayawada and Vishakhapatnam.

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

(c) Non MICR Data pertains to the Clearing Houses managed by 10 banks namely SBI (709), SBBJ (51), SB Indore (27), PNB (8), SBT (69), SBP (63), SBH (50), SBM (45) and United Bank of India (6). (Figures in bracket indicate Non MICR Cheque Clearing Houses managed by the bank.)

(d) The other MICR Centres includes 47 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.

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

Where,

P = price of the bond

bpi = broken period interest

c = annual coupon payment

y = yield to maturity

v = number of coupon payments in a year

n = number of coupon payments till maturity

F = Redemption payment of the bond

t_i = time period in year till i^{th} coupon payment

(b) The weighted average yield corresponding to each traded security on that particular day is calculated from the yields of all transactions on that security using amount (Face Value) traded as the weights.

(c) Broken period (number of days) is based on day count convention of 30 days a month and 360 days a year.

Table Nos. 29 & 30

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

Table No. 31

(a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.

(b) Equity shares exclude bonus shares.

(c) Preference shares include cumulative convertible preference shares and equi-preference shares.

(d) Debentures include bonds.

(e) Convertible debentures include partly convertible debentures.

(f) Non-convertible debentures include secured premium notes and secured deep discount bonds.

(g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Table No. 35

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

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

Table No. 36

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

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

(2) Based on indices relating to 78 centres.

Table No. 37

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

(1) Based on indices relating to 59 centres.

Table No. 38

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

(1) With respect to base: July 1960-June 1961 = 100.

(2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961 was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.

(3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

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

where I_O and I_N represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

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

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

where I_O and I_N represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

(5) Indices for the State compiled for the first time from November, 1995.

(6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.

(7) Average of 8 months (November 1995 - June 1996).

Table Nos. 39 & 40

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

Table No. 41

(a) The foreign trade data relate to total sea, air and land trade, on private and government accounts. Exports are on f.o.b. basis and imports are on c.i.f. basis. Exports include re-exports of foreign merchandise previously imported to India and imports relate to foreign merchandise whether intended for home consumption, bonding or re-exportation. Direct transit trade, transshipment trade, passengers baggage, ship's stores, defence goods and transactions in treasure i.e. gold and current coins and notes, diplomatic goods, "proscribed substances" under Atomic Energy Act, 1962, are excluded from the trade data, while indirect transit trade, transactions in silver (other than current coins) and in notes and coins not yet in circulation or withdrawn from circulation are included.

Table Nos. 42 & 43

(1) Data up to 1980-81 are final, subsequent data are preliminary actuals.

(2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.

(3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (5th edition) from May 1993 onwards; these entries have been included under merchandise.

(4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).

(5) In accordance with the provisions of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.

(6) In accordance with the recommendations of the Report of the Technical Group on Reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under import payments with contra entry under Private Transfer Receipts since 1992-93.

(7) In accordance with the IMF's Balance of Payments Manual (5th edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".

(8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under "travel" in services.

(9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Explanatory Notes

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

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

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

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

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

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

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

Transfers (official, private) represent receipts and payments without a quid pro quo.

Investment Income transactions are in the form of interest, dividend, profit and others for servicing of capital transactions. Investment income receipts comprise interest received on loans to non-residents, dividend/profit received by Indians on foreign investment, reinvested earnings of Indian FDI companies abroad, interest received on debentures, floating rate notes (FRNs), Commercial Papers (CPs), fixed deposits and funds held abroad by ADs out of foreign currency loans/export proceeds, payment of taxes by non-residents/refunds of taxes by foreign governments, interest/discount earnings on RBI investment etc. Investment income payments comprise payment of interest on non-resident deposits, payment of interest on loans from non-residents, payment of dividend/profit to non-resident share holders, reinvested earnings of the FDI companies, payment of interest on debentures, FRNs, CPs, fixed deposits, Government securities, charges on Special Drawing Rights (SDRs) etc.

Foreign investment has two components, namely, foreign direct investment and portfolio investment.

Foreign direct investment (FDI) to and by India up to 1999-2000 comprise mainly equity capital. In line with international best practices, the coverage of FDI has been expanded since 2000-01 to include, besides equity capital reinvested earnings (retained earnings of FDI companies) and 'other direct capital' (inter-corporate debt transactions between related entities). Data on equity capital include equity of unincorporated entities (mainly foreign bank branches in India and Indian bank branches operating abroad) besides equity of incorporated bodies. Data on reinvested earnings for the latest year are estimated as average of the previous two years as these data are available with a time lag of one year. In view of the above revision, FDI data are not comparable with similar data for the previous years. In terms of standard practice of BoP compilation, the above revision of FDI data would not affect India's overall BoP position as the accretion to the foreign exchange reserves would not undergo any change. The composition of BoP, however, would undergo changes. These changes relate to investment income, external commercial borrowings and errors and omissions. In case of reinvested earnings, there would be a contra entry (debit) of equal magnitude under investment income in the current account. 'Other Capital' reported as part of FDI inflow has been carved out from the figure reported under external commercial borrowings by the same amount. 'Other Capital' by Indian companies abroad and equity capital of unincorporated entities have been adjusted against the errors and omissions for 2000-01 and 2001-02.

Portfolio investment mainly includes FIIs' investment, funds raised through ADRs/GDRs by Indian companies and through offshore funds. Data on investment abroad, hitherto reported, have been split into equity capital and portfolio investment since 2000-01.

External assistance by India denotes aid extended by India to other foreign Governments under various agreements and repayment of such loans. External Assistance to India denotes multilateral and bilateral loans received under the agreements between Government of India and other Governments/International institutions and repayments of such loans by India, except loan repayment to erstwhile "Rupee area" countries that are covered under the Rupee Debt Service.

Commercial borrowings covers all medium/long term loans. Commercial Borrowings by India denote loans extended by the Export Import Bank of India (EXIM bank) to various countries and repayment of such loans. Commercial Borrowings to India denote drawals/repayment of loans including buyers' credit, suppliers' credit, floating rate notes (FRNs), commercial paper (CP), bonds, foreign currency convertible bonds (FCCBs) issued abroad by the Indian corporate etc. It also includes India Development Bonds (IDBs), Resurgent India Bonds (RIBs), India Millennium Deposits (IMDs).

Short term loans denotes drawals in respect of loans, utilized and repayments with a maturity of less than one year.

Banking capital comprises of three components : a) foreign assets of commercial banks (ADs), b) foreign liabilities of commercial banks (ADs), and c) others. 'Foreign assets' of commercial banks consist of (i) foreign currency holdings, and (ii) rupee overdrafts to non-resident banks. 'Foreign liabilities' of commercial banks consists of (i) Non-resident deposits, which comprises receipt and redemption of various non-resident deposit schemes, and (ii) liabilities other than non-resident deposits which comprises rupee and foreign currency liabilities to non-resident banks and official and semi-official institutions. 'Others' under banking capital include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

Rupee debt service includes principal repayments on account of civilian and non-civilian debt in respect of Rupee Payment Area (RPA) and interest payment thereof.

Other capital comprises mainly the leads and lags in export receipts (difference between the custom data and the banking channel data). Besides this, other items included are funds held abroad, India's subscription to international institutions, quota payments to IMF, remittances towards recouping the losses of branches/subsidiaries and residual item of other capital transactions not included elsewhere.

Movement in reserves comprises changes in the foreign currency assets held by the RBI and SDR balances held by the Government of India. These are recorded after excluding changes on account of valuation. Valuation changes arise because foreign currency assets are expressed in US dollar terms and they include the effect of appreciation/depreciation of non-US currencies (such as Euro, Sterling, Yen) held in reserves.

Table No. 44

1. Gold is valued at average London market price during the month.
2. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
3. Conversion of foreign currency assets into US dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates.
4. Foreign exchange holdings are converted into rupees at rupee-US dollar RBI Holding rates.
5. Reserve Tranche Position (RTP) in IMF has been included in foreign exchange reserves from April 2, 2004 to match the international best practices. Foreign exchange reserves figures have accordingly been revised for 2002-03 and 2003-04 to include RTP position in the IMF.

Table No. 51

The 5-country indices of REER/NEER were replaced with new 6-currency indices in December 2005. The RBI Bulletin December 2005 carried a detailed article on the rationale and methodology for the replacement. A revision has now been undertaken in the construction of the 6-currency REER indices. This revision was necessitated by a sudden spurt in Chinese inflation indices during April-May, 2006. It may be mentioned that Chinese inflation indices are not readily available in the public domain. The National Bureau of Statistics provides only point-to-point inflation rates on a monthly basis in the public domain. In view of this, inflation indices were constructed taking into account the inflation rates with 1993-94 as the base year. It may be further mentioned that the period from January 1993 to December 1995 was marked by continuous double digit inflation rates in China. This lent an upward bias to the Chinese inflation indices (base: 1993-94 = 100) leading to a sharp fall in the value of 6-currency REER in April 2006. In order to remove the distortion in REER on account of sudden spurt in Chinese inflation numbers, a new series of Chinese inflation indices has been constructed taking 1990 as the base year (a year with much less volatility in inflation rates). Subsequently, the base year of the new series of Chinese inflation indices has been changed from 1990 to 1993-94 through splicing to facilitate the construction of the 6-currency REER (base 1993-94 = 100).

Table No. 53

(a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17 [except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i)for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.

(b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.

(1) Includes an amount of Rs.10 lakh advance for marketing of minor forest produce.

Table No. 54

Outstanding relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holding of Indian investors.

(1) Receipts and Outstanding include interest credited to depositors' account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.

(2) Relate to 5-year, 10-year and 15-year cumulative time deposits.

(3) Data on Public Provident Fund (PPF) relate to Post Office transactions and do not include PPF mobilised by banks.

(4) Relate to Social Securities Certificates only.

(5) Excluding Public Provident Fund.

(6) Negative figures are due to rectification of misclassification.

Table No. 55

Amounts are at face value.

(1) Indicates reissued security at price-based auctions.

(2) Fresh issues through price based auctions.

(3) Tap issue closed on May 23, 2000.

(4) Yield based auctions.

(5) Private Placement with the RBI.

(6) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.

(7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.

(8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.

(9) Uniform Price Auction.

(10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.

(11) Four Securities re-issued for equivalent face value of 19 Securities repurchased in buy-back auction.

(12) Market Stabilisation Scheme.

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(English & Hindi)			150 *	15 □	
			100 **		
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(English & Hindi)			200 *		
			130 **		
viii) 2006-07		2007	200	20*	
(English & Hindi)			230 *		
			150 ***		
			175 **		
ix) 2007-08		2008	320		
			350 *	30 □	
			250 ***		
			280 **		
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(a) Print version			170		
			200 *	25 □	
			125 **	20 *	
(b) CD ROM			120	15 □	
			140 *	10 *	
			90 **		
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(a) Print version			130	20 *	
			155 *		
			120 **		
(b) CD ROM			100	15 *	
			90 **		
			120 *		
(c) Print version along with CD ROM			200	25 *	
			250 *		
			190 **		

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				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 *		
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				475 *	27 *		

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vii) 1997-98			1999	130 180 *	50	
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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*	
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(a) CD -ROM			1998	50		
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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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23.	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 *		
C.	**Public/Private Limited Companies**						
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	do					
	1980-81 to 1987-88 Vol.I		1990	45 £	15		
	Vol.II		1990	60 £	20		
	1988-89 to 1990-91 (Part I)		1996	90 £	50		
4.	Selected financial & other ratios-private limited companies 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		
D.	**Reports of Committees/Working Groups**						
1.	Study group on deployment of resources by State and Central co-operative banks (Hate committee report)	UBD	1982	25 * £			
2.	Capital formation and savings in India 1950-51 to 1979-80 Report of the working group on savings (Raj committee report)	DEAP	1982	18 £		400	21
3.	Report of the working group to consider feasibility of introducing MICR/ OCR technology for cheque processing (Damle committee report)	DBOD	1983	7 £ (Amt. rounded off)		200	19
4.	Report of the committee to review the working of the monetary system (Sukhamoy Chakravarty committee report)	DEAP	1985	35 £ 25 **	10		

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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	DEAP	1985	70 * £	15		
	(Hard Bound) Vol. II		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 suggestremedial 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)	270 315 *	80		
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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	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
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 : Analystics 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 Tecnnology Upgradation in the Banking Sector (Vasudevan Committee Report)	DIT	1999	100 *	25		
38.	Report of the High Power Committee on Urban Co-operative Banks (Madhava Rao Committee Report)	UBD	1999	80		490	22
39.	Report of the Advisory Group on Payment and Settlement System Part (I) June 2000	MPD	2000	40 * 30 **	15		
40.	Report of the Advisory Group on Payment and Settlement System (Part II)	do	2000	20 * 15 **	10		
41.	Report of the Advisory Group on Payment and Settlement System (Part III)	do	2001	20 * 15 **	10		
42.	Report of the Advisory Group on “Transparency in Monetary and Financial Policies”.	do	2001	45 * 35 **	20		
43.	Report of the Advisory Group on Corporate Governance	do	2001	40 * 30 **	15		
44.	Report of the Advisory Group on Fiscal Transperency	do	2001	30 * 20 **	15		
45.	Report of the Advisory Group on Data Dissemination	do	2001	35 * 25 **	20		
46.	Report of the Advisory Group on Banking Supervision	do	2001	90 * 60 **	40		
47.	Report of the Advisory Group on Securities Market Regulation	do	2001	25 * 20 **	10		
48.	Report of the Advisory group on Bankruptcy Laws (Volume-I & II)	do	2001	90 * 75 **	45		
49 .	Report of the Advisory Group on Insurance Regulation	do	2001	35 * 25 **	20		
50	Report of the Advisory group on Accounting & Auditing	do	2001	40 *	20		
51.	Report of the Technical Group on Market Integrity	do	2002	65 * 50 **	20		

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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.	
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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
E.	**Manuals**						
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 (Upadated upto June, 1999)		1999	400 £			
	ii) RBI - Exchange Control Manual - on C.D. Rom (updated upto 31st May, 2000)		1999	400 £			
F.	**Compendium of Circulars**						
1.	i) Compendium of A.D. (M.A. Series) circulars No. 1	do	1997	75 £			
	ii) Compendium of A.D. (M.A. Series) circulars No. 2		1998	120 £			
	iii) Compendium of A.D. (M.A. Series) circulars No. 3		1999	200			
2.	A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999	do	2000	185		900	26
3.	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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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US $	Weight in gms. & RBP Charges of Single copy in Rs.	
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vi) Circulars on Monetary and Credit Policy Vol. No. 7	MPD	2004	180	5 □		
(from April 2003 to March 2004) (On CD-Rom)			200 *	12 *		
			140 **			
vii) Circulars on Monetary and Credit Policy Vol. No. 8		2005				
(from April 2004 to March 2005)			375	30 *		
(a) Print Version (Billingual)			400 *			
			280 **			
(b) CD-ROM			180	15 *		
			200 *			
			140 **			
viii) Compendium of MPD Circulars - Vol. No. 9		2006	480	35 *		
(April 2005 - March 2006) (Billingual)			500 *			
			375 **			
ix) Circulars on Monetary Policy Vol. No. 10		2007	600	40		
(April 2006 to March 2007) Billingual			620 *			
			450 **			
5. IECD circulars	IECD (Old)					
i) July 1978 to June 1986 bilingual (Vol.I & II)		1993	250	10	2114	39
ii) 1986-89		1990	70		1325	31
iii) 1989-94 (Vol. I&II)		1995	250 £		2295	40
iv) 1994-95		1995	80		700	24
v) 1995-96		1996	55		380	21
vi) 1996-97		1997	65		445	22
6. Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition)	RPCD					
i) July 1994 to June 1995 (Vol. X)		1998	180			
			200 *			
ii) July 1995 to June 1996 (Vol. XI)			180 £			
			200 *			
iii) July 1996 to June 1997 (Vol. XII)		1999	180			
			200 *			
iv) July 1997 to June 1998 (Vol. XIII)		1999	180			
			200 *			
v) July 1998 to June 1999 (Vol. XIV)		2000	180			
			200 *			
vii) July 1999 to June 2000 (Vo. XV)		2001	210			
			240 *			
7. Compendium of Circulars on Small Scale Industries	do	2000	120	25		
			150 *			
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			150 *			
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on CD-ROM			150 *			
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(January 2000 - March 2004)			170 *			
11. UBD circulars	UBD					
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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
G.	**Memorandum**					
1.	Memorandum of Exchange Control Manual, 1993 containing detailed procedural instructions	FED				
	a) Relating to general insurance in India (GIM)		1994	20	70	19
	b) Relating to channeling transactions through Asian Clearing Union (ACM)		1996	20	70	19
	c) Relating to co-operative/commercial banks (other than authorised dealers) authorised to maintain non-resident rupee accounts (ABM)		1994	20 £		
	d) Memorandum of Instructions to full-fledged money changers (FLM)		1999	30 £	110	19
	e) Memorandum of Instructions to restricted money changers (RLM)		1999	30 £	90	19
	f) Memorandum of Instruction on project & service exports (PEM)		1997	40 £	280	20
2.	Memorandum of Exchange Control Regulations Relating to general insurance in India (GIM)	do	2002	30		26
3.	Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4.	Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
5.	Memorandum of Instructions on Project and Service Exports (PEM)	do	2003	40		
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3.	Question/Answer New NBFC Policy	do	1998	10	50	19
4.	Payment Systems in India	DIT	1998	60 * 150 *	10	
5.	Mechanised Cheque Processing Using MICR Technology Procedural Guidelines	do	1999	50 *£		
6.	Mechanised Cheque Processing using MICR Technology Procedural Guidelines. (Second Edition)	do	2002	50 *		

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8.	Indian Financial Network (INFINET) Banking Applications Messages Formats Vol. II	do	2002	100 *			
9.	Balance of Payments compilation	DEAP	1987	45 *	30		
10.	New Series on Wholesale Price Index Numbers	do	1990	11 * £			
11.	India's Balance of Payments monograph – 1948-49 to 1988-89	do	1993	90 £	40		
12.	Centenary Commemorative Volume (C.D. Deshmukh Memorial Lecture series)	do	1996	100	25	400	21
13.	50 years of Central Banking : Governors Speak	do	1997	400		800	25
14.	Indian Economy – Basic Statistics – 1997	do	1997	4			
15.	External Debt-Management : Issues, Lessons and Preventive Measures	do	1999	250 *	20		
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17.	Flow of Funds Accounts of the Indian Economy 1951-52 to 1995-96	do	2000	75 *	20		
18.	Exchange facilities for foreign travel	FED	1996	8 £		35	19
19.	Exchange facilities for resident Indians	do	1997	15		32	19
20.	A Handbook on foreign Collaboration	do	1997	50 £ 65 *	15 *		
21.	Indian Overseas Investment Handbook of Policies and Procedures	do	1998	100 £ 125 *			
22.	Facilities for Non-resident Indians	do	1999	35 £ 50 *	8		
23.	RBI Remittance Facilities Scheme - 1975	DGBA	1989	3 £		25	
24.	Karyalayeen Shabdavli (English-Hindi)	DAPM	1994	15		166	19
25.	Directory of Bank Offices 1993 (English)	DBOD	1996	485 568 *	36		
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27.	Your Guide to Money Matters	DCM	1999	5 £		44	
28.	The Paper & The Promise: A Brief History of Currency & Bank notes in India	do	2001	100 £	15		36
29.	Functions and Working of RBI (Hindi)	CO	1984	30 £		719	25
30.	RBI 50 years - 1935-85	do	1985	50 £ 35 **	15	428	22
31.	Banking Glossary (English-Hindi)	Rajbhasha	1995	38		471	22
32.	Banking Glossary (English-Hindi)	do	2003	50	5		24
33.	Reserve Bank of India Functions and working	RBI Staff College, Chennai	2001	120			68
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अभिदान / नवीकरण फॉर्म

1. नाम :
2. पदनाम :
3. संस्था :
4. संपर्क के लिए पता :
   i) डाक घर :
   ii) पिन सं. :
   iii) दूरभाष क्रं. :
   iv) फैक्स :
   v) ई-मेल :
5. क्या आप नये अभिदानकर्ता हैं — हाँ / नहीं
6. यदि नहीं तो आपको दी गयी अभिदान संख्या का उल्लेख करें ।
7. यदि हाँ तो कृपया निम्नलिखित विवरण दें — अंग्रेजी / हिन्दी
   क) अभिदान के लिए प्रकाशन का नाम — बुलेटिन / साप्ताहिक सांख्यिकी संपूरक
   ख) नियमित अभिदान — हाँ / नहीं
   ग) रियायती अभिदान — हाँ / नहीं
   घ) विदेशी अभिदान — हाँ / नहीं
8. अभिदान का कालावधि — एक वर्ष / तीन वर्ष
9. भुगतान का ब्यौरा
   क) राशि
   ख) मुद्रा
   ग) डिमांड ड्राफ्ट/रेखित चेक/भुगतान आदेश सं.
   घ) निम्नलिखित पर आहरित
   ड) डिमांड ड्राफ्ट/रेखित चेक/भुगतान आदेश की तारीख

हस्ताक्षर

तारीख

(कार्यालय के उपयोग हेतु)

अभिदान सं. रसीद सं.

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Readers' Views on the Monthly Bulletin

Dear Reader,

With a view to improving the format and content of RBI Bulletin, we approach you with the following questionnaire. We greatly appreciate your sparing time to answer the questionnaire and mail it to the address given below:

Editor,
RBI Bulletin,
Division of Reports, Reviews and Publications,
Department of Economic Analysis and Policy,
Reserve Bank of India,
Amar Building, 6th Floor,
P.M. Road, Fort,
Mumbai - 400 001.

Please tick-mark (✓) the appropriate box/boxes.

(1) Please tell us about yourself – your occupation/ your activity - association :

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(2) Please indicate the items in the Bulletin that you find useful:

- Studies/Articles on various aspects of banking, corporate sector, Government finances, etc. ☐
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- Credit Policy/Credit Control Measures of the RBI ☐
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- RBI Press Release ☐
- Current Statistics ☐

Readers' Views on the Monthly Bulletin

(3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the 'Current Statistics' portion of the Bulletin.

_____

_____

_____

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

_____

_____

_____

(5) Do you think it would be advisable to separate 'Current Statistics' portion from the rest of the Bulletin and have 'Monthly Statistics' separately brought out ?

Yes ☐ No ☐

(6) If the answer to Q.(5) is Yes, do you think it would be sufficient to have a Quarterly Bulletin of articles, speeches, and policy measures ?

Yes ☐ No ☐

(7) Are you a user of our web site (http://www/rbi.org.in) ? Yes ☐ No ☐

Thank you very much for your cooperation.

Editor

Reserve Bank of India Websites

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

Advance release calenders relating to data categories pertaining to: (i) analytical accounts of the banking sector, (ii) analytical accounts of the central bank, (iii) share price index, (iv) balance of payments, (v) international reserves, and (vi) exchange rates under the Special Data Dissemination Standards (SDDS) of the IMF are also posted on the RBI Website (http://www.rbi.org.in).

The documents available on special URL are:

- Weekly Statistical Supplement: www.wss.rbi.org.in
- RBI Bulletin: www.bulletin.rbi.org.in
- Monetary and Credit Policy: www.cpolicy.rbi.org.in
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- Y2K: www.y2k.rbi.org.in
- Data base on Indian Economy: http://dbie.rbi.org.in

– Editor

RBI provides Web based Access to its Database on Indian Economy

The Reserve Bank of India has released a number of long time series data on several aspects of Indian economy covering key macro economic aggregates to the public in user-friendly manner through dynamic web based application.

Objective : The Database on Indian Economy is built for the convenience of researchers, analysts and other users. It is created to provide the public with an access to the published data series, with additional details on some series as available in the Reserve Bank of India's enterprise wide data warehouse.

Coverage : Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector,
- real sector,
- financial market,
- external sector,
- public finance and
- corporate finance

Features :

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables;
- The data definitions provides search feature;
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

Access : The data can be accessed from the home page of the RBI website (www.rbi.org.in) through the static headline "Database on Indian Economy" List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be proggressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to dbiehelpdesk@rbi.org.in or through the feedback option on the home page of the website.

– Editor

India's Financial Sector – An Assessment

A comprehensive assessment of India's financial sector by the **Committee on Financial Sector Assessment (CFSA)**, constituted by the Government of India and the Reserve Bank of India, evaluating financial sector stability and development, identifying gaps in compliance with various international financial standards and codes, and suggesting corrective policy measures. The Report contains six volumes. Volume III – VI contain independent reports by the four Advisory Panels assisting the CFSA as follows:

- **Financial Stability Assessment and Stress Testing**, covering macro-prudential analysis, stability assessment and stress-testing of the financial sector **(Volume III)**.
- **Financial Regulation and Supervision**, covering assessment of standards pertaining to banking regulation and supervision, securities market regulation and insurance regulation **(Volume IV)**.
- **Institutions and Market Structure**, covering assessment of financial infrastructure including legal, regulatory and liquidity management aspects and standards regarding accounting and auditing, corporate governance, payment and settlement systems and effective insolvency and creditor rights systems **(Volume V)**.
- **Transparency Standards**, covering assessments of standards regarding transparency in monetary and financial policies, fiscal transparency and data dissemination **(Volume VI)**.

The Overview Report **(Volume II)** of the CFSA draws on the assessments and recommendations of the Advisory Panel reports. **Volume I** is an Executive Summary of the assessments and recommendations.

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Foundation Books, An Imprint of Cambridge University Press India Pvt. Ltd., Cambridge University Press India Pvt. Ltd, Cambridge House, 4381/4, Ansari Road, Darya Ganj, New Delhi – 110 002.

Price: Rs. 2000 (Volumes I to VI)
Price: Rs. 500 (Volume I and II)