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# Speech

Addressing the Regulatory Perimeter Issues –  
the Indian Experience  
by Shyamala Gopinath



## *Addressing the Regulatory Perimeter Issues – the Indian Experience\**

*Shyamala Gopinath*

1. The regulatory perimeter or boundary issue has been engaging the attention of policy makers internationally for quite some time but it was not a central issue associated with the current crisis. Paradoxically the origins as well the severity of impact of the crisis were concentrated in the most heavily regulated institutions. However, in my view, the real issue lies in not just recognising and addressing the dynamic inter-connectedness between entities across regulated, unregulated and lightly regulated domains perpetuated through high leverage. It was a systemic crisis and attributing it to any single component of the system would only be an incomplete assessment.

2. Borrowing from the field of natural ecosystems, sustainability of a complex flow system depends on the optimal balance between efficiency and resilience of its network. While the financial system was considered to be very efficient, the inherent elements for ensuring resilience were obviously inadequate. At the heart of this self-feeding financial ecosystem were entities which had access to liquidity, the banks, which acted as the fulcrum around which the system moved. It is, therefore, not surprising that the system collapsed once this fulcrum became vulnerable. The peripheral entities, though, were as much an integral part of the system and need to be recognised as such.

3. The basic premise that I will be elaborating upon in my remarks today is that as far as systemic stability is concerned, it is more important to focus on the interconnected linkages amongst all major entities within the system, whether regulated or unregulated. Extending regulatory boundary is a very valid issue to

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be examined for its own sake, to address the specific contextual concerns. But once having decided the perimeter, it is extremely important to have a framework for hardwiring the perimeter. This is important as regulation creates incentives for certain activities to move beyond the boundary.

4. One of the issues with just focusing on extending the perimeter, apart from issues clearly enunciated in the literature, relates to heterogeneity of regulatory foci across various segments. The boundary itself varies for different regulatory clusters - the focus of a banking regulator would be entirely different from that of a securities regulator, from that of an insurance regulator, *etc.* and all of which may be different from the focus required for regulation of markets. If the entire financial system is looked as a single ecosystem, then in spite of the inherent differences between the various market players, it should be possible to identify the macro drivers of the whole system and the network flows. Using this perspective, it becomes evident that just focusing on the perimeter would be missing an integral component that may need regulatory attention.

#### **Current crisis – Perimeter Issues**

5. As mentioned earlier, the origins of the current crisis lay within the heavily regulated institutions. The impact of the crisis, however, was exacerbated by dynamic interconnectedness between entities across regulated, unregulated and lightly regulated sectors. As some of the recent reports have pointed out, the two concerns relating to 'outside perimeter' entities that contributed to the current crisis were: (i) maturity

transformation being undertaken by these entities, which traditionally used to be a function of banks; and (ii) the systemic leverage resulting out of the hugely leveraged positions of these entities, either through direct borrowing from banks or through the funding markets.

6. The central issue in both the above is the interaction between the unregulated entities and the formal regulated funding channels, essentially the banks and the money markets. The maturity transformation primarily entailed heavy reliance by these entities on short-term funds for funding long-term assets. The prudential framework for banks placed a significant reliance on management of these ALM mismatches but the unregulated entities, such as SIVs, didn't have any oversight and as a business model, ran huge ALM mismatches. The model just broke down when the funding markets started seizing.

7. Many of the entities, like hedge funds, were consciously left unregulated because of the fact that they managed only private capital pools where the issue of investor protection was not relevant. However, what was not appreciated was the systemic risks these entities were posing on account of the huge leverage positions these were carrying through either the formal banking channel or the funding markets, particularly repo markets. The seamless efficiency thought to be provided by close integration of the underlying asset markets and repo markets proved to be just a chimera. The disaggregated exposures of the regulated clusters at any point of time to the unregulated entities were not available and as the markets collapsed, such exposures became evident.

8. Another critical aspect which was again brought forth during this crisis was the market behaviour and impact of entities, some of them unregulated, having huge trading books and dynamically hedging their huge portfolios. The market makers in the derivative and structured product markets need to normally hedge their portfolio risks, which has a direct impact on the underlying markets. In normal times, such individual action does not have a systemic impact. However, in times of crisis when the views become absolutely uni-dimensional, a large number of such big players tend to hit the market on the same side and the resultant impact on the underlying market is huge. It could, thus, be argued that the efficient markets enabled the unregulated cluster to acquire systemic proportions and reinforced its connectedness with the regulated cluster.

### The Indian experience

9. India is unique in this regard as it has a formalised structure for generic non bank finance sector with heterogeneous sub-segments. There are some 13000 non banking finance companies (NBFCs) whose assets comprise around one-tenth of the banking sector. The NBFCs in India comprise heterogenous types of financial institutions including All-India Financial Institutions (AIFIs), Development Finance Institutions (DFIs), NBFCs, *etc.*, with each one of them having its roots at a particular stage of development of the financial sector. AIFIs and DFIs, which were largely an offshoot of development planning in India, were created for long-term financing with some of them having sectoral/regional focus. NBFCs, on the other hand, are mostly private sector institutions, which have

carved their niche in the Indian financial system.

### The Basic Regulatory Framework

10. The Indian financial system is predominantly a bank intermediated system and accordingly, regulation over banks has worked as the basic systemic lever. The non-banking space comprises heterogeneous entities but not all are regulated by the Reserve Bank. Broadly speaking, the Reserve Bank regulates all such companies taking public deposits and the non-deposit taking entities involved in asset financing, providing loans and investments. Other non-banking entities such as housing finance companies, mutual funds, insurance companies, stock broking companies, merchant banking companies, venture capital funds, *etc.* are regulated by the respective sectoral regulators and are exempted from the NBFC regulations.

11. Regulation of Non-Banking Finance Companies in India was considered necessary as far back as in the sixties as an adjunct to the monetary and credit policy of the country and protection of depositors' interest. The emphasis of regulation was on protection of the interest of depositors and as such directions issued by the Reserve Bank dealt with acceptance of deposits and matters relating thereto. The unfettered growth of deposits by the institutions outside the banking system in the nineties was a matter of concern. Further in the absence of any prudential norms or ceilings, several non-bank finance companies made poor investment choices, leading to high level of NPAs, liquidity crunch and consequent significant default in repayment

of deposits. Therefore, some further regulatory action was taken including registration of these companies, for which the statutory powers were given to the Reserve Bank through the Reserve Bank of India (Amendment) Act in January 1997. The Act provided for registration of all NBFCs; nevertheless the Reserve Bank focused mainly on depositor protection and put in place stringent regulatory requirements for these entities.

12. With the growth of the financial system, it gradually came to be realised that even non-deposit taking entities, which were mostly in asset financing and loan business, could pose systemic risks on account of their interactions with the formal banking system and market-based financing. Moreover, many such entities in this lightly regulated segment were essentially indulging in regulatory arbitrage – what was not permitted for banks was happening through this channel. It was, therefore, decided in 2006 to put in place an elaborate prudential framework for such identified entities having systemic implications.

13. A gradually calibrated regulatory framework was created to address the issue of systemic risk, which included prudential capital requirements, exposure norms, liquidity management, asset liability management, creation of entity profile and reporting requirements, corporate governance and disclosure norms for non-banking finance companies, defined as systemically important.

14. It was recognised early on that mere acceptance of public deposits would not capture the systemic importance of the entities and hence the focus was shifted to

acceptance of public funds in any form. So, any entity that is accessing public funds, whether through deposits, inter corporate deposits, debt instruments such as NCDs or CPs, or bank loans, was considered as an interconnected entity and hence treated as a source of potential risk. The ultimate objective was that such interconnectedness should not result in transmission of risk to banks or the payment and settlement system.

15. In the Indian context, what has provided a huge systemic advantage is the fact that the regulation of key financial markets – money market, Government securities market, forex market and credit market – is vested with the banking regulator *i.e.* the Reserve Bank. Thus the channels of interconnectedness between banks and other financial sector entities are not beyond the regulatory purview. From a financial stability perspective, the above framework has proved to be a sound model.

16. Some of the specific provisions which illustrate the effectiveness of the above framework in addressing the interconnected linkages are briefly mentioned below:

- Prudential limits on bank exposures (funded and non-funded) to non-bank finance companies - individual as well as aggregate;
- Restrictions on bank financing to non-bank finance companies against collateral of shares or for on-lending to capital market intermediaries;
- Prudential limits on bank exposures to equity markets includes exposure to capital market intermediaries such as brokers;

- Prudential regulations on inter-bank exposures of banks to reduce systemic risk;
- Participation in the overnight unsecured money market limited to banks and primary dealers;
- Lending/borrowing by non-banks in the overnight market allowed only through repos or against collateral of government bonds;
- Securitisation guidelines issued to banks in 2006 which provided for, *inter alia*, (a) credit enhancements to be deducted from capital, (b) profit/premium from sale to be amortised over the life of the securities issued, (c) liquidity support to attract 100 per cent risk weight.

### Addressing the inter-connectedness – few pipeline issues

17. The securities firms/investment banks are regulated by the securities regulator, the Securities and Exchange Board of India (SEBI), but such regulation primarily focuses on transparency and discipline in market practices. As these entities are normally not doing fund based business which would require prudential regulation, a decision had been taken that entities registered with SEBI need not normally be registered with the Reserve Bank. While these entities form part of a separate regulatory cluster, their inter-linkages with the other regulated clusters or other unregulated entities may need to be examined, particularly if such entities also undertake fund based business. Therefore, a constant evaluation of the functioning of institutions under different regulators is required to address the regulatory gaps.

18. While mutual funds are regulated from investor protection angle by the securities regulator, the systemic implications of the inert-linkages became apparent in the post-Lehman scenario of severe risk aversion and liquidity crunch. The Reserve Bank had to announce a special 14 day repo for a notified amount of Rs.20,000 crore to enable banks to meet the liquidity requirements of Mutual Funds. The real issue was the over reliance of the money market mutual funds on short-term funds placed by the large corporates and banks with redemption facilities on par with current accounts of banks. It has now been decided to jointly work with the securities regulator to identify and address the macro-prudential concerns arising from the current framework.

19. Private Equity/venture capital activity is not a regulated activity *per se*. However, the issue of bank involvement with such funds has come into focus recently in India. The G30 recommends that the large systemically important banking institutions should be restricted in undertaking proprietary activities that present high risks and serious conflicts of interest. Sponsorship and management of co-mingled private pools of capital should ordinarily be prohibited and large proprietary trading should be limited by strict capital and liquidity requirements. Keeping in view the reputational risk involved in such activities, the Reserve Bank had mandated maintenance of certain level of economic capital in some of the cases approved in the recent past. Importantly, all exposures of a bank to a venture capital fund are treated as capital market exposure and counted for the regulatory limit.



### A revised regulatory framework – key considerations

20. The broad features of a possible framework to capture the above inter-linkages are outlined below.

- (i) Specification of the nature of connectedness between entities that may be considered inducing vulnerabilities in the system;
- (ii) Identification, from the haze of the unregulated cluster, the class of entities considered to be either having significant direct connectedness with the regulated clusters or having a significant presence in any market segment where regulated entities are also present;
- (iii) Putting in place a reporting system to capture the interconnected flows within the identified sub-system – the regulated clusters and the unregulated entities on a regular basis;
- (iv) Prescription of a prudential framework - and this is the key - for the regulated clusters to contain the risks arising from this connectedness.
- (v) For the unregulated entities, the most significant aspect would be to contain their leveraging capability in general across major market segments, particularly the funding markets. A simple quantitative limit would be the best suited.
- (vi) Some systemically significant entities, though, may still need a formal prudential regulatory structure, including capital adequacy requirement.

21. From a policy perspective, the critical points would be the last two – having

effective regulation over the regulated entities, while restraining leverage capabilities of the unregulated/lightly regulated entities. In our case, it proved to be an effective combination since banks' exposure to such entities could be regulated through absolute exposure norms or even tweaking the risk weights applicable to such exposures.

22. I realise the problem would be much more involved in predominantly market based financial systems where direct bank linkages are not very obvious. But even in such regimes, as has been clearly demonstrated, the indirect linkages of banks were enmeshed in the maze. That is why it would be important to ensure that the markets too should not provide leverage capabilities to such entities beyond a limit.

### Contingency liquidity provision

23. The recent crisis has again brought to the fore the role of the lender of last resort (LOLR), the extent of central bank intervention and the entities to which such intervention can be extended. The question as to under what circumstances and to what extent should safety nets be extended to non-deposit taking institutions has been widely debated.

24. The basic underpinning of the LOLR philosophy internationally has been that any institution whose failure is conclusively decided to cause broader systemic instability needs to be supported in the interregnum. As long as banks were the only institutions fulfilling this criterion, the case was straightforward. However, with the development of global financial markets and growth on non-banks as alternate media

of financial intermediation, the decisions were not so simple as the recent experience has clearly shown.

25. In India, while there is no provision for the Reserve Bank of India to lend directly to the non-bank entities, except a few specified ones, there have been specific instances of workable arrangements being devised in the interest of broader stability to provide liquidity support to some institutions/sectors indirectly. In respect of non-banking finance companies, in the post-Lehman fallout there was severe systemic liquidity crunch and even the non-banking finance sector were stressed. It was apprehended that in a scenario of asymmetrical information and general risk aversion of banks, the strains in non-banking finance sector could eventually pose a systemic risk. It was then decided to provide liquidity to those systemically important NBFCs facing temporary liquidity mismatches through an SPV. The key part was that liquidity was provided to the SPV by the Reserve Bank through purchase of fully government guaranteed bonds. Further, this facility was only meant to tide over temporary liquidity mismatches and not for balance sheet expansion. The aggregate quantum for the facility was around Rs. 200 billion (USD 4 billion) and the interest rate was the LOLR rate for banks.

26. Similarly in case of mutual funds, who were faced with severe redemption pressures, it was decided to have a facility for lending to banks through a 14-day repo to enable the banks to meet the temporary liquidity needs of mutual funds.

27. As regards protection of depositor interests, a comprehensive prudential framework is already in place for all deposit taking companies. Stringent capital adequacy and leverage requirements, exposure norms, and disclosure have been prescribed as part of a structured regulatory framework. Statutorily, such companies are required to invest at least 10 per cent of their outstanding deposits in unencumbered Government bonds. Further, NBFCs have to ensure that at all times there is a full cover for public deposits maintained by them. All such companies accepting/holding public deposits are required to create a floating charge on their statutory liquid assets in favour of their depositors through the mechanism of a 'Trust Deed'.

## Conclusion

28. The issue of extending the regulatory perimeter has to be a balancing act and it needs to be carefully nuanced in terms of intended objectives. The thrust of regulation may need to be borne by the regulated clusters – particularly deposit taking institutions. However, for the unregulated cluster, the key issues would be to contain their ability for systemic leverage – both directly through banks or indirectly through funding markets and to subject them to an effective reporting arrangement for their inter-linkages with the regulated clusters. From a systemic stability perspective, it would be equally, if not more, important to focus on the interconnectedness of the regulated and unregulated/lightly regulated entities.

# Articles

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India's Foreign Trade 2009-10 (April)



## *India's Balance of Payments Developments during the Fourth Quarter (January-March 2009) of 2008-09 and 2008-09 (April-March) \**

The data on India's balance of payments (BoP) are compiled and published by the Reserve Bank on a quarterly basis with a lag of one quarter. Accordingly, the preliminary data on India's BoP for the fourth quarter (Q4) of the financial year 2008-09, *i.e.*, January-March 2009 and financial year 2008-09 along with the partially revised data for the first three quarters *i.e.*, April-June 2008 (Q1), July-September 2008 (Q2) and October-December 2008 (Q3) were released by the Reserve Bank on June 30, 2009. The developments in India's BoP for January-March 2009 quarter and full year 2008-09 are presented here.

### **Major Highlights of BoP January-March (Q4) of 2008-09**

- (i) On a BoP basis, India's merchandise exports recorded a sharp decline of 24.2 per cent in Q4 of 2008-09 as against an increase of 47.2 per cent in Q4 of 2007-08. The decline in exports became more pronounced during Q4 of 2008-09 as compared with Q3 of 2008-09 attributed to a more synchronised global economic downturn.
- (ii) Import growth turned negative (decline of 27.3 per cent) during Q4 of 2008-09 after a gap of almost 7 years, mainly led by lower crude oil prices and lower non-oil imports reflecting slowdown of domestic economy.
- (iii) The current account balance witnessed a turnaround recording a surplus of US\$ 4.7 billion during the quarter due to lower trade deficit and sustained support from surplus in invisibles account.

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

- (iv) The net outflows in the capital account as witnessed in Q3 of 2008-09 continued during Q4 of 2008-09, mainly due to net outflows under portfolio investment, banking capital and short-term trade credit.

### Financial Year 2008-09 (April-March)

- (i) Despite higher net invisibles surplus (7.7 per cent of GDP), the large trade deficit (10.3 per cent of GDP) led to a higher current account deficit (CAD) of 2.6 per cent of GDP during 2008-09.
- (ii) Notwithstanding the adverse impact of the global crisis, software services exports (4.1 per cent of GDP) and private transfer receipts (4.0 per cent of GDP) were higher during 2008-09 than the previous year.
- (iii) Net capital inflows (0.8 per cent of GDP) were much lower as compared with the previous year mainly due to net outflows under portfolio investment, banking capital and short-term trade credit.
- (iv) In the capital account, inflows under foreign direct investment (FDI) to India were higher during 2008-09 than the previous year reflecting the attractiveness of India as a long-term investment destination. NRI deposits witnessed higher inflows since September 2008 responding to the hikes in ceiling interest rates on such deposits.
- (v) Despite apprehensions in the second half of 2008-09 on the availability of short-term trade credit due to tightness in the global credit markets, the gross disbursements reached US\$ 39.7 billion

during 2008-09, while repayments stood at US\$ 45.5 billion. The gap between the disbursements and repayments of short-term trade credit to India was limited to an outflow of US\$ 5.8 billion during 2008-09. Thus, financing of short-term trade credit did not pose much of a problem in India.

- (vi) The foreign exchange reserves on BoP basis (*i.e.*, excluding valuation) declined mainly due to higher current account deficit coupled with lower net capital inflows.

### 1. Balance of Payments for January-March (Q4) of 2008-09

The major items of the BoP for the fourth quarter (Q4) of 2008-09 are set out below in Table 1.

#### *Merchandise Trade*

##### *Exports*

- (i) On a BoP basis, India's merchandise exports recorded a sharp decline of 24.2 per cent in Q4 of 2008-09 as against an increase of 47.2 per cent in Q4 of 2007-08.
- (ii) As per the commodity-wise data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S) for the period January-February 2009, merchandise exports declined by 25.1 per cent, reflecting a fall in exports of all commodity groups. Amongst the commodities, the exports of raw cotton, rice, sugar and molasses, iron and steel, gems and jewellery, and petroleum products showed maximum fall in export growth during this period.

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

(US\$ million)								
Item	April-June		July-September		October-December		January-March	
	2007-08 (PR)	2008-09 (PR)	2007-08 (PR)	2008-09 (PR)	2007-08 (PR)	2008-09 (PR)	2007-08 (PR)	2008-09 (P)
1	2	3	4	5	6	7	8	9
1. Exports	34,356	49,120	38,273	48,987	40,985	37,257	52,549	39,820
2. Imports	56,346	80,545	59,510	87,663	67,038	71,961	74,895	54,418
3. Trade Balance (1-2)	-21,990	-31,425	-21,237	-38,676	-26,053	-34,705	-22,346	-14,598
4. Invisibles, net	15,310	22,406	16,940	26,164	21,522	21,672	20,820	19,345
5. Current Account Balance (3+4)	-6,680	-9,019	-4,297	-12,512	-4,531	-13,032	-1,526	4,747
6. Capital Account Balance*	17,880	11,254	33,533	7,778	31,269	-4,848	26,516	-4,447
7. Change in Reserves# (-Indicates increase; + indicates decrease)	-11,200	-2,235	-29,236	4,734	-26,738	17,881	-24,990	-300

\*: Including errors and omissions. #: On BoP basis (i.e., excluding valuation).  
P: Preliminary. PR: Partially Revised.

### Imports

- (i) Import payments, on a BoP basis, also registered a sharp decline of 27.3 per cent in Q4 of 2008-09 as against a high growth of 55.8 per cent in Q4 of 2007-08. According to the data released by DGCI&S, the decline in imports is mainly attributed to the sharp fall in oil import payments due to lower crude oil prices during Q4 of 2008-09.
- (ii) The commodity-wise break-up of imports data released by DGCI&S revealed a sharp decline in imports of certain commodities like gold and silver, consumption goods, capital goods, and crude oil and related products leading to a decline in imports by 31.8 per cent during January-February 2009 as against an increase of 55.4 per cent during the corresponding period of previous year.

### Trade Balance

- (i) The sharp decline in both exports and imports during Q4 of 2008-09 led to a

lower trade deficit. The trade deficit on a BoP basis in Q4 of 2008-09 (US\$ 14.6 billion) was less than half of the average trade deficit (US\$ 34.9 billion) recorded in the first three quarters of 2008-09. The trade deficit during Q4 of 2008-09 was much lower than that of Q4 of 2007-08 (US\$ 22.3 billion).

### Invisibles

- (i) Both invisibles receipts and payments recorded a negative growth during Q4 of 2008-09 reflecting the impact of global economic slowdown. In net terms, the invisibles balance (US\$ 19.3 billion) was marginally lower than that in the corresponding period of the previous year (US\$ 20.8 billion) (Table 2).
- (ii) Invisibles receipts registered a decline of 16.6 per cent in Q4 of 2008-09 (as against an increase of 28.8 per cent in Q4 of 2007-08) on account of a decline in almost all categories of services, private transfers and investment

Table 2: Net Invisibles

Table 2: Net Invisibles								
(US\$ million)								
Item	April-June		July-September		October-December		January-March	
	2007-08 (PR)	2008-09 (PR)	2007-08 (PR)	2008-09 (PR)	2007-08 (PR)	2008-09 (PR)	2007-08 (PR)	2008-09 (P)
1	2	3	4	5	6	7	8	9
<b>A. Services (1 to 5)</b>	<b>8,974</b>	<b>11,618</b>	<b>8,998</b>	<b>14,057</b>	<b>12,026</b>	<b>13,152</b>	<b>7,567</b>	<b>10,991</b>
1. Travel	182	341	201	82	876	971	836	69
2. Transportation	-573	-717	-468	-780	-244	-638	-215	424
3. Insurance	188	122	57	61	177	75	173	20
4. Govt. not included elsewhere	-16	20	-60	-14	15	-136	15	-272
5. Miscellaneous	9,193	11,853	9,268	14,708	11,202	12,880	6,758	10,750
<i>Of Which:</i>								
<i>Software</i>	8,157	11,299	8,249	11,296	8,756	10,864	12,080	10,727
<i>Non-Software</i>	1,036	554	1,019	3,412	2,446	2,016	-5,322	23
<b>B. Transfers</b>	<b>8,196</b>	<b>11,653</b>	<b>9,300</b>	<b>12,890</b>	<b>10,935</b>	<b>10,150</b>	<b>13,513</b>	<b>9,586</b>
<i>Private</i>	8,208	11,612	9,254	12,936	10,861	9,963	13,382	9,536
<i>Official</i>	-12	41	46	-46	74	187	131	50
<b>C. Income</b>	<b>-1,860</b>	<b>-865</b>	<b>-1,358</b>	<b>-783</b>	<b>-1,439</b>	<b>-1,631</b>	<b>-260</b>	<b>-1,232</b>
<i>Investment</i>								
<i>Income</i>	-1,745	-690	-1,170	-741	-1,278	-1,481	-88	-1,105
<i>Compensation of Employees</i>	-115	-175	-188	-42	-161	-150	-172	-127
<b>Invisibles (A+B+C)</b>	<b>15,310</b>	<b>22,406</b>	<b>16,940</b>	<b>26,164</b>	<b>21,522</b>	<b>21,671</b>	<b>20,820</b>	<b>19,345</b>

P: Preliminary. PR: Partially Revised.

- income receipts. Overall services exports, however, witnessed a decline of 6.6 per cent during the quarter (as against a positive growth of 13.6 per cent in Q4 of 2007-08).
- (iii) The slowdown in private transfer receipts observed during Q3 of 2008-09 continued during Q4 of 2008-09. The decline, however, was not that significant despite the deepening of the global crisis.
- (iv) Software services receipts also declined by 12.7 per cent during Q4 of 2008-09. However, when compared with the performance in the first three quarters of 2008-09, software exports at US\$ 11.2 billion during Q4 of 2008-09 were almost in line with the average software exports of US\$ 11.9 billion recorded in the first three quarters of 2008-09.
- (v) Invisibles payments declined by 24.7 per cent during Q4 of 2008-09, mainly led by sharp decline in payments under transportation, software services, business services and financial services account.
- (vi) With the decline in invisibles payments being higher than the decline in invisibles receipts, the net invisibles receipts (invisibles receipts *minus* invisibles payments) were marginally lower than that in the corresponding period of the previous year.

### Current Account Balance

- (i) The net surplus under invisibles not only fully financed the lower trade deficit observed during the quarter but also led to a surplus in the current account; last recorded during the

fourth quarter of 2006-07. The current account surplus during the Q4 of 2008-09 stood at US \$ 4.7 billion as against a deficit of US\$ 1.5 billion in Q4 of 2007-08.

### Capital Account and Reserves

- (i) As was observed during Q3 of 2008-09, the capital account balance continued to be negative showing outflows of US\$ 5.3 billion during Q4 of 2008-09 (net inflows of US\$ 26.0 billion during Q4 of 2007-08) mainly due to net outflows under portfolio investment, banking capital and short-term trade credit (Table 3).
- (ii) The gross capital inflows to India during Q4 of 2008-09 slowed down remarkably to less than half at US\$ 57.1 billion as compared with US\$ 141.2 billion in Q4 of 2007-08. The gross capital outflows from India also slowed down to US\$ 62.4 billion from US\$ 115.2 billion in Q4 of 2007-08.
- (iii) Net FDI inflows (net inward FDI *minus* net outward FDI) amounted to US\$ 3.2 billion in Q4 of 2008-09 (US\$ 8.5 billion in Q4 of 2007-08). Net inward FDI stood at US\$ 8.0 billion during Q4 of 2008-09 (US\$ 14.2 billion in Q4 of 2007-08). Net outward FDI remained buoyant at US\$ 4.8 billion in Q4 of 2008-09 (US\$ 5.7 billion in Q4 of 2007-08).
- (iv) Portfolio investment primarily comprising foreign institutional investors' (FIIs) investments and American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs) continued to witness net outflows of US\$ 2.7 billion in Q4 of 2008-09 (net outflows of US\$ 3.7 billion in Q4 of 2007-08) on top of net outflows of US\$

**Table 3: Net Capital Flows**

(US\$ million)								
Item	April-June		July-September		October-December		January-March	
	2007-08 (PR)	2008-09 (PR)	2007-08 (PR)	2008-09 (PR)	2007-08 (PR)	2008-09 (PR)	2007-08 (PR)	2008-09 (P)
1	2	3	4	5	6	7	8	9
1. Foreign Direct Investment	2,736	8,967	2,128	4,900	2,041	444	8,496	3,185
Inward FDI	7,457	11,876	4,709	8,773	7,873	6,323	14,197	8,010
Outward FDI	4,721	2,909	2,581	3,873	5,832	5,879	5,701	4,825
2. Portfolio Investment								
Of which	7,542	-4,211	10,899	-1,310	14,851	-5,820	-3,736	-2,693
FIIs	7,089	-5,177	8,419	-1,437	8,964	-5,794	-4,144	-2,609
ADRs/GDRs	316	999	2,477	136	5,597	7	379	20
3. External Assistance	241	351	468	518	565	992	840	777
4. External Commercial Borrowings	6,953	1,467	4,210	1,690	6,247	3,884	5,223	1,117
5. NRI Deposits	-447	814	369	259	-853	1,042	1,110	2,175
6. Banking Capital excluding NRI Deposits	-472	1,882	6,274	1,865	1060	-5,998	4,716	-5,436
7. Short-term Trade Credits	1,962	2,397	4,627	1,292	4,130	-3,992	6,464	-5,492
8. Rupee Debt Service	-43	-30	-2	-3	0	0	-76	-68
9. Other Capital	-680	-502	4,182	-1,646	2,976	5,182	2,992	1,147
<b>Total (1 to 9)</b>	<b>17,792</b>	<b>11,135</b>	<b>33,155</b>	<b>7,565</b>	<b>31,017</b>	<b>-4,266</b>	<b>26,029</b>	<b>-5,288</b>

P: Preliminary. PR: Partially Revised.



5.8 billion observed during Q3 of 2008-09. The FIIs continued their large sales of equities in the Indian stock market, while net inflows under ADRs/GDRs dried up. In the context of portfolio flows, the trend of decline in gross inflows and outflows observed during Q3 of 2008-09 became more pronounced in Q4 of 2008-09. During Q4 of 2008-09, the gross inflows and outflows under portfolio investment were less than half of the average gross inflows and outflows observed during the first two quarters of 2008-09.

- (v) Net External Commercial Borrowings (ECBs) remained lower at US\$ 1.1 billion in Q4 of 2008-09 (US\$ 5.2 billion in Q4 of 2007-08) due to drying up of liquidity abroad.
- (vi) Lower disbursements reflecting tightness in the overseas markets and increased repayments, as roll over was difficult, reflected in net outflows of US\$ 5.5 billion during Q4 of 2008-09 under short-term trade credit to India (as against inflows of US\$ 6.5 billion in Q4 of 2007-08).
- (vii) The net inflows under non-resident Indian (NRI) deposits were higher at US\$ 2.2 billion during Q4 of 2008-09 (inflow of US\$ 1.1 billion during Q4 of 2007-08) responding to the hike in ceiling interest rates on NRI deposits.
- (viii) The foreign exchange reserves on BoP basis (*i.e.*, excluding valuation) increased marginally by US\$ 0.3 billion in Q4 of 2008-09 as compared with an accretion to reserves of US\$ 25.0 billion in Q4 of 2007-08. The increase in the reserves was mainly due to surplus in

the current account, as there was net outflow under the capital account.

## 2. Balance of Payments for the Financial Year 2008-09 (April-March)

- (i) As mentioned earlier, taking into account the partially revised data for Q1, Q2 and Q3 of 2008-09 and the preliminary data for Q4 of 2008-09, the BoP data for the financial year 2008-09 (April-March) have been compiled. While the detailed data are set out in Statements I and II in the standard format of BoP presentation, the major items are presented in Table 4.

### *Merchandise Trade*

#### *Exports*

- (i) Due to sharp decline in exports during the second half of 2008-09, India's merchandise exports, on a BoP basis, posted a lower growth of 5.4 per cent during 2008-09 (28.9 per cent in the corresponding period of the previous year).
- (ii) Reflecting the impact of the global financial crisis, the merchandise trade performance suffered drastically during the second half of 2008-09 leading to sharp decline in exports and imports. According to the data available from the DGCI&S, both exports and imports declined by 20.0 per cent and 16.6 per cent, respectively, during the second half of 2008-09 as against an increase of 32.4 per cent and 53.1 per cent, respectively, in the first half of 2008-09. The fall in exports was more pronounced in the Q4 of 2008-09 at

Table 4: Major Items of India's Balance of Payments

(US\$ million)			
Item	2006-07	2007-08 (PR)	2008-09 (P)
1	2	3	4
1. Exports	128,888	166,163	175,184
2. Imports	190,670	257,789	294,587
3. Trade Balance (1-2)	-61,782	-91,626	-119,403
4. Invisibles, net	52,217	74,592	89,586
5. Current Account Balance (3+4)	-9,565	-17,034	-29,817
6. Capital Account Balance*	46,171	109,198	9,737
7. Change in Reserves# (-Indicates increase; + indicates decrease)	-36,606	-92,164	20,080

\*: Including errors and omissions. #: On BoP basis (*i.e.*, excluding valuation).  
P: Preliminary. PR: Partially Revised.

27.6 per cent as compared with a decline of 10.8 per cent observed in Q3 of 2008-09. On the other hand, growth in imports, after slowing down to 8.9 per cent in Q3 of 2008-09 collapsed in Q4 of 2008-09 witnessing a sharp decline of 35.9 per cent.

- (iii) According to the commodity-wise data available for April-February 2008-09 from the DGCI&S, growth in exports of certain agricultural and allied products like tobacco and oil meal, and exports of engineering goods remained positive, while there was a decline in exports of raw cotton, rice, sugar and molasses, iron ore, carpets and handicrafts during the same period.

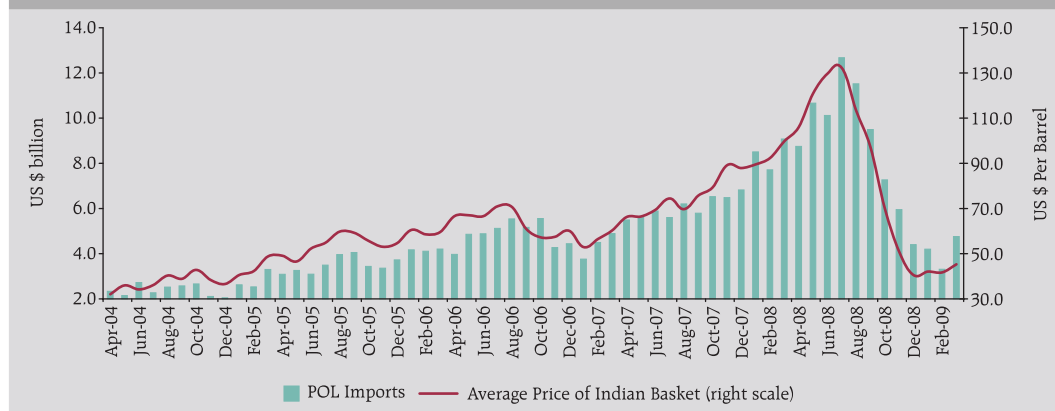
### Imports

- (i) Import payments, on BoP basis, slowed down to 14.3 per cent during 2008-09 from high import growth of 35.2 per cent in 2007-08, mainly due to a sharp fall in imports during Q4 of 2008-09.
- (ii) According to the DGCI&S data, oil imports recorded a lower growth of 16.9 per cent during 2008-09 as compared

with a high growth of 39.4 per cent in 2007-08. During the same period, the growth in non-oil imports slowed down to 13.2 per cent in 2008-09 from 33.6 per cent in the previous year. In absolute terms, oil imports accounted for about 32.4 per cent of total imports during 2008-09 (31.7 per cent in 2007-08).

- (iii) The sharp increase in oil prices averaging US\$ 116.5 per barrel during the first half of 2008-09 led to an increase in oil import payments during this period. With the decline in oil prices during the second half of 2008-09 (average of US\$ 48.3 per barrel), the oil import payments came down significantly (Chart 1). For the full year 2008-09, however, the oil import payments were higher at US\$ 93.2 billion as compared with US\$ 79.7 billion in the previous year. According to the DGCI&S data, out of the total increase in imports of US\$ 36.3 billion in 2008-09 over the previous year, oil imports contributed to an increase of US\$ 13.5 billion (37.2 per cent in 2008-09 as compared with 34.3 per cent in 2007-08), while non-oil imports

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



contributed an increase of US\$ 22.8 billion (62.8 per cent in 2008-09 as compared with 65.7 per cent in 2007-08).

- (iv) According to the commodity-wise DGCIS data available for April-February 2008-09, the items under non-oil imports which showed a higher growth were edible oil, fertilizers, paper and paper products, manufactures of metals, project goods, export related items like pearls, precious and semi-precious stones, coal, coke and briquettes, and chemical

materials and products, while imports of items like pulses, non-ferrous metals, transport equipments, textile yarn and fabric declined.

#### Trade Deficit

- (i) On BoP basis, a sharp slowdown in exports and imports growth outpacing the growth in exports led to a widening of trade deficit to US\$ 119.4 billion (or 10.3 per cent of GDP) in 2008-09 from US\$ 91.6 billion (or 7.8 per cent of GDP) in 2007-08 (Chart 2).

Chart 2: Quarterly Movements in Trade Balance

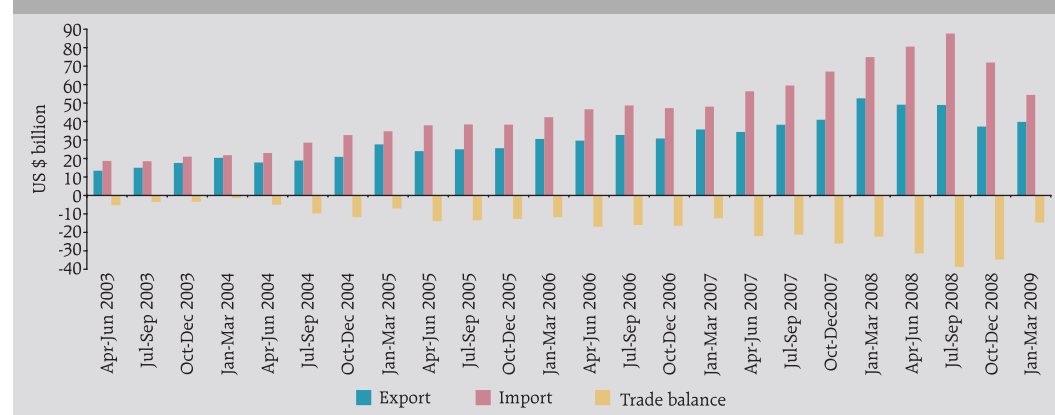


Table 5: Invisibles Gross Receipts and Payments

(US\$ million)						
Item	Invisibles Receipts			Invisibles Payments		
	2006-07	2007-08 (PR)	2008-09 (P)	2006-07	2007-08 (PR)	2008-09 (P)
1	2	3	4	5	6	7
<b>A. Services (1 to 5)</b>	<b>73,780</b>	<b>90,077</b>	101,224	<b>44,311</b>	<b>52,512</b>	51,406
1. Travel	9,123	11,349	10,894	6,684	9,254	9,432
2. Transportation	7,974	10,014	11,066	8,068	11,514	12,777
3. Insurance	1,195	1,639	1,409	642	1,044	1,131
4. Govt. not included elsewhere	253	330	389	403	376	791
5. Miscellaneous	55,235	66,745	77,466	28,514	30,324	27,275
<i>Of Which:</i>						
<i>Software</i>	31,300	40,300	47,000	2,267	3,058	2,814
<i>Non-Software</i>	23,935	26,445	30,466	26,247	27,266	24,461
<b>B. Transfers (1+2)</b>	<b>31,470</b>	<b>44,259</b>	<b>47,025</b>	<b>1,391</b>	<b>2,315</b>	<b>2,746</b>
1. Private	30,835	43,506	46,380	1,010	1,801	2,333
2. Official	635	753	645	381	514	413
<b>C. Income (1+2)</b>	<b>9,308</b>	<b>14,268</b>	<b>14,307</b>	<b>16,639</b>	<b>19,185</b>	<b>18,818</b>
1. Investment Income	8,926	13,808	13,482	15,688	18,089	17,499
2. Compensation of Employees	382	460	825	951	1,096	1,319
<b>Invisibles (A+B+C)</b>	<b>114,558</b>	<b>148,604</b>	<b>162,556</b>	<b>62,341</b>	<b>74,012</b>	<b>72,970</b>

P: Preliminary.

PR: Partially Revised.

**Note:** Details of Non-software services under Miscellaneous (Item 5) are given in Table 8.

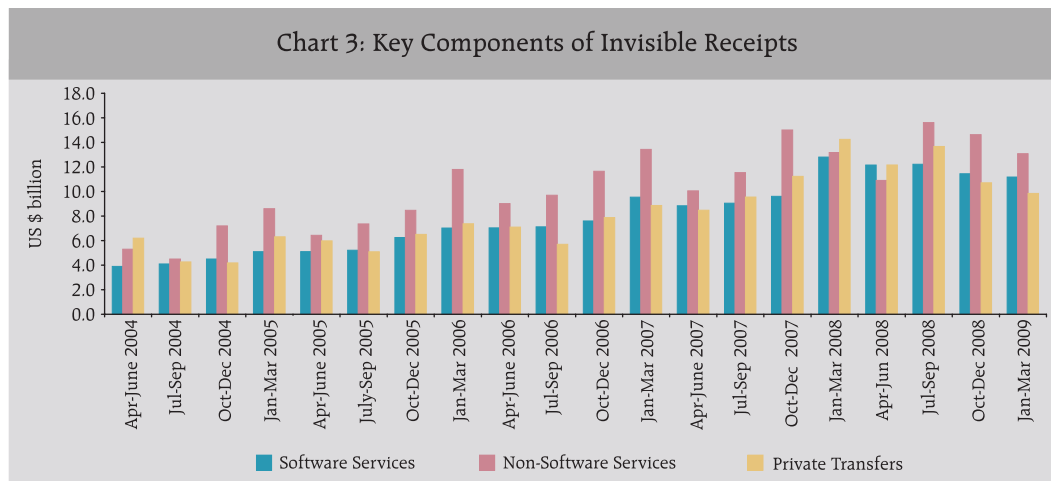
## Invisibles

### Invisibles Receipts

- (i) Invisibles receipts at US\$ 162.6 billion (14.0 per cent of GDP) witnessed a slower growth of 9.4 per cent during the financial year 2008-09 as compared with a growth of 29.7 per cent in the previous year (US\$ 148.6 billion or 12.7 per cent of GDP) mainly due to slow pace of growth in software services and private transfer receipts along with a decline in receipts under business services, travel and investment income account (Table 5 and Chart 3).
- (ii) Travel receipts at US\$ 10.9 billion during 2008-09 declined by 4.0 per cent as against an increase of 24.4 per cent

in 2007-08 reflecting a slowdown in tourist arrivals in the country, particularly during the second half of the year. According to the data released by the Ministry of Tourism, foreign tourist arrivals declined by 9.5 per cent in the second half of 2008-09 as against an increase of 8.9 per cent in the first half of 2008-09.

- (iii) Private transfers are mainly in the form of (i) Inward remittances from Indian workers abroad for family maintenance, (ii) Local withdrawals from NRI Rupee deposits, (iii) Gold and silver brought through passenger baggage, and (iv) Personal gifts/donations to charitable/religious institutions.



- (iv) Private transfer receipts, comprising mainly remittances from Indians working overseas, increased to US\$ 46.4 billion (4.0 per cent of GDP) during 2008-09 from US\$ 43.5 billion (3.7 per cent of GDP) in the previous year. Private transfer receipts constituted 13.7 per cent of current receipts in 2008-09 (13.8 per cent in 2007-08).
- (v) NRI deposits, when withdrawn domestically, form part of private transfers because once withdrawn for local use these become unilateral transfers and do not have any *quid pro quo*. Such local withdrawals/redemptions from NRI deposits cease to exist as liability in the capital account of the balance of payments and assume the form of private transfers, which is included in the current account of balance of payments.
- (vi) Under the NRI deposits, both inflows as well as outflows remained large in the recent past. A major part of outflows from NRI deposits is in the form of local withdrawals. These

withdrawals, however, are not actually repatriated but are utilised domestically. During the financial year 2008-09, the share of local withdrawals in total outflows from NRI deposits declined marginally to 62.9 per cent from 64.7 per cent in 2007-08 (Table 6).

- (vii) Under Private transfers, the inward remittances for family maintenance accounted for about 50 per cent of the total private transfer receipts, while local withdrawals accounted for about 44 per cent in 2008-09 (Table 7).
- (viii) Software receipts at US\$ 47.0 billion grew by 16.6 per cent during 2008-09 in line with the estimate of the NASSCOM.

**Table 6: Inflows and Outflows from NRI Deposits and Local Withdrawals**

(US\$ million)			
Year	Inflows	Outflows	Local Withdrawals
1	2	3	4
2006-07	19,914	15,593	13,208
2007-08 (PR)	29,401	29,222	18,919
2008-09 (P)	37,089	32,799	20,617

P: Preliminary. PR: Partially Revised.

**Table 7: Details of Private Transfers to India**

(US \$ million)					
Year	Total Private Transfers	Of Which:			
		Inward remittances for family maintenance		Local withdrawals/ redemptions from NRI Deposits	
		Amount	Percentage Share in Total	Amount	Percentage Share in Total
1	2	3	4	5	6
2006-07	30,835	14,740	47.8	13,208	42.8
2007-08 (PR)	43,506	21,920	50.4	18,919	43.5
2008-09 (P)	46,380	23,148	49.9	20,617	44.5

P: Preliminary.

PR: Partially Revised.

- (ix) Miscellaneous receipts, excluding software exports, stood at US\$ 30.5 billion in 2008-09 (US\$ 26.4 billion in 2007-08). The break-up of these data is presented in Table 8.
- (x) The key components of the business services receipts and payments are mainly the trade related services, business and management consultancy services, architectural, engineering and other technical services, and services relating to maintenance of offices abroad. These

reflect the underlying momentum in trade of professional and technology related services. While receipts under business and management consultancy services increased, the receipts under trade related services, architectural, engineering, and other technical services declined during 2008-09 (Table 9).

- (xi) Investment income receipts amounted to US\$ 13.5 billion in 2008-09 as compared with the US\$ 13.8 billion in 2007-08.

**Table 8: Break-up of Non-Software Receipts and Payments under Miscellaneous Services**

(US\$ million)						
Item	Receipts			Payments		
	2006-07	2007-08 (PR)	2008-09 (P)	2006-07	2007-08 (PR)	2008-09 (P)
1	2	3	4	5	6	7
1. Communication Services	2,262	2,408	2,170	796	859	996
2. Construction	700	763	866	737	758	889
3. Financial Services	3,106	3,217	3,939	2,991	3,138	2,961
4. News Agency	334	503	799	226	326	385
5. Royalties, Copyrights & License Fees	97	157	132	1,030	1,088	1,755
6. Business Services	14,544	16,771	16,251	15,866	16,715	15,269
7. Personal, Cultural and Recreational	243	562	729	117	199	306
8. Others	2,649	2,064	5,580	4,484	4,183	1,900
<b>Total (1 to 8)</b>	<b>23,935</b>	<b>26,445</b>	<b>30,466</b>	<b>26,247</b>	<b>27,266</b>	<b>24,461</b>

P: Preliminary. PR: Partially Revised.

**Note:** Details of Business Services (item 6) are given in Table 9.

Table 9: Details of Business Services

(US\$ million)						
Item	Receipts			Payments		
	2006-07	2007-08 (PR)	2008-09 (P)	2006-07	2007-08 (PR)	2008-09 (P)
1	2	3	4	5	6	7
1. Trade Related	1,325	2,233	2,008	1,801	2,285	1,642
2. Business & Management Consultancy	4,476	4,433	4,847	3,486	3,653	3,512
3. Architectural, Engineering, and other Technical Services	3,457	3,144	1,759	3,025	3,173	3,106
4. Maintenance of Offices abroad	2,638	2,861	2,980	4,032	3,496	3,283
5. Others	2,648	4,100	4,657	3,522	4,108	3,726
<b>Total (1 to 5)</b>	<b>14,544</b>	<b>16,771</b>	<b>16,251</b>	<b>15,866</b>	<b>16,715</b>	<b>15,269</b>

P: Preliminary. PR: Partially Revised.

### *Invisibles Payments*

- (i) Invisibles payments at US\$ 73.0 billion (6.3 per cent of GDP) showed a marginal negative growth of 1.4 per cent in 2008-09 as against an increase of 18.7 per cent (US\$ 74.0 billion or 6.3 per cent of GDP) in 2007-08 mainly on account of a slowdown in payments relating to travel and transportation, and decline in payments under software, business and financial services, and investment income account.
- (ii) Travel payments growth remained lower at 1.9 per cent during 2008-09 (38.5 per cent in 2007-08) reflecting a sharp reduction in outbound travels.
- (iii) Investment income payments, reflecting mainly the interest payments on commercial borrowings, external assistance and non-resident deposits, and reinvested earnings of the foreign direct investment (FDI) enterprises operating in India declined marginally to US\$ 17.5 billion during 2008-09 (US\$ 18.1 billion in 2007-08) mainly due to a

decline in profit and dividends; and reinvested earnings of FDI companies in India (Table 10).

### *Invisibles Balance*

- (i) Net invisibles (invisibles receipts minus invisibles payments) stood higher at US\$ 89.6 billion (7.7 per cent of GDP) during 2008-09 (US\$ 74.6 billion or 6.4 per cent of GDP during 2007-08), mainly led by receipts under private transfers and software services. At this level, the invisibles surplus financed about 75.0 per cent of the trade deficit during 2008-09 as against 81.4 per cent during 2007-08.

### *Current Account Balance*

- (i) Despite higher net invisibles surplus, the large trade deficit mainly on account of higher growth in imports as compared with the export growth led to a higher current account deficit at US\$ 29.8 billion (2.6 per cent of GDP) during 2008-09 as compared with US\$ 17.0 billion (1.5 per cent of GDP) during 2007-08. As a result of surplus in the fourth quarter of 2008-09, the

Table 10: Details of Receipts and Payments of Investment Income

(US \$ million)			
	2006-07	2007-08 (PR)	2008-09 (P)
1	2	3	4
<b>A. Receipts</b>	<b>8,926</b>	<b>13,808</b>	<b>13,482</b>
<i>Of which:</i>			
1. Reinvested Earnings on Indian Investment Abroad	1,076	1,084	1,084
2. Interest/discount Earnings on Foreign exchange reserves	6,641	10,124	10,480
<b>B. Payments</b>	<b>15,688</b>	<b>18,089</b>	<b>17,499</b>
<i>Of which:</i>			
1. Interest Payment on NRI deposits	1,969	1,813	1,547
2. Interest Payment on ECBs	1,709	2,655	2,702
3. Interest Payments on External Assistance	982	1,143	1,010
4. Dividends and Profits	3,486	3,576	3,168
5. Reinvested Earnings of FDI companies in India	5,828	7,168	6,426
<b>C. Net Investment Income (A-B)</b>	<b>-6,762</b>	<b>-4,281</b>	<b>-4,017</b>

P: Preliminary.

PR: Partially Revised.

current account deficit during 2008-09 was lower than that observed during April-December 2008-09 (Chart 4).

### Capital Account

(i) Both gross capital inflows to India and outflows from India declined in 2008-09 as compared with last year. While gross capital inflows to India declined to US\$ 302 billion in 2008-09 from US\$ 433 billion in 2007-08, the gross capital

outflows from India declined to US\$ 293 billion from US\$ 325 billion during the same period (Table 11).

(ii) As a result, net capital flows at US\$ 9.1 billion (0.8 per cent of GDP) in 2008-09 remained much lower as compared with US\$ 108.0 billion (9.2 per cent of GDP) in 2007-08. Under net capital flows, all the major components except FDI and NRI deposits, showed a decline during 2008-09 from their level

Chart 4: Movement in Current Account Balance

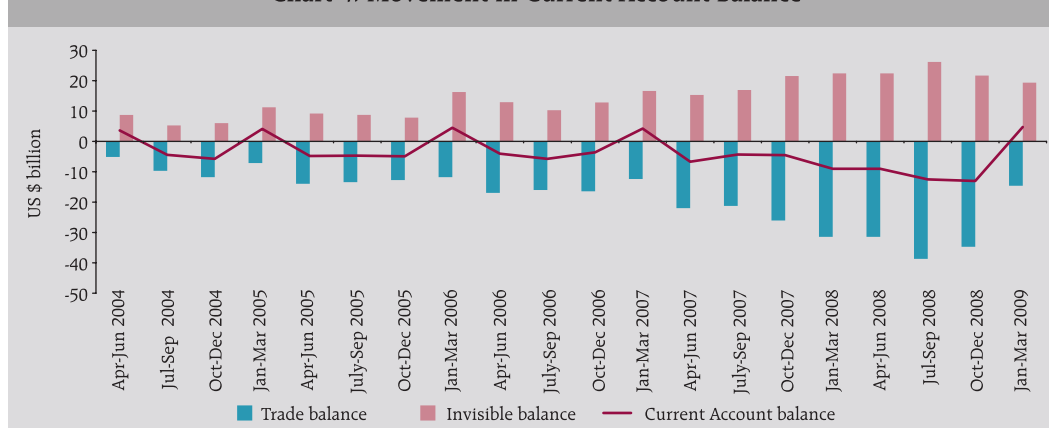




Table 11: Gross Capital Inflows and Outflows

(US\$ million)						
Item	Gross Inflows			Gross Outflows		
	2006-07	2007-08 (PR)	2008-09 (P)	2006-07	2007-08 (PR)	2008-09 (P)
1	2	3	4	5	6	7
1. Foreign Direct Investment	23,590	36,838	36,258	15,897	21,437	18,762
2. Portfolio Investment						
<i>Of which:</i>						
FIIs	109,620	235,924	128,651	102,560	206,368	142,685
ADR/GDRs	3,776	8,769	1,162	–	–	–
3. External Assistance	3,767	4,241	5,042	1,992	2,127	2,404
4. External Commercial Borrowings	20,883	30,376	15,382	4,780	7,743	7,224
5. NRI Deposits	19,914	29,401	37,089	15,593	29,222	32,799
6. Banking Capital excluding Non Resident Deposits	17,295	26,412	27,909	19,703	14,834	35,596
7. Short-term Trade Credit	29,992	48,911	39,734	23,380	31,728	45,529
8. Rupee Debt Service	0	0	0	162	121	101
9. Other Capital	8,230	20,904	12,391	4,021	11,434	8,210
<b>Total (1 to 9)</b>	<b>233,291</b>	<b>433,007</b>	<b>302,456</b>	<b>188,088</b>	<b>325,014</b>	<b>293,310</b>

P: Preliminary.

PR: Partially Revised.

in the previous year (Table 12). There were net outflows under portfolio investment, short-term trade credit to India and banking capital.

(iii) Net inward FDI into India remained buoyant at US\$ 35.0 billion (3.0 per cent of GDP) during 2008-09 (US\$ 34.2 billion or 2.9 per cent of GDP in 2007-08)

Table 12: Net Capital Flows

(US \$ million)			
Item	2006-07	2007-08 (PR)	2008-09 (P)
1	2	3	4
1. Foreign Direct Investment (FDI)	7,693	15,401	17,496
Inward FDI	22,739	34,236	34,982
Outward FDI	15,046	18,835	17,486
2. Portfolio Investment	7,060	29,556	-14,034
<i>Of which:</i>			
FIIs	3,225	20,327	-15,017
ADR/GDRs	3,776	8,769	1,162
3. External Assistance	1,775	2,114	2,638
4. External Commercial Borrowings	16,103	22,633	8,158
5. NRI Deposits	4,321	179	4,290
6. Banking Capital excluding NRI Deposits	-2,408	11,578	-7,687
7. Short-term Trade Credits	6,612	17,183	-5,795
8. Rupee Debt Service	-162	-121	-101
9. Other Capital	4,209	9,470	4,181
<b>Total (1 to 9)</b>	<b>45,203</b>	<b>107,993</b>	<b>9,146</b>

P: Preliminary. PR: Partially Revised.

Note: Details of Other Capital (Item 9) are given in Table 13.

- reflecting relatively better investment climate in India and the continuing liberalisation measures to attract the FDI.
- (iv) During 2008-09, FDI to India was channeled mainly into manufacturing sector (21.1 per cent) followed by financial services (19.4 per cent) and construction sector (9.9 per cent).
- (v) The Indian corporate continued to invest overseas with the objectives of reaping economies of scale, access to technology knowhow and capturing off-shore markets to face the global competition. The liberalised external payments regime has been facilitating the process of acquisition of foreign companies by Indian corporates, both in the manufacturing and services sectors. As a result, net outward FDI from India continued to remain high at US\$ 17.5 billion during 2008-09 as compared with US\$ 18.8 billion in 2007-08.
- (vi) Due to large inward FDI, the net FDI (net inward FDI minus net outward FDI) was higher at US\$ 17.5 billion in 2008-09 as compared with US\$ 15.4 billion in 2007-08.
- (vii) Portfolio investment comprising, mainly foreign institutional investors (FIIs) investments and American depository receipts (ADRs)/global depository receipts (GDRs) witnessed large net outflows of US\$ 14.0 billion during 2008-09 (net inflows of US\$ 29.6 billion in 2007-08) due to large sales of equities by the FIIs in the Indian stock market reflecting bearish market conditions and a slowdown in the global economy. The net outflows under FIIs at US\$ 15.0 billion were spread throughout the year. However, the month of October 2008 saw the maximum net outflow of US\$ 5.3 billion due to heightened uncertainty following the collapse of Lehman Brothers. The inflows under ADRs/GDRs slowed down significantly to US\$ 1.2 billion in 2008-09 (US\$ 8.8 billion in 2007-08), as new issuances almost dried up during the second half of 2008-09.
- (viii) The disbursements of external commercial borrowings (ECBs) to India at US\$ 13.4 billion during 2008-09 were less than half of the previous year (US\$ 28.8 billion), mainly due to tight liquidity conditions in the overseas markets. As a result, net ECBs inflow slowed down to US\$ 8.2 billion in 2008-09 (US\$ 22.6 billion in 2007-08).
- (ix) Banking capital mainly consists of foreign assets and liabilities of commercial banks. NRI deposits constitute major part of the foreign liabilities. Banking capital (net), including NRI deposits, were negative at US\$ 3.4 billion during 2008-09 as against a positive net inflow of US\$ 11.8 billion during 2007-08. Among the components of banking capital, NRI deposits witnessed higher inflows at US\$ 4.3 billion in 2008-09, particularly during the second half of 2008-09 with the revision in ceiling interest rate on NRI deposits.
- (x) Despite apprehensions in the second half of 2008-09 on the availability of short-term trade credit due to tightness in the global credit markets, the gross disbursements reached US\$ 39.7 billion during 2008-09 (US\$ 48.9 billion in 2007-08), facilitated by policy

**Table 13: Details of 'Other Capital' (Net)**

(US \$ million)			
Item	2006-07	2007-08 (PR)	2008-09 (P)
1	2	3	4
1. Lead and Lags in Exports	217	983	5,424
2. Net Funds Held Abroad	619	-5,487	-2,056
3. Advances Received Pending Issue of Shares under FDI	-	8,700	1,003
4. Other capital not included elsewhere ( <i>n.i.e.</i> ) <sup>*</sup>	3,373	5,274	-190
<b>Total (1 to 4)</b>	<b>4,209</b>	<b>9,470</b>	<b>4,181</b>

P: Preliminary. PR: Partially Revised.  
\*: Includes transaction related to derivatives and hedging, migrant transfers, outflows under Liberalised Remittance Scheme (LRS) and other capital transfers.

measures undertaken. Repayments of short-term trade credit were higher at US\$ 45.5 billion in 2008-09 as compared with US\$ 31.7 billion in 2007-08. The gap between the disbursements and repayments of short-term trade credit to India was limited to an outflow of US\$ 5.8 billion (inclusive of suppliers' credit up to 180 days) during 2008-09 (net inflows of US\$ 17.2 billion during 2007-08). Thus, financing of short-term trade credit did not pose much of a problem in India.

- (xi) Other capital includes leads and lags in exports, funds held abroad,

advances received pending for issue of shares under FDI and other capital not included elsewhere (*n.i.e.*). Other capital recorded net inflows of US\$ 4.2 billion in 2008-09. The details of other capital are set out in Table 13.

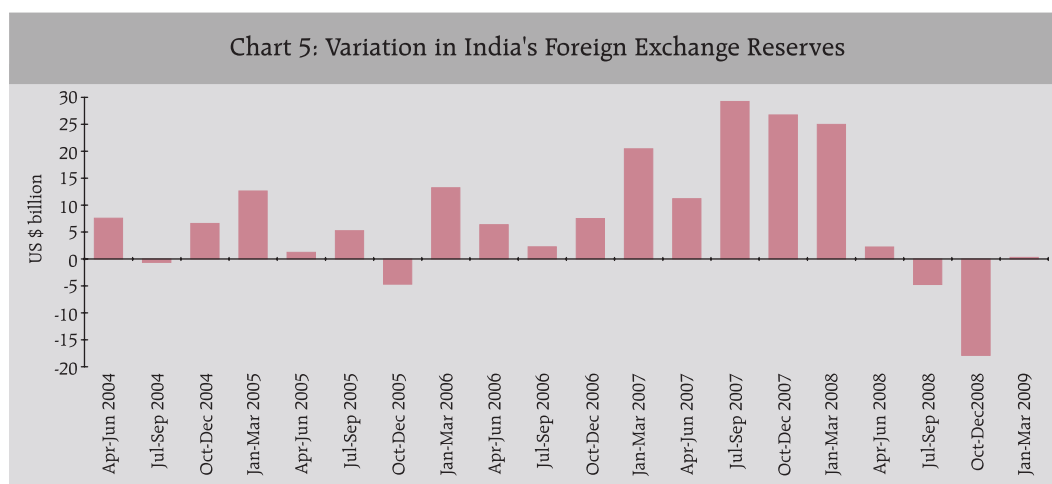
#### Variation in Reserves

- (i) The decline in foreign exchange reserves on BoP basis (*i.e.*, excluding valuation) was US\$ 20.1 billion in 2008-09 (as against an accretion to reserves of US\$ 92.2 billion in 2007-08) (Table 14 & Chart 5). Taking into account the valuation loss, foreign exchange

**Table 14: Sources of Variation in Reserves (BoP Basis) in 2008-09**

(US \$ million)			
Item	2006-07	2007-08 (PR)	2008-09 (P)
1	2	3	4
A. Current Account Balance	-9,565	-17,034	-29,817
B. Capital Account*	46,171	109,198	9,737
<i>Of Which</i>			
(i) Foreign Direct Investment	7,693	15,401	17,496
(ii) Portfolio Investment	7,060	29,556	-14,034
(iii) External Commercial Borrowings	16,103	22,633	8,158
(iv) Banking Capital	1,913	11,757	-3,397
(v) Short-term Trade Credits	6,612	17,183	-5,795
C. Change in Reserves: (-) indicates increase; (+) indicates decrease)#	-36,606	-92,164	20,080

\*: Including errors and omissions. #: On BoP basis (*i.e.*, excluding valuation).  
P: Preliminary. PR: Partially Revised.



reserves recorded a decline of US\$ 57.7 billion during 2008-09 (as against an accretion to reserves of US\$ 110.5 billion in 2007-08). Details on sources of variation in foreign exchange reserves is at Annex A.

- (ii) At the end of March 2009, outstanding foreign exchange reserves stood at US\$ 252.0 billion.
- (iii) To sum up, the key features of India's BoP that emerged during 2008-09 were: (i) widening of trade deficit led by a sharp slowdown in exports, (ii) increase in invisibles surplus, led by remittances from overseas Indians and software services exports, (iii) higher current account deficit due to large trade deficit, (iv) lower net capital inflows mainly led by large net outflows under banking capital, portfolio investment and large

repayments under short-term trade credit, and (v) decline in reserves.

### 3. Reconciliation of Import Data

- (i) During 2008-09, based on the records of Customs imports data and the BoP merchandise imports, the difference between the two data sets works out to about US\$ 6.8 billion (Table 15).

Table 15 : Customs and the BoP Import Data

(US \$ million)			
Item	2006-07	2007-08 (PR)	2008-09 (P)
1	2	3	4
1. BoP Imports (Banking Channel)	1,90,670	2,57,789	2,94,587
2. Customs Imports	1,85,749	2,51,439	2,87,759
3. Difference (1-2)	4,921	6,350	6,828

**Note:** Customs Import data for 2008-09 is sourced from the Press Release of Department of Commerce, Ministry of Commerce and Industry dated May 1, 2009.

#### 4. External Sector Indicators

(i) The details of key external sector indicators are set out in Table 16.

Table 16: Key External Sector Indicators			
Item	2006-07	2007-08	2008-09
1	2	3	4
<b>Merchandise Trade</b>			
1. Exports (US \$ on BoP basis) Growth Rate ( % )	22.6	28.9	5.4
2. Imports (US \$ on BoP basis) Growth Rate ( % )	21.4	35.2	14.3
3. Crude Oil Prices US \$ Per Barrel (Indian Basket)	62.4	79.2	82.4
4. Trade Balance (US \$ billion)	-61.8	-91.6	-119.4
5. Exports / GDP ( % )	14.1	14.2	15.1
6. Imports / GDP ( % )	20.9	22.0	25.5
7. Trade Balance / GDP ( % )	-6.8	-7.8	-10.3
<b>Invisibles</b>			
8. Net Invisibles (US \$ billion)	52.2	74.6	89.6
9. Net Invisible Surplus / Trade Deficit ( % )	84.5	81.4	75.0
10. Invisibles Receipts / Current Receipts ( % )	47.1	47.2	48.1
11. Services Receipts / Current Receipts ( % )	30.3	28.6	30.0
12. Private Transfers Receipts / Current Receipts ( % )	12.7	13.8	13.7
13. Net Invisibles / GDP ( % )	5.7	6.4	7.7
14. Private Transfers Receipts / GDP ( % )	3.4	3.7	4.0
15. Software exports / GDP ( % )	3.4	3.4	4.1
16. Services (net) / GDP ( % )	3.2	3.2	4.3
<b>Current Account</b>			
17. Current Receipts ( US \$ billion)	243.4	314.8	337.7
18. Current Payments ( US \$ billion)	253.0	331.8	367.6
19. Current Account Balance (US \$ billion)	-9.6	-17.0	-29.8
20. Current Account Balance / GDP ( % )	-1.1	-1.5	-2.6
<b>Capital Account</b>			
21. Gross Capital Inflows ( US \$ billion)	233.3	433.0	302.5
22. Gross Capital Outflows ( US \$ billion)	188.1	325.0	293.3
23. Net Capital Flows ( US \$ billion)	45.2	108.0	9.1
24. Net FDI / Net Capital Flows ( % )	17.0	14.3	191.3
25. Net Portfolio Investment / Net Capital Flows ( % )	15.6	27.4	-153.4
26. Net ECBs / Net Capital Flows ( % )	35.6	21.0	89.2
<b>Openness Indicators</b>			
27. Exports plus Imports of Goods / GDP ( % )	35.0	36.1	40.6
28. Current Receipts plus Current Payments / GDP ( % )	54.4	55.1	61.0
29. Net Capital Inflows / GDP ( % )	4.9	9.2	0.8
30. Gross Capital Inflows plus Outflows / GDP ( % )	46.0	64.6	51.5
31. Current Receipts plus Current Payments & Gross Capital Inflows plus Outflows / GDP ( % )	100.4	119.7	112.4
<b>Reserves</b>			
32. Import Cover of Reserves (in months)	12.5	14.4	10.3
33. Outstanding Reserves as at end period (US\$ billion)	199.2	309.7	252.0

**Annex A:**  
**Sources of Variation in Foreign Exchange Reserves in India: 2008-09 (April-March)**

During 2008-09, there was a decline in foreign exchange reserves. The variation in the main components of foreign exchange reserves during 2008-09 are set out in Table A1.

The foreign exchange reserves (including the valuation effects) declined by US\$ 57,738 million during 2008-09 as against an increase of US\$ 110,544 million during 2007-08 (Table A2). On balance of payments basis (*i.e.*, excluding valuation effects), the foreign exchange reserves declined by US\$ 20,080 million during 2008-09 as against an increase of US\$ 92,164 million during 2007-08. The valuation loss, reflecting the depreciation of major currencies against the US dollar, accounted for US\$ 37,658 million during 2008-09 as against a valuation gain of US\$ 18,380 million during 2007-08. Accordingly, valuation loss during 2008-09 accounts for 65.2 per cent of the total decline in foreign exchange reserves. Apart from the current account deficit, outflows under portfolio investments, banking capital and short-term trade credits were the other major sources

**Table A1: Sources of Variation in Foreign Exchange Reserves**

(US \$ million)		
Items	2007-08	2008-09
<b>I. Current Account Balance</b>	(-) 17,034	(-) 29,817
<b>II. Capital Account (net) (a to f)</b>	<b>109,198</b>	<b>9,737</b>
a. Foreign Investment (i+ii)	44,957	3,462
(i) Foreign Direct Investment	15,401	17,496
(ii) Portfolio Investment		
Of which:	29,556	(-) 14,034
FIIs	20,327	(-) 15,017
ADRs/GDRs	8,769	1,162
b. External Commercial Borrowings	22,633	8,158
c. Banking Capital	11,757	(-) 3,397
of which: NRI Deposits	179	4,290
d. Short-Term Trade Credit	17,183	(-) 5,795
e. External Assistance	2,114	2,638
f. Other items in capital account*	10,554	4,671
<b>III. Valuation Change</b>	<b>18,380</b>	<b>(-) 37,658</b>
<b>Total (I+II+III)</b>	<b>110,544</b>	<b>(-) 57,738</b>

**Note:** (i) \*: 'Other items in capital account' apart from 'Errors and Omissions' also include leads and lags in exports, funds held abroad, advances received pending issue of shares under FDI and transactions of capital receipts not included elsewhere.  
(ii) Increase in reserves (+) / Decrease in reserves (-).

contributing to decline in foreign exchange reserves during 2008-09.

**Table A2: Comparative Position**

(US\$ million)		
	2007-2008	2008-2009
1. Change in Foreign Exchange Reserves (Including Valuation Effects)	110,544	(-) 57,738
2. Valuation Effects [Gain (+)/Loss (-)]	18,380	(-) 37,658
3. Change in Foreign Exchange Reserves on BoP basis (Excluding Valuation Effects)	92,164	(-) 20,080
4. Percentage of increase/decline in Reserves explained by Valuation Gain/Loss	16.6	65.2

**Note:** Increase in reserves (+)/Decrease in reserves (-).

## ARTICLE

India's Balance of Payments  
Developments during  
the Fourth Quarter  
(January-March 2009)  
of 2008-09 and  
2008-09 (April-March)

Statement I : India's Overall Balance of Payments						
(US\$ million)						
Item	2005-06			2006-07		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
<b>A. Current Account</b>						
<b>I. Merchandise</b>	<b>105,152</b>	<b>157,056</b>	<b>-51,904</b>	<b>128,888</b>	<b>190,670</b>	<b>-61,782</b>
<b>II. Invisibles (a+b+c)</b>	<b>89,687</b>	<b>47,685</b>	<b>42,002</b>	<b>114,558</b>	<b>62,341</b>	<b>52,217</b>
a) Services	57,659	34,489	23,170	73,780	44,311	29,469
i) Travel	7,853	6,638	1,215	9,123	6,684	2,439
ii) Transportation	6,325	8,337	-2,012	7,974	8,068	-94
iii) Insurance	1,062	1,116	-54	1,195	642	553
iv) G.n.i.e.	314	529	-215	253	403	-150
v) Miscellaneous	42,105	17,869	24,236	55,235	28,514	26,721
<i>of which</i>						
<i>Software Services</i>	23,600	1,338	22,262	31,300	2,267	29,033
<i>Business Services</i>	9,307	7,748	1,559	14,544	15,866	-1,322
<i>Financial Services</i>	1,209	965	244	3,106	2,991	115
<i>Communication Services</i>	1,575	289	1,286	2,262	796	1,466
b) Transfers	25,620	933	24,687	31,470	1,391	30,079
i) Official	669	475	194	635	381	254
ii) Private	24,951	458	24,493	30,835	1,010	29,825
c) Income	6,408	12,263	-5,855	9,308	16,639	-7,331
i) Investment Income	6,229	11,491	-5,262	8,926	15,688	-6,762
ii) Compensation of Employees	179	772	-593	382	951	-569
<b>Total Current Account (I+II)</b>	<b>194,839</b>	<b>204,741</b>	<b>-9,902</b>	<b>243,446</b>	<b>253,011</b>	<b>-9,565</b>
<b>B. Capital Account</b>						
<b>1. Foreign Investment (a+b)</b>	<b>77,298</b>	<b>61,770</b>	<b>15,528</b>	<b>133,210</b>	<b>118,457</b>	<b>14,753</b>
a) Foreign Direct Investment (i+ii)	9,178	6,144	3,034	23,590	15,897	7,693
i) In India	8,962	61	8,901	22,826	87	22,739
<i>Equity</i>	5,976	61	5,915	16,481	87	16,394
<i>Reinvested Earnings</i>	2,760	-	2,760	5,828	-	5,828
<i>Other Capital</i>	226	-	226	517	-	517
ii) Abroad	216	6,083	-5,867	764	15,810	-15,046
<i>Equity</i>	216	3,982	-3,766	764	13,368	-12,604
<i>Reinvested Earnings</i>	-	1,092	-1,092	-	1,076	-1,076
<i>Other Capital</i>	-	1,009	-1,009	-	1,366	-1,366
b) Portfolio Investment	68,120	55,626	12,494	109,620	102,560	7,060
i) In India	68,120	55,626	12,494	109,534	102,530	7,004
<i>of which</i>						
FIIIs	-	-	9,926	105,756	102,530	3,226
GDRs/ADRs	2,552	-	2,552	3,776	-	3,776
ii) Abroad	-	-	-	86	30	56
<b>2. Loans (a+b+c)</b>	<b>39,479</b>	<b>31,570</b>	<b>7,909</b>	<b>54,642</b>	<b>30,152</b>	<b>24,490</b>
a) External Assistance	3,631	1,929	1,702	3,767	1,992	1,775
i) By India	24	88	-64	20	32	-12
ii) To India	3,607	1,841	1,766	3,747	1,960	1,787
b) Commercial Borrowings	14,343	11,835	2,508	20,883	4,780	16,103
i) By India	-	251	-251	626	966	-340
ii) To India	14,343	11,584	2,759	20,257	3,814	16,443
c) Short Term To India	21,505	17,806	3,699	29,992	23,380	6,612
i) Suppliers' Credit > 180 days & Buyers' Credit	19,372	17,647	1,725	25,482	22,175	3,307
ii) Suppliers' Credit up to 180 days	2,133	159	1,974	4,510	1,205	3,305
<b>3. Banking Capital (a+b)</b>	<b>21,658</b>	<b>20,285</b>	<b>1,373</b>	<b>37,209</b>	<b>35,296</b>	<b>1,913</b>
a) Commercial Banks	20,586	20,144	442	36,799	35,218	1,581
i) Assets	772	3,947	-3,175	14,466	17,960	-3,494
ii) Liabilities	19,814	16,197	3,617	22,333	17,258	5,075
<i>of which: Non-Resident Deposits</i>	17,835	15,046	2,789	19,914	15,593	4,321
b) Others	1,072	141	931	410	78	332
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>572</b>	<b>-572</b>	<b>-</b>	<b>162</b>	<b>-162</b>
<b>5. Other Capital</b>	<b>5,941</b>	<b>4,709</b>	<b>1,232</b>	<b>8,230</b>	<b>4,021</b>	<b>4,209</b>
<b>Total Capital Account (1 to 5)</b>	<b>144,376</b>	<b>118,906</b>	<b>25,470</b>	<b>233,291</b>	<b>188,088</b>	<b>45,203</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>516</b>	<b>-516</b>	<b>968</b>	<b>-</b>	<b>968</b>
<b>D. Overall Balance</b>	<b>339,215</b>	<b>324,163</b>	<b>15,052</b>	<b>477,705</b>	<b>441,099</b>	<b>36,606</b>
<b>(Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>						
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>15,052</b>	<b>-15,052</b>	<b>-</b>	<b>36,606</b>	<b>-36,606</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	15,052	-15,052	-	36,606	-36,606

P: Preliminary. PR: Partially Revised.

## Statement I : India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	2007-08 PR			2008-09 P		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
<b>A. Current Account</b>						
<b>I. Merchandise</b>	<b>166,163</b>	<b>257,789</b>	<b>-91,626</b>	<b>175,184</b>	<b>294,587</b>	<b>-119,403</b>
<b>II. Invisibles (a+b+c)</b>	<b>148,604</b>	<b>74,012</b>	<b>74,592</b>	<b>162,556</b>	<b>72,970</b>	<b>89,586</b>
a) Services	90,077	52,512	37,565	101,224	51,406	49,818
i) Travel	11,349	9,254	2,095	10,894	9,432	1,462
ii) Transportation	10,014	11,514	-1,500	11,066	12,777	-1,711
iii) Insurance	1,639	1,044	595	1,409	1,131	278
iv) G.n.i.e.	330	376	-46	389	791	-402
v) Miscellaneous	66,745	30,324	36,421	77,466	27,275	50,191
<i>of which</i>						
Software Services	40,300	3,058	37,242	47,000	2,814	44,186
Business Services	16,771	16,715	56	16,251	15,269	982
Financial Services	3,217	3,138	79	3,939	2,961	978
Communication Services	2,408	859	1,549	2,170	996	1,174
b) Transfers	44,259	2,315	41,944	47,025	2,746	44,279
i) Official	753	514	239	645	413	232
ii) Private	43,506	1,801	41,705	46,380	2,333	44,047
c) Income	14,268	19,185	-4,917	14,307	18,818	-4,511
i) Investment Income	13,808	18,089	-4,281	13,482	17,499	-4,017
ii) Compensation of Employees	460	1,096	-636	825	1,319	-494
<b>Total Current Account (I+II)</b>	<b>314,767</b>	<b>331,801</b>	<b>-17,034</b>	<b>337,740</b>	<b>367,557</b>	<b>-29,817</b>
<b>B. Capital Account</b>						
<b>1. Foreign Investment (a+b)</b>	<b>272,762</b>	<b>227,805</b>	<b>44,957</b>	<b>164,909</b>	<b>161,447</b>	<b>3,462</b>
a) Foreign Direct Investment (i+ii)	36,838	21,437	15,401	36,258	18,762	17,496
i) In India	34,361	125	34,236	35,148	166	34,982
Equity	26,866	108	26,758	27,975	166	27,809
Reinvested Earnings	7,168	-	7,168	6,426	-	6,426
Other Capital	327	17	310	747	-	747
ii) Abroad	2,477	21,312	-18,835	1,110	18,596	-17,486
Equity	2,477	16,898	-14,421	1,110	14,668	-13,558
Reinvested Earnings	-	1,084	-1,084	-	1,084	-1,084
Other Capital	-	3,330	-3,330	-	2,844	-2,844
b) Portfolio Investment	235,924	206,368	29,556	128,651	142,685	-14,034
i) In India	235,688	206,294	29,394	128,511	142,366	-13,855
<i>of which</i>						
FIIs	226,621	206,294	20,327	127,349	142,366	-15,017
GDRs/ADRs	8,769	-	8,769	1,162	-	1,162
ii) Abroad	236	74	162	140	319	-179
<b>2. Loans (a+b+c)</b>	<b>83,528</b>	<b>41,598</b>	<b>41,930</b>	<b>60,158</b>	<b>55,157</b>	<b>5,001</b>
a) External Assistance	4,241	2,127	2,114	5,042	2,404	2,638
i) By India	24	28	-4	24	32	-8
ii) To India	4,217	2,099	2,118	5,018	2,372	2,646
b) Commercial Borrowings	30,376	7,743	22,633	15,382	7,224	8,158
i) By India	1,592	1,624	-32	2,005	785	1,220
ii) To India	28,784	6,119	22,665	13,377	6,439	6,938
c) Short Term To India	48,911	31,728	17,183	39,734	45,529	-5,795
i) Suppliers' Credit >180 days & Buyers' Credit	42,641	31,728	10,913	38,814	38,352	462
ii) Suppliers' Credit up to 180 days	6,270	-	6,270	920	7,177	-6,257
<b>3. Banking Capital (a+b)</b>	<b>55,813</b>	<b>44,056</b>	<b>11,757</b>	<b>64,998</b>	<b>68,395</b>	<b>-3,397</b>
a) Commercial Banks	55,734	43,624	12,110	64,885	67,810	-2,925
i) Assets	19,562	12,668	6,894	25,673	28,726	-3,053
ii) Liabilities	36,172	30,956	5,216	39,212	39,084	128
<i>of which: Non-Resident Deposits</i>	29,401	29,222	179	37,089	32,799	4,290
b) Others	79	432	-353	113	585	-472
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>121</b>	<b>-121</b>	<b>-</b>	<b>101</b>	<b>-101</b>
<b>5. Other Capital</b>	<b>20,904</b>	<b>11,434</b>	<b>9,470</b>	<b>12,391</b>	<b>8,210</b>	<b>4,181</b>
<b>Total Capital Account (1 to 5)</b>	<b>433,007</b>	<b>325,014</b>	<b>107,993</b>	<b>302,456</b>	<b>293,310</b>	<b>9,146</b>
<b>C. Errors &amp; Omissions</b>	<b>1,205</b>	<b>-</b>	<b>1,205</b>	<b>591</b>	<b>-</b>	<b>591</b>
<b>D. Overall Balance</b>	<b>748,979</b>	<b>656,815</b>	<b>92,164</b>	<b>640,787</b>	<b>660,867</b>	<b>-20,080</b>
<b>(Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>						
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>92,164</b>	<b>-92,164</b>	<b>20,080</b>	<b>-</b>	<b>20,080</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	92,164	-92,164	20,080	-	20,080



Statement I : India's Overall Balance of Payments (Contd.)						
(US\$ million)						
Item	Apr-Jun 2006			Jul-Sep 2006		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
<b>A. Current Account</b>						
<b>I. Merchandise</b>	<b>29,663</b>	<b>46,613</b>	<b>-16,950</b>	<b>32,701</b>	<b>48,717</b>	<b>-16,016</b>
<b>II. Invisibles (a+b+c)</b>	<b>24,934</b>	<b>12,421</b>	<b>12,513</b>	<b>24,866</b>	<b>14,597</b>	<b>10,269</b>
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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>54,597</b>	<b>59,034</b>	<b>-4,437</b>	<b>57,567</b>	<b>63,314</b>	<b>-5,747</b>
<b>B. Capital Account</b>						
<b>1. Foreign Investment (a+b)</b>	<b>34,299</b>	<b>33,067</b>	<b>1,232</b>	<b>22,485</b>	<b>18,219</b>	<b>4,266</b>
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
<i>of which</i>						
FIIs	29,540	31,327	-1,787	17,469	15,789	1,680
GDRs/ADRs	1,261	-	1,261	460	-	460
ii) Abroad	21	1	20	11	1	10
<b>2. Loans (a+b+c)</b>	<b>11,499</b>	<b>6,288</b>	<b>5,211</b>	<b>11,228</b>	<b>6,446</b>	<b>4,782</b>
a) External Assistance	577	526	51	788	449	339
i) By India	5	8	-3	5	8	-3
ii) To India	572	518	54	783	441	342
b) Commercial Borrowings	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
<b>3. Banking Capital (a+b)</b>	<b>9,909</b>	<b>4,848</b>	<b>5,061</b>	<b>5,754</b>	<b>7,472</b>	<b>-1,718</b>
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
<i>of which: Non-Resident Deposits</i>	4,246	2,944	1,302	4,185	3,277	908
b) Others	72	-	72	-	44	-44
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>67</b>	<b>-67</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>342</b>	<b>1,054</b>	<b>-712</b>	<b>1,084</b>	<b>554</b>	<b>530</b>
<b>Total Capital Account (1 to 5)</b>	<b>56,049</b>	<b>45,324</b>	<b>10,725</b>	<b>40,551</b>	<b>32,691</b>	<b>7,860</b>
<b>C. Errors &amp; Omissions</b>	<b>91</b>	<b>-</b>	<b>91</b>	<b>157</b>	<b>-</b>	<b>157</b>
<b>D. Overall Balance</b>	<b>110,737</b>	<b>104,358</b>	<b>6,379</b>	<b>98,275</b>	<b>96,005</b>	<b>2,270</b>
<b>(Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>						
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>6,379</b>	<b>-6,379</b>	<b>-</b>	<b>2,270</b>	<b>-2,270</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	6,379	-6,379	-	2,270	-2,270

## Statement I : India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2006			Jan-Mar 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
<b>A. Current Account</b>						
<b>I. Merchandise</b>	<b>30,824</b>	<b>47,257</b>	<b>-16,433</b>	<b>35,700</b>	<b>48,083</b>	<b>-12,383</b>
<b>II. Invisibles (a+b+c)</b>	<b>29,704</b>	<b>16,875</b>	<b>12,829</b>	<b>35,054</b>	<b>18,448</b>	<b>16,606</b>
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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>60,528</b>	<b>64,132</b>	<b>-3,604</b>	<b>70,754</b>	<b>66,531</b>	<b>4,223</b>
<b>B. Capital Account</b>						
<b>1. Foreign Investment (a+b)</b>	<b>38,646</b>	<b>32,179</b>	<b>6,467</b>	<b>37,780</b>	<b>34,992</b>	<b>2,788</b>
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
<i>of which</i>						
FIIs	28,418	25,063	3,355	30,329	30,351	-22
GDRs/ADRs	207	-	207	1,848	-	1,848
ii) Abroad	13	6	7	41	22	19
<b>2. Loans (a+b+c)</b>	<b>14,731</b>	<b>8,250</b>	<b>6,481</b>	<b>17,184</b>	<b>9,168</b>	<b>8,016</b>
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
<b>3. Banking Capital (a+b)</b>	<b>7,160</b>	<b>10,273</b>	<b>-3,113</b>	<b>14,386</b>	<b>12,703</b>	<b>1,683</b>
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
<i>of which: Non-Resident Deposits</i>	6,325	4,862	1,463	5,158	4,510	648
b) Others	216	34	182	122	-	122
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>2</b>	<b>-2</b>	<b>-</b>	<b>93</b>	<b>-93</b>
<b>5. Other Capital</b>	<b>1,976</b>	<b>994</b>	<b>982</b>	<b>4,828</b>	<b>1,419</b>	<b>3,409</b>
<b>Total Capital Account (1 to 5)</b>	<b>62,513</b>	<b>51,698</b>	<b>10,815</b>	<b>74,178</b>	<b>58,375</b>	<b>15,803</b>
<b>C. Errors &amp; Omissions</b>	<b>294</b>	<b>-</b>	<b>294</b>	<b>426</b>	<b>-</b>	<b>426</b>
<b>D. Overall Balance</b>	<b>123,335</b>	<b>115,830</b>	<b>7,505</b>	<b>145,358</b>	<b>124,906</b>	<b>20,452</b>
<b>(Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>						
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>7,505</b>	<b>-7,505</b>	<b>-</b>	<b>20,452</b>	<b>-20,452</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	7,505	-7,505	-	20,452	-20,452

## Statement I : India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Apr-Jun 2007PR			Jul-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
<b>A. Current Account</b>						
<b>I. Merchandise</b>	<b>34,356</b>	<b>56,346</b>	<b>-21,990</b>	<b>38,273</b>	<b>59,510</b>	<b>-21,237</b>
<b>II. Invisibles (a+b+c)</b>	<b>29,880</b>	<b>14,570</b>	<b>15,310</b>	<b>34,013</b>	<b>17,073</b>	<b>16,940</b>
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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>64,236</b>	<b>70,916</b>	<b>-6,680</b>	<b>72,286</b>	<b>76,583</b>	<b>-4,297</b>
<b>B. Capital Account</b>						
<b>1. Foreign Investment (a+b)</b>	<b>43,034</b>	<b>32,756</b>	<b>10,278</b>	<b>54,205</b>	<b>41,178</b>	<b>13,027</b>
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
<i>of which</i>						
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
<b>2. Loans (a+b+c)</b>	<b>16,749</b>	<b>7,593</b>	<b>9,156</b>	<b>19,742</b>	<b>10,437</b>	<b>9,305</b>
a) External Assistance	732	491	241	983	515	468
i) By India	6	7	-1	6	7	-1
ii) To India	726	484	242	977	508	469
b) Commercial Borrowings	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
<b>3. Banking Capital (a+b)</b>	<b>8,560</b>	<b>9,479</b>	<b>-919</b>	<b>13,714</b>	<b>7,071</b>	<b>6,643</b>
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
<i>of which: Non-Resident Deposits</i>	5,252	5,699	-447	6,975	6,606	369
b) Others	-	6	-6	24	71	-47
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>43</b>	<b>-43</b>	<b>-</b>	<b>2</b>	<b>-2</b>
<b>5. Other Capital</b>	<b>1,151</b>	<b>1,831</b>	<b>-680</b>	<b>7,378</b>	<b>3,196</b>	<b>4,182</b>
<b>Total Capital Account (1 to 5)</b>	<b>69,494</b>	<b>51,702</b>	<b>17,792</b>	<b>95,039</b>	<b>61,884</b>	<b>33,155</b>
<b>C. Errors &amp; Omissions</b>	<b>88</b>	<b>-</b>	<b>88</b>	<b>378</b>	<b>-</b>	<b>378</b>
<b>D. Overall Balance</b>	<b>133,818</b>	<b>122,618</b>	<b>11,200</b>	<b>167,703</b>	<b>138,467</b>	<b>29,236</b>
<b>(Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>						
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>11,200</b>	<b>-11,200</b>	<b>-</b>	<b>29,236</b>	<b>-29,236</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	11,200	-11,200	-	29,236	-29,236

## Statement I : India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Oct-Dec 2007PR			Jan-Mar 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
<b>A. Current Account</b>						
<b>I. Merchandise</b>	<b>40,985</b>	<b>67,038</b>	<b>-26,053</b>	<b>52,549</b>	<b>74,895</b>	<b>-22,346</b>
<b>II. Invisibles (a+b+c)</b>	<b>39,553</b>	<b>18,031</b>	<b>21,522</b>	<b>45,158</b>	<b>24,338</b>	<b>20,820</b>
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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>80,538</b>	<b>85,069</b>	<b>-4,531</b>	<b>97,707</b>	<b>99,233</b>	<b>-1,526</b>
<b>B. Capital Account</b>						
<b>1. Foreign Investment (a+b)</b>	<b>86,531</b>	<b>69,639</b>	<b>16,892</b>	<b>88,992</b>	<b>84,232</b>	<b>4,760</b>
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
<i>of which</i>						
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
<b>2. Loans (a+b+c)</b>	<b>21,543</b>	<b>10,601</b>	<b>10,942</b>	<b>25,494</b>	<b>12,967</b>	<b>12,527</b>
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
<b>3. Banking Capital (a+b)</b>	<b>12,588</b>	<b>12,381</b>	<b>207</b>	<b>20,951</b>	<b>15,125</b>	<b>5,826</b>
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
<i>of which: Non-Resident Deposits</i>	6,456	7,309	-853	10,718	9,608	1,110
b) Others	3	352	-349	52	3	49
<b>4. Rupee Debt Service</b>	-	-	-	-	76	-76
<b>5. Other Capital</b>	<b>6,612</b>	<b>3,636</b>	<b>2,976</b>	<b>5,763</b>	<b>2,771</b>	<b>2,992</b>
<b>Total Capital Account (1 to 5)</b>	<b>127,274</b>	<b>96,257</b>	<b>31,017</b>	<b>141,200</b>	<b>115,171</b>	<b>26,029</b>
<b>C. Errors &amp; Omissions</b>	<b>252</b>	<b>-</b>	<b>252</b>	<b>487</b>	<b>-</b>	<b>487</b>
<b>D. Overall Balance</b>	<b>208,064</b>	<b>181,326</b>	<b>26,738</b>	<b>239,394</b>	<b>214,404</b>	<b>24,990</b>
<b>(Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>						
<b>E. Monetary Movements (i+ii)</b>						
i) I.M.F.	-	26,738	-26,738	-	24,990	-24,990
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	-	-	-	-	-
	-	26,738	-26,738	-	24,990	-24,990

India's Balance of Payments  
Developments during  
the Fourth Quarter  
(January-March 2009)  
of 2008-09 and  
2008-09 (April-March)

## Statement I : India's Overall Balance of Payments (Contd.)

(US\$ million)

Item	Apr-Jun 2008 PR			Jul-Sep 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
<b>A. Current Account</b>						
<b>I. Merchandise</b>	<b>49,120</b>	<b>80,545</b>	<b>-31,425</b>	<b>48,987</b>	<b>87,663</b>	<b>-38,676</b>
<b>II. Invisibles (a+b+c)</b>	<b>38,939</b>	<b>16,533</b>	<b>22,406</b>	<b>45,696</b>	<b>19,532</b>	<b>26,164</b>
a) Services	23,059	11,441	11,618	27,832	13,775	14,057
i) Travel	2,504	2,164	340	2,786	2,704	82
ii) Transportation	2,611	3,328	-717	2,964	3,744	-780
iii) Insurance	350	228	122	367	306	61
iv) G.n.i.e.	130	110	20	81	95	-14
v) Miscellaneous	17,464	5,611	11,853	21,634	6,926	14,708
<i>of which</i>						
Software Services	12,156	857	11,299	12,220	924	11,296
Business Services	3,550	3,133	417	4,840	3,984	856
Financial Services	609	628	-19	1,670	965	705
Communication Services	510	226	284	740	296	444
b) Transfers	12,307	654	11,653	13,719	829	12,890
i) Official	148	107	41	51	97	-46
ii) Private	12,159	547	11,612	13,668	732	12,936
c) Income	3,573	4,438	-865	4,145	4,928	-783
i) Investment Income	3,418	4,108	-690	3,855	4,596	-741
ii) Compensation of Employees	155	330	-175	290	332	-42
<b>Total Current Account (I+II)</b>	<b>88,059</b>	<b>97,078</b>	<b>-9,019</b>	<b>94,683</b>	<b>107,195</b>	<b>-12,512</b>
<b>B. Capital Account</b>						
<b>1. Foreign Investment (a+b)</b>	<b>52,901</b>	<b>48,145</b>	<b>4,756</b>	<b>51,774</b>	<b>48,184</b>	<b>3,590</b>
a) Foreign Direct Investment (i+ii)	12,137	3,170	8,967	9,143	4,243	4,900
i) In India	11,898	22	11,876	8,825	52	8,773
Equity	10,240	22	10,218	7,304	52	7,252
Reinvested Earnings	1,492	-	1,492	1,492	-	1,492
Other Capital	166	-	166	29	-	29
ii) Abroad	239	3,148	-2,909	318	4,191	-3,873
Equity	239	2,346	-2,107	318	3,426	-3,108
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	531	-531	-	494	-494
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
<i>of which</i>						
FIIs	39,746	44,923	-5,177	42,482	43,919	-1,437
GDRs/ADRs	999	-	999	136	-	136
ii) Abroad	19	52	-33	13	22	-9
<b>2. Loans (a+b+c)</b>	<b>13,845</b>	<b>9,630</b>	<b>4,215</b>	<b>16,282</b>	<b>12,782</b>	<b>3,500</b>
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	2,760	1,293	1,467	3,578	1,888	1,690
i) By India	404	193	211	532	138	394
ii) To India	2,356	1,100	1,256	3,046	1,750	1,296
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
<b>3. Banking Capital (a+b)</b>	<b>21,952</b>	<b>19,256</b>	<b>2,696</b>	<b>16,208</b>	<b>14,084</b>	<b>2,124</b>
a) Commercial Banks	21,952	19,105	2,847	16,208	14,081	2,127
i) Assets	11,457	10,533	924	6,446	5,154	1,292
ii) Liabilities	10,495	8,572	1,923	9,762	8,927	835
<i>of which: Non-Resident Deposits</i>	9,063	8,249	814	9,174	8,915	259
b) Others	-	151	-151	-	3	-3
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>30</b>	<b>-30</b>	<b>-</b>	<b>3</b>	<b>-3</b>
<b>5. Other Capital</b>	<b>2,176</b>	<b>2,678</b>	<b>-502</b>	<b>764</b>	<b>2,410</b>	<b>-1,646</b>
<b>Total Capital Account (1 to 5)</b>	<b>90,874</b>	<b>79,739</b>	<b>11,135</b>	<b>85,028</b>	<b>77,463</b>	<b>7,565</b>
<b>C. Errors &amp; Omissions</b>	<b>119</b>	<b>-</b>	<b>119</b>	<b>213</b>	<b>-</b>	<b>213</b>
<b>D. Overall Balance</b>	<b>179,052</b>	<b>176,817</b>	<b>2,235</b>	<b>179,924</b>	<b>184,658</b>	<b>-4,734</b>
<b>(Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>						
<b>E. Monetary Movements (i+ii)</b>	<b>-</b>	<b>2,235</b>	<b>-2,235</b>	<b>4,734</b>	<b>-</b>	<b>4,734</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2,235	-2,235	4,734	-	4,734

Statement I : India's Overall Balance of Payments (Concl'd.)						
(US\$ million)						
Item	Oct-Dec 2008 PR			Jan-Mar 2009 P		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
<b>A. Current Account</b>						
<b>I. Merchandise</b>	<b>37,257</b>	<b>71,961</b>	<b>-34,704</b>	<b>39,820</b>	<b>54,418</b>	<b>-14,598</b>
<b>II. Invisibles (a+b+c)</b>	<b>40,260</b>	<b>18,589</b>	<b>21,671</b>	<b>37,661</b>	<b>18,316</b>	<b>19,345</b>
a) Services	26,075	12,923	13,152	24,258	13,267	10,991
i) Travel	2,924	1,953	971	2,680	2,611	69
ii) Transportation	2,572	3,210	-638	2,919	2,495	424
iii) Insurance	344	269	75	348	328	20
iv) G.n.i.e.	97	233	-136	81	353	-272
v) Miscellaneous	20,138	7,258	12,880	18,230	7,480	10,750
<i>of which</i>						
Software Services	11,444	580	10,864	11,180	453	10,727
Business Services	4,012	3,540	472	3,849	4,612	-763
Financial Services	889	735	154	771	633	138
Communication Services	492	217	275	428	257	171
b) Transfers	10,994	844	10,150	10,005	419	9,586
i) Official	285	98	187	161	111	50
ii) Private	10,709	746	9,963	9,844	308	9,536
c) Income	3,191	4,822	-1,631	3,398	4,630	-1,232
i) Investment Income	3,000	4,481	-1,481	3,209	4,314	-1,105
ii) Compensation of Employees	191	341	-150	189	316	-127
<b>Total Current Account (I+II)</b>	<b>77,517</b>	<b>90,550</b>	<b>-13,033</b>	<b>77,481</b>	<b>72,734</b>	<b>4,747</b>
<b>B. Capital Account</b>						
<b>1. Foreign Investment (a+b)</b>	<b>33,162</b>	<b>38,538</b>	<b>-5,376</b>	<b>27,072</b>	<b>26,580</b>	<b>492</b>
a) Foreign Direct Investment (i+ii)	6,564	6,120	444	8,414	5,229	3,185
i) In India	6,352	29	6,323	8,073	63	8,010
Equity	4,109	29	4,080	6,322	63	6,259
Reinvested Earnings	1,721	-	1,721	1,721	-	1,721
Other Capital	522	-	522	30	-	30
ii) Abroad	212	6,091	-5,879	341	5,166	-4,825
Equity	212	4,489	-4,277	341	4,407	-4,066
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	1,331	-1,331	-	488	-488
b) Portfolio Investment	26,598	32,418	-5,820	18,658	21,351	-2,693
i) In India	26,568	32,355	-5,787	18,580	21,169	-2,589
<i>of which</i>						
FIIs	26,561	32,355	-5,794	18,560	21,169	-2,609
GDRs/ADRs	7	-	7	20	-	20
ii) Abroad	30	63	-33	78	182	-104
<b>2. Loans (a+b+c)</b>	<b>15,818</b>	<b>14,934</b>	<b>884</b>	<b>14,213</b>	<b>17,811</b>	<b>-3,598</b>
a) External Assistance	1,655	663	992	1,383	606	777
i) By India	6	8	-2	6	8	-2
ii) To India	1,649	655	994	1,377	598	779
b) CCommercial Borrowings	5,448	1,564	3,884	3,596	2,479	1,117
i) By India	669	149	520	400	305	95
ii) To India	4,779	1,415	3,364	3,196	2,174	1,022
c) Short Term To India	8,715	12,707	-3,992	9,234	14,726	-5,492
i) Suppliers' Credit >180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216
ii) Suppliers' Credit up to 180 days	-	2,350	-2,350	-	4,276	-4,276
<b>3. Banking Capital (a+b)</b>	<b>14,810</b>	<b>19,766</b>	<b>-4,956</b>	<b>12,028</b>	<b>15,289</b>	<b>-3,261</b>
a) Commercial Banks	14,808	19,335	-4,527	11,917	15,289	-3,372
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920
ii) Liabilities	9,616	11,794	-2,178	9,339	9,791	-452
<i>of which: Non-Resident Deposits</i>	9,523	8,481	1,042	9,329	7,154	2,175
b) Others	2	491	-429	111	-	111
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>-68</b>
<b>5. Other Capital</b>	<b>5,670</b>	<b>488</b>	<b>5,182</b>	<b>3,781</b>	<b>2,634</b>	<b>1,147</b>
<b>Total Capital Account (1 to 5)</b>	<b>69,460</b>	<b>73,726</b>	<b>-4,266</b>	<b>57,094</b>	<b>62,382</b>	<b>-5,288</b>
<b>C. Errors &amp; Omissions</b>	<b>-</b>	<b>582</b>	<b>-582</b>	<b>841</b>	<b>-</b>	<b>841</b>
<b>D. Overall Balance</b>	<b>146,977</b>	<b>164,858</b>	<b>-17,881</b>	<b>135,416</b>	<b>135,116</b>	<b>300</b>
<b>(Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>						
<b>E. Monetary Movements (i+ii)</b>	<b>17,881</b>	<b>-</b>	<b>17,881</b>	<b>-</b>	<b>300</b>	<b>-300</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17,881	-	17,881	-	300	-300

## *India's External Debt as at the end of March 2009\**

The external debt data are compiled and released by the Reserve Bank/ Ministry of Finance, Government of India on a quarterly basis with a lag of one quarter. As per the standard practice, India's external debt statistics for the quarters ending March and June are compiled and released by the Reserve Bank of India and those for the quarters ending September and December by the Ministry of Finance, Government of India. The data on India's external debt for end-March 2009, which was released by the Reserve Bank on June 30, 2009, are presented in this article. A detailed account of external debt as compiled in the standard format as at end-March 2009 in rupee and US dollar terms and revised data for the earlier quarters are set out in Statement 1 and 2, respectively.

### **Major Highlights of External Debt**

- (i) India's external debt, as at end-March 2009, was placed at US \$ 229.9 billion (22.0 per cent of GDP) recording an increase of US \$ 5.3 billion or 2.4 per cent over the level of the previous year, mainly due to the increase in trade credits.
- (ii) As per international comparison of external debt of the twenty most indebted countries, India was the fifth most indebted country in 2007.
- (iii) By way of composition of external debt, the share of commercial borrowings was the highest at 27.3 per cent as at end-March 2009, followed by short-term debt (21.5 per cent), NRI deposits (18.1 per cent) and multilateral debt (17.2 per cent).
- (iv) The debt service ratio has declined steadily over the years, and stood at 4.6 per cent as at end-March 2009.

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

- (v) Excluding the valuation effects due to appreciation of US dollar against other major currencies and Indian rupee, the stock of external debt would have increased by US\$ 18.7 billion as compared with the stock as at end-March 2008.
- (vi) The share of short-term debt in total debt increased to 21.5 per cent at end-March 2009 from 20.9 per cent at end-March 2008, primarily on account of rise in short-term trade credits.
- (vii) Based on residual maturity, the short-term debt accounted for 40.6 per cent of the total external debt at end-March 2009.
- (viii) The ratio of short-term debt to foreign exchange reserves at 19.6 per cent in March 2009 was higher as compared with 15.2 per cent in March 2008.
- (ix) The US dollar continues to remain the dominant currency accounting for 57.1 per cent of the total external debt stock as at end-March 2009.
- (x) India's foreign exchange reserves provided a cover of 109.6 per cent to the external debt stock at the end of March 2009 as compared with 137.9 per cent as at end-March 2008.

## 1. India's External Debt as at end-March 2009

India's external debt, as at end-March 2009 was placed at US \$ 229.9 billion (22.0 per cent of GDP), recording an increase of US \$ 5.3 billion or 2.4 per cent over the end-March 2008 level, mainly due to the increase in trade credits (Table 1 and Chart 1).

## 2. Valuation Changes

The valuation effect reflecting the appreciation of the US dollar against other major international currencies and Indian rupee resulted in a decline in India's external debt by US \$ 13.4 billion. This implies that excluding the valuation effects, the stock of external

**Table 1: External Debt Outstanding**

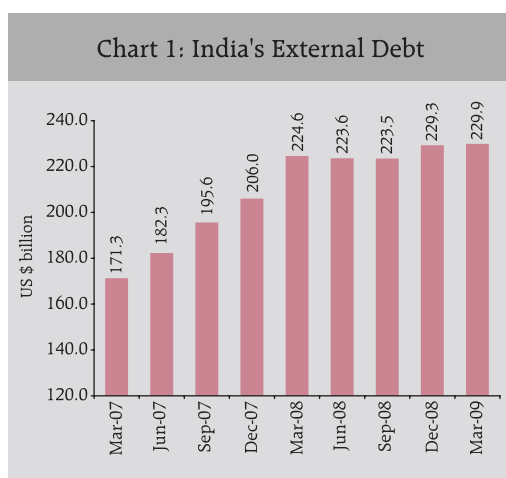
(US \$ billion)					
	Total External Debt	Variation			
		Over corresponding Quarter of Previous year		Over Previous Quarter	
		Amount	Per cent	Amount	Per cent
1	2	3	4	5	6
<b>March 2007</b>	<b>171.3</b>	<b>33.2</b>	<b>24.0</b>	<b>10.9</b>	<b>6.8</b>
June 2007	182.3	37.3	25.7	11.0	6.4
September 2007	195.6	45.0	29.9	13.3	7.3
December 2007	206.0	45.6	28.4	10.4	5.3
<b>March 2008</b>	<b>224.6</b>	<b>53.3</b>	<b>31.1</b>	<b>18.6</b>	<b>9.0</b>
June 2008	223.6	41.3	22.6	-1.0	-0.5
September 2008	223.5	27.9	14.3	-	-
December 2008	229.3	23.3	11.3	5.7	2.6
<b>March 2009 P</b>	<b>229.9</b>	<b>5.3</b>	<b>2.4</b>	<b>0.6</b>	<b>0.3</b>

P: Provisional.

- : Nil.

Source: Ministry of Finance, Government of India and Reserve Bank of India.





debt as at end-March 2009 would have increased by US \$ 18.7 billion over the level at end-March 2008.

### 3. Components of External Debt

- (i) By way of composition of external debt, the share of commercial borrowings was the highest at 27.3 per cent as at end-March 2009 followed by short-term debt (21.5 per cent), NRI deposits (18.1 per cent) and multilateral debt (17.2 per cent) (Table 2).
- (ii) The long-term debt at US\$ 180.5 billion and short-term debt at US\$ 49.4 billion accounted for 78.5 per cent and 21.5 per cent, respectively, of the total external debt as at end-March 2009.
- (iii) The rise in external debt stock was mainly due to the increase in trade

**Table 2: External Debt by Component**

Item	(US \$ billion)							
	End- March							
	1991	1998	2004	2005	2006	2007	2008	2009 P
1	2	3	4	5	6	7	8	9
1. Multilateral	20,900 (24.9)	29,553 (31.6)	29,297 (26.2)	31,744 (23.9)	32,620 (23.6)	35,337 (20.6)	39,490 (17.6)	39,566 (17.2)
2. Bilateral	14,168 (16.9)	16,969 (18.1)	17,277 (15.5)	17,034 (12.8)	15,761 (11.4)	16,065 (9.4)	19,701 (8.8)	20,587 (9.0)
3. IMF	2,623 (3.1)	664 (0.7)	-	-	-	-	-	-
4. Trade Credit	4,301 (5.1)	6,526 (7.0)	4,697 (4.2)	5,022 (3.8)	5,420 (3.9)	7,165 (4.2)	10,358 (4.6)	14,604 (6.4)
5. ECBs	10,209 (12.2)	16,986 (18.2)	22,007 (19.7)	26,405 (19.9)	26,452 (19.1)	41,443 (24.2)	62,337 (27.8)	62,676 (27.3)
6. NRI Deposits	10,209 (12.2)	11,913 (12.7)	31,216 (28.0)	32,743 (24.6)	36,282 (26.3)	41,240 (24.1)	43,672 (19.4)	41,554 (18.1)
7. Rupee Debt	12,847 (15.3)	5,874 (6.3)	2,720 (2.4)	2,302 (1.7)	2,059 (1.5)	1,951 (1.1)	2,016 (0.9)	1,527 (0.7)
<b>8. Long-term Debt (1 to 7)</b>	<b>75,257</b> (89.8)	<b>88,485</b> (94.6)	<b>1,07,214</b> (96.0)	<b>1,15,250</b> (86.7)	<b>1,18,594</b> (85.9)	<b>1,43,201</b> (83.6)	<b>1,77,574</b> (79.1)	<b>1,80,514</b> (78.5)
<b>9. Short-term Debt</b>	<b>8,544</b> (10.2)	<b>5,046</b> (5.4)	<b>4,431</b> (4.0)	<b>17,723</b> (13.3)	<b>19,539</b> (14.1)	<b>28,130</b> (16.4)	<b>46,999</b> (20.9)	<b>49,373</b> (21.5)
<b>Total (8+9)</b>	<b>83,801</b> (100.0)	<b>93,531</b> (100.0)	<b>1,11,645</b> (100.0)	<b>1,32,973</b> (100.0)	<b>1,38,133</b> (100.0)	<b>1,71,331</b> (100.0)	<b>2,24,573</b> (100.0)	<b>2,29,887</b> (100.0)

P : Provisional. - : Nil.

IMF : International Monetary Fund; ECBs: External Commercial Borrowings; NRI: Non-Resident Indian.

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

**Source:** Ministry of Finance, Government of India and Reserve Bank of India.

Table 3: Variation in Components of External Debt

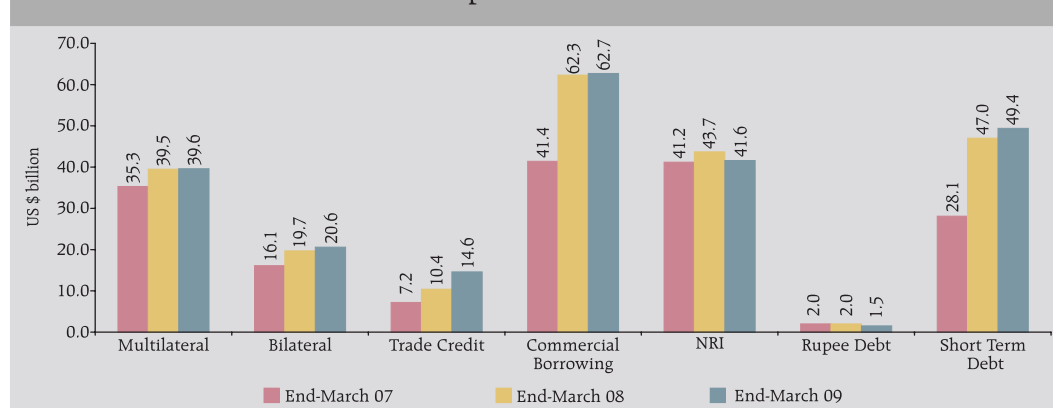
Item	External debt outstanding at the end-of (US\$ million)			Absolute variation (US\$ million)		Percentage variation (Per cent)	
	Mar 07	Mar 08	Mar 09 P	Mar 07 to Mar 08	Mar 08 to Mar 09	Mar 07 to Mar 08	Mar 08 to Mar 09
1	2	3	4	5	6	7	8
1. Multilateral	35,337	39,490	39,566	4,153	76	11.8	0.2
2. Bilateral	16,065	19,701	20,587	3,636	886	22.6	4.5
3. IMF	-	-	-	-	-	-	-
4. Trade Credit	7,165	10,358	14,604	3,193	4,246	44.6	41.0
5. Commercial Borrowings	41,443	62,337	62,676	20,894	339	50.4	0.5
6. NRI Deposits	41,240	43,672	41,554	2,432	-2,118	5.9	-4.8
7. Rupee Debt	1,951	2,016	1,527	65	-489	3.3	-24.3
8. Short-Term Debt	28,130	46,999	49,373	18,869	2,374	67.1	5.1
<i>Of which:</i>							
(i) Short-Term Trade Credit	25,979	43,162	45,975	17,183	2,813	66.1	6.5
<b>Total Debt (1 to 8)</b>	<b>171,331</b>	<b>224,573</b>	<b>229,887</b>	<b>53,242</b>	<b>5,314</b>	<b>31.1</b>	<b>2.4</b>
<i>Memo Items</i>							
A. Long-Term Debt (1 to 7)	143,201	177,574	180,514	34,373	2,940	24.0	1.7
B. Short-Term Debt	28,130	46,999	49,373	18,869	2,374	67.1	5.1

P : Provisional. - : Nil.

Source: Ministry of Finance, Government of India and Reserve Bank of India.

- credits which rose by US\$ 4.2 billion over its level at end-March 2008.
- (iv) The short-term debt increased by US\$ 2.4 billion as at end-March 2009 mainly on account of rise in short-term trade credit (Table 3 and Chart 2).
- (v) Outstanding NRI deposits at US\$ 41.6 billion as at end-March 2009 declined by US\$ 2.1 billion over the level at end-March 2008, mainly due to valuation effects as there were positive inflows under NRI deposits during 2008-09.

Chart 2: Components of External Debt



(vi) The level of approvals of ECBs during 2008-09 (April-March) was significantly lower at US\$ 18.4 billion as compared with US\$ 31.0 billion during 2007-08. As a result, gross disbursements for 2008-09 were lower at US \$ 13.4 billion than that of US\$ 28.8 billion during the previous year (Table 4).

#### 4. Currency Composition

(i) The currency composition of India's external debt is generally disseminated in terms of major foreign currencies

such as US dollar, Japanese Yen, Euro, Pound Sterling, Special Drawing Rights (SDR) and the domestic currency *i.e.*, Indian Rupee.

(ii) The US dollar continues to be the dominant currency accounting for 57.1 per cent of the total external debt stock as at end-March 2009, followed by the Japanese yen (14.2 per cent), Indian rupee (13.2 per cent) and SDR (9.2 per cent) (Table 5 and Chart 3). The share of Euro has been at around 4 per cent in recent years.

**Table 4: External Commercial Borrowings**

(US \$ million)						
Year	Approvals#	Gross Disbursement*	Amortisation*	Interest*	Total Servicing	ECB Debt Outstanding
1	2	3	4	5	6 (4+5)	7
1990-91	1,903	4,252	2,004	1,410	3,414	10,209
1991-92	2,127	3,133	1,677	1,153	2,830	11,715
1992-93	2,200	1,167	1,525	1,182	2,707	11,643
1993-94	2,585	2,913	1,978	1,254	3,232	12,363
1994-95	4,469	4,152	2,812	1,478	4,290	12,991
1995-96	6,286	4,252	3,868	1,380	5,248	13,873
1996-97	8,581	7,571	4,605	1,354	5,959	14,335
1997-98	8,712	7,371	3,550	1,384	4,934	16,986
1998-99	5,200	7,226	3,477	1,593	5,070	20,978
1999-00	3,398	3,187	4,147	1,653	5,800	19,943
2000-01	2,837	9,621	5,378	1,695	7,073	24,408
2001-02	2,653	2,684	4,107	1,456	5,563	23,320
2002-03	4,235	3,505	5,019	1,167	6,186	22,472
2003-04	6,671	5,225	8,045	2,119	10,164	22,007
2004-05	11,490	9,084	3,571	959	4,530	26,405
2005-06	17,175	14,343	11,584	3,015	14,599	26,452
2006-07	24,492	20,257	3,814	2,583	6,397	41,657
2007-08 PR	30,954	28,784	6,119	3,652	9,771	62,337
2008-09 QE	18,364	13,377	6,439	3,962	10,401	62,676

PR : Partially Revised; QE: Quick Estimates.

\* : Revised; based on Balance of Payments data.

# : Based on date of agreement of the loan which may differ from the date of granting the loan registration number by the RBI. Ceiling on ECB approvals is fixed on the basis of the latter, which may either be after or before the date of agreement of the loan. Hence, there may be some difference between the amount shown under approvals in the table and the amount of ceiling fixed for a particular year.

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

**Table 5: Currency Composition of India's External Debt**

(Percentage share in total external debt)

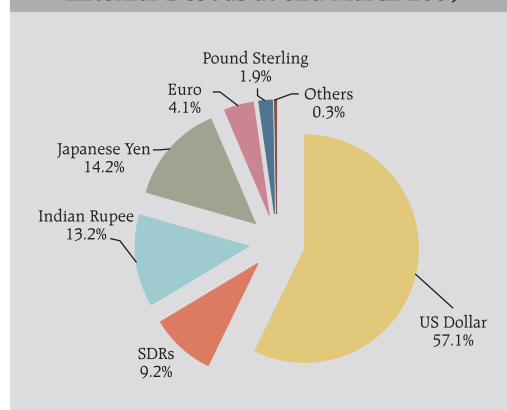
Currency	As at end- March					
	2004	2005	2006	2007	2008	2009 P
1	2	3	4	5	6	7
US Dollar	40.5	48.0	49.2	51.4	54.4	57.1
SDR	15.5	14.2	13.7	11.9	10.0	9.2
Indian Rupee	22.7	19.6	18.9	18.6	17.5	13.2
Japanese Yen	11.6	10.5	10.9	11.5	12.0	14.2
Euro	5.8	4.6	4.4	3.9	3.6	4.1
Pound Sterling	3.4	2.6	2.6	2.4	2.2	1.9
Others	0.5	0.5	0.3	0.3	0.3	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

P : Provisional

Source: Ministry of Finance, Government of India and Reserve Bank of India.

## 5. Instrument-wise Classification of External Debt

- (i) The instrument-wise classification of India's external debt as at end-March 2009 reveals that 'loans' accounted for 51.8 per cent of total debt outstanding as compared with 49.5 per cent as at end-March 2008 (Table 6).
- (ii) The group 'currency and deposits' and 'trade credits' together accounted for 50.6 per cent of the total non-

**Chart 3: Currency Composition of India's External Debt as at end-March 2009****Table 6: Instrument-wise Classification of External Debt**

(US\$ million)

Sr. No.	Borrower	End-March 2008	End-March 2009
1	2	3	4
<b>A.</b>	<b>Government (1+2)</b>	<b>56,947</b>	<b>54,856</b>
1.	Short-Term	615	939
	(i) Money Market Instruments	615	939
2.	Long-term {(i) + (ii) + (iii)}	56,332	53,917
	(i) Bonds and Notes	2,300	963
	(ii) Loans	52,740	51,680
	(iii) Trade Credits	1,292	1,274
<b>B.</b>	<b>Monetary Authority</b>	<b>1,115</b>	<b>764</b>
1.	Short-term	1,115	764
	(i) Currency and Deposits	1,115	764
<b>C.</b>	<b>Non-Government (1+2)</b>	<b>1,66,511</b>	<b>1,74,267</b>
1.	Short-Term {(i) + (ii)}	45,269	47,670
	(i) Money Market Instruments	2,107	1,695
	(ii) Trade Credits	43,162	45,975
2.	Long-term {(i) + (ii) + (iii) + (iv)}	1,21,242	1,26,597
	(i) Bonds and Notes	18,302	17,018
	(ii) Loans	58,484	67,310
	(iii) Currency and Deposits	43,672	41,554
	(iv) Trade Credits	784	715
	<b>Total External Debt (A+B+C)</b>	<b>2,24,573</b>	<b>2,29,887</b>

Source: Ministry of Finance, Government of India and Reserve Bank of India.

Government debt as at end-March 2009 as against 52.6 per cent as at end-March 2008.

## 6. Short-term Debt

- (i) The short-term debt has become an important component for measuring liquidity and refinancing risks. In recent years, efforts have been made to expand the coverage of short-term external debt. The data on short-term debt now includes suppliers' credit up to 180 days and above 180 days, FII investments in
- (ii) Short-term debt by original maturity has increased over the period mainly because of the increase in trade related credits due to growing imports. The share of trade related credits in total short-term debt increased from 91.8 per cent as at end-March 2008 to 93.1 per cent as at end-March 2009 (Table 7).

Government debt, investment by foreign central banks and international institutions in Treasury Bills and external liabilities of central bank and commercial banks.

**Table 7: Short-Term Debt by Original Maturity**

Components	(US \$ million)						
	End-March						
	1991	2001	2005	2006	2007	2008	2009
1	2	3	4	5	6	7	8
<b>A. Short-Term Debt</b>	<b>8,544</b>	<b>3,628</b>	<b>17,723</b>	<b>19,539</b>	<b>28,130</b>	<b>46,999</b>	<b>49,373</b>
a) NRI Deposits (up to 1 year maturity) @	3,577	957	–	–	–	–	–
b) FC (B&O) Deposits (up to 1 year maturity)	167	–	–	–	–	–	–
c) Trade Related Credits #	4,800	2,671	16,271	19,399	25,979	43,162	45,975
(i) Above 6 months and upto 1 year	2,267	2,671	7,529	8,696	11,971	22,884	23,346
(ii) Upto 6 months	2,533	–	8,742	10,703	14,008	20,278	22,629
d) FII Investments in Government Treasury Bills & other instruments	–	–	1,452	140	397	651	2,065
e) Investment in Treasury Bills by foreign central banks and international institutions etc.	–	–	–	–	164	155	105
f) External Debt Liabilities of:	–	–	–	–	1,590	3,031	1,228
(i) Central Bank	–	–	–	–	501	1,115	764
(ii) Commercial Banks	–	–	–	–	1,089	1,916	464
B. Imports (during the year)*	27,915	57,912	1,18,908	1,57,056	1,90,670	2,57,789	2,94,587
C. Trade Credits to Imports (%)	17.2	4.6	13.7	12.4	13.6	16.7	15.6

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

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

\* : On balance of payments basis.

Source: Ministry of Finance, Government of India and Reserve Bank of India.

## 7. External Debt by Residual Maturity

- (i) While external debt is generally compiled in terms of original maturity, analysing the external debt, in particular short-term debt in terms of residual maturity is important from the point of view of foreign exchange liquidity management and to ascertain the total foreign exchange outgo on account of debt service payments in the immediate future.
- (ii) The 'short-term debt by residual maturity' comprises the repayments due under medium and long-term debt by original maturity during one year reference period along with the short-term debt with original maturity. The balance constitutes long-term debt by

residual maturity. Based on residual maturity, the short-term debt accounted for 40.6 per cent of total external debt as at end-March 2009. The ratio of short-term debt by residual maturity to foreign exchange reserves worked out to 37.0 per cent at end-March 2009 (Table 8).

## 8. Government and Non-Government External Debt

- (i) Government (Sovereign) external debt stood at US\$ 54.9 billion as at end-March 2009 while non-Government debt amounted to US\$ 175.0 billion.
- (ii) The share of non-Government debt in total external debt has increased steadily since March 2003. This trend continued during 2008-09 as the share

**Table 8: Residual Maturity of External Debt (Outstanding as at End-March 2009)**

(US\$ million)					
Components	Short-term	Long-term			Total (2) to (5)
	Up to one year	1 to 2 years	2 to 3 years	More than 3 years	
1	2	3	4	5	6
1. Sovereign Debt (long-term)	2,603	2,924	3,015	45,376	<b>53,917</b>
2. External Commercial Borrowings (including trade credit)	9,189	10,839	14,521	50,494	<b>85,043</b>
3. NRI deposits {(i) + (ii) + (iii)}	32,108	4,465	3,757	1,224	<b>41,554</b>
(i) FCNR(B)	9,944	2,085	1,075	107	13,211
(ii) NR(E)RA	18,649	2,015	2,041	865	23,570
(iii) NRO	3,516	365	641	252	4,773
4. Short-term Debt* (Original maturity)	49,373	–	–	–	<b>49,373</b>
<b>Total (1 to 4)</b>	<b>93,273</b>	<b>18,228</b>	<b>21,293</b>	<b>97,093</b>	<b>229,887</b>
<i>Memo Items</i>					
Short-term debt (Residual maturity as per cent of total debt)	<b>40.6</b>				
Short-term debt (Residual maturity as per cent of Reserves)	<b>37.0</b>				
* Also includes short-term component of sovereign debt amounting to US\$ 939 million.					
<b>Note</b> : Residual Maturity of NRI Deposits is estimated on the basis of the Survey conducted by the Reserve Bank on NRI deposits outstanding as on March 31, 2009.					
<b>Source</b> : Ministry of Finance, Government of India and Reserve Bank of India.					

Table 9: Government and Non-Government External Debt

		(US\$ million)						
Sr. No.	Components	End- March						
		2003	2004	2005	2006	2007	2008	2009
1	2	3	4	5	6	7	8	9
<b>A.</b>	<b>Sovereign Debt (I+II)</b>	<b>43,612</b>	<b>44,674</b>	<b>46,668</b>	<b>45,346</b>	<b>48,330</b>	<b>56,947</b>	<b>54,856</b>
	(As a percentage of GDP)	8.4	7.2	6.5	5.6	5.1	4.8	5.3
	I. External Debt on Government Account under External Assistance	41,216	41,142	43,686	43,510	46,155	52,538	51,816
	II. Other Government External Debt @	2,396	3,532	2,982	1,768	2,175	4,409	3,040
<b>B.</b>	<b>Non-Government Debt #</b>	<b>61,302</b>	<b>66,971</b>	<b>86,305</b>	<b>92,787</b>	<b>1,23,001</b>	<b>1,67,626</b>	<b>1,75,031</b>
	(As a percentage of GDP)	11.9	10.6	12.0	11.5	13.0	14.2	16.8
<b>C.</b>	<b>Total External Debt (A+B)</b>	<b>1,04,914</b>	<b>1,11,645</b>	<b>1,32,973</b>	<b>1,38,133</b>	<b>1,71,331</b>	<b>2,24,573</b>	<b>2,29,887</b>
	(As a percentage of GDP)	20.3	17.8	18.5	17.2	18.1	19.0	22.0

@ : Other Government external debt includes defence debt, investment in Treasury Bills/ Government securities by FIIs, foreign central banks and international institutions.

# : Includes external debt of Monetary Authority.

Source: Ministry of Finance, Government of India and Reserve Bank of India.

of non-Government debt in total external debt increased further to 76.1 per cent as at end-March 2009 as against 74.6 per cent as at end-March 2008 (Table 9 and Chart 4).

## 9. Debt Service Payments

(i) India's external debt service payments amounted to US\$ 15.4 billion during

2008-09 (April-March) as compared with US\$14.9 billion during 2007-08 (April-March) (Table 10).

(ii) India's debt service ratio has improved progressively over the years owing to the combined effect of moderation in debt service payments and growth in external current receipts. The debt service ratio had declined from a peak

Chart 4: Share of Government and Non-Government External Debt

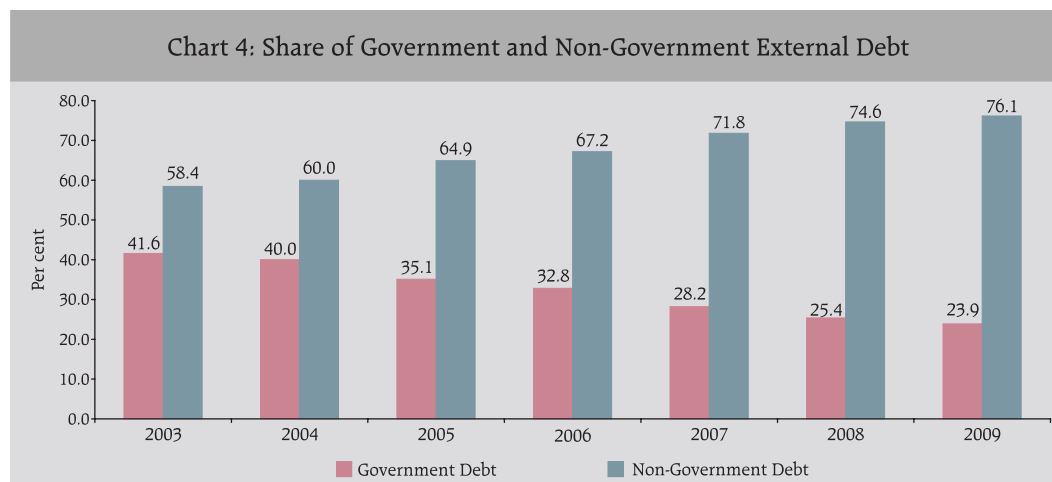


Table 10: India's External Debt Service Payments

(US\$ million)									
Sr. No.	Item	1990-91	2000-01	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
1	2	3	4	5	6	7	8	9	10
1	External Assistance	2,315	3,444	6,983	2,855	2,652	2,942	3,241	3,381
	Repayment	1,187	2,338	6,193	2,129	1,945	1,960	2,099	2,372
	Interest	1,128	1,106	790	726	707	982	1,142	1,009
2	External Commercial Borrowings	3,414	7,073	10,164	4,530	14,839	6,331	9,771	10,401
	Repayment	2,004	5,378	8,045	3,571	11,824	3,814	6,119	6,439
	Interest	1,410	1,695	2,119	959	3,015	2,517	3,652	3,962
3	I.M.F.	778	26	–	–	–	–	–	–
	Repayment	644	26	–	–	–	–	–	–
	Interest	134	–	–	–	–	–	–	–
4	NRI Deposits								
	Interest	1,282	1,661	1,642	1,353	1,497	1,969	1,813	1,547
5	Rupee Debt Service								
	Repayments	1,193	617	376	417	572	162	121	101
6	Total Debt Service								
	(1 to 5)	8,982	12,821	19,165	9,155	19,560	11,404	14,946	15,430
	Repayment	5,028	8,359	14,614	6,117	14,341	5,936	8,339	8,912
	Interest	3,954	4,462	4,551	3,038	5,219	5,468	6,607	6,518
7	Current Receipts #	25,479	77,467	1,19,239	1,54,123	1,94,170	2,42,811	3,14,014	3,37,095
	Debt Service Ratio (6/7) (%)	35.3	16.6	16.1	5.9	10.1	4.7	4.8	4.6

# : Current Receipts minus Official Transfers. – : Nil.

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

Source : Ministry of Finance, Government of India and Reserve Bank of India.

of 35.3 per cent in 1990-91 to 5.9 per cent in 2004-05 but increased to 10.1 per cent during 2005-06 due to repayments relating to the India Millennium Deposits. The debt service ratio declined to 4.6 per cent during 2008-09.

(iii) Servicing of External Commercial Borrowings (including principal and interest payments) accounted for 67.4 per cent of the total debt service during 2008-09.

(iv) At end-March 2009, the projected debt service payments for External Commercial Borrowings and Foreign Currency Convertible Bonds revealed that the principal repayments between 2011-12 and 2012-13 would be higher (Table

11). Despite consolidation of high cost loans and lower interest rates on the

Table 11: Projected Debt Service Payments for ECBs and FCCBs

(US\$ million)			
Year	Principal	Interest	Total
1	2	3	4
2009-10	8,633	2,057	10,690
2010-11	10,239	1,996	12,235
2011-12	13,877	2,367	16,244
2012-13	15,823	2,141	17,964
2013-14	10,256	961	11,217
2014-15	5,608	627	6,235
2015-16	3,786	465	4,251
2016-17	3,602	331	3,933
2017-18	2,285	212	2,497
2018-19	1,655	135	1,790

ECBs: External Commercial Borrowings.

FCCBs: Foreign Currency Convertible Bonds.

Note: Projections on debt servicing are based on the end-March 2009 debt outstanding position. The projections exclude NRI deposits and FII investment in government debt securities.



current borrowings, interest payments would also increase during these years due to higher disbursement. The projections do not include future debt service obligations arising out of fresh borrowings.

## 10. Sustainability of India's External Debt

- (i) An assessment of sustainability of external debt is generally undertaken based on the trends in certain key ratios such as debt to GDP ratio, debt service ratio, short-term debt to total debt and total debt to foreign exchange reserves.
- (ii) The ratio of external debt to GDP increased to 22.0 per cent as at end-March 2009 from 19.0 per cent as at end-March 2008.
- (iii) The debt service ratio has declined steadily over the years, and stood at 4.6 per cent as at end-March 2009.
- (iv) India's foreign exchange reserves provided a cover of 109.6 per cent to

India has managed its external debt successfully as reflected in the perceptible improvement in various external debt sustainability indicators (Table 12).

Table 12: India's Key External Debt Indicators

Year	External Debt (US \$ billion)	Ratio of External Debt to GDP (per cent)	Debt Service Ratio (per cent)	Ratio of Foreign Exchange Reserves to Total Debt (per cent)	Ratio of Concessional Debt to Total Debt (per cent)	Ratio of Short-Term Debt to Foreign Exchange Reserves (per cent)	Ratio of Short-Term Debt to Total Debt (per cent)
1	2	3	4	5	6	7	8
1990-91	83.8	28.7	35.3	7.0	45.9	146.5	10.2
1991-92	85.3	38.7	30.2	10.8	44.8	76.7	8.3
1992-93	90.0	37.5	27.5	10.9	44.5	64.5	7.0
1993-94	92.7	33.8	25.4	20.8	44.4	18.8	3.9
1994-95	99.0	30.8	25.9	25.4	45.3	16.9	4.3
1995-96	93.7	27.0	26.2	23.1	44.7	23.2	5.4
1996-97	93.5	24.6	23.0	28.3	42.2	25.5	7.2
1997-98	93.5	24.3	19.5	31.4	39.5	17.2	5.4
1998-99	96.9	23.6	18.7	33.5	38.5	13.2	4.4
1999-00	98.3	22.0	17.1	38.7	38.9	10.3	4.0
2000-01	101.3	22.5	16.6	41.7	35.4	8.6	3.6
2001-02	98.8	21.1	13.7	54.7	35.9	5.1	2.8
2002-03	104.9	20.3	16.0*	72.5	36.8	6.1	4.5
2003-04	111.6	17.8	16.1**	101.2	36.1	3.9	4.0
2004-05	133.0	18.5	5.9 <sup>^</sup>	106.4	30.9	12.5	13.3
2005-06	138.1	17.2	10.1#	109.8	28.6	12.9	14.1
2006-07	171.3	18.1	4.7	116.2	23.1	14.1	16.4
2007-08	224.6	19.0	4.8	137.9	19.7	15.2	20.9
2008-09P	229.9	22.0	4.6	109.6	18.2	19.6	21.5

P: Provisional.

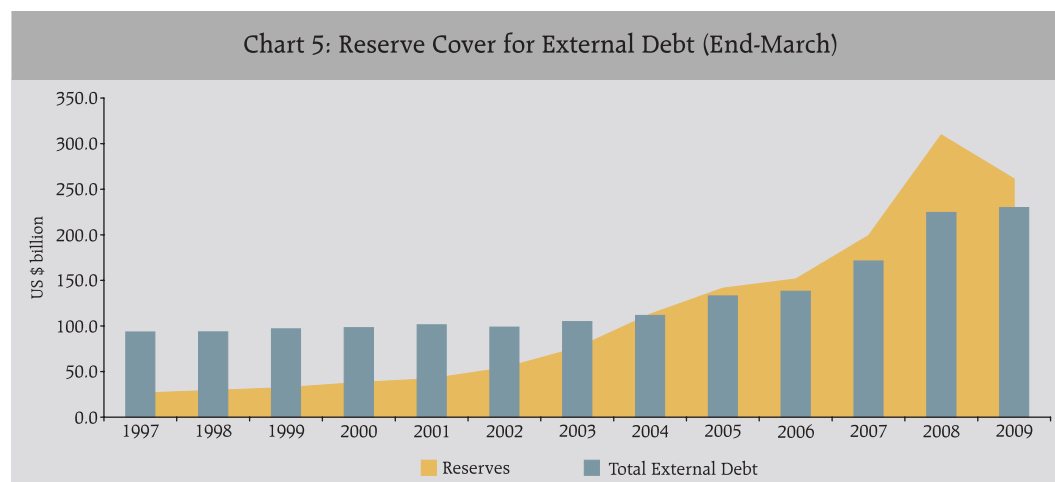
\* Works out to 12.4 per cent, with the exclusion of prepayment of external debt of US \$ 3,430 million.

\*\* Works out to 8.2 per cent with the exclusion of pre payment of external debt of US \$ 3,797 million and redemption of Resurgent India Bonds (RIBs) of US \$ 5,549 million.

<sup>^</sup> Works out to 5.7 per cent with the exclusion of pre payment of external debt of US \$ 381 million.

# Works out to 6.3 per cent with the exclusion of India Millennium Deposits (IMDs) repayments of US \$ 7.1 billion and pre payment of external debt of US \$ 23.5 million.

Source: Ministry of Finance, Government of India and Reserve Bank of India.



the external debt stock at the end of March 2009 as compared with 137.9 per cent as at end-March 2008 (Chart 5).

- (v) The share of concessional debt in total external debt declined to 18.2 per cent as at end-March 2009 from 19.7 per cent at end-March 2008, reflecting the continuing increase in non-concessional private debt in India's external debt.
- (vi) The ratio of short-term debt to foreign exchange reserves at 19.6 per cent as at end-March 2009 was higher than that of 15.2 per cent in the previous year.
- (vii) The share of short-term debt in total debt increased to 21.5 per cent at end-March 2009 from 20.9 per cent at end-March 2008.

## 11. Cross Country Comparison

- (i) According to the latest data available on Global Development Finance Online Database, World Bank, the international comparison of external debt of the twenty most indebted countries revealed that India was the

fifth most indebted country in 2007 as compared with third position in 1990 (Table 13).

- (ii) The element of concessionality in India's external debt portfolio was the third highest after Indonesia and Philippines.
- (iii) India's debt service ratio was third lowest with China and Malaysia having first and second lowest debt service ratio, respectively.
- (iv) In terms of ratio of external debt to Gross National Income (GNI), India's position was sixth lowest, with China having the lowest ratio of external debt to GNI.
- (v) India's position with respect to short-term debt to total external debt was eighth lowest with Mexico having the lowest ratio of short-term debt to total external debt.
- (vi) In terms of reserves to total debt, India's position was fourth as China, Malaysia and Thailand had higher reserves to debt ratio than India.

Table 13: International Comparison of Top Twenty Debtor Countries, 2007

	External debt stocks, total (US \$ million)	Concessional debt/Total debt (EDT) (per cent)	Debt service ratio (per cent)	External Debt to GNI (per cent)	Short-term debt/Total debt (EDT) (per cent)	Forex Reserves to Total Debt (per cent)
1	2	3	4	5	6	7
China	373.6	10.1	2.2	11.6	54.5	413.9
Russian Federation	370.2	0.4	9.1	29.4	21.4	129.1
Turkey	251.5	2.1	32.1	38.8	16.6	30.4
Brazil	237.5	1.0	27.8	18.7	16.5	75.9
<b>India</b>	<b>224.6</b>	<b>19.7</b>	<b>4.8</b>	<b>19.0</b>	<b>20.9</b>	<b>137.9</b>
Poland	195.4	0.4	25.6	47.7	30.9	33.6
Mexico	178.1	0.6	12.5	17.7	5.1	49.0
Indonesia	140.8	26.2	10.5	33.9	24.8	40.4
Argentina	127.8	1.3	13.0	49.7	29.8	36.1
Kazakhstan	96.1	1.0	49.6	103.7	12.2	18.4
Romania	85.4	1.6	19.1	51.5	35.7	46.8
Ukraine	73.6	2.2	16.9	52.9	31.1	44.1
Philippines	65.8	20.0	13.7	41.9	10.8	51.2
Thailand	63.1	9.6	8.1	26.5	34.3	138.7
Chile	58.6	0.4	14.2	40.3	22.7	28.7
Malaysia	53.7	6.1	4.6	29.4	28.4	189.9
Croatia	48.6	2.1	33.0	97.7	10.5	28.1
Colombia	45.0	2.1	22.0	22.5	11.9	46.6
South Africa	43.4	–	5.9	15.8	38.2	75.9
Venezuela, RB	43.1	0.5	7.4	18.7	27.1	78.2

**Source:** Data for India as published by national authorities for 2007-08 and those for other countries as at end-December 2007 as available in World Bank's Global Development Finance Online Database.

(vii) The Quarterly External Debt Statistics (QEDS) database, jointly developed by the World Bank and the International Monetary Fund, brings out detailed external debt data of countries that are subscribing to IMF's Special Data Dissemination Standard/ General Data

Dissemination System. The position in respect of the reporting countries for the third and fourth quarters of the calendar year 2008, which has been published by the World Bank (<http://go.worldbank.org/6V603CE490>) is given at Annex I.

Statement 1 : India's External Debt Outstanding					
(Rs. crore)					
Item	Mar-08	Jun-08	Sep- 08	Dec-08	Mar-09
1	2	3	4	5	6
<b>I. Multilateral</b>	<b>157,901</b>	<b>170,269</b>	<b>182,594</b>	<b>193,297</b>	<b>201,565</b>
A. Government borrowing	144,627	155,456	165,771	175,056	181,997
i) Concessional	107,395	114,576	120,061	123,851	127,771
a) IDA	105,947	113,042	118,450	122,245	126,127
b) Others #	1,448	1,534	1,611	1,606	1,644
ii) Non-concessional	37,232	40,880	45,710	51,205	54,226
a) IBRD	22,630	24,549	26,820	28,583	29,948
b) Others ##	14,601	16,332	18,890	22,622	24,278
B. Non-Government borrowing	13,274	14,813	16,823	18,240	19,568
i) Concessional	–	–	–	–	–
ii) Non-concessional	13,274	14,813	16,823	18,240	19,568
a) Public sector	10,352	11,449	12,693	13,855	14,299
IBRD	4,690	5,390	5,993	6,773	7,106
Others ##	5,662	6,060	6,699	7,082	7,193
b) Financial institutions	2,350	2,781	3,130	3,335	3,721
IBRD	593	647	700	729	744
Others ##	1,757	2,133	2,430	2,607	2,977
c) Private sector	572	583	1,000	1,050	1,548
IBRD	–	–	–	–	–
Others	572	583	1,000	1,050	1,548
<b>II. Bilateral</b>	<b>78,776</b>	<b>80,422</b>	<b>88,222</b>	<b>103,378</b>	<b>104,882</b>
A. Government borrowing	59,391	59,413	64,903	75,687	74,662
i) Concessional	59,391	59,413	64,903	75,687	74,662
ii) Non-concessional	–	–	–	–	–
B. Non-Government borrowing	19,385	21,009	23,319	27,691	30,220
i) Concessional	1,737	1,852	1,897	1,951	3,262
a) Public sector	1,226	1,262	1,293	1,289	1,156
b) Financial institutions	511	590	604	662	2,106
c) Private sector	–	–	–	–	–
ii) Non-concessional	17,648	19,157	21,422	25,740	26,958
a) Public sector	10,097	11,135	12,285	14,580	14,900
b) Financial institutions	3,735	3,820	3,930	4,238	4,281
c) Private sector	3,816	4,202	5,207	6,922	7,777
<b>III. International Monetary Fund</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>IV. Trade Credit</b>	<b>41,413</b>	<b>47,373</b>	<b>56,869</b>	<b>67,030</b>	<b>74,400</b>
a) Buyers' credit	33,115	38,965	47,811	56,916	64,265
b) Suppliers' credit	3,134	3,242	3,414	3,532	3,643
c) Export credit component of bilateral credit	5,164	5,166	5,644	6,581	6,492
d) Export credit for defence purposes	–	–	–	–	–

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

(Rs. crore)

Item	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
1	2	3	4	5	6
<b>V. Commercial Borrowing</b>	<b>249,255</b>	<b>262,243</b>	<b>284,958</b>	<b>318,039</b>	<b>319,302</b>
a) Commercial bank loans	160,844	171,992	184,478	213,356	220,641
b) Securitized borrowings \$ (including FCCBs)	82,376	83,959	93,848	97,865	91,603
c) Loans/securitized borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	6,035	6,292	6,633	6,819	7,058
d) Self Liquidating Loans	–	–	–	–	–
<b>VI. NRI Deposits (above one-year maturity)</b>	<b>174,623</b>	<b>183,019</b>	<b>190,660</b>	<b>195,254</b>	<b>210,118</b>
a) NR(E)RA	106,824	109,888	112,081	112,542	119,181
b) FCNR(B)	56,651	60,134	63,381	62,681	66,803
c) NRO Deposits	11,148	12,997	15,198	20,031	24,134
<b>VII. Rupee Debt *</b>	<b>8,063</b>	<b>8,015</b>	<b>8,011</b>	<b>8,006</b>	<b>7,779</b>
a) Defence	7,170	7,148	7,146	7,141	6,954
b) Civilian +	893	867	865	865	825
<b>VIII. Short-term Debt</b>	<b>187,924</b>	<b>208,820</b>	<b>237,846</b>	<b>225,927</b>	<b>251,529</b>
a) Trade Related credits	172,583	195,676	220,158	207,944	234,219
1) Above 180 days	91,502	104,631	122,988	119,015	118,936
2) Upto 180 days	81,081	91,045	97,170	88,929	115,283
b) FII investment in Government Treasury Bills and other instruments	2,603	2,905	7,922	10,812	10,522
c) Investment in Treasury Bills by foreign central banks and international Institutions etc.	620	641	582	529	534
d) External Debt Liabilities of :	12,118	9,598	9,184	6,642	6,254
1) Central Bank	4,458	4,188	4,108	3,752	3,892
2) Commercial Banks	7,660	5,410	5,076	2,890	2,362
<b>IX. Gross Total</b>	<b>897,955</b>	<b>960,161</b>	<b>1,049,160</b>	<b>1,110,931</b>	<b>1,169,575</b>
<i>Memo Items</i>					
<b>A. Total Long-term Debt</b>	<b>710,031</b>	<b>751,341</b>	<b>811,314</b>	<b>885,004</b>	<b>918,046</b>
<b>B. Short-term Debt</b>	<b>187,924</b>	<b>208,820</b>	<b>237,846</b>	<b>225,927</b>	<b>251,529</b>
<i>Concessional Debt</i>	176,586	183,856	194,872	209,495	213,474
As % of Total Debt	19.7	19.1	18.6	18.9	18.3
<i>Short Term Debt</i>	187,924	208,820	237,846	225,927	251,529
As % of Total Debt	20.9	21.7	22.7	20.3	21.5

P : Provisional. – : Nil.

# Refers to Debt outstanding to Institutions like IFAD, OPEC &amp; EEC(SAC).

## Refers to debt outstanding against loans from ADB.

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

\* Debt denominated in Rupees and payable in exports.

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

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

Statement 2 : India's External Debt Outstanding					
(US \$ million)					
Item	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09
1	2	3	4	5	6
<b>I. Multilateral</b>	<b>39,490</b>	<b>39,644</b>	<b>38,903</b>	<b>39,892</b>	<b>39,566</b>
A. Government borrowing	36,171	36,194	35,319	36,128	35,725
i) Concessional	26,859	26,676	25,580	25,560	25,081
a) IDA	26,497	26,319	25,237	25,229	24,758
b) Others #	362	357	343	331	323
ii) Non-concessional	9,312	9,518	9,739	10,568	10,644
a) IBRD	5,660	5,716	5,714	5,899	5,878
b) Others ##	3,652	3,802	4,025	4,669	4,766
B. Non-Government borrowing	3,319	3,450	3,584	3,764	3,841
i) Concessional	–	–	–	–	–
ii) Non-concessional	3,319	3,450	3,584	3,764	3,841
a) Public sector	2,589	2,666	2,704	2,859	2,807
IBRD	1,173	1,255	1,277	1,398	1,395
Others ##	1,416	1,411	1,427	1,461	1,412
b) Financial institutions	587	648	667	688	730
IBRD	148	151	149	150	146
Others ##	439	497	518	538	584
c) Private sector	143	136	213	217	304
IBRD	–	–	–	–	–
Others	143	136	213	217	304
<b>II. Bilateral</b>	<b>19,701</b>	<b>18,724</b>	<b>18,795</b>	<b>21,336</b>	<b>20,587</b>
A. Government borrowing	14,853	13,833	13,828	15,620	14,655
i) Concessional	14,853	13,833	13,828	15,620	14,655
ii) Non-concessional	–	–	–	–	–
B. Non-Government borrowing	4,848	4,891	4,967	5,716	5,932
i) Concessional	435	431	404	403	640
a) Public sector	307	294	275	266	227
b) Financial institutions	128	137	129	137	413
c) Private sector	–	–	–	–	–
ii) Non-concessional	4,413	4,460	4,563	5,313	5,292
a) Public sector	2,525	2,593	2,617	3,009	2,925
b) Financial institutions	934	889	837	875	840
c) Private sector	954	978	1,109	1,429	1,527
<b>III. International Monetary Fund</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>IV. Trade Credit</b>	<b>10,358</b>	<b>11,030</b>	<b>12,116</b>	<b>13,833</b>	<b>14,604</b>
a) Buyers' credit	8,282	9,072	10,187	11,746	12,615
b) Suppliers' credit	784	755	727	729	715
c) Export credit component of bilateral credit	–	–	–	–	–
of bilateral credit	1,292	1,203	1,202	1,358	1,274
d) Export credit for defence purposes	–	–	–	–	–

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

(US \$ million)

Item	Mar-08	Jun-08	Sep- 08	Dec-08	Mar-09
1	2	3	4	5	6
<b>V. Commercial Borrowing</b>	<b>62,337</b>	<b>61,058</b>	<b>60,713</b>	<b>65,636</b>	<b>62,676</b>
a) Commercial bank loans	40,226	40,045	39,305	44,032	43,310
b) Securitized borrowings \$ (including FCCBs)	20,602	19,548	19,995	20,197	17,981
c) Loans/securitized borrowings, etc. with multilateral/bilateral guarantee and IFC(W)	1,509	1,465	1,413	1,407	1,385
d) Self Liquidating Loans	–	–	–	–	–
<b>VI. NRI Deposits (above one-year maturity)</b>	<b>43,672</b>	<b>42,612</b>	<b>40,622</b>	<b>40,296</b>	<b>41,554</b>
a) NR(E)RA	26,716	25,585	23,880	23,226	23,570
b) FCNR(B)	14,168	14,001	13,504	12,936	13,211
c) NRO Deposits	2,788	3,026	3,238	4,134	4,773
<b>VII. Rupee Debt *</b>	<b>2,016</b>	<b>1,866</b>	<b>1,707</b>	<b>1,653</b>	<b>1,527</b>
a) Defence	1,793	1,664	1,523	1,474	1,365
b) Civilian +	223	202	184	179	162
<b>VIII. Short-term Debt</b>	<b>46,999</b>	<b>48,619</b>	<b>50,675</b>	<b>46,625</b>	<b>49,373</b>
a) Trade Related credits	43,162	45,559	46,907	42,915	45,975
1) Above 180 days	22,884	24,361	26,204	24,562	23,346
2) Upto 180 days	20,278	21,198	20,703	18,353	22,629
b) FII investment in Government Treasury Bills and other instruments	651	676	1,688	2,231	2,065
c) Investment in Treasury Bills by foreign central banks and international Institutions etc.	155	149	124	109	105
d) External Debt Liabilities of :	3,031	2,235	1,956	1,370	1,228
1) Central Bank	1,115	975	875	774	764
2) Commercial Banks	1,916	1,260	1,081	596	464
<b>IX. Gross Total</b>	<b>224,573</b>	<b>223,553</b>	<b>223,531</b>	<b>229,271</b>	<b>229,887</b>
<i>Memo Items</i>					
<b>A. Total Long-term Debt</b>	<b>177,574</b>	<b>174,934</b>	<b>172,856</b>	<b>182,646</b>	<b>180,514</b>
<b>B. Short-term Debt</b>	<b>46,999</b>	<b>48,619</b>	<b>50,675</b>	<b>46,625</b>	<b>49,373</b>
<i>Concessional Debt</i>	44,163	42,806	41,519	43,236	41,903
As % of Total Debt	19.7	19.1	18.6	18.9	18.2
<i>Short Term Debt</i>	46,999	48,619	50,675	46,625	49,373
As % of Total Debt	20.9	21.7	22.7	20.3	21.5

P : Provisional. – : Nil.

# Refers to Debt outstanding to Institutions like IFAD, OPEC &amp; EEC(SAC).

## Refers to debt outstanding against loans from ADB.

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

\* Debt denominated in Rupees and payable in exports.

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

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

Annex I							
Gross External Debt Position of QEDS Reporting Countries for End-September and End-December 2008							
(US\$ million)							
Sr. No.	Countries	2008 Q3			2008 Q4		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
1.	Argentina	53,660	75,277	1,28,937	56,253	71,859	1,28,112
2.	Armenia	429	2,748	3,177	465	2,962	3,427
3.	Australia	2,73,741	5,65,950	8,39,691	2,28,190	5,35,482	7,63,671
4.	Austria	3,03,048	5,61,405	8,64,453	2,65,533	5,61,961	8,27,494
5.	Belarus	8,755	5,802	14,557	7,253	7,565	14,818
6.	Belgium	12,02,725	4,20,123	16,22,848	9,64,129	3,82,388	13,46,517
7.	Bolivia	317	5,484	5,801	267	5,656	5,923
8.	Brazil	47,507	2,25,459	2,72,966	36,466	2,26,466	2,62,931
9.	Bulgaria	18,913	32,909	51,822	18,493	32,624	51,117
10.	Canada	2,99,552	5,10,854	8,10,406	3,01,712	4,49,599	7,51,311
11.	Chile	18,616	50,426	69,042	14,251	50,517	64,768
12.	Colombia	5,616	39,793	45,409	5,684	40,708	46,392
13.	Costa Rica	3,509	5,297	8,805	3,864	5,218	9,082
14.	Croatia	4,123	47,721	51,843	6,620	47,830	54,450
15.	Czech Republic	28,553	61,187	89,740	25,941	54,487	80,428
16.	Denmark	2,88,064	3,00,587	5,88,651	2,99,226	2,84,127	5,83,353
17.	Ecuador	-	-	-	-	-	-
18.	Egypt	2,651	29,831	32,481	2,842	29,281	32,123
19.	El Salvador	1,497	8,873	10,369	1,542	9,149	10,691
20.	Estonia	9,982	17,077	27,059	10,623	16,778	27,401
21.	Finland	1,17,488	2,26,735	3,44,223	1,09,624	2,18,935	3,28,559
22.	France	22,47,510	28,90,585	51,38,095	21,38,532	28,63,164	50,01,696
23.	Georgia	1,062	6,081	7,143	972	6,330	7,302
24.	Germany	19,78,058	34,50,105	54,28,163	17,23,723	35,26,777	52,50,499
25.	Greece	1,29,621	3,70,543	5,00,164	1,56,216	3,48,397	5,04,612
26.	Hong Kong, China	5,10,248	1,67,531	6,77,779	4,83,877	1,76,053	6,59,931
27.	Hungary	26,422	1,83,990	2,10,412	26,111	1,83,523	2,09,634
<b>28.</b>	<b>India</b>	<b>50,675</b>	<b>1,72,856</b>	<b>2,23,531</b>	<b>46,625</b>	<b>1,82,646</b>	<b>2,29,271</b>
29.	Indonesia	20,264	1,31,475	1,51,739	20,488	1,34,578	1,55,067
30.	Ireland	10,81,982	13,08,683	23,90,665	11,10,636	12,01,087	23,11,724
31.	Israel	35,512	53,423	88,935	32,956	52,312	85,268
32.	Italy	9,44,407	16,07,011	25,51,418	8,09,594	15,49,516	23,59,110



**Annex I**  
**Gross External Debt Position of QEDS Reporting Countries for**  
**End-September and End-December 2008 (Concl.)**

(US\$ million)

Sr. No.	Countries	2008 Q3			2008 Q4		
		Short-term	Long-term	Total	Short-term	Long-term	Total
1	2	3	4	5	6	7	8
33.	Japan	12,51,745	8,02,838	20,54,583	14,66,347	8,78,336	23,44,683
34.	Kazakhstan	10,946	95,117	1,06,064	10,174	97,639	1,07,813
35.	Korea	1,89,598	2,35,918	4,25,516	1,51,056	2,29,439	3,80,495
36.	Kyrgyz Republic	292	3,060	3,352	385	3,082	3,467
37.	Latvia	15,014	27,452	42,466	14,091	27,963	42,054
38.	Lithuania	9,066	24,426	33,492	8,169	24,299	32,469
39.	Malaysia	38,796	43,355	82,151	30,892	44,399	75,292
40.	Mexico	28,679	1,83,493	2,12,172	24,218	1,76,175	2,00,393
41.	Moldova	1,299	2,596	3,895	1,429	2,696	4,125
42.	Netherlands	12,57,438	14,31,377	26,88,815	10,68,222	13,71,643	24,39,864
43.	Norway	3,02,466	2,56,742	5,59,208	2,74,891	2,76,705	5,51,596
44.	Paraguay	710	2,653	3,363	735	2,772	3,507
45.	Peru	8,934	26,931	35,865	6,148	28,440	34,587
46.	Poland	62,275	2,03,832	2,66,107	50,809	1,91,248	2,42,057
47.	Portugal	1,95,715	3,08,391	5,04,106	1,80,351	3,04,359	4,84,710
48.	Russian Federation	1,15,759	4,26,322	5,42,082	79,779	4,04,948	4,84,726
49.	Slovak Republic	20,255	32,791	53,045	20,102	32,424	52,527
50.	Slovenia	17,842	39,257	57,100	16,170	38,240	54,409
51.	South Africa	27,978	49,547	77,525	25,462	46,349	71,811
52.	Spain	7,12,137	16,93,443	24,05,580	6,91,557	16,22,086	23,13,643
53.	Sweden	–	–	–	–	–	–
54.	Switzerland	9,99,466	4,31,423	14,30,890	9,12,796	3,92,161	13,04,956
55.	Thailand	21,201	44,023	65,224	20,317	44,529	64,846
56.	Tunisia	4,602	16,010	20,612	4,330	16,442	20,773
57.	Turkey	57,804	2,32,911	2,90,715	50,714	2,26,120	2,76,834
58.	Ukraine	29,345	75,494	1,04,839	21,983	81,253	1,03,236
59.	United Kingdom	80,71,790	26,77,095	1,07,48,884	69,80,002	24,08,010	93,88,012
60.	United States	53,47,436	82,80,023	1,36,27,459	54,14,396	82,27,411	1,36,41,807
61.	Uruguay	351	10,863	11,214	115	10,626	10,742

Source: World Bank and IMF.

## *Investment Portfolio of Scheduled Commercial Banks, 2008 (As on March 31)\**

*This article presents the investment portfolio of Scheduled Commercial Banks (excluding Regional Rural Banks) in India and abroad, as at end-March 2008, as per the reporting system of annual Basic Statistical Return (BSR)-5. The investment portfolio covers investments in Central and State Government securities, securities other than Central and State Government securities - approved for the purpose of investments under the Indian Trusts Act, 1882, other domestic securities and investments, foreign securities and other foreign investments. Analysis of investments according to bank groups, namely, State Bank of India and its Associates, Nationalised Banks, Other Indian Scheduled Commercial Banks and Foreign Banks has been presented in terms of instruments, maturity, interest rate (coupon) and states. The article also highlights a comparative position of banks' portfolio in 2008 with that of the previous year.*

- During 2007-08, the total investments of the Scheduled Commercial Banks (SCBs) increased by 23.7 per cent as compared with 9.9 per cent in 2006-07.*
- The Nationalised Banks continued to account for the largest share of the investments of SCBs, although their share declined during 2007-08 by 2.2 percentage points to 45.4 per cent.*

\* Prepared in the Banking Statistics Division of the Department of Statistics and Information Management. The previous article as at end-March 2007 was published in October 2008 issue of the Reserve Bank of India Bulletin.

- *The maturity profile of holdings of Government securities (Central and State Government securities taken together) as at end-March 2008 showed that over two-fifths (40.8 per cent) of such securities held by SCBs were in the maturity bracket 2010-15, followed closely by the maturity bracket 2015 and above (39.7 per cent) and securities maturing within one year (11.7 per cent).*
- *Across different bank groups, Foreign Banks reported a large part (45.1 per cent) of their holding with residual maturity of less than 2 years, as against 19.6 per cent for all SCBs.*
- *During 2007-08, Central Government securities with interest rate of '6 per cent to 10 per cent' witnessed further increase in their share from 61.5 per cent to 69.6 per cent.*

## Introduction

The analysis of investment portfolio of Scheduled Commercial Banks (SCBs), excluding Regional Rural Banks (RRBs), covers 79 banks, viz., 8 from the State Bank Group (SBI and its Associates), 20 from the Nationalised Banks group (including IDBI Ltd.), 23 Other Indian Scheduled Commercial Banks (OSCBs) or Indian Private Sector Banks and 28 Foreign Banks operating in India.

These banks accounted for 98.5 per cent of the investments in approved securities

for Statutory Liquidity Ratio (SLR) purposes of all SCBs<sup>1</sup> (including Regional Rural Banks) on the last reporting Friday of March 2008. The analysis is based on data furnished by SCBs in the Basic Statistical Return (BSR)-5. The investments of SCBs, covered in the survey are grouped into: i) Central and State Government securities, ii) securities other than Central and State Government securities-approved for the purpose of investments under the Indian Trusts Act, 1882, iii) shares, bonds and debentures of Indian joint stock companies, iv) fixed deposits with banks, v) domestic securities which are not eligible as trustee securities, such as initial contribution to the Unit Trust of India (UTI), share capital in RRBs, and vi) foreign securities and other foreign investments. The study covers domestic investments as well as foreign investments in respect of domestic banks whereas for foreign banks operating in India, only their investments made in India through their domestic branches are covered.

## Results

The results of the survey are presented in six sections. Section I relates to aggregate investments of SCBs according to types of securities and the Section II discusses bank group-wise investments according to type of securities and also includes information on the investments of SCBs in loans floated by the State Governments, contributions in the share capital of RRBs, subscription to debentures of co-operative institutions,

<sup>1</sup> As per the reported figures of investments of RRBs in Form 'A' return under Section 42 (2) of RBI Act, 1934 as on last reporting Friday of March 2008.

subscription to bonds of the State Government guaranteed bodies, *viz.*, Municipalities, State Electricity Boards, State Financial Institutions, Road Transport Corporations, *etc.* Section III discusses maturity profile and interest rate classification of investments in Central and State Government securities. Classification of investments of SCBs into 'held to maturity' (HTM), 'available for sale' (AFS) and 'held for trading' (HFT) categories is covered in section IV. Section V discusses investments of SCBs in state level securities. A summary of the results is presented in the concluding section VI.

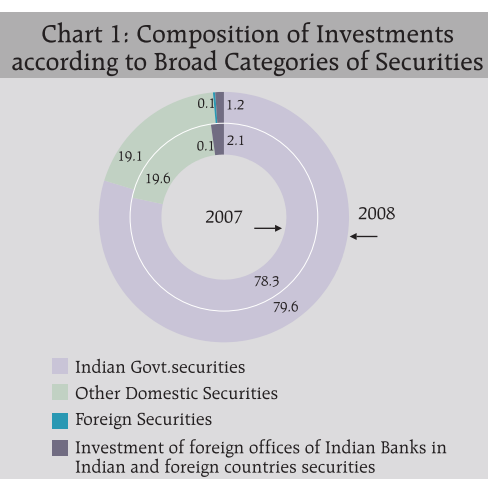
The investment data presented in this article, in general, is referred to by their face value and in the case of investments in shares, bonds and debentures of Indian joint stock companies, market value is also indicated along with the face value. The data obtained through the current survey, together with those based on the previous survey (March 31, 2007) are presented in Statements (1 to 10) and charts (1 to 12).

## I. Aggregate Investments

The aggregate investment of SCBs, excluding RRBs, registered 23.7 per cent increase during 2007-08 and stood at Rs. 11,61,822 crore as on March 31, 2008 as against a rise by 9.9 per cent during the preceding year (Statement 1). Investments of banks' offices located in India continued to dominate the total investments portfolio and accounted for 98.8 per cent share as on March 31, 2008, about one percentage point higher than 97.9 per cent share as at end-March 2007. The balance 1.2 per cent of total

investments was held by foreign offices of Indian banks in the form of securities of foreign countries, and shares and debentures of joint stock companies registered abroad and other foreign investments.

The composition of investments according to broad categories of securities revealed banks' preferences for investments in Government securities (Statement 1 and Chart 1). As on March 31, 2008 Government securities comprising Central Government securities, and State Governments securities accounted for 79.6 per cent of total investments of banks (78.3 per cent share as on March 31, 2007). The share of 'other domestic securities' continued its downward movement and declined by 0.5 percentage to 19.1 per cent as on March 31, 2008; from 19.6 per cent as on March 31, 2007 and 20.6 per cent as on March 31, 2006. Investments in foreign securities by domestic offices of SCBs at Rs. 765 crore as on March 31, 2008 accounted for a share of 0.1 per cent of total investments, which was at the same level as a year ago.



Analysis of changes in constituents of investment in Government securities (*i.e.*, Central Government and State Government securities) during 2007-08 indicated that SCBs' holdings of Central Government securities increased by Rs.1,54,108 crore (24.9 per cent) to Rs. 7,72,565 crore, while their investment in State Government securities increased at a higher pace by 30.2 per cent (Rs.35,186 crore) to Rs. 1,51,811 crore as on March 31, 2008. The Central Government and State Government securities had recorded an increase of 12.9 per cent and 2.6 per cent increase, respectively during the previous year.

The investments of SCBs in 'other domestic securities' mainly comprise shares and debentures of joint stock companies, other trustee securities (excluding units of UTI), fixed deposits (FDs), units of UTI, certificates of deposit (CDs), commercial papers (CPs), mutual funds, initial contribution to share capital of UTI, bonds and debentures of *quasi*-government bodies, venture capital funds, *etc.* SCBs' investments in such domestic securities increased by 20.8 per cent in 2007-08 as compared to 4.5 per cent increase recorded in the preceding year, and stood at Rs. 2,22,367 crore as at end March 2008.

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

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

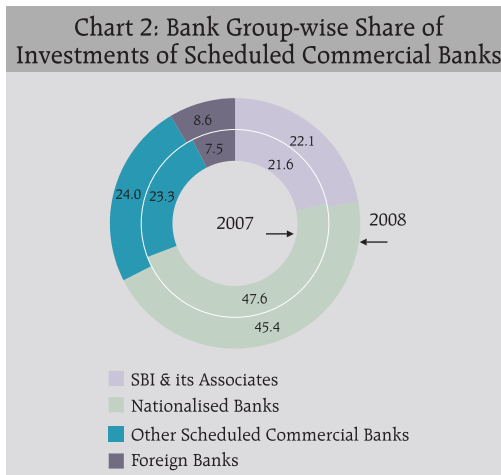
The investments of SCBs classified by bank groups and type of securities are presented in Statement 2. Among the

various bank groups, Nationalised Banks continued to account for the largest share of the investments of SCBs although their share witnessed a decline during the year. As on March 31, 2008, these banks accounted for 45.4 per cent share in total investments of SCBs, as against 47.6 per cent share a year ago. The share of SBI and its Associates, increased during 2007-08 and stood at 22.1 per cent; 0.5 percentage points higher than that at end-March 2007. The OSCBs and Foreign Banks also registered increase in their shares from 23.3 per cent to 24.0 per cent and from 7.5 per cent to 8.6 per cent, respectively during the year (Chart 2). The Foreign Banks registered 41.6 per cent growth in their investment portfolio during 2007-08, whereas in the case of Nationalised Banks the increase was moderate at 17.8 per cent. SBI and its Associates and OSCBs recorded higher than all SCB growth in their investment portfolio.

### II.2 Composition of Investments

#### II.2.1 Central Government securities:

In the case of SBI and its Associates, holdings of Central Government securities



increased by 20.5 per cent during 2007-08 in contrast with 9.5 per cent decline recorded during 2006-07. In the case of Foreign Banks, the holdings of Central Government securities increased by 51.2 per cent during 2007-08 and stood at Rs.83,562 crore as at end March 2008. Other bank groups recorded lower than all SCBs growth in their holdings of Central Government securities during 2007-08.

#### *II.2.2 State Government securities:*

Investment in State Government securities increased by 43.6 per cent in the case of SBI & its Associates, by 36.3 per cent in the case of OSCBs, and by 23.1 per cent for the Nationalised Banks group. On the other hand Foreign Banks unwound their investment in such securities during the year, and held meager amount of Rs.2 crore as on March 31, 2008 (Rs. 91 crore as on March 31, 2007).

#### *II.2.3 Foreign securities:*

Investment in foreign securities, across the bank groups, continues to be negligible. Similarly, investment by foreign offices of the Indian banks in foreign securities continues to be very low (0.6 per cent to 2.3 per cent of total investment portfolio).

#### *II.2.4 Investment in Other Trustee securities:*

Investment of SCBs in other trustee securities comprised investment in securities/shares/bonds/debentures issued by major all-India bodies, State Financial Corporations (SFCs), State Electricity Boards (SEBs), Industrial Finance Corporation of India Ltd. (IFCI), National Bank for Agriculture and Rural Development

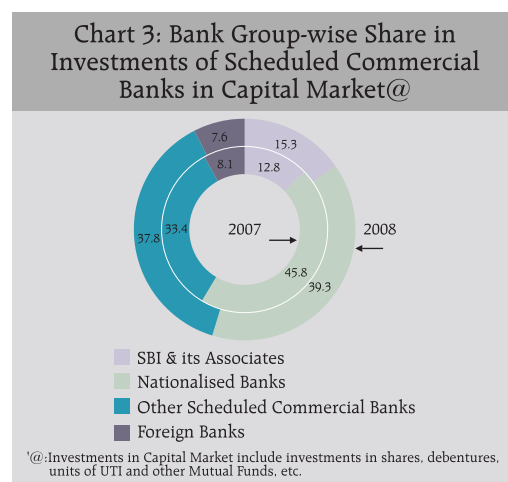
(NABARD), Small Industries Development Bank of India (SIDBI), *etc.* Such investments of SCBs, amounted to Rs. 11,590 crore as on March 31, 2008, which was 22.7 per cent lower than that of Rs. 14,996 crore as on March 31, 2007 (Statement 3). Investments in securities issued by SEBs constituted about one-fifth (20.1 per cent) of investment under this category while those issued by IFCI accounted for 13.3 per cent share, as at end-March 2008. Investment in SFCs at Rs. 837 crore constituted 7.2 per cent of such investments.

#### *II.2.5 Investment in the Instruments of Capital Market:*

Instruments of capital market, comprise mainly shares and debentures of joint stock companies, units of UTI and other mutual funds, initial contribution to share capital of UTI, CDs, CPs, FDs with banks and shares of DICGC. Investment by SCBs in these instruments stood at Rs. 2,10,810 crore (market value) as on March 31, 2008, recording an increase of 24.7 per cent during 2007-08 (Statement 4). The investment by banks in debentures issued by joint stock companies constituted the major component (65.6 per cent in terms of market value) of total investment in shares and debentures as on March 31, 2008 as against 74.7 per cent as on March 31, 2007. Investment by banks in shares of joint stock companies increased by 48.4 per cent to Rs.31,491 crore during 2007-08, while the investment in debentures of joint stock companies declined by 4.1 per cent during this period and stood at Rs. 60,006 crore. Further, it was observed that all bank groups, except SBI and its Associates continued to show a marked preference for

debentures over shares, though proportion of investment in shares has increased over the year across all bank groups. In the case of SBI and its Associates, shares accounted for 63.6 per cent of investment in shares and debentures, while they accounted for a meager 4.7 per cent in the case of Foreign Banks. The SCBs' investments in 'other capital market instruments' increased by 39.9 per cent during 2007-08 to Rs.1,19,312 crore as on March 31, 2008; these had recorded 21.7 per cent growth in 2006-07.

Bank group-wise investment in instruments of capital market as on March 31, 2008 indicated that the Nationalised Banks accounted for the largest share of 39.3 per cent, followed closely by OSCBs (37.8 per cent). The SBI and its Associates (15.3 per cent) and Foreign Banks (7.6 per cent) had relatively lower shares in total investments in instruments of capital market (Chart 3). While the relative shares of the SBI and its Associates and OSCBs increased, those of the other two bank groups witnessed a decline during 2007-08.



### II.2.6 Investment in Public Sector Enterprises:

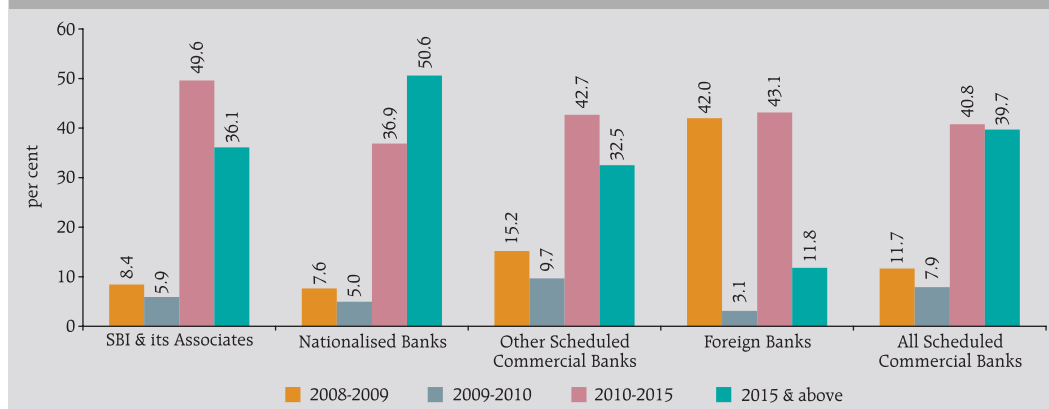
Investment of SCBs in bonds of Public Sector Enterprises witnessed a decline of 4.9 per cent to Rs. 9,332 crore as on March 31, 2008 (Statement 5) on top of 9.3 per cent decline during 2006-07. As regards bank groups, the OSCBs registered 43.6 per cent increase in such investments, while other bank groups witnessed a decline (18.1 per cent decline in the case of SBI and its Associates and 14.1 per cent decline in case of Nationalised Banks). As regards composition of these investments as at end-March 2008, 38.4 per cent of such investments were in the bonds of Power Finance Corporation followed by those of Rural Electrification Corporation (23.9 per cent).

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

#### III.1 Maturity Profile of Outstanding Investment in Government Securities

The maturity classification of investment in Central and State Government securities for different bank groups is presented in Statement 6. The maturity profile of holdings of Government securities (Central and State securities taken together) by SCBs as at the end-March 2008 is depicted in Chart 4. As reflected in Chart 4, over two-fifths (40.8 per cent) of such securities held by SCBs were in the maturity bracket 2010-2015, followed closely by the maturity bracket 2015 and above (39.7 per

Chart 4: Bank Group-wise Maturity Pattern of Investments of Scheduled Commercial Banks in Central and State Government securities as at end March 2008



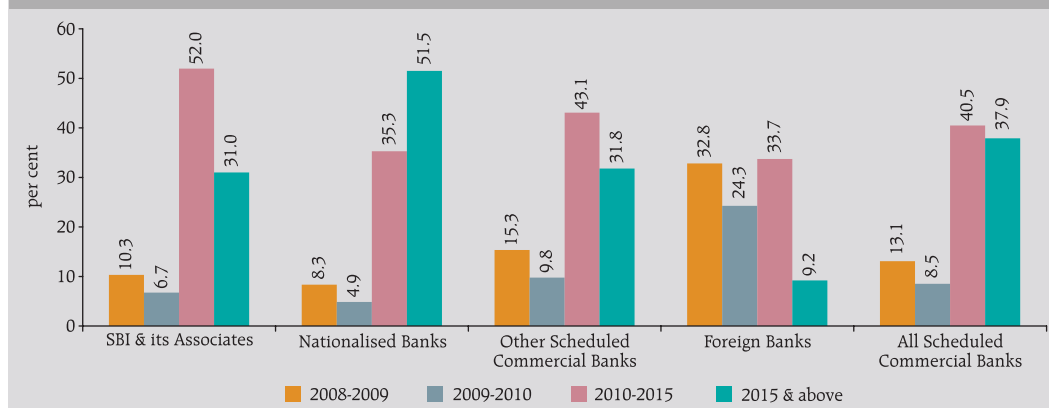
cent) while 11.7 per cent of the securities had maturity in 2008-09.

The maturity profile of holdings of Government securities was, however, not uniform across different bank groups. The share in the maturity bracket of 2010-2015 for SBI and its Associates was the highest (49.6 per cent), followed by Foreign Banks (43.1 per cent), and OSCBs (42.7 per cent), while for Nationalised Banks it was at 36.9 per cent. By 2010 19.6 per cent of Government securities held by SCBs would

be maturing by 2010 (*i.e.*, residual maturity of less than 2 years). The proportion of Government securities in this maturity bracket was 14.3 per cent for SBI and its Associates, 12.6 per cent for Nationalised Banks, 24.9 per cent for OSCBs and 45.1 per cent for Foreign Banks.

The maturity profile of Central Government securities held by SCBs as at end-March 2008 followed the pattern observed for their holding of Government securities (Central and State securities taken

Chart 5: Bank Group-wise Maturity Pattern of Investments of Scheduled Commercial Banks in Central Government securities as at March 2008





together) (Chart 5). At all SCBs level, Central Government securities maturing in 2010-2015 constituted the largest share (40.5 per cent), followed by the securities maturing beyond 2015 (37.9 per cent). In the case of SBI and its Associates, 17.0 per cent of holding of Central Government securities was with maturity upto 2010, as against 13.2 per cent in the case of Nationalised Banks. In the case of Foreign Banks, a large proportion of their holdings (57.1 per cent) fell in this bracket. The proportion of Central Government securities with maturity in 2015 and beyond was 31.0 per cent for SBI and its Associates, 51.5 per cent for Nationalised Banks, 31.8 per cent for OSCBs and 9.2 per cent for Foreign Banks. In the case of SBI and its Associates, 52.0 per cent of the Central Government security portfolio had maturity in 2010-2015; while, in case of Nationalised Banks, 51.5 per cent of Central Government securities were maturing in the year 2015 and later.

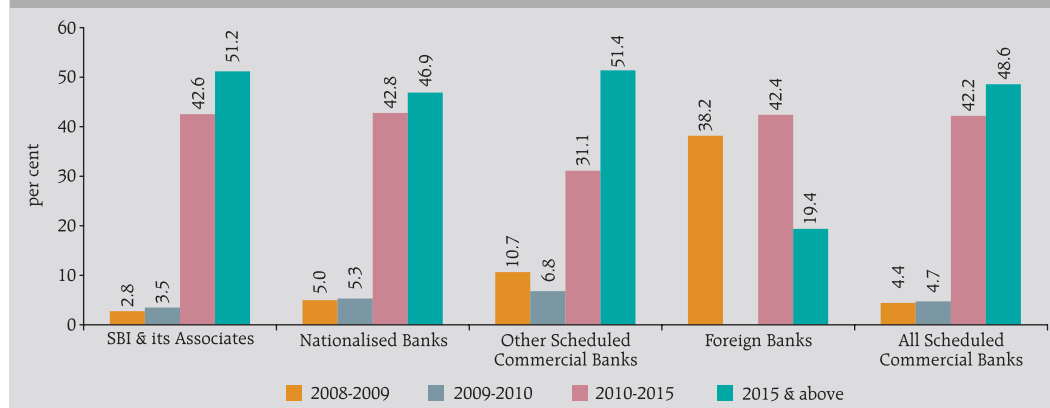
As regards the State Government securities, at all SCBs level, 48.6 per cent had maturity beyond 2015 and 42.2 per cent

were to mature in 2010-2015. The former maturity bracket accounted for about 51 per cent of State Government securities in the cases of SBI and its Associates and OSCBs, and 46.9 per cent for Nationalised Banks. The share was, however, low (19.4 per cent) for Foreign Banks. Over 42 per cent of State Government securities of SBI and its Associates, Nationalised Banks and Foreign Banks were in the maturity bracket 2010-2015; while the corresponding share for OSCBs was 31.1 per cent.

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

The distribution of banks' investments in Central and State Government securities according to different interest (coupon) rate classes as on March 31, 2008 is set out in Statement 7. During 2007-08, Central Government securities with interest rate of '6 per cent to 10 per cent' witnessed further concentration in their share from 61.5 per cent as on March 31, 2007 to 69.6 per cent;

Chart 6: Bank Group-wise Maturity Pattern of Investments of Scheduled Commercial Banks in State Government securities as at March 2008



the share of such securities in March 2006 was 48.9 per cent. As against this, the proportion of banks' holdings of Central Government securities with interest rate '10 per cent and above' declined from 27.7 per cent to 21.5 per cent. Share of Central Government securities with interest rate 'less than 6 per cent' also declined during the period from 10.8 per cent to 8.9 per cent as on March 31, 2008 (Chart 7).

As regards State Government securities, the distribution of securities in various interest rate groups depicted changes similar to those for Central Government securities in their composition. The proportion of securities with interest rate of '6 per cent to 10 per cent' increased from 55.7 per cent as on March 31, 2007 to 71.3 per cent as on March 31, 2008 (Chart 8). The proportion of State Government securities with interest rate '10 per cent and above' decreased from 27.7 per cent as on March 31, 2007 to 16.3 per cent on March 31, 2008.

SBI and its Associates' holdings of Central Government securities with interest

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

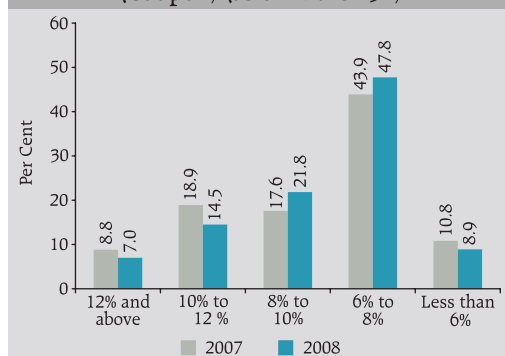
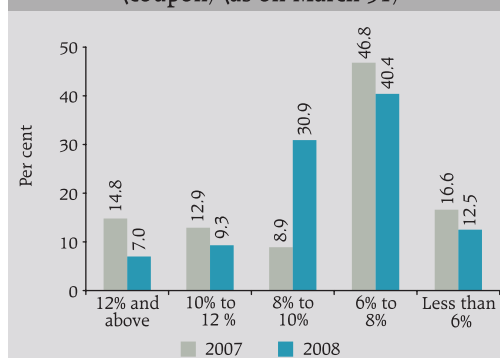
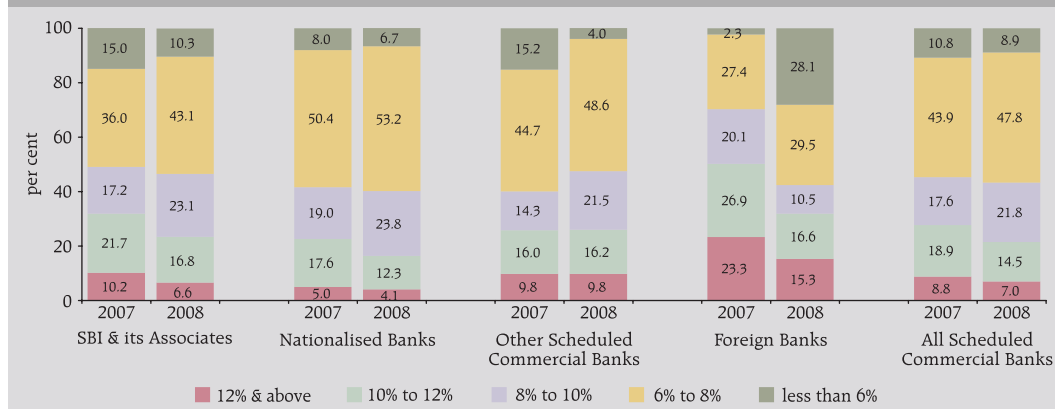


Chart 8: Share of Investment of Scheduled Commercial Banks in State Government Securities according to Interest Rate (coupon) (as on March 31)



rate of '6 to 10 per cent' increased from 53.2 per cent in 2007 to 65.2 per cent as on March 31, 2008 while those with interest rate 'less than 6 per cent' declined from 15.0 per cent as on March 31, 2007 to 10.3 per cent as on March 31, 2008. The share of Central Government securities with interest rate '10 per cent to 12 per cent' also declined from 21.7 per cent as on March 31, 2007 to 16.8 per cent as on March 31, 2008 (Chart 9). In case of Nationalised Banks, the share of Central Government securities with interest rate of '12 per cent and above' declined from 5.0 per cent to 4.1 per cent during 2007-08. The share of Central Government securities with interest rate below 10 per cent increased from 77.4 per cent as on March 31, 2007 to 83.7 per cent as on March 2008 (Chart 9). In case of OSCBs, the share of Central Government securities with interest rate of '6 per cent to 10 per cent' increased from 59.0 per cent as on March 2007 to 71.1 per cent as on March 2008, while that of securities with coupon rate less than 6 per cent declined from 15.2 per cent to 4.0 per cent. Share of securities with interest rate of '10 per cent and above' held by Foreign

Chart 9: Interest rate (coupon) and Bank group wise distribution of investments in Central Government securities, March 2007 and 2008



Banks declined from 50.2 per cent as on March 2007 to 31.9 per cent as on March 2008, while that of securities with interest rate below 6 per cent increased from 29.7 per cent to 57.6 per cent.

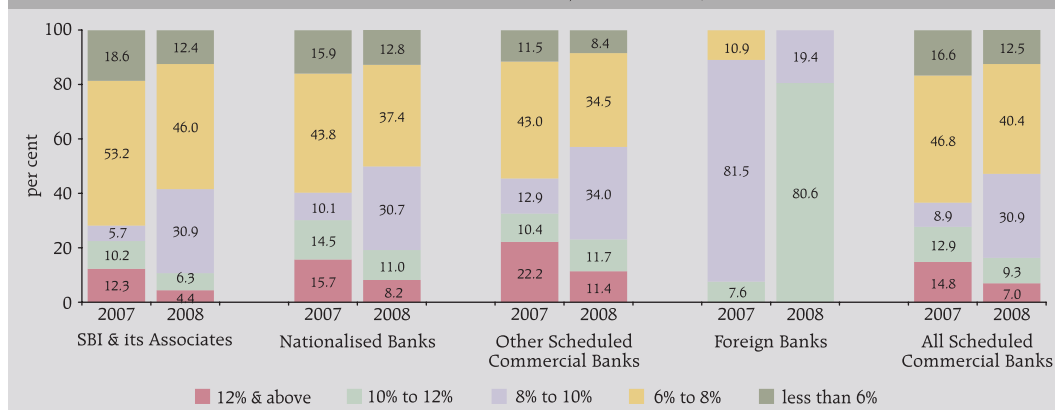
In case of State Government securities held by different bank groups, major portion of the holding was in the interest rate range of '6 per cent to 8 per cent' for SBI and its Associates (46.0 per cent), Nationalised Banks (37.4 per cent) and OSCBs (34.5 per cent), respectively. The Foreign Banks, which had low share of investment in the State

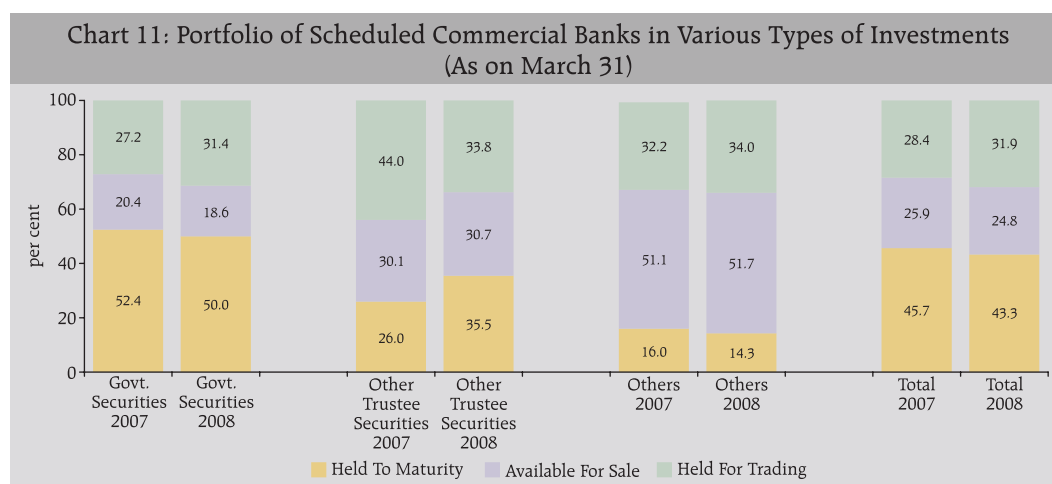
Government securities, had 80.6 per cent of such investments in '10 per cent to 12 per cent' interest rate range (Chart 10).

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

The investment portfolio of SCBs classified under the categories 'held to maturity' (HTM), 'available for sale' (AFS) and 'held for trading' (HFT) for different types of investments as on March 31, 2007 and 2008 is depicted in Chart 11. At the aggregate level,

Chart 10: Interest rate (coupon) and Bank group wise distribution of investments in State Government securities, March 2007 and 2008



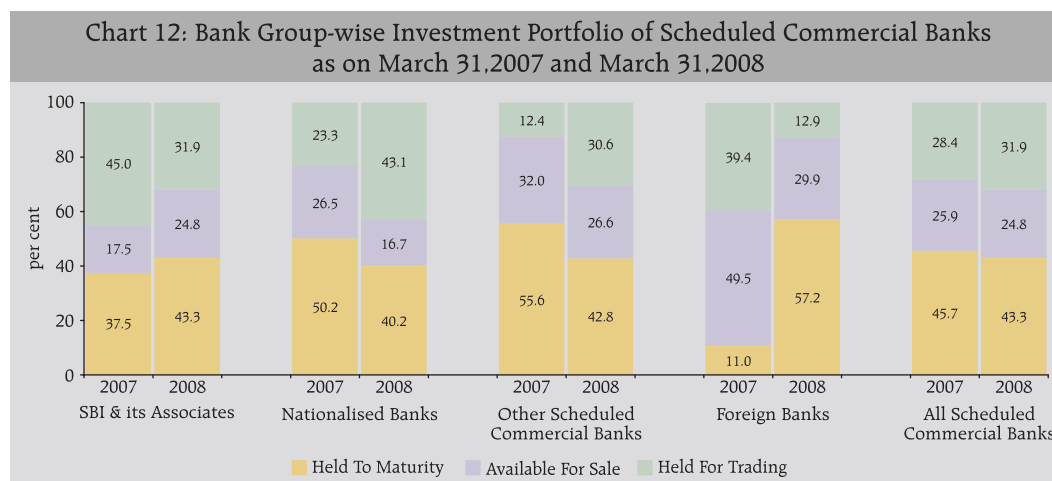


the share of investments under the three categories did not depict significant change in March 2008 as compared with that in March 2007, although shares of securities under HTM and AFS categories declined marginally during 2007-08. The share of securities under HFT category increased from 28.4 per cent to 31.9 per cent.

In the case of Government securities, the share of investments classified under HTM category decreased to 50.0 per cent as on March 31, 2008 from 52.4 per cent a year ago. As regards investments in subsidiaries

and joint ventures of banks, more than one-half (71.9 per cent) of the investments were under HTM category, while in the case of investments in shares, 3.6 per cent of investments were in the HTM category and 58.0 per cent in AFS category.

In terms of bank groups, the SCBs' investments in different types of securities, as on March 31, 2007 and March 31, 2008, as classified into three categories, are depicted in Chart 12. As on March 2008, Foreign Banks held major portion of their investment portfolio (57.2 per cent) under



HTM category while for other bank groups, share of HTM category investment was in the range of 40.2-43.3 per cent.

As regards investments classified under AFS category, Nationalised Banks held 16.7 per cent of their investment portfolio under this category, while the respective shares were higher (24.8 per cent to 26.6 per cent) in the case of other bank groups. During 2007-08, relative share of securities classified as HTM increased for SBI and its Associates and Foreign Banks, while it declined for other bank groups. Nationalised Banks and OSCBs witnessed increase in the share of portfolio under HFT category. Foreign Banks held 29.9 per cent of their investment in AFS category, while the Nationalised Banks, OSCBs and SBI and its Associates held 16.7 per cent, 26.6 per cent and 24.8 per cent in AFS category, respectively.

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

The State-wise investment of SCBs in various State-level securities as on March 31, 2007 and 2008 is presented in Statement 8. State-level securities consisted of securities floated by the State Governments, bonds of State-level bodies guaranteed by the State Governments, share capital of RRBs and debentures of cooperative institutions. SCBs' investments in such securities increased by 27.4 per cent to Rs.1,58,188 crore as at end-March 2008. The SCBs investment in State Development Loans (SDL) increased by 30.2 per cent during 2007-08 while that in other State level securities declined by 15.1 per cent. However, investment in RRBs and in securities issued by Municipal Corporations,

Municipalities, Port Trusts and SIDCs registered an increase during 2007-08. Majority of State level investments were in State Government securities (State Development Loans-SDL), accounting for 96.0 per cent of the total amount of State-level securities as on March 31, 2008 (93.9 per cent as on March 31, 2007). Other important State-level securities in which banks invested were State Electricity Boards (1.8 per cent), and State Financial Corporations (SFCs) (0.6 per cent). Banks' investment in six States, *viz.*, Uttar Pradesh, West Bengal, Maharashtra, Andhra Pradesh, Gujarat and Tamil Nadu accounted for 53.0 per cent of their investment in various State-level securities in 2008 (56.6 per cent as on March 31, 2007).

SCBs' investment in interest-bearing State Government securities (SDLs) as on March 31, 2007 and 2008 are presented in Statement 9. Of the total outstanding State Government securities of Rs. 2,98,845 crore, SCBs holdings amounted to Rs. 1,51,811 crore indicating the proportion (absorption rate) of investment of SCBs, at the aggregate level at 50.8 per cent of the total outstanding amount of interest-bearing state securities as at end-March 2008 (48.0 per cent as at end-March 2007).

Bank group-wise pattern of investment in the State Government securities, shares, bonds, debentures, *etc.*, issued by state level bodies, for the years 2007 and 2008 is presented in Statement 10. Of the total investments of Rs.1,58,188 crore in State-level securities as on March 31, 2008, the Nationalised Banks accounted for the highest share at 60.2 per cent, followed by the SBI and its Associates at 35.3 per cent.

Specifically, with respect to investment in State-level securities in North-Eastern States, the SBI and its Associates accounted for the highest share among all bank groups. These banks contributed, more than one-half in the respective State-level securities in Mizoram (56.0 per cent), Nagaland (55.9 per cent) and Manipur (54.1 per cent). In Sikkim and Uttaranchal also, SBI and its Associates contributed a high share (54.3 per cent and 52.0 per cent, respectively) of State-level investments by SCBs.

## VI. Concluding Observations

During 2007-08, total investments of SCBs increased by Rs.2,22,484 crore or 23.7 per cent to Rs.11,61,822 crore as on March 31, 2008 as compared with Rs.84,681 crore or 9.9 per cent increase recorded in 2006-07. Incrementally, the holdings of Central Government securities increased by Rs.1,54,108 crore, while the increase in holdings of State Government securities was Rs.35,186 crore. Of the total incremental investment of Rs.1,54,108 crore in Central Government securities in 2007-08, Nationalised Banks had the highest contribution of Rs.65,452 crore followed by that of OSCBs (Rs.32,722 crore). In case of incremental investments in State Government securities (Rs.35,186 crore), Nationalised Banks and SBI and its Associates accounted for Rs.17,138 crore and Rs.16,463 crore, respectively.

Over two-fifths (40.8 per cent) of the Government securities (Central and State securities taken together) held by SCBs were in the maturity bracket 2010-2015, while 19.6 per cent of securities were maturing up to 2010 (*i.e.*, residual maturity of less

than 2 years). As regards holding of State Governments securities, 48.6 per cent of the holdings of the SCBs were in the maturity bracket 2015 and beyond.

As on March 31, 2008, 69.6 per cent of Central Government securities held by SCBs were with interest (coupon) rates between '6 per cent and 10 per cent' in March 2008 as against 61.5 per cent in March 2007.

Share of investments of SCBs under the HTM category stood at 43.3 per cent as on March 31, 2008 as compared with 45.7 per cent as on March 31, 2007. The share of investments classified under HFT category improved from 28.4 per cent to 31.9 per cent during 2007-08, while those in AFS category declined from 25.9 per cent to 24.8 per cent. In the case of Government securities, the share of investments classified under HTM category in 2007-08 decreased from 52.4 per cent as on March 2007 to 50.0 per cent as on March 31, 2008.

SCBs' investments in State-level securities (securities floated by the State Governments, bonds of State-level bodies guaranteed by the State Governments, share capital of RRBs and debentures of cooperative institutions, *etc.*) increased by Rs.34,046 crore (27.4 per cent) to Rs.1,58,187 crore as at end-March 2008. The increase in holding of State Development Loans (SDL) during 2007-08 was at Rs.35,185 crore, while investment in all other categories (except those in securities of RRBs and Municipal Corporation, Municipalities and Port Trusts) recorded a decline. State Government securities (State Development Loans - SDL), constituted the major part, accounting for 96.0 per cent of the total investments in State-level securities. State-wise investment

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of banks as on March 31, 2008, in the State Government securities (SDL) was the highest in Uttar Pradesh (Rs.17,641 crore), followed by West Bengal (Rs.16,109 crore) and Maharashtra (Rs.15,474 crore). The investment of SCBs in the bonds of SEBs was Rs.2,788 crore, as on March 31, 2008, as against Rs.3,258 crore as on March 31, 2007. SCBs' investment in State Financial Corporations (SFCs) amounted to Rs.996

crore as on March 31, 2008, as against Rs.1,176 crore as on March 31, 2007. Banks' investment in securities of SIDCs amounted to Rs.334 crore as on March 31, 2008, as against Rs.315 crore as on March 31, 2007. Banks' investment in RRBs amounted to Rs.936 crore as on March 31, 2008 constituting 0.6 per cent of total investment in state level securities; such investments were Rs.730 crore in March 2007.

## Statement 1 : Investments of Scheduled Commercial Banks (As at End-March)

(Amount in Rs. lakh)

Category	2007	2008	Absolute Variation		Percentage Variation	
			2007 over 2006	2008 over 2007	2007 over 2006	2008 over 2007
1	2	3	4	5	6	7
<b>I. Investment by offices in India</b>	<b>9,19,99,308</b>	<b>11,47,50,776</b>	<b>79,61,705</b>	<b>22,751,468</b>	<b>9.5</b>	<b>24.7</b>
	(97.9)	(98.8)	(94.0)	(102.3)		
A. Indian Government Securities	7,35,08,174	9,24,37,558	73,56,343	1,89,29,384	11.1	25.8
	(78.3)	(79.6)	(86.9)	(85.1)		
(i) Central Government	6,18,45,630	7,72,56,463	70,55,963	1,54,10,833	12.9	24.9
	(65.8)	(66.5)	(83.3)	(69.3)		
(ii) State Government	1,16,62,544	1,51,81,095	3,00,380	35,18,551	2.6	30.2
	(12.4)	(13.1)	(3.5)	(15.8)		
(iii) Others *	—	—	—	—	—	—
B. Other Domestic Securities, Bonds, Shares, etc.	1,84,04,545	2,22,36,676	7,88,865	38,32,131	4.5	20.8
	(19.6)	(19.1)	(9.3)	(17.2)		
(i) Other Trustee Securities (excluding units of UTI)	14,96,682	11,55,722	-2,686	-3,40,960	-0.2	-22.8
	(1.6)	(1.0)	(-)	(-1.5)		
(ii) Fixed Deposits	14,98,698	17,12,097	-79,215	2,13,399	-5.0	14.2
	(1.6)	(1.5)	(-0.9)	(1.0)		
(iii) Shares and Debentures of joint Stock companies(Market Value)	83,81,849	91,49,762	-7,27,406	7,67,913	-8.0	9.2
	(8.9)	(7.9)	(-8.6)	(3.5)		
(iv) Initial Contribution to share capital of UTI	518	300	171	-218	49.3	-42.1
	(-)	(-)	(-)	(-)		
(v) Units of UTI	2,917	3,264	—	347	—	11.9
	(-)	(-)	(-)	(-)		
(vi) Certificate of Deposits and Commercial Papers.	18,96,855	34,31,256	10,51,145	15,34,401	124.3	80.9
	(2.0)	(3.0)	(12.4)	(6.9)		
(vii) Mutual Funds	10,08,321	23,49,347	-1,37,141	13,41,026	-12.0	133.0
	(1.1)	(2.0)	(-1.6)	(6.0)		
(viii) Others @	41,18,705	44,34,928	6,83,997	3,16,223	19.9	7.7
	(4.4)	(3.8)	(8.1)	(1.4)		
C. Foreign Securities	86,589	76,542	-1,83,503	-10,047	-67.9	-11.6
	(0.1)	(0.1)	(-2.2)	(-)		
(i) Foreign Government Securities	1	1	—	—	—	—
	(-)	(-)	(-)	(-)		
(ii) Other Foreign Investments	86,588	76,541	-1,83,503	-10,047	-67.9	-11.6
	(0.1)	(0.1)	(-2.2)	(-)		
<b>II. Investments by Foreign Offices of Indian Banks</b>	<b>19,34,560</b>	<b>14,31,465</b>	<b>5,06,430</b>	<b>-5,03,095</b>	<b>35.5</b>	<b>-26.0</b>
	(2.1)	(1.2)	(6.0)	(-2.3)		
(i) Indian securities	—	—	—	—	—	—
(ii) Foreign Countries Securities	3,89,576	2,42,267	1,31,228	-1,47,309	50.8	-37.8
	(0.4)	(0.2)	(1.5)	(-0.7)		
(iii) Other Investments	15,44,984	11,89,198	3,88,370	-3,55,786	33.6	-23.0
	(1.6)	(1.0)	(4.6)	(-1.6)		
<b>TOTAL</b>	<b>9,39,33,868</b>	<b>11,61,82,241</b>	<b>84,68,135</b>	<b>2,22,48,373</b>	<b>9.9</b>	<b>23.7</b>
	(100.0)	(100.0)	(100.0)	(100.0)		

— : Nil or Negligible.

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

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

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



## Statement 2: Bank Group-Wise Investments by Types of Securities

(Amount in Rs. lakh)

Bank Group	Year (end - March)	Investments of Indian offices			
		Indian Govt. Securities		Other Trustee Securities	
		Central Government Securities@	State Government Securities	Total	of which All India Bodies
1	2	3	4	5	6
<b>1. State Bank of India &amp; Associates</b>	2007	1,34,50,178 (66.4)	37,77,204 (18.6)	4,61,567 (2.3)	2,60,841 (1.3)
	2008	1,62,12,256 (63.2)	54,23,546 (21.2)	3,29,839 (1.3)	1,68,664 (0.7)
	Variation in 2008 over 2007				
	(a) Absolute	27,62,078	16,46,342	-1,31,728	-92,177
(b) Percentage	(20.5)	(43.6)	(-28.5)	(-35.3)	
<b>2. Nationalised Banks</b>	2007	2,76,02,810 (61.7)	74,14,881 (16.6)	8,70,601 (1.9)	5,42,832 (1.2)
	2008	3,41,47,978 (64.8)	91,28,632 (17.3)	7,82,091 (1.5)	4,78,667 (0.9)
	Variation in 2008 over 2007				
	(a) Absolute	65,45,168	17,13,751	-88,510	-64,165
(b) Percentage	(23.7)	(23.1)	(-10.2)	(-11.8)	
<b>3. Other Scheduled Commercial Banks</b>	2007	1,52,67,890 (69.7)	4,61,321 (2.1)	35,890 (0.2)	18,730 (0.1)
	2008	1,85,40,047 (66.5)	6,28,752 (2.3)	45,584 (0.2)	21,819 (0.1)
	Variation in 2008 over 2007				
	(a) Absolute	32,72,157	1,67,431	9,694	3,089
(b) Percentage	(21.4)	(36.3)	(27.0)	(16.5)	
<b>4. Foreign Banks</b>	2007	55,24,752 (78.6)	9,138 (0.1)	1,31,541 (1.9)	1,31,367 (1.9)
	2008	83,56,182 (83.9)	165 (-)	1,472 (-)	1,298 (-)
	Variation in 2008 over 2007				
	(a) Absolute	28,31,430	-8,973	-1,30,069	-1,30,069
(b) Percentage	(51.2)	(-98.2)	(-98.9)	(-99.0)	
<b>5. All Scheduled Commercial Banks</b>	2007	6,18,45,630 (65.8)	1,16,62,544 (12.4)	14,99,599 (1.6)	9,53,770 (1.0)
	2008	7,72,56,463 (66.5)	1,51,81,095 (13.1)	11,58,986 (1.0)	6,70,448 (0.6)
	Variation in 2008 over 2007				
(a) Absolute	1,54,10,833	35,18,551	-3,40,613	-2,83,322	
(b) Percentage	(24.9)	(30.2)	(-22.7)	(-29.7)	

— : Nil or Negligible.

@ : Inclusive of Investments in Postal Savings Deposit Certificates and other Postal Obligations.

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

Statement 2: Bank Group-Wise Investments by Types of Securities (Concl'd.)

(Amount in Rs. lakh)

Bank Group	Year (end - March)	Investments of Indian offices			Investments of Foreign Offices	Total Investments
		Shares and Debentures of Joint Stock Companies (Market Value)	Other Domestic Securities	Foreign Securities		
1	2	7	8	9	10	11
<b>1. State Bank of India &amp; Associates</b>	2007	10,55,407 (5.2)	1,105,232 (5.5)	90 (-)	404,939 (2.0)	2,02,54,617 (100.0)
	2008	13,89,768 (5.4)	1,827,514 (7.1)	80 (-)	452,269 (1.8)	2,56,35,272 (100.0)
	Variation in 2008 over 2007					
	(a) Absolute	3,34,361	722,282	-10	47,330	53,80,655
	(b) Percentage	(31.7)	(65.4)	(-11.1)	(11.7)	(26.6)
<b>2. Nationalised Banks</b>	2007	47,95,722 (10.7)	2,938,712 (6.6)	38,645 (0.1)	1,076,862 (2.4)	4,47,38,233 (100.0)
	2008	48,04,384 (9.1)	3,488,022 (6.6)	35,367 (0.1)	326,263 (0.6)	5,27,12,737 (100.0)
	Variation in 2008 over 2007					
	(a) Absolute	8,662	549,310	-3,278	-750,599	79,74,504
	(b) Percentage	(0.2)	(18.7)	(-8.5)	(-69.7)	(17.8)
<b>3. Other Scheduled Commercial Banks</b>	2007	21,70,357 (9.9)	3,473,097 (15.9)	47,854 (0.2)	452,759 (2.1)	2,19,09,168 (100.0)
	2008	28,03,093 (10.1)	5,162,181 (18.5)	41,095 (0.1)	652,933 (2.3)	2,78,73,685 (100.0)
	Variation in 2008 over 2007					
	(a) Absolute	6,32,736	1,689,084	-6,759	200,174	59,64,517
	(b) Percentage	(29.2)	(48.6)	(-14.1)	(44.2)	(27.2)
<b>4. Foreign Banks</b>	2007	3,60,363 (5.1)	1,006,056 (14.3)	-	-	70,31,850 (100.0)
	2008	1,52,517 (1.5)	1,450,211 (14.6)	-	-	99,60,547 (100.0)
	Variation in 2008 over 2007					
	(a) Absolute	-2,07,846	444,155	-	-	29,28,697
	(b) Percentage	(-57.7)	(44.1)			(41.6)
<b>5. All Scheduled Commercial Banks</b>	<b>2007</b>	<b>83,81,849</b> (8.9)	<b>85,23,097</b> (9.1)	<b>86,589</b> (0.1)	<b>19,34,560</b> (2.1)	<b>9,39,33,868</b> (100.0)
	<b>2008</b>	<b>91,49,762</b> (7.9)	<b>1,19,27,928</b> (10.3)	<b>76,542</b> (0.1)	<b>14,31,465</b> (1.2)	<b>11,61,82,241</b> (100.0)
<b>Variation in 2008 over 2007</b>						
(a) Absolute		<b>7,67,913</b>	<b>34,04,831</b>	<b>-10,047</b>	<b>-5,03,095</b>	<b>2,22,48,373</b>
(b) Percentage		<b>(9.2)</b>	<b>(39.9)</b>	<b>(-11.6)</b>	<b>(-26.0)</b>	<b>(23.7)</b>

- : Nil or Negligible.

@ : Inclusive of Investments in Postal Savings Deposit Certificates and other Postal Obligations.

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

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Statement 3 : Bank Group-wise Classification of Investments in Other Trustee Securities

(Amount in Rs.lakh)

Securities / Shares / Bonds / Debentures issued by	Year (end- March)	Bank Group				All Scheduled Commercial Banks
		State Bank of India and its Associates	Nationalised Banks	Other Scheduled Commercial Banks	Foreign Banks	
1	2	3	4	5	6	7
1. Local Authorities *	2007	15,760 (3.4)	34,436 (4.0)	2,001 (5.6)	—	52,197 (3.5)
	2008	7,642 (2.3)	29,443 (3.8)	2,858 (6.3)	—	39,943 (3.4)
2. State Financial Corporations	2007	18,907 (4.1)	80,221 (9.2)	9,484 (26.4)	—	1,08,612 (7.2)
	2008	10,209 (3.1)	61,466 (7.9)	11,999 (26.3)	—	83,674 (7.2)
3. State Industrial Development Corporations	2007	3,494 (0.8)	8,088 (0.9)	620 (1.7)	—	12,202 (0.8)
	2008	3,850 (1.2)	8,569 (1.1)	480 (1.1)	—	12,899 (1.1)
4. State Electricity Boards	2007	1,35,228 (29.3)	1,25,396 (14.4)	2,429 (6.8)	—	2,63,053 (17.5)
	2008	1,16,059 (35.2)	1,09,940 (14.1)	6,524 (14.3)	—	2,32,523 (20.1)
5. Co-operative Institutions	2007	5,160 (1.1)	3,903 (0.4)	125 (0.3)	29 (0.0)	9,217 (0.6)
	2008	2,615 (0.8)	1,999 (0.3)	75 (0.2)	29 (2.0)	4,718 (0.4)
6. Industrial Finance Corporation of India	2007	61,536 (13.3)	1,11,177 (12.8)	4,865 (13.6)	802 (0.6)	1,78,380 (11.9)
	2008	46,888 (14.2)	1,02,619 (13.1)	4,300 (9.4)	2 (0.1)	1,53,809 (13.3)
7. National Bank for Agriculture and Rural Development	2007	3,956 (0.9)	8,720 (1.0)	530 (1.5)	1,19,100 (90.5)	1,32,306 (8.8)
	2008	18,205 (5.5)	7,120 (0.9)	455 (1.0)	—	25,780 (2.2)
8. Rural Electrification Corporation	2007	5,996 (1.3)	12,537 (1.4)	220 (0.6)	—	18,753 (1.3)
	2008	5,246 (1.6)	11,700 (1.5)	20 (—)	—	16,966 (1.5)

\* : Includes Municipalities and Port Trust.

'—' : Nil or Negligible.

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

**Statement 3 : Bank Group-wise Classification of Investments in Other Trustee Securities (Concl'd.)**

(Amount in Rs.lakh)

Securities / Shares / Bonds / Debentures issued by	Year (end- March)	Bank Group				All Scheduled Commercial Banks
		State Bank of India and its Associates	Nationalised Banks	Other Scheduled Commercial Banks	Foreign Banks	
1	2	3	4	5	6	7
9. Export-Import Bank of India	2007	5,045 (1.1)	13,662 (1.6)	751 (2.1)	5,870 (4.5)	25,328 (1.7)
	2008	3,463 (1.0)	11,017 (1.4)	570 (1.3)	70 (4.8)	15,120 (1.3)
10. National Co-operative Devel- opment Corporation of India	2007	4,275 (0.9)	26,994 (3.1)	—	—	31,269 (2.1)
	2008	3,575 (1.1)	23,185 (3.0)	—	—	26,760 (2.3)
11. Housing and Urban Development Corporation of India	2007	11,743 (2.5)	22,854 (2.6)	469 (1.3)	45 (0.0)	35,111 (2.3)
	2008	8,031 (2.4)	16,709 (2.1)	5,307 (11.6)	45 (3.1)	30,092 (2.6)
12. Unit Trust of India	2007	—	2,917 (0.3)	—	—	2,917 (0.2)
	2008	347 (0.1)	2,917 (0.4)	—	—	3,264 (0.3)
13. Industrial Reconstruction Bank of India	2007	10,627 (2.3)	14,261 (1.6)	100 (0.3)	—	24,988 (1.7)
	2008	6,600 (2.0)	9,984 (1.3)	100 (0.2)	—	16,684 (1.4)
14. Housing Boards	2007	1,047 (0.2)	6,287 (0.7)	135 (0.4)	—	7,469 (0.5)
	2008	744 (0.2)	5,190 (0.7)	80 (0.2)	—	6,014 (0.5)
15. Others	2007	1,78,793 (38.7)	3,99,148 (45.8)	14,161 (39.5)	5,695 (4.3)	5,97,797 (39.9)
	2008	96,365 (29.2)	3,80,233 (48.6)	12,816 (28.1)	1,326 (90.1)	4,90,740 (42.3)
<b>TOTAL</b>	<b>2007</b>	<b>4,61,567</b> <b>(100.0)</b>	<b>8,70,601</b> <b>(100.0)</b>	<b>35,890</b> <b>(100.0)</b>	<b>1,31,541</b> <b>(100.0)</b>	<b>14,99,599</b> <b>(100.0)</b>
	<b>2008</b>	<b>3,29,839</b> <b>(100.0)</b>	<b>7,82,091</b> <b>(100.0)</b>	<b>45,584</b> <b>(100.0)</b>	<b>1,472</b> <b>(100.0)</b>	<b>11,58,986</b> <b>(100.0)</b>

\* : Includes Municipalities and Port Trust.

'—' : Nil or Negligible.

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

**Statement 4: Bank Group-Wise Investments in Shares and Debentures of Joint Stock Companies,  
Units and 'Other' Securities**

(Amount in Rs.lakh)

Bank Group	Year (end-March)	Shares		Debentures	
		Face Value	Market Value@	Face Value	Market Value@
1	2	3	4	5	6
1. State Bank of India & its Associates	2007	2,41,378 (30.7)	5,43,772 (51.5)	5,44,458 (69.3)	5,11,635 (48.5)
	2008	3,02,795 (36.6)	8,84,536 (63.6)	5,25,479 (63.4)	5,05,232 (36.4)
2. Nationalised Banks	2007	4,20,950 (9.4)	9,00,726 (18.8)	40,43,377 (90.6)	38,94,996 (81.2)
	2008	7,42,841 (17.3)	12,39,870 (25.8)	35,40,541 (82.7)	35,64,514 (74.2)
3. Other Scheduled Commercial Banks	2007	4,29,247 (21.4)	6,74,687 (31.1)	15,77,203 (78.6)	14,95,670 (68.9)
	2008	5,25,937 (22.1)	10,17,546 (36.3)	18,56,323 (77.9)	17,85,547 (63.7)
4. Foreign Banks	2007	3,183 (0.8)	2,805 (0.8)	3,72,266 (99.2)	3,57,558 (99.2)
	2008	7,886 (5.1)	7,165 (4.7)	1,46,944 (94.9)	1,45,352 (95.3)
5. All Scheduled Commercial Banks	2007	10,94,758 (14.3)	21,21,990 (25.3)	65,37,304 (85.7)	62,59,859 (74.7)
	2008	15,79,459 (20.6)	31,49,117 (34.4)	60,69,287 (79.4)	60,00,645 (65.6)

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

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

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

**Statement 4: Bank Group-Wise Investments in Shares and Debentures of Joint Stock Companies,  
Units and 'Other' Securities (Concl.)**

(Amount in Rs.lakh)

Bank Group	Year (end-March)	Sub Total		Units of UTI and Others* Face Value	Total
		Face Value	Market Value@		
1	2	7 (3+5)	8 (4+6)	9	10 (8+9)
1. State Bank of India & its Associates	2007	7,85,836 (100.0)	10,55,407 (100.0)	11,05,232	21,60,639 (12.8)
	2008	8,28,274 (100.0)	13,89,768 (100.0)	18,27,861	32,17,629 (15.3)
2. Nationalised Banks	2007	44,64,327 (100.0)	47,95,722 (100.0)	29,41,629	77,37,351 (45.8)
	2008	42,83,382 (100.0)	48,04,384 (100.0)	34,90,939	82,95,323 (39.3)
3. Other Scheduled Commercial Banks	2007	20,06,450 (100.0)	21,70,357 (100.0)	34,73,097	56,43,454 (33.4)
	2008	23,82,260 (100.0)	28,03,093 (100.0)	51,62,181	79,65,274 (37.8)
4. Foreign Banks	2007	3,75,449 (100.0)	3,60,363 (100.0)	10,06,056	13,66,419 (8.1)
	2008	1,54,830 (100.0)	1,52,517 (100.0)	14,50,211	16,02,728 (7.6)
5. All Scheduled Commercial Banks	2007	76,32,062 (100.0)	83,81,849 (100.0)	85,26,014	16,907,863 (100.0)
	2008	76,48,746 (100.0)	91,49,762 (100.0)	1,19,31,192	21,080,954 (100.0)

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

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

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

## ARTICLE

Investment Portfolio  
of Scheduled Commercial  
Banks, 2008  
(As on March 31)

**Statement 5 : Scheduled Commercial Banks' Investments in Bonds Issued by  
Public Sector Enterprises (As at end-March)**

(Amount in Rs.lakh)

Public Sector Enterprises/Undertakings	State Bank of India and its Associates		Nationalised Banks		Other Scheduled Commercial Banks	
	2007	2008	2007	2008	2007	2008
1	2	3	4	5	6	7
1. Indian Railway Finance Corporation (Railway Bonds)	2,500	1,500	93,650	62,049	26,590	37,590
2. National Thermal Power Corporation (NTPC)	5,000	—	29,137	23,440	1,000	1,000
3. National Hydro-Electric Power Corporation (NHPC)	—	—	500	500	1,600	1,500
4. Nuclear Power Corporation	1,075	—	62,010	52,340	10,472	6,131
5. Power Finance Corporation	15,810	16,135	1,20,102	1,66,720	83,747	1,74,635
6. Indian Telephone Industries (ITI)	—	634	35,510	34,010	10,810	10,500
7. Neyveli Lignite Corporation	—	—	—	—	—	—
8. Indian Petrochemical Corporation Limited	—	—	52	—	—	—
9. Mahanagar Telephone Nigam Ltd. (MTNL)	—	—	—	—	—	—
10. Rural Electrification Corporation (REC)	7,596	10,846	2,06,148	1,50,250	58,950	53,630
11. Hindustan Photo Film Mfg. Co. Ltd.	300	150	—	—	—	—
12. Housing & Urban Dev. Corp. (HUDCO)	21,811	15,031	1,11,226	75,764	22,762	25,182
<b>Total</b>	<b>54,092</b>	<b>44,296</b>	<b>6,58,335</b>	<b>5,65,073</b>	<b>2,15,931</b>	<b>3,10,168</b>

— : Nil or Negligible.

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

**Statement 5 : Scheduled Commercial Banks' Investments in Bonds Issued by  
Public Sector Enterprises (As at end-March) (Concl.)**

(Amount in Rs.lakh)

Public Sector Enterprises/Undertakings	Foreign Banks		All Scheduled Commercial Banks	
	2007	2008	2007	2008
1	8	9	10	11
1. Indian Railway Finance Corporation (Railway Bonds)	4070	500	1,26,810 (12.9)	1,01,639 (10.9)
2. National Thermal Power Corporation (NTPC)	—	—	35,137 (3.6)	24,440 (2.6)
3. National Hydro-Electric Power Corporation (NHPC)	—	—	2,100 (0.2)	2,000 (0.2)
4. Nuclear Power Corporation	—	—	73,557 (7.5)	58,471 (6.3)
5. Power Finance Corporation	35,980	410	2,55,639 (26.1)	3,57,900 (38.4)
6. Indian Telephone Industries (ITI)	—	—	46,320 (4.7)	45,144 (4.8)
7. Neyveli Lignite Corporation	—	—	—	—
8. Indian Petrochemical Corporation Limited	—	—	52 (—)	—
9. Mahanagar Telephone Nigam Ltd. (MTNL)	—	—	—	—
10. Rural Electrification Corporation (REC)	8,220	8,220	2,80,914 (28.6)	2,22,946 (23.9)
11. Hindustan Photo Film Mfg. Co. Ltd.	—	—	300 (—)	150 (—)
12. Housing & Urban Dev. Corp. (HUDCO)	4,545	4,545	1,60,344 (16.3)	1,20,522 (12.9)
<b>Total</b>	<b>52,815</b>	<b>13,675</b>	<b>9,81,173 (100.0)</b>	<b>9,33,212 (100.0)</b>

— : Nil or Negligible.

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



# ARTICLE

Investment Portfolio  
of Scheduled Commercial  
Banks, 2008  
(As on March 31)

Statement 6 : Classification of Investments in Government Securities According to Period of Maturity @ (As at end - March )								
(Amount in Rs.lakh)								
Year/Period of Maturity (during April-March)	State Bank of India and its Associates				Nationalised Banks			
	2007		2008		2007		2008	
	Central	State	Central	State	Central	State	Central	State
1	2	3	4	5	6	7	8	9
2007-08	19,67,109 (12.1)	2,25,575 (6.0)	—	—	25,49,136 (7.5)	4,17,551 (4.6)	—	—
2008-09	9,91,356 (7.4)	1,59,542 (4.2)	16,71,327 (10.3)	1,49,655 (2.8)	9,32,872 (3.4)	5,31,705 (7.2)	28,46,605 (8.3)	4,55,446 (5.0)
2009-10	14,49,907 (10.8)	2,09,368 (5.5)	10,90,902 (6.7)	1,89,182 (3.5)	19,19,753 (7.0)	5,56,107 (7.5)	16,58,779 (4.9)	4,85,229 (5.3)
2010-15	61,46,108 (45.7)	26,03,407 (68.9)	84,24,190 (52.0)	23,08,115 (42.6)	1,01,10,398 (36.6)	41,18,714 (55.5)	1,20,48,268 (35.3)	39,05,537 (42.8)
2015-20	27,68,730 (20.6)	5,79,312 (15.3)	37,57,246 (23.2)	27,63,613 (51.0)	82,64,284 (29.9)	17,90,437 (24.1)	1,05,96,127 (31.0)	42,52,254 (46.6)
2020-2025	76,968 (0.6)	—	10,48,591 (6.5)	—	17,09,011 (6.2)	—	25,42,488 (7.4)	—
2025 and above	50,000 (0.4)	—	2,20,000 (1.4)	12,981 (0.2)	21,17,356 (7.7)	367	44,55,711 (13.0)	30,166 (0.3)
<b>TOTAL</b>	<b>1,34,50,178</b> <b>(100.0)</b>	<b>37,77,204</b> <b>(100.0)</b>	<b>1,62,12,256</b> <b>(100.0)</b>	<b>54,23,546</b> <b>(100.0)</b>	<b>2,76,02,810</b> <b>(100.0)</b>	<b>74,14,881</b> <b>(100.0)</b>	<b>3,41,47,978</b> <b>(100.0)</b>	<b>91,28,632</b> <b>(100.0)</b>

— : Nil or Negligible.

@ : Excluding postal Savings and other obligations.

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

Statement 6 : Classification of Investments in Government Securities According to Period of Maturity @ (As at end - March) (Contd.)								
(Amount in Rs.lakh)								
Year/Period of Maturity (during April-March)	Other Scheduled Commercial Banks				Foreign Banks			
	2007		2008		2007		2008	
	Central	State	Central	State	Central	State	Central	State
1	10	11	12	13	14	15	16	17
2007-08	35,95,871 (19.4)	45,667 (7.3)	—	—	—	—	—	—
2008-09	9,78,750 (6.4)	50,531 (11.0)	28,43,536 (15.3)	67,011 (10.7)	9,56,431 (17.3)	293 (3.2)	27,42,602 (32.8)	63 (38.2)
2009-10	16,65,816 (10.9)	30,359 (6.6)	18,10,779 (9.8)	42,784 (6.8)	8,43,546 (15.3)	—	20,27,806 (24.3)	—
2010-15	55,55,023 (36.4)	1,93,174 (41.9)	79,85,270 (43.1)	1,95,647 (31.1)	13,87,378 (25.1)	400 (4.4)	28,17,952 (33.7)	70 (42.4)
2015-20	28,80,428 (18.9)	1,41,590 (30.7)	38,42,777 (20.7)	3,19,382 (50.8)	4,07,311 (7.4)	8,445 (92.4)	6,56,368 (7.9)	32 (19.4)
2020-2025	3,45,257 (2.3)	—	14,02,244 (7.6)	—	13,768 (0.2)	—	67,220 (0.8)	—
2025 and above	2,46,745 (1.6)	—	655,441 (3.5)	3,928 (0.6)	40,716 (0.7)	—	44,234 (0.5)	—
<b>TOTAL</b>	<b>1,52,67,890</b> <b>(100.0)</b>	<b>4,61,321</b> <b>(100.0)</b>	<b>1,85,40,047</b> <b>(100.0)</b>	<b>6,28,752</b> <b>(100.0)</b>	<b>55,24,752</b> <b>(100.0)</b>	<b>9,138</b> <b>(100.0)</b>	<b>83,56,182</b> <b>(100.0)</b>	<b>165</b> <b>(100.0)</b>

— : Nil or Negligible.

@ : Excluding postal Savings and other obligations.

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

## ARTICLE

Investment Portfolio  
of Scheduled Commercial  
Banks, 2008  
(As on March 31)

**Statement 6 : Classification of Investments in Government Securities According to  
Period of Maturity @ (As at end - March) (Concl'd.)**

(Amount in Rs.lakh)

Year/Period of Maturity (during April-March)	All Scheduled Commercial Banks			
	2007		2008	
	Central	State	Central	State
1	18	19	20	21
2007-08	99,87,718 (12.9)	6,88,793 (4.5)	—	—
2008-09	38,59,409 (6.2)	7,42,071 (6.4)	1,01,04,070 (13.1)	6,72,175 (4.4)
2009-10	58,79,022 (9.5)	7,95,834 (6.8)	65,88,266 (8.5)	7,17,195 (4.7)
2010-15	2,31,98,907 (37.5)	69,15,695 (59.3)	3,12,75,680 (40.5)	64,09,369 (42.2)
2015-20	1,43,20,753 (23.2)	25,19,784 (21.6)	1,88,52,518 (24.4)	73,35,281 (48.3)
2020-2025	21,45,004 (3.5)	—	50,60,543 (6.6)	—
2025 and above	24,54,817 (4.0)	367 —	53,75,386 (7.0)	47,075 (0.3)
<b>TOTAL</b>	<b>6,18,45,630</b> <b>(100.0)</b>	<b>1,16,62,544</b> <b>(100.0)</b>	<b>7,72,56,463</b> <b>(100.0)</b>	<b>1,51,81,095</b> <b>(100.0)</b>

— : Nil or Negligible.

@ : Excluding postal Savings and other obligations.

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

**Statement 7 : Distribution of Investments of Scheduled Commercial Banks in Central Government@  
and State Government Securities by Interest Rate**

(Amount in Rs.lakh)

Bank Group	Year (end - March )	Less than 6%		6% to 8%		8% to 10 %		10% to 11%	
		Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.
1	2	3	4	5	6	7	8	9	10
State Bank of India and Associates	2007	1865879 (15.0)	703319 (18.6)	4494387 (36.0)	2008903 (53.2)	2149377 (17.2)	214761 (5.7)	281443 (2.3)	138147 (3.7)
	2008	1425813 (10.3)	669851 (12.4)	5976291 (43.1)	2496860 (46.0)	3202159 (23.1)	1674300 (30.9)	267793 (1.9)	110577 (2.0)
Nationalised Banks	2007	1996092 (8.0)	1178776 (15.9)	12502674 (50.4)	3249996 (43.8)	4717716 (19.0)	751605 (10.1)	1855231 (7.5)	453853 (6.1)
	2008	2068879 (6.7)	1167710 (12.8)	16468773 (53.2)	3411661 (37.4)	7363249 (23.8)	2798167 (30.7)	1274940 (4.1)	436043 (4.8)
Other Scheduled Commercial Banks	2007	1892129 (15.2)	53121 (11.5)	5573185 (44.7)	198436 (43.0)	1785901 (14.3)	59395 (12.9)	310081 (2.5)	17790 (3.9)
	2008	592458 (4.0)	52617 (8.4)	7271910 (48.6)	216941 (34.5)	3213911 (21.5)	213851 (34.0)	308081 (2.1)	19073 (3.0)
Foreign Banks	2007	103162 (2.3)	–	1208819 (27.4)	1000 (10.9)	884964 (20.1)	7445 (81.5)	7001 (0.2)	–
	2008	1806077 (28.1)	–	1897671 (29.5)	–	672132 (10.5)	32 (19.4)	29069 (0.5)	–
<b>All Scheduled Commercial Banks</b>	<b>2007</b>	<b>5857262 (10.8)</b>	<b>1935216 (16.6)</b>	<b>23779065 (43.9)</b>	<b>5458335 (46.8)</b>	<b>9537958 (17.6)</b>	<b>1033206 (8.9)</b>	<b>2453756 (4.5)</b>	<b>609790 (5.2)</b>
	<b>2008</b>	<b>5893227 (8.9)</b>	<b>1890178 (12.5)</b>	<b>31614645 (47.8)</b>	<b>6125462 (40.4)</b>	<b>14451451 (21.8)</b>	<b>4686350 (30.9)</b>	<b>1879883 (2.8)</b>	<b>565693 (3.7)</b>

– : Nil or Negligible.

@ : Excludes Govt. of India Treasury Bills, Saving Deposits Certificates and other Postal Obligations.

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

**Statement 7 : Distribution of Investments of Scheduled Commercial Banks in Central Government@  
and State Government Securities by Interest Rate (Concl'd.)**

(Amount in Rs.lakh)

Bank Group	Year (end - March )	11% to 12 %		12% to 13%		13% and above		Total	
		Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.
1	2	11	12	13	14	15	16	17	18
State Bank of India and Associates	2007	24,21,109 (19.4)	2,45,611 (6.5)	9,18,883 (7.4)	2,80,061 (7.4)	3,43,420 (2.8)	1,86,402 (4.9)	1,24,74,498 (100.0)	37,77,204 (100.0)
	2008	20,67,759 (14.9)	2,31,934 (4.3)	9,16,313 (6.6)	2,40,024 (4.4)	—	—	1,38,56,128 (100.0)	54,23,546 (100.0)
Nationalised Banks	2007	24,97,129 (10.1)	6,22,020 (8.4)	11,94,171 (4.8)	8,42,897 (11.4)	52,953 (0.2)	3,15,367 (4.3)	2,48,15,966 (100.0)	74,14,514 (100.0)
	2008	25,37,288 (8.2)	5,62,673 (6.2)	12,58,552 (4.1)	7,51,715 (8.2)	—	—	3,09,71,681 (100.0)	91,27,969 (100.0)
Other Scheduled Commercial Banks	2007	16,87,531 (13.5)	30,230 (6.6)	10,20,371 (8.2)	76,829 (16.7)	2,02,636 (1.6)	25,520 (5.5)	1,24,71,834 (100.0)	4,61,321 (100.0)
	2008	21,05,119 (14.1)	54,672 (8.7)	14,62,399 (9.8)	71,598 (11.4)	—	—	1,49,53,878 (100.0)	6,28,752 (100.0)
Foreign Banks	2007	11,75,085 (26.7)	693 (7.6)	9,06,235 (20.6)	1,19,596 (2.7)	—	—	44,04,862 (100.0)	9,138 (100.0)
	2008	10,34,907 (16.1)	133 (80.6)	9,82,065 (15.3)	—	—	—	64,21,921 (100.0)	165 (100.0)
All Scheduled Commercial Banks	2007	77,80,854 (14.4)	8,98,554 (7.7)	40,39,660 (7.5)	11,99,787 (10.3)	7,18,605 (1.3)	5,27,289 (4.5)	5,41,67,160 (100.0)	1,16,62,177 (100.0)
	2008	77,45,073 (11.7)	8,49,412 (5.6)	46,19,329 (7.0)	10,63,337 (7.0)	—	—	6,62,03,608 (100.0)	1,51,80,432 (100.0)

— : Nil or Negligible.

@ : Excluding postal Savings and other obligations.

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

**Statement 8 : State-Wise Classification of Scheduled Commercial Banks' Investments in State Government Securities and State Level Bodies (As at end-March)**

(Amount in Rs. lakh)

State / Union Territory	State Government Securities		Regional Rural Banks		Co-operative Institutions		State Electricity Boards	
	2007	2008	2007	2008	2007	2008	2007	2008
1	2	3	4	5	6	7	8	9
Andhra Pradesh	10,92,208	14,74,623	6,189	9,396	1,855	929	19,399	16,759
Arunachal Pradesh	14,903	21,949	109	109	—	—	—	—
Assam	2,11,956	2,29,798	631	631	8	—	17,461	17,462
Bihar	4,69,777	4,99,355	9,106	13,681	—	—	12,253	13,793
Chhattisgarh	99,262	97,368	1,545	4,247	50	—	2,129	—
Goa	64,609	87,706	—	—	—	—	—	—
Gujarat	6,41,885	11,27,689	2,899	2,899	2,193	1,553	34,279	19,402
Haryana	2,79,602	2,55,398	1,753	1,798	1,158	67	7,808	5,214
Himachal Pradesh	2,44,431	3,61,241	968	968	88	88	5,863	5,463
Jammu & Kashmir	1,52,578	2,88,819	1,542	2,102	63	63	4,666	4,782
Jharkhand	1,45,801	1,46,705	569	1,778	—	—	16	—
Karnataka	5,75,574	6,05,827	4,589	4,589	—	—	457	391
Kerala	6,20,728	8,58,476	294	294	15	—	11,073	3,970
Madhya Pradesh	5,59,719	5,40,068	9,533	9,533	725	310	55,313	43,096
Maharashtra	9,66,621	15,47,410	4,528	4,528	1,659	702	38,089	32,123
Manipur	30,312	29,086	35	35	—	—	—	—
Meghalaya	38,346	40,385	91	91	30	—	4,128	3,372
Mizoram	25,153	27,249	316	316	—	—	—	—
Nagaland	55,281	56,466	109	109	—	—	—	—
Orissa	3,92,459	3,19,629	4,479	6,635	—	—	2,370	2,345
Punjab	5,04,287	7,98,412	888	2,696	60	28	15,335	18,152
Rajasthan	7,57,311	9,49,173	6,412	6,412	262	17	19,929	16,318
Sikkim	15,103	20,222	—	—	—	—	—	—
Tamil Nadu	7,80,964	10,82,542	265	1,294	960	901	30,086	41,673
Tripura	42,136	37,522	35	35	—	—	—	—
Uttar Pradesh	15,84,815	17,64,063	13,891	14,752	—	—	22,286	14,443
Uttaranchal	2,08,344	2,69,279	572	676	—	—	—	—
West Bengal	10,88,379	16,10,935	1,701	4,018	50	50	22,853	20,047
Andaman & Nicobar Islands	—	—	—	—	—	—	—	—
Chandigarh	—	—	—	—	—	—	—	—
Delhi	—	—	—	—	—	—	—	—
Daman & Diu	—	—	—	—	—	—	—	—
Lakshadweep	—	—	—	—	—	—	—	—
Pondicherry	—	33,700	—	—	11	—	—	—
Dadra & Nagar Haveli	—	—	—	—	—	11	—	—
<b>All India</b>	<b>1,16,62,544</b>	<b>1,51,81,095</b>	<b>73,049</b>	<b>93,622</b>	<b>9,187</b>	<b>4,719</b>	<b>3,25,793</b>	<b>2,78,805</b>
	(93.9)	(96.0)	(0.6)	(0.6)	(0.1)	(—)	(2.6)	(1.8)

— : Nil or negligible.

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

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

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

**Statement 8 : State-Wise Classification of Scheduled Commercial Banks' Investments in State Government Securities and State Level Bodies (As at end-March) (Contd.)**

(Amount in Rs. lakh)

State / Union Territory	Municipal Corporation Municipality and Port Trusts		State Financial Corporations		Housing Boards		State Industrial Development Corporations	
	2007	2008	2007	2008	2007	2008	2007	2008
1	10	11	12	13	14	15	16	17
Andhra Pradesh	300	5,131	10,929	7,817	554	486	—	1,821
Arunachal Pradesh	—	—	—	—	—	—	—	—
Assam	—	—	134	3	—	—	—	—
Bihar	—	7	8,505	5,275	—	—	—	—
Chhattisgarh	—	—	888	547	26	6	—	—
Goa	—	—	—	—	—	—	15	1,153
Gujarat	7,365	6,344	4,134	3,546	97	83	1,848	2,483
Haryana	—	—	1,791	1,281	110	110	—	—
Himachal Pradesh	—	—	182	182	—	—	200	—
Jammu & Kashmir	—	—	2,790	3,013	—	—	—	—
Jharkhand	—	—	395	—	—	—	—	—
Karnataka	165	30	7,553	9,285	110	110	7,086	7,080
Kerala	383	124	11,046	6,274	1,029	875	2,033	1,201
Madhya Pradesh	—	164	10,302	5,218	1,379	1,089	700	210
Maharashtra	10,514	9,035	11,279	7,305	10	1,680	4,700	2,972
Manipur	—	—	—	—	—	—	—	421
Meghalaya	—	—	—	—	—	—	—	—
Mizoram	—	—	—	—	—	—	—	428
Nagaland	—	50	—	—	—	—	—	473
Orissa	—	—	2,172	792	—	—	296	110
Punjab	75	140	1,262	1,553	—	27	—	36
Rajasthan	—	30	10,444	9,272	2,203	926	1,381	1,404
Sikkim	—	—	—	—	—	—	200	637
Tamil Nadu	1,331	3,639	6,281	4,816	2,031	1,606	4,950	3,859
Tripura	—	—	—	—	—	—	—	164
Uttar Pradesh	—	—	26,584	15,162	—	—	25	—
Uttaranchal	—	1,101	—	—	—	100	—	—
West Bengal	3,615	2,371	908	18,255	535	385	8,082	8,081
Andaman & Nicobar Islands	—	—	—	—	—	—	—	—
Chandigarh	167	—	—	—	—	—	—	—
Delhi	—	—	49	3	135	75	—	—
Daman & Diu	—	—	—	—	—	—	—	—
Lakshadweep	—	—	—	—	—	—	—	—
Pondicherry	—	—	—	—	—	—	—	854
Dadra & Nagar Haveli	—	—	—	—	—	—	—	—
<b>All India</b>	<b>23,915</b>	<b>28,166</b>	<b>1,17,628</b>	<b>99,599</b>	<b>8,219</b>	<b>7,558</b>	<b>31,516</b>	<b>33,387</b>
	(0.2)	(0.2)	(0.9)	(0.6)	(0.1)	(-)	(0.3)	(0.2)

— : Nil or negligible.

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

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

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

**Statement 8 : State-Wise Classification of Scheduled Commercial Banks' Investments in State Government Securities and State Level Bodies (As at end-March) (Concl'd.)**

(Amount in Rs. lakh)

State / Union Territory	Road Transport Corporations		Other Government & Quasi Government Bodies		Total	
	2007	2008	2007	2008	2007	2008
1	18	19	20	21	22	23
Andhra Pradesh	500	350	14,614	6,628	11,46,548	15,23,940
Arunachal Pradesh	—	—	—	—	15,012	22,058
Assam	—	—	—	10	2,30,190	2,47,904
Bihar	—	—	—	10	4,99,641	532,121
Chhattisgarh	—	—	—	—	1,03,900	1,02,168
Goa	—	—	215	215	64,839	89,074
Gujarat	2,006	1,631	18,292	10,867	7,14,998	11,76,497
Haryana	—	—	10	1,001	2,92,232	264,869
Himachal Pradesh	3,139	1,643	3,642	1,415	2,58,513	3,71,000
Jammu & Kashmir	—	—	2,100	2,285	1,63,739	3,01,064
Jharkhand	—	—	30	—	1,46,811	1,48,483
Karnataka	75	575	18,725	11,514	6,14,334	6,39,401
Kerala	2,650	1,250	6,010	8,011	6,55,261	8,80,475
Madhya Pradesh	—	—	565	1,211	6,38,236	6,00,899
Maharashtra	3,750	3,250	48,060	19,155	10,89,210	16,28,160
Manipur	—	—	—	—	30,347	29,542
Meghalaya	—	—	—	—	42,595	43,848
Mizoram	—	—	—	—	25,469	27,993
Nagaland	—	—	—	—	55,390	57,098
Orissa	—	—	5,615	10	4,07,391	3,29,521
Punjab	—	—	146	99	5,22,053	8,21,143
Rajasthan	—	—	4,019	4,982	8,01,961	9,88,534
Sikkim	—	—	—	—	15,303	20,859
Tamil Nadu	—	—	4,964	5,305	8,31,832	11,45,635
Tripura	—	—	—	4	42,171	37,725
Uttar Pradesh	—	—	321	7	16,47,922	18,08,427
Uttaranchal	—	—	—	—	2,08,916	2,71,156
West Bengal	1,021	—	19,677	9,473	11,46,821	16,73,615
Andaman & Nicobar Islands	—	—	—	—	—	—
Chandigarh	—	—	—	1	167	1
Delhi	—	—	2,108	943	2,292	1,021
Daman & Diu	—	—	—	—	—	—
Lakshadweep	—	—	—	—	—	—
Pondicherry	—	—	—	—	11	34,554
Dadra & Nagar Haveli	—	—	—	—	—	11
<b>All India</b>	<b>13,141</b> <b>(0.1)</b>	<b>8,699</b> <b>(0.1)</b>	<b>1,49,113</b> <b>(1.2)</b>	<b>83,146</b> <b>(0.5)</b>	<b>1,24,14,105</b> <b>(100.0)</b>	<b>1,58,18,796</b> <b>(100.0)</b>

— : Nil or negligible.

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

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

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



**Statement 9: Scheduled Commercial Banks' Investments in Interest-bearing State Government Securities Outstanding as on End-march**

(Amount in Rs. lakh)

State	2007		2008		Proportion of Banks' Investments to Total Securities Outstanding	
	Outstanding Securities	Banks' Investments	Outstanding Securities	Banks' Investments	2007	2008
1	2	3	4	5	6	7
Andhra Pradesh	23,54,323 (9.7)	10,92,208 (9.4)	29,18,556 (9.8)	14,74,623 (9.7)	46.4	50.5
Arunachal Pradesh	42,389 (0.2)	14,903 (0.1)	59,826 (0.2)	21,949 (0.1)	35.2	36.7
Assam	6,52,474 (2.7)	2,11,956 (1.8)	7,15,501 (2.4)	2,29,798 (1.5)	32.5	32.1
Bihar	11,35,186 (4.7)	4,69,777 (4.0)	11,40,071 (3.8)	4,99,355 (3.3)	41.4	43.8
Chhatisgarh	1,83,737 (0.8)	99,262 (0.9)	1,83,738 (0.6)	97,368 (0.6)	54.0	53.0
Goa	1,10,767 (0.5)	64,609 (0.6)	1,47,701 (0.5)	87,706 (0.6)	58.3	59.4
Gujarat	12,72,161 (5.2)	6,41,885 (5.5)	19,02,135 (6.4)	11,27,689 (7.4)	50.5	59.3
Haryana	4,99,443 (2.1)	2,79,602 (2.4)	4,74,101 (1.6)	2,55,398 (1.7)	56.0	53.9
Himachal Pradesh	4,58,304 (1.9)	2,44,431 (2.1)	5,90,545 (2.0)	3,61,241 (2.4)	53.3	61.2
Jammu & Kashmir	3,53,763 (1.5)	1,52,578 (1.3)	5,64,529 (1.9)	2,88,819 (1.9)	43.1	51.2
Jharkhand	2,84,707 (1.2)	1,45,801 (1.3)	4,03,925 (1.4)	1,46,705 (1.0)	51.2	36.3
Karnataka	11,70,041 (4.8)	5,75,574 (4.9)	11,98,843 (4.0)	6,05,827 (4.0)	49.2	50.5
Kerala	12,84,712 (5.3)	6,20,728 (5.3)	16,48,093 (5.5)	8,58,476 (5.7)	48.3	52.1
Madhya Pradesh	12,07,664 (5.0)	5,59,719 (4.8)	13,25,685 (4.4)	5,40,068 (3.6)	46.3	40.7

**Note :** Figures in brackets indicate percentages to total.

**Statement 9: Scheduled Commercial Banks' Investments in Interest-bearing State Government Securities Outstanding as on End-march (Concl.)**

(Amount in Rs. lakh)

State	2007		2008		Proportion of Banks' Investments to Total Securities Outstanding	
	Outstanding Securities	Banks' Investments	Outstanding Securities	Banks' Investments	2007	2008
1	2	3	4	5	6	7
Maharashtra	19,96,654 (8.2)	9,66,621 (8.3)	27,71,086 (9.3)	15,47,410 (10.2)	48.4	55.8
Manipur	86,790 (0.4)	30,312 (0.3)	1,07,795 (0.4)	29,086 (0.2)	34.9	27.0
Meghalaya	1,12,011 (0.5)	38,346 (0.3)	1,26,760 (0.4)	40,385 (0.3)	34.2	31.9
Mizoram	70,907 (0.3)	25,153 (0.2)	83,779 (0.3)	27,249 (0.2)	35.5	32.5
Nagaland	1,70,025 (0.7)	55,281 (0.5)	1,99,793 (0.7)	56,466 (0.4)	32.5	28.3
Orissa	9,29,281 (3.8)	3,92,459 (3.4)	8,02,409 (2.7)	3,19,629 (2.1)	42.2	39.8
Punjab	9,43,458 (3.9)	5,04,287 (4.3)	13,22,834 (4.4)	7,98,412 (5.3)	53.5	60.4
Rajasthan	16,07,034 (6.6)	7,57,311 (6.5)	19,30,335 (6.5)	9,49,173 (6.3)	47.1	49.2
Sikkim	51,742 (0.2)	15,103 (0.1)	74,168 (0.2)	20,222 (0.1)	29.2	27.3
Tamil Nadu	16,37,252 (6.7)	7,80,964 (6.7)	20,50,209 (6.9)	10,82,542 (7.1)	47.7	52.8
Tripura	1,15,934 (0.5)	42,136 (0.4)	1,11,386 (0.4)	37,522 (0.2)	36.3	33.7
Uttar Pradesh	31,23,546 (12.8)	15,84,815 (13.6)	4,61,971 (1.5)	17,64,063 (11.6)	50.7	381.9
Uttaranchal	3,78,970 (1.6)	2,08,344 (1.8)	33,77,106 (11.3)	2,69,279 (1.8)	55.0	8.0
West Bengal	20,83,892 (8.6)	10,88,379 (9.3)	31,57,905 (10.6)	16,10,935 (10.6)	52.2	51.0
Puducherry	—	—	33,700 (0.1)	33,700 (0.2)	—	100.0
<b>All India</b>	<b>2,43,17,167 (100.0)</b>	<b>1,16,62,544 (100.0)</b>	<b>2,98,84,494 (100.0)</b>	<b>1,51,81,095 (100.0)</b>	<b>48.0</b>	<b>50.8</b>

**Note :** Figures in brackets indicate percentages to total.

## ARTICLE

Investment Portfolio  
of Scheduled Commercial  
Banks, 2008  
(As on March 31)

**Statement 10: Bank Group-Wise and State-Wise Classification of Scheduled Commercial Banks' Investments in State Government Securities and State-level Bodies (As at End-march)**

(Amount in Rs. lakh)

State/ Union Territory	Bank Group								All Scheduled Commercial Banks	
	State Bank of India and its Associates		Nationalised Banks		Other Scheduled Commercial Banks		Foreign Banks		2007	2008
	2007	2008	2007	2008	2007	2008	2007	2008		
1	2	3	4	5	6	7	8	9	10	11
Andhra Pradesh	2,96,530 (25.9)	3,09,393 (20.3)	7,59,895 (66.3)	10,48,722 (68.8)	82,478 (7.2)	1,65,825 (10.9)	7,645 (0.7)	—	11,46,548 (100.0)	15,23,940 (100.0)
Arunachal Pradesh	7,664 (51.1)	11,101 (50.3)	7,151 (47.6)	10,759 (48.8)	197 (1.3)	198 (0.9)	—	—	15,012 (100.0)	22,058 (100.0)
Assam	96,667 (42.0)	1,17,314 (47.3)	1,29,738 (56.4)	1,27,795 (51.6)	2,785 (1.2)	2,795 (1.1)	1,000 (0.4)	—	2,30,190 (100.0)	2,47,904 (100.0)
Bihar	1,97,831 (39.6)	2,41,213 (45.3)	2,99,190 (59.9)	2,87,718 (54.1)	2,620 (0.5)	3,190 (0.6)	—	—	4,99,641 (100.0)	5,32,121 (100.0)
Chhattisgarh	32,065 (30.9)	31,238 (30.6)	71,335 (68.7)	70,430 (68.9)	500 (0.5)	500 (0.5)	—	—	1,03,900 (100.0)	1,02,168 (100.0)
Goa	12,668 (19.5)	11,802 (13.2)	51,206 (79.0)	76,532 (85.9)	965 (1.5)	740 (0.8)	—	—	64,839 (100.0)	89,074 (100.0)
Gujarat	2,39,622 (33.5)	4,59,422 (39.0)	4,51,979 (63.2)	6,72,380 (57.2)	23,397 (3.3)	44,695 (3.8)	—	—	7,14,998 (100.0)	11,76,497 (100.0)
Haryana	91,005 (31.1)	75,645 (28.6)	1,94,206 (66.5)	1,81,337 (68.5)	7,021 (2.4)	7,887 (3.0)	—	—	2,92,232 (100.0)	2,64,869 (100.0)
Himachal Pradesh	67,738 (26.2)	1,00,522 (27.1)	1,82,784 (70.7)	2,65,293 (71.5)	7,991 (3.1)	5,185 (1.4)	—	—	2,58,513 (100.0)	3,71,000 (100.0)
Jammu & Kashmir	49,534 (30.3)	55,881 (18.6)	90,300 (55.1)	2,24,870 (74.7)	23,905 (14.6)	20,313 (6.7)	—	—	1,63,739 (100.0)	3,01,064 (100.0)
Jharkhand	42,784 (29.1)	40,896 (27.5)	1,03,036 (70.2)	1,06,597 (71.8)	991 (0.7)	990 (0.7)	—	—	1,46,811 (100.0)	1,48,483 (100.0)
Karnataka	1,51,186 (24.6)	1,36,638 (21.4)	4,16,776 (67.8)	4,47,084 (69.9)	46,372 (7.5)	55,609 (8.7)	—	70 (—)	6,14,334 (100.0)	6,39,401 (100.0)
Kerala	1,62,064 (24.7)	1,85,367 (21.1)	4,43,418 (67.7)	6,37,728 (72.4)	49,779 (7.6)	57,380 (6.5)	—	—	6,55,261 (100.0)	8,80,475 (100.0)
Madhya Pradesh	1,61,622 (25.3)	1,53,081 (25.5)	4,52,343 (70.9)	4,24,996 (70.7)	24,271 (3.8)	22,822 (3.8)	—	—	6,38,236 (100.0)	6,00,899 (100.0)
Maharashtra	4,17,956 (38.4)	8,61,668 (52.9)	6,20,585 (57.0)	7,14,286 (43.9)	50,406 (4.6)	52,104 (3.2)	263 (—)	102 (—)	10,89,210 (100.0)	16,28,160 (100.0)
Manipur	17,806 (58.7)	15,988 (54.1)	12,540 (41.3)	13,553 (45.9)	1 (—)	1 (—)	—	—	30,347 (100.0)	29,542 (100.0)
Meghalaya	16,457 (38.6)	16,745 (38.2)	26,138 (61.4)	27,068 (61.7)	—	35 (0.1)	—	—	42,595 (100.0)	43,848 (100.0)
Mizoram	14,349 (56.3)	15,667 (56.0)	10,788 (42.4)	11,994 (42.8)	332 (1.3)	332 (1.2)	—	—	25,469 (100.0)	27,993 (100.0)

**Statement 10: Bank Group-Wise and State-Wise Classification of Scheduled Commercial Banks' Investments in State Government Securities and State-level Bodies (As at End-march) (Concl'd.)**

(Amount in Rs. lakh)

State/ Union Territory	Bank Group								All Scheduled Commercial Banks	
	State Bank of India and its Associates		Nationalised Banks		Other Scheduled Commercial Banks		Foreign Banks		2007	2008
	2007	2008	2007	2008	2007	2008	2007	2008		
1	2	3	4	5	6	7	8	9	10	11
Nagaland	30,018 (54.2)	31,926 (55.9)	23,196 (41.9)	24,670 (43.2)	2,176 (3.9)	502 (0.9)	—	—	55,390 (100.0)	57,098 (100.0)
Orissa	1,32,963 (32.6)	1,03,544 (31.4)	2,61,297 (64.1)	2,12,392 (64.5)	13,101 (3.2)	13,585 (4.1)	30 (—)	—	4,07,391 (100.0)	3,29,521 (100.0)
Punjab	1,44,376 (27.7)	2,85,218 (34.7)	3,58,572 (68.7)	5,16,689 (62.9)	19,105 (3.7)	19,236 (2.3)	—	—	5,22,053 (100.0)	8,21,143 (100.0)
Rajasthan	2,44,055 (30.4)	3,59,365 (36.4)	5,24,387 (65.4)	5,90,864 (59.8)	33,519 (4.2)	38,305 (3.9)	—	—	8,01,961 (100.0)	9,88,534 (100.0)
Sikkim	7,852 (51.3)	11,332 (54.3)	7,234 (47.3)	9,310 (44.6)	217 (1.4)	217 (1.0)	—	—	15,303 (100.0)	20,859 (100.0)
Tamil Nadu	1,87,617 (22.6)	3,05,625 (26.7)	5,66,838 (68.1)	7,39,005 (64.5)	77,377 (9.3)	1,01,005 (8.8)	—	—	8,31,832 (100.0)	11,45,635 (100.0)
Tripura	21,346 (50.6)	18,191 (48.2)	20,324 (48.2)	19,033 (50.5)	501 (1.2)	501 (1.3)	—	—	42,171 (100.0)	37,725 (100.0)
Uttar Pradesh	5,66,869 (34.4)	7,39,205 (40.9)	10,54,909 (64.0)	10,35,121 (57.2)	26,044 (1.6)	34,101 (1.9)	100 (—)	—	16,47,922 (100.0)	18,08,427 (100.0)
Uttaranchal	1,07,122 (51.3)	1,41,158 (52.1)	1,00,181 (48.0)	1,27,542 (47.0)	1,613 (0.8)	2,456 (0.9)	—	—	2,08,916 (100.0)	2,71,156 (100.0)
West Bengal	4,62,546 (40.3)	7,35,289 (43.9)	6,52,711 (56.9)	8,77,132 (52.4)	31,464 (2.7)	61,162 (3.7)	100 (—)	32 (—)	11,46,821 (100.0)	16,73,615 (100.0)
Andaman & Nicobar Islands	—	—	—	—	—	—	—	—	—	—
Chandigarh	167 (100.0)	—	—	1 (100.0)	—	—	—	—	167 (100.0)	1 (100.0)
Delhi	60 (2.6)	—	2,232 (97.4)	1,021 (100.0)	—	—	—	—	2,292 (100.0)	1,021 (100.0)
Daman & Diu	—	—	—	—	—	—	—	—	—	—
Lakshadweep	—	—	—	—	—	—	—	—	—	—
Pondicherry	—	15,000 (43.4)	11 (100.0)	19,554 (56.6)	—	—	—	—	11 (100.0)	34,554 (100.0)
Dadra & Nagar Haveli	—	—	—	11 (100.0)	—	—	—	—	—	11 (100.0)
<b>All India</b>	<b>39,80,539 (32.1)</b>	<b>55,85,434 (35.3)</b>	<b>78,95,300 (63.6)</b>	<b>95,21,487 (60.2)</b>	<b>5,29,128 (4.3)</b>	<b>7,11,671 (4.5)</b>	<b>9,138 (0.1)</b>	<b>204 (0.0)</b>	<b>1,24,14,105 (100.0)</b>	<b>1,58,18,796 (100.0)</b>

## *Quick Estimates of National Income, 2007-08 and Revised Estimates of National Income, 2008-09: A Review\**

The 'Quick Estimates of National Income, Consumption Expenditure, Saving and Capital Formation, 2007-08' were released by the Central Statistical Organisation (CSO) on January 30, 2009. These estimates provide data on various macro-economic aggregates for the years 1999-2000 to 2007-08. Subsequently, the 'Revised Estimates of National Income, 2008-09' were also released by the CSO on May 29, 2009. This article reviews the trends in various macro-economic aggregates as given in the Quick and Revised Estimates.

### **1. Gross Domestic Product**

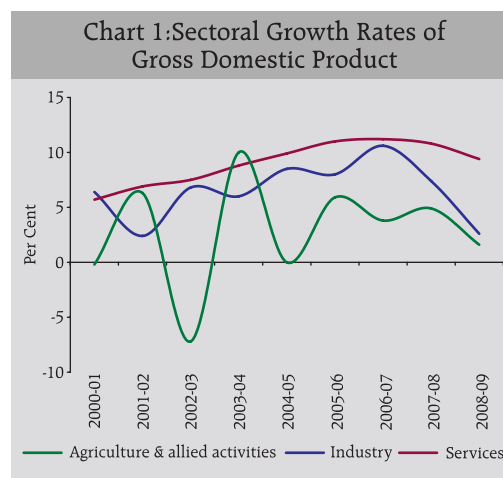
Indian economy had grown robustly at an annual average rate of 8.9 per cent during 2003-04 to 2007-08. The strong Indian growth performance, based on its structural strengths of young population, rising savings and investment rates, large unfulfilled domestic demand and globally competitive firms attracted significant investor attention in recent years. Higher rates of economic growth during this period have been the result of high levels of investment, rise in productivity supported by technological upgradation and greater integration with global flows of trade, finance and technology. However, this high growth phase was soon followed by a cyclical slowdown which got accentuated by the global financial sector meltdown precipitated by collapse of Lehman Brothers in September 2008. Global developments impacted investment, consumption and other segments of India's real economy through trade as well as financial channels of transmission.

\* Prepared in the Division of National Income, Savings and Flow of Funds of Department of Economic Analysis and Policy, Reserve Bank of India, Mumbai.

As per the Quick Estimates of National Income 2007-08, the real Gross Domestic Product (GDP) at factor cost registered a growth of 9.0 per cent in 2007-08 as compared with 9.7 per cent in 2006-07. Subsequently, for the year 2008-09, the Revised Estimates placed the growth of real GDP at 6.7 per cent (Table 1, Chart 1) revising downwards the Advance Estimate of 7.1 per cent, released in February 2009.

### 1.1 Sectoral Growth and Composition of Real Gross Domestic Product

A marked slowdown that occurred in the real GDP growth for the year 2008-09 *vis-à-vis* 2007-08 was evident in all the sectors, though decline has been quite steep in industrial sector. The growth rate of GDP originating from industry is estimated at 2.6 per cent in 2008-09 lower than that of 7.4



per cent in 2007-08, mainly reflecting deceleration in the growth of its two sub-sectors *viz.*, 'manufacturing' and 'electricity, gas and water supply'. 'Mining and quarrying', on the other hand, has witnessed some rise in the growth rate (Table 1).

Table 1: Sectoral Growth Rates of Gross Domestic Product at Factor Cost (at 1999-00 Prices)

Sector	(Per cent)								
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07@	2007-08*	2008-09#
1	2	3	4	5	6	7	8	9	10
<b>I. Agriculture, forestry &amp; fishing</b>	-0.2	6.3	-7.2	10.0	0.0	5.8	4.0	4.9	1.6
<b>II. Industry</b>	6.4	2.4	6.8	6.0	8.5	8.1	10.7	7.4	2.6
(i) Mining & quarrying	2.4	1.8	8.8	3.1	8.2	4.9	8.8	3.3	3.6
(ii) Manufacturing	7.7	2.5	6.8	6.6	8.7	9.1	11.8	8.2	2.4
(iii) Electricity, gas & water supply	2.1	1.7	4.7	4.8	7.9	5.1	5.3	5.3	3.4
<b>III. Services</b>	5.7	6.9	7.5	8.8	9.9	11.2	11.3	10.8	9.4
(i) Construction	6.2	4.0	7.9	12.0	16.1	16.2	11.8	10.1	7.2
(ii) Trade, hotels & restaurant	5.2	9.6	6.9	10.1	7.7	10.3	10.4	12.4^	9.0^
(iii) Transport, storage & communication	11.2	8.4	14.1	15.3	15.6	14.9	16.3	..	..
(iv) Financing, insurance, real estate & business services	4.1	7.3	8.0	5.6	8.7	11.4	13.8	11.7	7.8
(v) Community, social & personal services	4.7	4.1	3.9	5.4	6.8	7.1	5.7	6.8	13.1
<b>IV. Gross domestic product at factor cost</b>	4.4	5.8	3.8	8.5	7.5	9.5	9.7	9.0	6.7

@ : Provisional

\* : Quick Estimates.

# : Revised Estimates.

^ : Includes 'Transport, storage and communication'.

.. : Not available.

Source: Central Statistical Organisation.

Agriculture and allied activities registered a growth rate of 1.6 per cent in 2008-09 as compared with 4.9 per cent in 2007-08. The fact that agricultural output during 2007-08 has been at a record level, lower growth is partly attributable to higher base.

The services sector is estimated to decelerate in 2008-09. While the 'construction' sub-sector has recorded a slower growth in 2008-09, the sub-sector 'community, social and personal services' grew at double digit level in 2008-09, mainly due to Sixth Pay Commission award (Table 1 and Statement 1).

As per the Revised Estimates, the shares of 'agriculture and allied activities' and industry are estimated to decline

fractionally while that of services in real GDP is estimated to rise. This rise in the share of services is mainly reflective of increase in the share of 'community, social and personal services'. This relative movement in shares of major sectors in GDP has been persisting since the beginning of current decade. The share of 'agriculture and allied activities' has been showing continuous decline while the services sector is witnessing a rise during the period 2000-01 to 2008-09 (Table 2 and Chart 2).

### 1.2 Sectoral Contribution to the Growth of Real Gross Domestic Product

In 2008-09, the sectoral contributions to growth worked out to be 4.5 per cent for 'agriculture and allied activities', 7.5 per

**Table 2: Sectoral Composition of Gross Domestic Product at Factor Cost**

( Per cent)									
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07@	2007-08*	2008-09#
I	2	3	4	5	6	7	8	9	10
<b>I. Agriculture and allied activities</b>	<b>23.9</b>	<b>24.0</b>	<b>21.4</b>	<b>21.7</b>	<b>20.2</b>	<b>19.5</b>	<b>18.5</b>	<b>17.8</b>	<b>17.0</b>
<b>II. Industry</b>	<b>20.0</b>	<b>19.3</b>	<b>19.9</b>	<b>19.4</b>	<b>19.6</b>	<b>19.4</b>	<b>19.5</b>	<b>19.2</b>	<b>18.5</b>
(i) Mining & quarrying	2.3	2.2	2.3	2.2	2.2	2.1	2.1	2.0	1.9
(ii) Manufacturing	15.3	14.8	15.2	15.0	15.1	15.1	15.3	15.2	14.6
(iii) Electricity, gas & water supply	2.4	2.3	2.4	2.3	2.3	2.2	2.1	2.0	2.0
<b>III. Services</b>	<b>56.1</b>	<b>56.7</b>	<b>58.7</b>	<b>58.9</b>	<b>60.2</b>	<b>61.1</b>	<b>62.0</b>	<b>63.0</b>	<b>64.5</b>
(i) Construction	5.8	5.7	5.9	6.1	6.6	7.0	7.2	7.2	7.3
(ii) Trade, hotels & restaurant	14.3	14.9	15.3	15.5	15.5	15.6	15.7	28.0 <sup>^</sup>	28.6 <sup>^</sup>
(iii) Transport, storage & communication	8.0	8.2	9.0	9.5	10.2	10.7	11.4	..	..
(iv) Financing, insurance, real estate & business services	13.0	13.2	13.7	13.4	13.5	13.8	14.3	14.6	14.8
(v) Community, social & personal services	15.0	14.7	14.8	14.3	14.2	13.9	13.4	13.1	13.9
<b>IV. Gross domestic product at factor cost</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

@ : Provisional

\* : Quick Estimates.

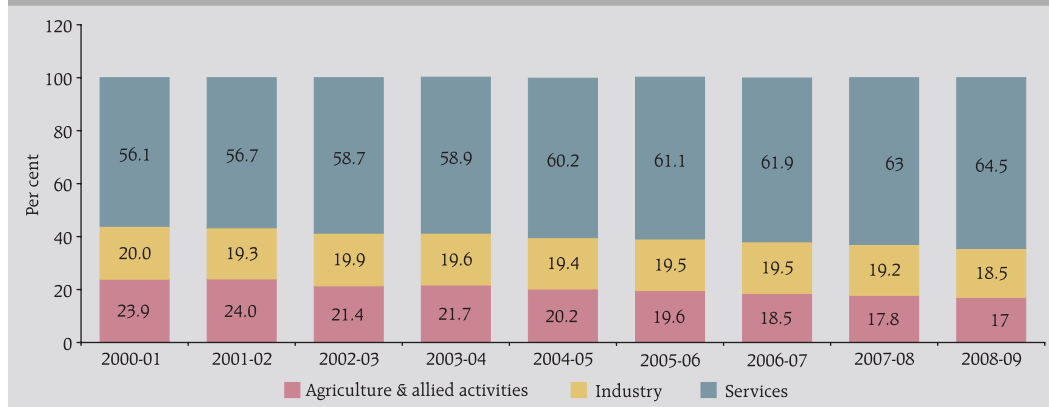
# : Revised Estimates.

<sup>^</sup> : Includes 'Transport, storage and communication'.

.. : Not Available.

Source: Central Statistical Organisation.

Chart 2: Sectoral Composition of Real Gross Domestic Product



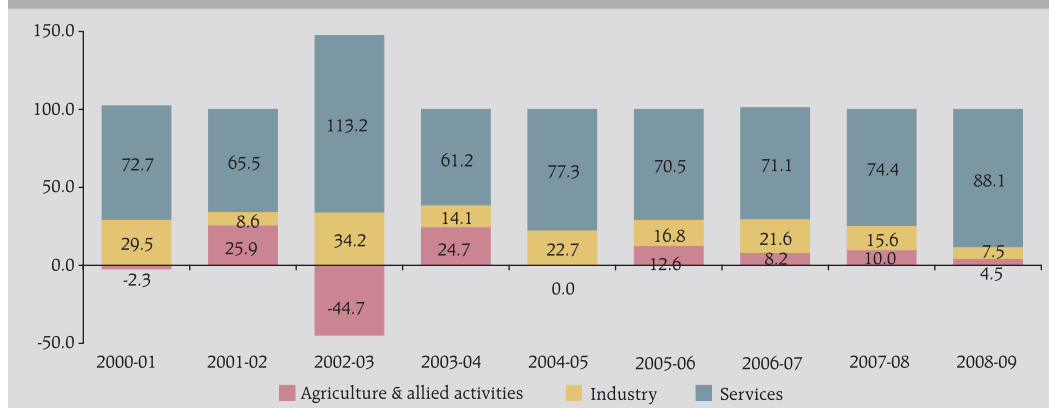
cent for industry and 88.1 per cent for the services sector as against the contributions of 10.0 per cent, 15.6 per cent and 74.4 per cent, respectively in 2007-08 (Chart 3, Table 3).

## 2. Trends in Domestic Saving

Fiscal consolidation, particularly following the enactment of FRBM Act coupled with strong growth performance led to distinct improvement in public and private sector savings during the recent years. As per the Quick Estimates, the

Gross Domestic Savings (GDS) in India at current market prices have increased to 37.7 per cent of GDP in 2007-08 from 35.7 per cent in 2006-07, mainly due to improvement in saving performance of the private corporate and public sectors. There was also a modest increase in household sectors saving during the same period (Table 4). It is significant to note that the Indian economy has witnessed a continuous increase in the rate of GDS, particularly 2001-02 onwards. During this period, the public sector saving has

Chart 3: Sectoral Contribution to Real Gross Domestic Product





**Table 3: Sectoral Contribution to the Growth of Gross Domestic Product at factor cost**

( Per cent)									
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07@	2007-08*	2008-09#
1	2	3	4	5	6	7	8	9	10
<b>I. Agriculture &amp; allied activities</b>	-0.1	1.5	-1.7	2.1	0.0	1.2	0.8	0.9	0.3
<b>II. Industry</b>	1.3	0.5	1.3	1.2	1.7	1.6	2.1	1.4	0.5
(i) Mining & quarrying	0.1	0.0	0.2	0.1	0.2	0.1	0.2	0.1	0.1
(ii) Manufacturing	1.1	0.4	1.0	1.0	1.3	1.4	1.8	1.3	0.4
(iii) Electrical, gas & water supply	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1
<b>III. Services</b>	3.2	3.8	4.3	5.2	5.8	6.7	6.9	6.7	5.9
(i) Construction	0.4	0.2	0.5	0.7	1.0	1.1	0.8	0.7	0.5
(ii) Trade, hotels & restaurant	0.7	1.4	1.0	1.5	1.2	1.6	1.6	3.5 <sup>^</sup>	2.6 <sup>^</sup>
(iii) Transport, storage & communication	0.8	0.7	1.2	1.4	1.5	1.5	1.8	..	...
(iv) Financing, insurance, real estate & business services	0.5	0.9	1.1	0.8	1.2	1.5	1.9	1.7	1.1
(v) Community, social & personal services	0.7	0.6	0.6	0.8	1.0	1.0	0.8	0.9	1.7
<b>IV. Gross Domestic Product</b>	4.4	5.8	3.8	8.5	7.5	9.5	9.7	9.0	6.7

@ : Provisional                      \* : Quick Estimates.                      # : Revised Estimates.  
<sup>^</sup> : Includes 'Transport, storage and communication'.                      .. : Not Available.  
Sectoral rates may not add up to GDP growth due to rounding off.  
Source: Central Statistical Organisation.

witnessed a turn-around since 2003-04, cent in 2007-08 from (-) 2.0 per cent in with the rate of saving increasing to 4.5 per 2001-2002.

**Table 4: Saving and Capital Formation by Institutions**

(Per cent of GDP at Current Market Prices)							
Item	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07*	2007-08#
1	2	3	4	5	6	7	8
<b>1. Gross Domestic Saving</b>	23.5	26.3	29.8	31.7	34.2	35.7	37.7
(i) Household Sector	22.1	22.9	24.1	22.8	24.1	24.1	24.3
(a) Financial Assets	10.9	10.3	11.4	10.1	11.7	11.7	11.7
(b) Physical Assets	11.3	12.6	12.7	12.7	12.4	12.4	12.6
(ii) Private Corporate Sector	3.4	4.0	4.6	6.7	7.7	8.3	8.8
of which: Joint Stock Companies	3.1	3.5	4.1	6.2	7.2	7.8	8.4
(iii) Public Sector	-2.0	-0.6	1.1	2.2	2.4	3.3	4.5
of which : Non-department commercial Enterprises	3.5	4.0	4.2	4.2	4.1	4.2	4.0
<b>2. Gross Capital Formation</b>	24.2	25.2	26.8	31.6	34.8	36.4	38.7
i) Household Sector	11.3	12.6	12.7	12.7	12.4	12.4	12.6
ii) Private Corporate Sector	5.4	5.9	6.8	10.8	13.7	14.8	15.9
iii) Public Sector	6.9	6.1	6.3	6.9	7.6	8.0	9.1
iv) Valuables	0.6	0.6	0.9	1.3	1.2	1.2	1.1
<b>3. Gross Domestic Capital Formation (GDCF)###</b>	22.8	25.2	27.6	32.1	35.5	36.9	39.1
<b>4. Saving -Investment Balance</b>	-0.7	1.1	3.0	0.1	-0.6	-0.7	-1.0
i) Household Sector	10.8	10.3	11.4	10.1	11.7	11.7	11.7
ii) Private Corporate Sector	-2.0	-1.9	-2.2	-4.0	-6.0	-6.5	-7.0
iii) Public Sector	-8.9	-6.7	-5.3	-4.7	-5.2	-4.6	-4.6

\* : Provisional estimates.                      # : Quick Estimates.                      ### : Adjusted for errors and omissions.  
Source : Central Statistical Organisation.

The household sector has been the largest contributor to the GDS, though its share has been declining overtime. An analysis of the composition of GDS shows that the share of household sector has decreased to 64.6 per cent in 2007-08 from 91.1 per cent in 2000-01. On the other hand, the private corporate sector, which occupied the second largest share in the GDS, increased its share during the same period on account of rise in its profitability. As mentioned earlier, the public sector turned from dis-savings to a savings generating sector constituting 11.9 per cent of GDS in 2007-08 from (-) 7.4 per cent in 2000-01 (Chart 4).

### 3. Trends in Domestic Capital Formation

The rate of Gross Domestic Capital Formation (GDCF) continued its rising trend and rose to 39.1 per cent in 2007-08 from 36.9 per cent in 2006-07 induced by high growth performance of Indian economy. The saving-investment gap (*i.e.* rate of GDS *less*

rate of GDCF) increased further in 2007-08. Of the three contributing sectors, the rate of capital formation in the household sector, a corollary of household sector saving in physical assets, increased modestly in 2007-08. The rate of capital formation in private corporate sector also increased modestly in 2007-08. Similarly, public sector also witnessed an increase in rate of capital formation during the same period mainly on account of higher investment in public sector enterprises coupled with a revival in investment in agriculture sector in the area of irrigation, rural infrastructure and incentivisation of state governments for the same (Table 4 and Statement 3). The saving-investment gaps at the sectoral level are indicated in Table 4.

The composition of Gross Capital Formation (GCF) by type of institution reveals that while the share of public as well as private sector in gross capital formation have increased in 2007-08 in comparison to 2006-07, the share of

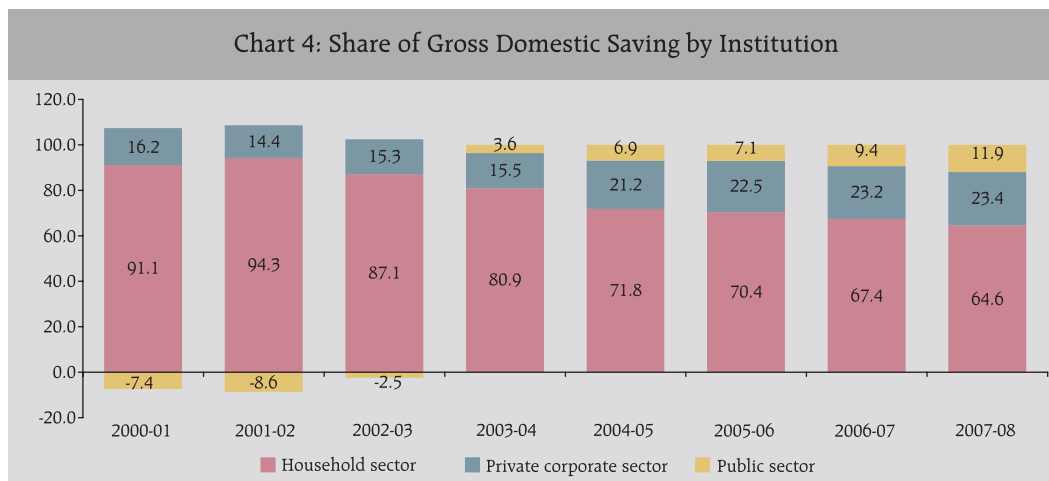
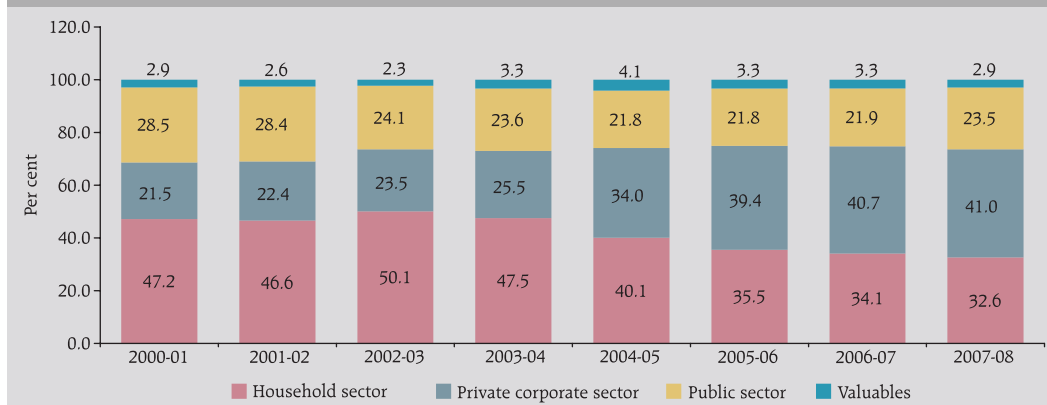


Chart 5: Share of Gross Domestic Investment by Institutions



household sector decreased during the same period (Chart 5).

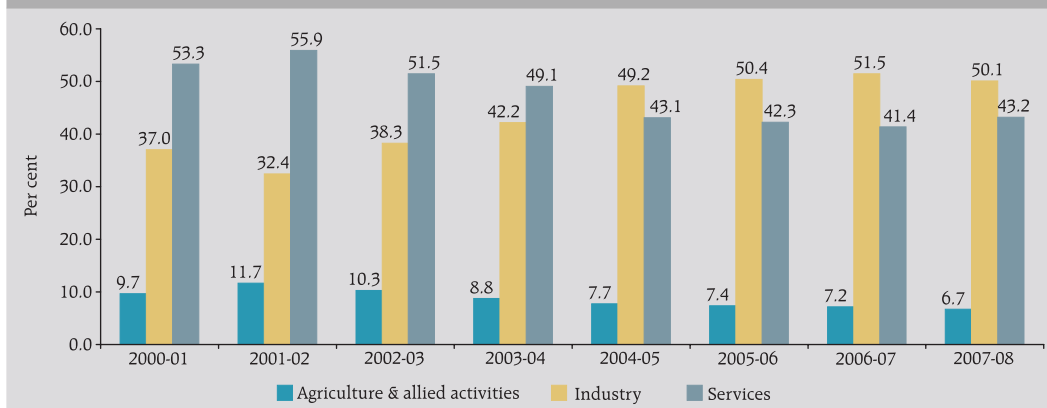
In terms of type of economic activity, capital formation was highest in the industrial sector. It increased to 50.1 per cent in 2007-08 from 37.0 per cent in 2000-01. On the other hand, the share of capital formation in the services as well as agricultural sector continuously declined during the same period. The share of capital formation in 'agriculture and allied

activities' continued to be the lowest among all the three sectors (Chart 6, Statement 4).

#### 4. Other Macro-economic Aggregates

As a share of GDP at current market prices, total final consumption expenditure has increased in 2008-09 mainly on account of an increase in the share of Government final consumption expenditure (GFCE). Gross fixed capital formation as a proportion of GDP increased

Chart 6: Sectoral Share of Gross Capital Formation by Industry



marginally in 2008-09, while 'change in stock' remained unchanged at the previous year's level. The share of 'valuables' as per cent to GDP increased to 1.3 per cent in 2008-09 from 1.1 per cent in 2007-08. The shares of exports and imports in GDP have increased in 2008-09 *vis-a-vis* 2007-08. As a result, net exports as a proportion of GDP at current market prices declined further (Statement 5a).

Similar trends could be observed in other macro-economic aggregates, such as Net Domestic Product (NDP), Net National Product (NNP), Gross National Product (GNP), *etc.* which are basically variants of Gross Domestic Product at factor cost. The real Net National Product at factor cost, which is defined as National Income, grew at 9.1 per cent in 2007-08, more than double of 3.7 per cent in 2000-01. Accordingly, the per capita income (*i.e.* per capita Net National Product at factor cost) showed a growth of 7.6 per cent in 2007-08 from 1.8 per cent in 2000-01. However, national income and per capita income both

registered lower growth of 6.4 and 4.9, respectively in 2008-09 (Statement 5b).

It may be mentioned that some 'Discrepancies' arise due to the difference between the GDP estimated by economic activity marked up by net indirect taxes (indirect taxes less subsidies) to arrive at GDP at market prices and the GDP estimated from the expenditure side. Discrepancies during 2008-09 are estimated at 0.7 per cent of GDP at current market prices as against the corresponding rate of 0.3 per cent in 2007-08.

To sum up, after averaging a high growth rate of 8.9 per cent during the five years period of 2003-04 to 2007-08, India's real GDP growth declined sharply to 6.7 per cent in 2008-09, reflecting a cyclical downturn and contagion of global financial crisis. However, despite the moderation in growth, India continues to be one of the fastest growing economies in the world reaffirming its inherent strength and strong macroeconomic fundamentals led by strong domestic demand base.

**Statement 1: Trends in Sectoral Growth and Share of Gross Domestic Product at Factor cost (Contd.)**

(Amount in Rs. crore and growth rate in per cent)

Item	2000-01		2001-02		2002-03		2003-04		2004-05	
	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate
1	2	3	4	5	6	7	8	9	10	11
<b>I. Agriculture &amp; allied activities</b>	<b>445403</b> (23.9)	<b>-0.2</b>	<b>473249</b> (24.0)	<b>6.3</b>	<b>438966</b> (21.4)	<b>-7.2</b>	<b>482676</b> (21.7)	<b>10.0</b>	<b>482910</b> (20.2)	<b>0.0</b>
<b>II. Industry</b>	<b>372599</b> (20.0)	<b>6.4</b>	<b>381366</b> (19.3)	<b>2.4</b>	<b>407276</b> (19.9)	<b>6.8</b>	<b>431724</b> (19.4)	<b>6.0</b>	<b>468451</b> (19.6)	<b>8.5</b>
i) Mining & quarrying	42589 (2.3)	2.4	43335 (2.2)	1.8	47168 (2.3)	8.8	48626 (2.2)	3.1	52591 (2.2)	8.2
ii) Manufacturing	284571 (15.3)	7.7	291803 (14.8)	2.5	311685 (15.2)	6.8	332363 (15.0)	6.6	361115 (15.1)	8.7
iii) Electricity, gas & water supply	45439 (2.4)	2.1	46228 (2.3)	1.7	48423 (2.4)	4.7	50735 (2.3)	4.8	54745 (2.3)	7.9
<b>III. Services</b>	<b>1046299</b> (56.1)	<b>5.7</b>	<b>1117991</b> (56.7)	<b>6.9</b>	<b>1202045</b> (58.7)	<b>7.5</b>	<b>1308358</b> (58.9)	<b>8.8</b>	<b>1437407</b> (60.2)	<b>9.9</b>
i) Construction	108362 (5.8)	6.2	112692 (5.7)	4.0	121650 (5.9)	7.9	136224 (6.1)	12.0	158212 (6.6)	16.1
ii) Trade, hotels & restaurant	267326 (14.3)	5.2	293075 (14.9)	9.6	313221 (15.3)	6.9	344743 (15.5)	10.1	371155 (15.5)	7.7
iii) Transport, storage & communication	148324 (8.0)	11.2	160772 (8.2)	8.4	183471 (9.0)	14.1	211627 (9.5)	15.3	244694 (10.2)	15.6
iv) Financing, ins., real estate & business services	243048 (13.0)	4.1	260737 (13.2)	7.3	281550 (13.7)	8.0	297250 (13.4)	5.6	323080 (13.5)	8.7
v) Community, social & personal services	279239 (15.0)	4.7	290715 (14.7)	4.1	302153 (14.8)	3.9	318514 (14.3)	5.4	340266 (14.2)	6.8
<b>IV. GDP at factor cost</b>	<b>1864300</b> (100.0)	<b>4.4</b>	<b>1972606</b> (100.0)	<b>5.8</b>	<b>2048287</b> (100.0)	<b>3.8</b>	<b>2222758</b> (100.0)	<b>8.5</b>	<b>2388768</b> (100.0)	<b>7.5</b>

**Statement 1: Trends in Sectoral Growth and Share of Gross Domestic Product at Factor cost (Concl'd.)**

(Amount in Rs. crore and growth rate in per cent)

Item	2005-06		2006-07		2007-08 *		2008-09 #	
	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate
1	12	13	14	15	16	17	18	19
<b>I. Agriculture &amp; allied activities</b>	<b>511114</b> (19.5)	<b>5.8</b>	<b>531315</b> (18.5)	<b>4.0</b>	<b>557122</b> (17.8)	<b>4.9</b>	<b>566045</b> (17.0)	<b>1.6</b>
<b>II. Industry</b>	<b>506519</b> (19.4)	<b>8.1</b>	<b>560775</b> (19.5)	<b>10.7</b>	<b>602032</b> (19.2)	<b>7.4</b>	<b>617882</b> (18.5)	<b>2.6</b>
i) Mining & quarrying	55164 (2.1)	4.9	60038 (2.1)	8.8	61999 (2.0)	3.3	64244 (1.9)	3.6
ii) Manufacturing	393842 (15.1)	9.1	440193 (15.3)	11.8	476303 (15.2)	8.2	487739 (14.6)	2.4
iii) Electricity, gas & water supply	57513 (2.2)	5.1	60544 (2.1)	5.3	63730 (2.0)	5.3	65899 (2.0)	3.4
<b>III. Services</b>	<b>1598468</b> (61.1)	<b>11.2</b>	<b>1779028</b> (62.0)	<b>11.3</b>	<b>1970563</b> (63.0)	<b>10.8</b>	<b>2155448</b> (64.5)	<b>9.4</b>
i) Construction	183868 (7.0)	16.2	205543 (7.2)	11.8	226325 (7.2)	10.1	242577 (7.3)	7.2
ii) Trade, hotels & restaurant	409255 (15.6)	10.3	451910 (15.7)	10.4	497685 (15.9)	10.1	954589 ^ (28.6)	9.0
iii) Transport, storage & communication	281144 (10.7)	14.9	326985 (11.4)	16.3	377713 (12.1)	15.5	—	—
iv) Financing, ins., real estate & business services	359888 (13.8)	11.4	409472 (14.3)	13.8	457584 (14.6)	11.7	493356 (14.8)	7.8
v) Community, social & personal services	364313 (13.9)	7.1	385118 (13.4)	5.7	411256 (13.1)	6.8	464926 (13.9)	13.1
<b>IV. GDP at factor cost</b>	<b>2616101</b> (100.0)	<b>9.5</b>	<b>2871120</b> (100.0)	<b>9.7</b>	<b>3129717</b> (100.0)	<b>9.0</b>	<b>3339375</b> (100.0)	<b>6.7</b>

\* : Quick Estimates. # : Revised Estimates.

.. : Not Available. ^ : Includes 'Transport, storage and communication'.

**Note** : Figures in the parentheses are share as a per cent of GDP.

**Source** : Central Statistical Organisation.

**Statement 2 : Domestic Saving by Type of Institution  
(At Current Prices)**

(Amount in Rs. crore)

Item	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08*
1	2	3	4	5	6	7	8
<b>I. Household sector</b>	<b>504165</b> (22.1)	<b>563240</b> (22.9)	<b>664064</b> (24.1)	<b>716874</b> (22.8)	<b>864653</b> (24.1)	<b>994898</b> (24.1)	<b>1150134</b> (24.3)
(i) Financial saving	247476 (10.9)	253255 (10.3)	313260 (11.4)	317546 (10.1)	420974 (11.7)	482822 (11.7)	553288 (11.7)
(ii) Physical Saving	256689 (11.3)	309985 (12.6)	350804 (12.7)	399328 (12.7)	443679 (12.4)	512076 (12.4)	596846 (12.6)
<b>II. Private corporate sector</b>	<b>76906</b> (3.4)	<b>99217</b> (4.0)	<b>127100</b> (4.6)	<b>212048</b> (6.7)	<b>276550</b> (7.7)	<b>342284</b> (8.3)	<b>416936</b> (8.8)
<b>III. Public sector</b>	<b>-46186</b> (-2.0)	<b>-15936</b> (-0.6)	<b>29521</b> (1.1)	<b>68951</b> (2.2)	<b>86823</b> (2.4)	<b>137926</b> (3.3)	<b>212543</b> (4.5)
<b>IV. Gross Domestic Saving</b>	<b>534885</b> (23.5)	<b>646521</b> (26.3)	<b>820685</b> (29.8)	<b>997873</b> (31.7)	<b>1228026</b> (34.2)	<b>1475108</b> (35.7)	<b>1779613</b> (37.7)

\* : Quick Estimates.

**Note** : Figures in parantheses are rate as a percentage of GDP**Source** : Central Statistical Organisation.

### Statement 3: Capital Formation by Type of Institution

(Amount in Rs.crore)

Item	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08*
1	2	3	4	5	6	7	8	9
(At current prices)								
<b>I. Gross capital formation (GCF)</b>	<b>508009</b>	<b>551042</b>	<b>618807</b>	<b>738221</b>	<b>996099</b>	<b>1248899</b>	<b>1502508</b>	<b>1829346</b>
	(24.2)	(24.2)	(25.2)	(26.8)	(31.6)	(34.8)	(36.4)	(38.7)
(i) Public sector	144638	156537	149399	174579	216962	271835	329679	429014
	(6.9)	(6.9)	(6.1)	(6.3)	(6.9)	(7.6)	(8.0)	(9.1)
(ii) Private corporate sector	109013	123628	145466	188266	338755	491983	611044	749894
	(5.2)	(5.4)	(5.9)	(6.8)	(10.8)	(13.7)	(14.8)	(15.9)
(iii) Household sector	239634	256689	309985	350804	399328	443679	512076	596846
	(11.4)	(11.3)	(12.6)	(12.7)	(12.7)	(12.4)	(12.4)	(12.6)
(iv) Valuables	14724	14187	13957	24572	41054	41392	49709	53591
	(0.7)	(0.6)	(0.6)	(0.9)	(1.3)	(1.2)	(1.2)	(1.1)
<b>II. Gross fixed capital formation</b>	<b>477818</b>	<b>538180</b>	<b>585010</b>	<b>687890</b>	<b>895980</b>	<b>1112602</b>	<b>1343843</b>	<b>1605440</b>
	(22.7)	(23.6)	(23.8)	(25.0)	(28.4)	(31.0)	(32.5)	(34.0)
<b>III. Change in stock</b>	15467	-1325	19840	25759	59065	94895	108956	170315
	(0.7)	(-0.1)	(0.8)	(0.9)	(1.9)	(2.6)	(2.6)	(3.6)
<b>IV. Valuables</b>	14724	14187	13957	24572	41054	41392	49709	53591
	(0.7)	(0.6)	(0.6)	(0.9)	(1.3)	(1.2)	(1.2)	(1.1)
<b>V. Errors &amp; omissions</b>	3779	-30386	-772	21104	15113	23741	19297	16167
	(0.2)	(-1.3)	(0.0)	(0.8)	(0.5)	(0.7)	(0.5)	(0.3)
<b>VI. Gross domestic capital formation # (II+III+IV+V)</b>	<b>511788</b>	<b>520656</b>	<b>618035</b>	<b>759325</b>	<b>1011212</b>	<b>1272630</b>	<b>1521805</b>	<b>1845513</b>
	(24.3)	(22.8)	(25.2)	(27.6)	(32.1)	(35.5)	(36.9)	(39.1)
(At constant prices)								
<b>I. Gross capital formation (GCF)</b>	<b>485049</b>	<b>502116</b>	<b>554734</b>	<b>633105</b>	<b>781622</b>	<b>930738</b>	<b>1060108</b>	<b>1220412</b>
	(23.9)	(23.5)	(25.0)	(26.3)	(30.0)	(32.7)	(34.0)	(35.9)
(i) Public sector	140315	144540	134468	145578	166989	202935	232844	290032
	(6.9)	(6.8)	(6.1)	(6.1)	(6.4)	(7.1)	(7.5)	(8.5)
(ii) Private corporate sector	102912	111726	130848	163091	274130	373165	441866	513210
	(5.1)	(5.2)	(5.9)	(6.8)	(10.5)	(13.1)	(14.2)	(15.1)
(iii) Household sector	227566	232360	276489	302895	306630	321498	347307	378052
	(11.2)	(10.9)	(12.5)	(12.6)	(11.8)	(11.3)	(11.1)	(11.1)
(iv) Valuables	14256	13489	12930	21541	33873	33140	38091	39118
	(0.7)	(0.6)	(0.6)	(0.9)	(1.3)	(1.2)	(1.2)	(1.1)
<b>II. Gross fixed capital formation</b>	<b>456380</b>	<b>490009</b>	<b>523310</b>	<b>594552</b>	<b>706906</b>	<b>831470</b>	<b>952344</b>	<b>1075632</b>
	(22.5)	(22.9)	(23.6)	(24.7)	(27.2)	(29.2)	(30.5)	(31.6)
<b>III. Change in stock</b>	14413	-1383	18495	17012	40843	66128	69673	105662
	(0.7)	(-0.1)	(0.8)	(0.7)	(1.6)	(2.3)	(2.2)	(3.1)
<b>IV. Valuables</b>	14256	13489	12930	21541	33873	33140	38091	39118
	(0.7)	(0.6)	(0.6)	(0.9)	(1.3)	(1.2)	(1.2)	(1.1)
<b>V. Errors &amp; omissions</b>	3609	-27667	-691	18241	11924	17742	13675	10832
	(0.2)	(-1.3)	(0.0)	(0.8)	(0.5)	(0.6)	(0.4)	(0.3)
<b>VI. Gross domestic capital formation # (II+III+IV+V)</b>	<b>488658</b>	<b>474449</b>	<b>554044</b>	<b>651346</b>	<b>793545</b>	<b>948480</b>	<b>1073783</b>	<b>1231244</b>
	(24.1)	(22.2)	(25.0)	(27.1)	(30.5)	(33.3)	(34.4)	(36.2)

\* : Quick Estimates. # : Adjusted for errors and omissions.

Notes : Figures in parentheses are rate as percentage of GDP.

Source : Central Statistical Organisation.



**Statement 4: Gross Capital Formation by Industry at Constant Prices (Contd.)**

(Amount in Rs. crore and rate as percentage of GDP)

Item	2000-01		2001-02		2002-03		2003-04	
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
1	2	3	4	5	6	7	8	9
<b>I. Agriculture &amp; allied activities</b>	<b>45480</b>	<b>2.2</b>	<b>56978</b>	<b>2.7</b>	<b>55668</b>	<b>2.5</b>	<b>53542</b>	<b>2.2</b>
	(9.7)		(11.7)		(10.3)		(8.8)	
<b>II. Industry</b>	<b>174369</b>	<b>8.6</b>	<b>158479</b>	<b>7.4</b>	<b>207313</b>	<b>9.4</b>	<b>257954</b>	<b>10.7</b>
	(37.0)		(32.4)		(38.3)		(42.2)	
(i) Mining & quarrying	5810	0.3	8384	0.4	8385	0.4	14185	0.6
	(1.2)		(1.7)		(1.5)		(2.3)	
(ii) Manufacturing	128988	6.4	106206	5.0	158580	7.2	194206	8.1
	(27.4)		(21.7)		(29.3)		(31.8)	
(iii) Electricity, gas & water supply	39571	1.9	43889	2.1	40348	1.8	49563	2.1
	(8.4)		(9.0)		(7.4)		(8.1)	
<b>III. Services</b>	<b>250944</b>	<b>12.4</b>	<b>273170</b>	<b>12.8</b>	<b>278824</b>	<b>12.6</b>	<b>300068</b>	<b>12.5</b>
	(53.3)		(55.9)		(51.5)		(49.1)	
(i) Construction	9074	0.4	15846	0.7	16711	0.8	21324	0.9
	(1.9)		(3.2)		(3.1)		(3.5)	
(ii) Trade, hotels & restaurants	27921	1.4	16437	0.8	9317	0.4	24916	1.0
	(5.9)		(3.4)		(1.7)		(4.1)	
(iii) Transport, storage & communication	76297	3.8	60348	2.8	73205	3.3	71098	3.0
	(16.2)		(12.4)		(13.5)		(11.6)	
(iv) Financing, insurance, real estate & business services	79976	3.9	109136	5.1	101311	4.6	102148	4.3
	(17.0)		(22.3)		(18.7)		(16.7)	
(v) Community, social & personal services	57676	2.8	71403	3.3	78280	3.5	80582	3.4
	(12.3)		(14.6)		(14.4)		(13.2)	
<b>IV. Gross capital formation by industry of use</b>	<b>470793</b>	<b>23.2</b>	<b>488627</b>	<b>22.9</b>	<b>541805</b>	<b>24.4</b>	<b>611564</b>	<b>25.5</b>
	(100.0)		(100.0)		(100.0)		(100.0)	

**Statement 4: Gross Capital Formation by Industry at Constant Prices (Concl'd.)**

(Amount in Rs. crore and rate as percentage of GDP)

Item	2004-05		2005-06		2006-07		2007-08*	
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
1	10	11	12	13	14	15	16	17
<b>I. Agriculture &amp; allied activities</b>	<b>57849</b>	<b>2.2</b>	<b>66065</b>	<b>2.3</b>	<b>73285</b>	<b>2.3</b>	<b>79328</b>	<b>2.3</b>
	(7.7)		(7.4)		(7.2)		(6.7)	
<b>II. Industry</b>	<b>367583</b>	<b>14.1</b>	<b>452263</b>	<b>15.9</b>	<b>525943</b>	<b>16.9</b>	<b>591731</b>	<b>17.4</b>
	(49.2)		(50.4)		(51.5)		(50.1)	
(i) Mining & quarrying	21832	<b>0.8</b>	21956	<b>0.8</b>	20681	<b>0.7</b>	25945	<b>0.8</b>
	(2.9)		(2.4)		(2.0)		(2.2)	
(ii) Manufacturing	300336	<b>11.5</b>	368492	<b>13.0</b>	434076	<b>13.9</b>	492005	<b>14.5</b>
	(40.2)		(41.1)		(42.5)		(41.6)	
(iii) Electricity, gas & water supply	45415	<b>1.7</b>	61815	<b>2.2</b>	71186	<b>2.3</b>	73781	<b>2.2</b>
	(6.1)		(6.9)		(7.0)		(6.2)	
<b>III. Services</b>	<b>322315</b>	<b>12.4</b>	<b>379269</b>	<b>13.3</b>	<b>422791</b>	<b>13.6</b>	<b>510236</b>	<b>15.0</b>
	(43.1)		(42.3)		(41.4)		(43.2)	
(i) Construction	25577	<b>1.0</b>	33217	<b>1.2</b>	41667	<b>1.3</b>	48366	<b>1.4</b>
	(3.4)		(3.7)		(4.1)		(4.1)	
(ii) Trade, hotels & restaurants	26127	<b>1.0</b>	24817	<b>0.9</b>	32502	<b>1.0</b>	34079	<b>1.0</b>
	(3.5)		(2.8)		(3.2)		(2.9)	
(iii) Transport, storage & communication	81387	<b>3.1</b>	115288	<b>4.1</b>	128611	<b>4.1</b>	166617	<b>4.9</b>
	(10.9)		(12.8)		(12.6)		(14.1)	
(iv) Financing, insurance, real estate & business services	90465	<b>3.5</b>	108041	<b>3.8</b>	109250	<b>3.5</b>	126282	<b>3.7</b>
	(12.1)		(12.0)		(10.7)		(10.7)	
(v) Community, social & personal services	98759	<b>3.8</b>	97906	<b>3.4</b>	110761	<b>3.5</b>	134892	<b>4.0</b>
	(13.2)		(10.9)		(10.8)		(11.4)	
<b>IV. Gross capital formation by industry of use</b>	<b>747749</b>	<b>28.7</b>	<b>897598</b>	<b>31.6</b>	<b>1022017</b>	<b>32.8</b>	<b>1181294</b>	<b>34.7</b>
	(100.0)		(100.0)		(100.0)		(100.0)	

\* : Quick Estimates.

**Notes** : Figures in parentheses are share of Gross Capital Formation.

**Source** : Central Statistical Organisation.

**Statement 5a: Select Macroeconomic Aggregates (at current prices) (Contd.)**

(Amount in Rs. crore and growth rate in per cent)

Item	2000-01		2001-02		2002-03		2003-04		2004-05	
	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate
1	2	3	4	5	6	7	8	9	10	11
<b>I. Product Aggregates</b>										
1. GDP at factor cost	1925017	7.8	2097726	9.0	2261415	7.8	2538170	12.2	2877701	13.4
2. GDP at market prices	2102314	7.7	2278952	8.4	2454561	7.7	2754620	12.2	3149407	14.3
3. NDP at market prices	1900496	7.3	2050655	7.9	2204053	7.5	2474572	12.3	2820366	14.0
4. GNP at factor cost	1902284	7.4	2077658	9.2	2244725	8.0	2517462	12.2	2855326	13.4
5. NNP at factor cost	1700466	7.0	1849361	8.8	1994217	7.8	2237414	12.2	2526285	12.9
6. GNP at market prices	2079581	7.4	2258884	8.6	2437871	7.9	2733912	12.1	3127032	14.4
7. NNP at market prices	1877763	7.0	2030587	8.1	2187363	7.7	2453864	12.2	2797991	14.0
8. Per capita GNP at factor cost	18668	5.5	19977	7.0	21257	6.4	23484	10.5	26220	11.6
9. Per capita NNP at factor cost	16688	5.1	17782	6.6	18885	6.2	20871	10.5	23198	11.1
<b>II. Demand Aggregates</b>										
1. Total Final Consumption Expenditure	1604362 (76.3)	6.5	1748981 (76.7)	9.0	1842343 (75.1)	5.3	2009782 (73.0)	9.1	2178078 (69.2)	8.4
2. Private Final Consumption Expenditure	1339274 (63.7)	6.8	1467195 (64.4)	9.6	1551365 (63.2)	5.7	1699485 (61.7)	9.5	1840026 (58.4)	8.3
3. Government Final Consumption Expenditure	265088 (12.6)	4.9	281786 (12.4)	6.3	290978 (11.9)	3.3	310297 (11.3)	6.6	338052 (10.7)	8.9
4. Exports of Goods & Services	278126 (13.2)	22.1	290757 (12.8)	4.5	355556 (14.5)	22.3	417425 (15.2)	17.4	569051 (18.1)	36.3
5. Imports of Goods & Services	297523 (14.2)	12.0	311050 (13.6)	4.5	379981 (15.5)	22.2	436878 (15.9)	15.0	625945 (19.9)	43.3
6. Gross Fixed Capital Formation	477818 (22.7)	4.7	538180 (23.6)	12.6	585010 (23.8)	8.7	687890 (25.0)	17.6	895980 (28.4)	30.3
7. Change in stock	15467 (0.7)		-1325 (-0.1)		19840 (0.8)		25759 (0.9)		59065 (1.9)	
8. Valuables	14724 (0.7)		14187 (0.6)		13957 (0.6)		24572 (0.9)		41054 (1.3)	
9. Discrepancies	9340 (0.4)		-777 (0.0)		17153 (0.7)		42961 (1.6)		31905 (1.0)	

**Statement 5a: Select Macroeconomic Aggregates (at current prices) (Concl.d.)**

(Amount in Rs. crore and growth rate in per cent)

Item	2005-06		2006-07		2007-08*		2008-09 #	
	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate
1	12	13	14	15	16	17	18	19
<b>I. Product Aggregates</b>								
1. GDP at factor cost	3282385	14.1	3779384	15.1	4320892	14.3	4933183	14.2
2. GDP at market prices	3586743	13.9	4129173	15.1	4723400	14.4	5321753	12.7
3. NDP at market prices	3206432	13.7	3692136	15.1	4213949	14.1	..	..
4. GNP at factor cost	3256269	14.0	3749606	15.2	4297047	14.6	4906167	14.2
5. NNP at factor cost	2875958	13.8	3312568	15.2	3787597	14.3	4326384	14.2
6. GNP at market prices	3560627	13.9	4099396	15.1	4699555	14.6	..	..
7. NNP at market prices	3180316	13.7	3662358	15.2	4190104	14.4	..	..
8. Per capita GNP at factor cost	29442	12.3	33419	13.5	37660	12.7	..	..
9. Per capita NNP at factor cost	26003	12.1	29524	13.5	33283	12.7	37490	12.6
<b>II. Demand Aggregates</b>								
1. Total Final Consumption Expenditure	2433023 (67.8)	11.7	2729368 (66.1)	12.2	3075183 (65.1)	12.7	3529833 (66.3)	14.8
2. Private Final Consumption Expenditure	2057461 (57.4)	11.8	2307822 (55.9)	12.2	2596084 (55.0)	12.5	2913386 (54.7)	12.2
3. Government Final Consumption Expenditure	375562 (10.5)	11.1	421546 (10.2)	12.2	479099 (10.1)	13.7	616447 (11.6)	28.7
4. Exports of Goods & Services	712087 (19.9)	25.1	916804 (22.2)	28.7	999441 (21.2)	9.0	1206600 (22.7)	20.7
5. Imports of Goods & Services	813466 (22.7)	30.0	1042263 (25.2)	28.1	1167786 (24.7)	12.0	1491375 (28.0)	27.7
6. Gross Fixed Capital Formation	1112602 (31.0)	24.2	1343843 (32.5)	20.8	1605440 (34.0)	19.5	1852354 (34.8)	15.4
7. Change in stock	94895 (2.6)		108956 (2.6)		170315 (3.6)		187548 (3.5)	
8. Valuables	41392 (1.2)		49709 (1.2)		53591 (1.1)		71656 (1.3)	
9. Discrepancies	16460 (0.5)		22756 (0.6)		-12784 (-0.3)		-34864 (-0.7)	

\* : Quick Estimates. # : Revised Estimates.

**Note** : Figures in parentheses are percentage of GDP at constant market prices.

**Source** : Central Statistical Organisation.

## Statement 5b: Select Macroeconomic Aggregates ( at constant prices) (Contd.)

(Amount in Rs. crore and growth rate in per cent)

Item	2000-01		2001-02		2002-03		2003-04		2004-05	
	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate	Amount	Growth rate
1	2	3	4	5	6	7	8	9	10	11
<b>I. Product Aggregates</b>										
1. GDP at factor cost	1864301	4.4	1972606	5.8	2048286	3.8	2222758	8.5	2388768	7.5
2. GDP at market prices	2030711	4.0	2136651	5.2	2217133	3.8	2402727	8.4	2602065	8.3
3. NDP at market prices	1836856	3.7	1928182	5.0	1993482	3.4	2161286	8.4	2339566	8.2
4. GNP at factor cost	1841873	4.0	1952467	6.0	2030419	4.0	2203258	8.5	2367683	7.5
5. NNP at factor cost	1648018	3.7	1743998	5.8	1806734	3.6	1961817	8.6	2105184	7.3
6. GNP at market prices	2008283	3.7	2116512	5.4	2199266	3.9	2383227	8.4	2580980	8.3
7. NNP at market prices	1814313	3.4	1907511	5.1	1974677	3.5	2141786	8.5	2318481	8.2
8. per capita GNP at factor cost	18074	2.2	18769	3.8	19219	2.4	20553	6.9	21742	5.8
9. per capita NNP at factor cost	16173	1.8	16769	3.7	17109	2.0	18301	7.0	19331	5.6
<b>II. Demnad Aggregates</b>										
1. Total final consumption Expenditure	1548909 (76.3)	2.8	1634234 (76.5)	5.5	1669920 (75.3)	2.2	1763745 (73.4)	5.6	1850690 (71.1)	4.9
2. Private final consumption Expenditure	1293822 (63.7)	3.2	1373355 (64.3)	6.1	1409960 (63.6)	2.7	1497146 (62.3)	6.2	1574565 (60.5)	5.2
3. Govt. final consumption Expenditure	255087 (12.6)	0.9	260879 (12.2)	2.3	259960 (11.7)	-0.4	266599 (11.1)	2.6	276125 (10.6)	3.6
4. Exports of goods & services	269241 (13.3)	18.2	284498 (13.3)	5.7	346546 (15.6)	21.8	372356 (15.5)	7.4	473549 (18.2)	27.2
5. Imports of goods & services	274975 (13.5)	3.5	284324 (13.3)	3.4	313775 (14.2)	10.4	364824 (15.2)	16.3	445870 (17.1)	22.2
6. Gross fixed capital formation	456380 (22.5)	-9.8	490009 (22.9)	7.4	523310 (23.6)	6.8	594552 (24.7)	13.6	706906 (27.2)	18.9
7. Change in stock	14413 (0.7)		-1383 (-0.1)		18495 (0.8)		17012 (0.7)		40843 (1.6)	
8. Valuables	14256 (0.7)		13489 (0.6)		12930 (0.6)		21541 (0.9)		33873 (1.3)	
9. Discrepancies	2486 (0.1)		127 (0.0)		-40848 (-1.8)		11185 (0.5)		-67869 (-2.6)	

**Statement 5b: Select Macroeconomic Aggregates ( at constant prices) (Concl.d.)**

(Amount in Rs. crore and growth rate in per cent)

Item	2005-06		2006-07		2007-08 *		2008-09 #	
	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate	Amount	Growth Rate
1	10	11	12	13	14	15	16	17
<b>I. Product Aggregates</b>								
1. GDP at factor cost	2616101	9.5	2871120	9.7	3129717	9.0	3339375	6.7
2. GDP at market prices	2844942	9.3	3120031	9.7	3402716	9.1	3609425	6.1
3. NDP at market prices	2557516	9.3	2803623	9.6	3052647	8.9	..	..
4. GNP at factor cost	2595441	9.6	2849838	9.8	3114864	9.3	3323648	6.7
5. NNP at factor cost	2308015	9.6	2533432	9.8	2764795	9.1	2941971	6.4
6. GNP at market prices	2824282	9.4	3098767	9.7	3387863	9.3	..	..
7. NNP at market prices	2536856	9.4	2782361	9.7	3037794	9.2	..	..
8. Per capita GNP at factor cost	23467	7.9	25400	8.2	27371	7.8	..	..
9. Per capita NNP at factor cost	20868	8.0	22580	8.2	24295	7.6	25494	4.9
<b>II. Demnad Aggregates</b>								
1. Total Final Consumption Expenditure	1980383 (69.6)	7.0	2102984 (67.4)	6.2	2277701 (66.9)	8.3	2400750 (66.5)	5.4
2. Private Final Consumption Expenditure	1687118 (59.3)	7.1	1793691 (57.5)	6.3	1945668 (57.2)	8.5	2001488 (55.5)	2.9
3. Govt. Final Consumption Expenditure	293265 (10.3)	6.2	309293 (9.9)	5.5	332033 (9.8)	7.4	399262 (11.1)	20.2
4. Exports of goods & services	556893 (19.6)	17.6	674670 (21.6)	21.1	689003 (20.2)	2.1	777380 (21.5)	12.8
5. Imports of goods & services	628983 (22.1)	41.1	782976 (25.1)	24.5	837015 (24.6)	6.9	986440 (27.3)	17.9
6. Gross Fixed Capital Formation	831470 (29.2)	17.6	952344 (30.5)	14.5	1075632 (31.6)	12.9	1163503 (32.2)	8.2
7. Change in stock	66128 (2.3)		69673 (2.2)		105662 (3.1)		108739 (3.0)	
8. Valuables	33140 (1.2)		38091 (1.2)		39118 (1.1)		49859 (1.4)	
9. Discrepancies	3597 (0.1)		65245 (2.1)		52615 (1.5)		95634 (2.6)	

# : Quick Estimates. \* : Revised Estimates. .. : Not Available.

**Note** : Figures in parentheses are share in GDP at Market Prices

**Source** : Central Statistical Organisation.

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

*During the period 2004-08, India's actual FDI outflows grew at a higher pace than global FDI outflows, mainly due to progressive liberalisation in India's overseas investment policy during these years. However, during 2008-09, FDI outflows from India declined by 15 per cent in an aftermath of global financial crisis and resultant slowdown in world GDP growth, which had an adverse impact on FDI flows all over the world. The fall in India's outflows was larger than that of the world. India's 'outflows' as a proportion of 'proposals' also declined. During 2008-09, 'manufacturing sector' was the single largest component of India's FDI outflows. As regards India's outward FDI proposals, the amount of proposals also witnessed a decline in 2008-09. Most of the proposals were through automatic route and equity was the dominant mode of financing. Among India's outward FDI proposals during 2008-09, 'manufacturing sector' was the single largest component. Direction of India's outward FDI proposals indicated that Singapore, the Netherlands, Mauritius and the US continued to be the leading destinations in 2008-09.*

As part of India's Balance of Payments (BoP) position, the Reserve Bank of India has been disseminating the aggregate data on foreign direct investment (FDI) - both inward and outward. Since 2000-01, in line with international best practices, the coverage of FDI was expanded to include

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

more disaggregated data. An important development in India's balance of payments since the late 1990s has been the rising prominence of Indian investment abroad in joint ventures (JVs) and wholly owned subsidiaries (WOSs). In order to disseminate such information, an article on Indian investment abroad in joint ventures/wholly owned subsidiaries has been brought out along with the quarterly release of India's BoP statistics since 2008-09. The quarterly articles published so far comprised the data and analysis of India's outward FDI proposals including their sectoral pattern and direction and aggregate data on actual FDI outflows from India. In the present article, for the first time, an attempt has been made to present a comparative picture of India's outward FDI proposals and actual FDI outflows for 2007-08 and 2008-09. Moreover, it also presents a new feature, *viz.*, sectoral pattern of actual FDI outflows from India during these two years. However, the sectoral analysis has been restricted to 2007-08 and 2008-09 only, as quarterly data for earlier years are not available.

Against the above backdrop, the present article reviews India's outward FDI in JVs and WOSs during the quarter January-March 2009 and the financial year 2008-09 (April-March). Section I presents an overview of India's outward FDI – proposals as well as actual outflows. A detailed account of India's outward FDI proposals, covering magnitude, sectoral pattern and destination-wise allocation is discussed in Section II. Section III analyses India's actual investment outflows, including the magnitude and composition. Conclusions are set out in Section IV.

## I. India's Outward FDI: An Overview

Recent trends in global FDI outflows showed that these outflows increased by 63.5 per cent in 2004, but subsequently declined by 4.3 per cent in 2005. In 2006 these again exhibited a high growth of 50.2 per cent, and the growth momentum was maintained in 2007 with 50.9 per cent growth in global FDI outflows. During 2004-2007, the annual average growth in global FDI outflows worked out to 40.1 per cent. India's FDI outflows increased by 26.5 per cent in 2004-05. Thereafter the growth rates shot up to 169.4 per cent in 2005-06 and further to 173.1 per cent in 2006-07. However, the growth rate came down to 34.6 per cent in 2007-08. During the period 2004-05 to 2007-08, annual average growth in India's actual FDI outflows worked out to 100.9 per cent, which was much higher than the growth in global FDI outflows. This was an outcome of various liberalisation measures announced by the Reserve Bank of India in line with the progressive liberalisation in India's overseas investment policy over these years (Annex I).

Due to the global economic crisis, global FDI outflows slowed down in 2008 as well as in the current year. According to the latest data released by United Nations Conference on Trade and Development (UNCTAD), global FDI outflows declined by 9.4 per cent in 2008 (January-December) consequent to global slowdown in an aftermath of world economic crisis (Table 1). FDI outflows from developed economies declined by 11.9 per cent, with European developed economies and the US showing the decline of 22.1 per cent and 4.8 per cent, respectively. FDI



Table 1: FDI Outflows by Regions and Major

Region/Economy	FDI Outflows (Amount in US \$ billion)		
	2007	2008*	Growth Rate (Per cent)
1	2	3	4
World	2,063.4	1,868.9	-9.4
Developed Economies	1,743.4	1,536.4	-11.9
Europe	1,270.7	990.3	-22.1
United States	313.8	298.6	-4.8
Japan	73.5	127.4	73.2
Developing Economies	268.8	274.1	2.0
Africa	5.3	..	..
Latin America and the Caribbean	52.1	36.1	-30.7
Asia and Oceania	211.4	239.6	13.4
West Asia	44.8	..	..
South, East and South-East Asia	166.5	185.2	11.2
India**	18.7	15.9	-14.9
Transition Economies	51.2	58.3	13.9

\* : Preliminary Estimates.  
\*\* : Figures pertain to financial years 2007-08 and 2008-09.  
.. : Not Available.  
**Sources** : 1. UNCTAD, 2009  
2. Reserve Bank of India in respect of data relating to India.

outflows from developing countries rose by 2.0 per cent in 2008, but began to decline in the first half of 2009.

In line with the above trend, during 2008-09 (April-March), FDI outflows from India declined by 14.9 per cent. During this year, the proportion of 'actual investment outflows' to 'cleared investment proposals' also witnessed a decline, as the ratio declined to 72 per cent in 2008-09 from 81 per cent in 2007-08 (Table 2). During 2008-09, majority of the amount of India's FDI outflows was in 'manufacturing sector' and its share in total outflows increased substantially, whereas the shares of the 'other sectors' (including trading, manufacturing, financial services, non-financial services and the other

miscellaneous and residual activities) witnessed a marginal change. Similar trend was observed in India's outward investment proposals. In the last quarter of 2008-09 (January-March 2009), FDI outflows from India witnessed a sharp decline of 14.0 per cent. The pattern of proposals for outward FDI during this quarter showed that manufacturing was the single largest sector with 21 per cent share in total amount of proposals; and Singapore and Cyprus were the main recipients of India's FDI which together accounted for 66 per cent of the amount of proposals.

As regards India's outward FDI proposals, the amount of proposals witnessed a decline in 2008-09. Most of the proposals were through automatic route. During 2008-09,

Table 2: India's Outward FDI - Proposals and Outflows		
(US \$ million)		
Period	Proposals Cleared	Actual Outflows
1	2	3
<b>2007-08</b>		
April-June	7,168.6	5,199.7
July-September	4,217.3	2,972.5
October-December	7,882.3	5,680.0
January-March	4,634.7	5,402.9
<b>April-March</b>	<b>23,072.0</b>	<b>18,749.0</b>
<b>2008-09</b>		
April-June	3,321.8	1,797.4
July-September	5,621.0	3,134.2
October-December	7,409.1	5,568.7
January-March	5,746.2	4,647.0
<b>April-March</b>	<b>22,097.9</b>	<b>15,947.8</b>

**Notes:** 1. Data are provisional.  
2. Quarterly figures may not add up to annual totals due to revision in data.  
3. Actual outflows pertain to 'proposals cleared in the same period and/or previous period'.

both under automatic and approval routes, equity was the dominant mode of financing.

Almost half of the amount of proposals was in manufacturing, while the other sectors, viz., trading, financial services, non-financial services, and others had much lower shares. The year 2008-09 witnessed an increase in the shares of manufacturing, trading and financial services and a decline in the shares of non-financial services over the previous year. The pattern of direction of the proposals in 2008-09 was similar to that in 2007-08, as Singapore, the Netherlands, Mauritius and the US continued to be the leading destinations.

## II. India's Outward FDI Proposals<sup>1</sup>

### II.1 Magnitude

During the quarter January-March 2009, 881 proposals amounting to US\$ 5,746 million were cleared for investments abroad in JVs and WOSs, as against 666 proposals amounting to US\$ 4,635 million during

Table 3: India's Outward FDI - Proposals Cleared during January-March					
Period/Route of Approval	Number of Proposals	Amount of Proposals (US \$ million)			
		Equity	Loans	Guarantees	Total
1	2	3	4	5	6
<b>2007-08</b>					
January-March 2008					
I. Approval Route	3	202.5	–	195.0	397.5
II. Automatic Route	663	25,94.7	1,303.7	338.7	4,237.2
<b>Total (I+II)</b>	<b>666</b>	<b>2,797.2</b>	<b>1,303.7</b>	<b>533.7</b>	<b>4,634.7</b>
<b>2008-09</b>					
January-March 2009					
I. Approval Route	3	4.0	–	–	4.0
II. Automatic Route	878	4,054.6	747.0	940.6	5,742.2
<b>Total (I+II)</b>	<b>881</b>	<b>4,058.6</b>	<b>747.0</b>	<b>940.6</b>	<b>5,746.2</b>

**Note:** Data are provisional.

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

January-March 2008. The number of investment proposals recorded an increase of 32.3 per cent, and the magnitude of proposals showed a rise of 24.0 per cent during the quarter under review (Table 3). Equity accounted for 70.6 per cent of the investment, followed by guarantees (16.4 per cent) and loans (13.0 per cent). During the corresponding quarter of the previous year (January-March 2008), equity constituted 60.4 per cent, guarantees formed 11.5 per cent and loans constituted 28.1 per cent of the amount of proposals for investment.

During the financial year 2008-09 (April-March), 3,709 proposals amounting to US\$ 22,098 million were cleared for investments abroad in JVs and WOSs, as against 2,261 proposals amounting to US\$ 23,072 million during 2007-08 (Table 4). The number of proposals recorded a substantial growth of

64.0 per cent over the previous year, whereas the amount of investment proposals showed a decline of 4.2 per cent. During 2008-09, equity accounted for 68.1 per cent of the amount of proposals for investment, followed by loans (17.2 per cent) and guarantees (14.7 per cent). As against this, during 2007-08, equity constituted 61.2 per cent of the total amount of proposals for investment, while guarantees and loans formed 27.4 per cent and 11.4 per cent, respectively. This reflects increase in the shares of equity and loans in the financing of investment proposals during 2008-09 as compared with the previous year.

During 2008-09, most of the proposals were through automatic route<sup>2</sup>. Under the automatic route, equity constituted 68.0 per cent of the amount of investment proposals, whereas under approval route, all the proposals were through equity only.

**Table 4: India's Outward FDI - Proposals Cleared during April-March**

Period/Route of Approval	Number of Proposals	Amount of Proposals (US \$ million)			
		Equity	Loans	Guarantees	Total
1	2	3	4	5	6
<b>2007-08</b>					
April 2007-March 2008					
I. Approval Route	10	634.9	–	195.0	829.9
II. Automatic Route	2,251	13,487.3	2,635.5	6,119.2	22,242.0
<b>Total (I+II)</b>	<b>2,261</b>	<b>14,122.2</b>	<b>2,635.5</b>	<b>6,314.2</b>	<b>23,072.0</b>
<b>2008-09</b>					
April 2008-March 2009					
I. Approval Route	6	42.7	–	–	42.7
II. Automatic Route	3,703	15,003.3	3,806.9	3,245.0	22,055.2
<b>Total (I+II)</b>	<b>3,709</b>	<b>15,046.0</b>	<b>3,806.9</b>	<b>3,245.0</b>	<b>22,097.9</b>

**Note:** Data are provisional.

<sup>2</sup> Indian residents are permitted to make investment in overseas joint ventures and wholly owned subsidiaries under automatic route and approval route. Under automatic route, all proposals are routed through designated authorised dealer banks and these do not require prior approval from the Reserve Bank. Proposals not covered by the conditions under the automatic route require the prior clearance of the Reserve Bank and come under approval route.

## II.2 Sectoral Pattern and Direction

### II.2.1 Sectoral Pattern

During the quarter January-March 2009, about 95 per cent of the amount of total outward FDI proposals cleared was for investments of US\$ 5 million and above. Sector-wise, around 21 per cent of the amount of proposals was in manufacturing, followed by non-financial services (5 per cent), trading (3 per cent), financial services (1 per cent) and the balance was 'others' (Table 5). During the corresponding quarter of the previous year, 42 per cent of the amount of proposals was in manufacturing, followed by non-financial services (17 per cent), trading (3 per cent), financial services (0.2 per cent), and the rest was 'others'.

The investment proposals during 2008-09 indicated that almost 95 per cent of the amount of total proposals was for investments of US\$ 5 million and above. Sector-wise, 47 per cent of the amount of

total proposals was in manufacturing, followed by non-financial services (8 per cent), trading (5 per cent), financial services (1 per cent), and the balance was 'others' (Table 5). During 2007-08, 43 per cent of the total amount of proposals was in manufacturing, followed by non-financial services (11 per cent), trading (3 per cent), financial services (0.2 per cent), and the rest was 'others'. The pattern of investment proposals during 2008-09 revealed an increase in the shares of manufacturing, trading and financial services and decline in the shares of non-financial services from the previous year.

### II.2.2 Direction (Recipient Countries)

Direction of investment proposals during January-March 2009 revealed that Singapore and Cyprus together accounted for about 66 per cent of the amount of proposals for outward FDI (US\$ 5 million and above). As against this, during the corresponding

**Table 5: Sector-wise Distribution of India's Outward FDI (Cleared Proposals)**

Sectors	(US \$ million)			
	2007-08		2008-09	
	January-March	April-March	January-March	April-March
1	2	3	4	5
Trading	141.6	762.0	153.1	1,146.3
Manufacturing	1,776.7	9,410.7	1,156.6	9,914.9
Financial Services	7.1	39.5	48.1	253.2
Non-financial Services	731.8	2,409.5	283.6	1,676.1
Others*	1,556.4	9,237.5	3,929.2	8,046.2
<b>Total</b>	<b>4,213.6</b>	<b>21,859.3</b>	<b>5,570.7</b>	<b>21,036.7</b>

\* : Include miscellaneous and residual activities such as shipping, mining, motion picture, home-keeping, hygiene services, etc.

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

**Table 6: Direction of India's Outward FDI (Cleared Proposals)**

(US \$ million)				
Country	2007-08		2008-09	
	January-March	April-March	January-March	April-March
1	2	3	4	5
Singapore	1,194.7	8,350.5	1,300.8	4,255.0
Netherlands	295.7	5,341.1	300.4	3,530.6
Cyprus	429.4	661.4	2,358.4	2,629.0
UK	224.2	543.4	78.4	2,344.2
US	224.2	1,052.9	238.7	2,302.0
Mauritius	603.6	1,478.6	425.1	2,049.1
UAE	424.8	617.2	162.9	908.7
Switzerland	18.0	478.3	44.6	343.2
Australia	18.1	38.2	168.9	302.8
Denmark	–	497.6	–	278.4
Others	1,093.2	4,694.9	473.0	2,277.7
<b>Total</b>	<b>4,525.9</b>	<b>23,754.1</b>	<b>5,551.2</b>	<b>21,220.7</b>

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

quarter of the previous year, Singapore, Mauritius, Cyprus, the UAE and the Netherlands accounted for 65 per cent of the total amount of proposals (Table 6).

During 2008-09, Singapore, the Netherlands, Cyprus, the UK, the US and Mauritius together accounted for 81 per cent

of the amount of proposals for outward FDI (US\$ 5 million and above) [Table 6 and Chart 1]. During 2007-08, Singapore, the Netherlands, Mauritius and the US accounted for 68 per cent of the total amount of proposals. Thus, Singapore, the Netherlands, Mauritius and the US continued to be the leading destinations.

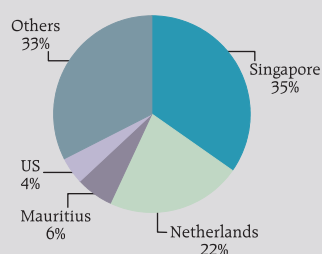
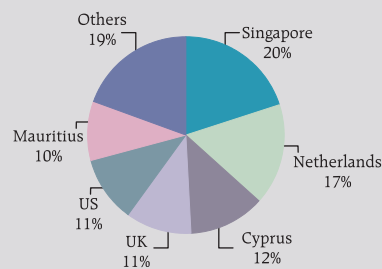
**Chart 1: Direction of India's Outward FDI****Chart 1 (a): Direction of India's Outward FDI (Cleared Proposals) during 2007-08 (Per Cent Shares)****Chart 1 (b): Direction of India's Outward FDI (Cleared Proposals) during 2008-09 (Per Cent Shares)**

Table 7 : India's Outward FDI - Actual Outflows

(US \$ million)				
Period	Equity	Loans	Guarantees Invoked	Total
1	2	3	4	5
<b>2007-08</b>				
January-March 2008	3,980.8	1,421.9	–	5,402.9
April 2007-March 2008	15,527.2	3,221.8	–	18,749.0
<b>2008-09</b>				
January-March 2009	4,158.5	488.4	–	4,647.0
April 2008-March 2009	13,103.5	2,844.3	–	15,947.8
<b>Note:</b> Data are provisional.				

### III. India's Outward FDI: Actual Outflows<sup>3</sup>

#### III.1 Magnitude of Outflows

Actual outward FDI in JVs and WOSs during the quarter January-March 2009 stood at US\$ 4,647 million, showing a decline of 14.0 per cent over US\$ 5,403 million during January-March 2008. Of the total investments, 89 per cent were in the form of equity and the remaining 11 per cent were loans. During January-March 2008, 74 per cent of the outward investments were in the form of equity and the remaining 26 per cent were loans (Table 7).

During 2008-09, the actual outward FDI in JVs and WOSs stood at US\$ 15,948 million, registering a decline of 14.9 per cent over the investment of US\$ 18,749

million during the previous year (Table 7). Of the total amount of investments, 82 per cent was in the form of equity and 18 per cent was in loans. During 2007-08, 83 per cent of the amount of investments in JVs and WOSs was in the form of equity and the remaining 17 per cent was in loans. Thus, during 2008-09, the share of equity has marginally declined in the outward investments, with the amount of equity showing a decline of 15.6 per cent.

The decline of 14.9 per cent witnessed in India's actual outward FDI during 2008-09 as against a growth of 34.6 per cent in 2007-08 (on the top of an average annual growth of 123.0 per cent during 2004-05 to 2006-07) was mainly an outcome of global financial crisis and resultant slowdown in world GDP growth, which had an adverse impact on FDI flows all over the world (Box).

<sup>3</sup> Financing of outward FDI by Indian entities is broadly in the form of equity, loan and guarantee. These include sources such as, drawal of foreign exchange in India, capitalisation of exports, funds raised through external commercial borrowings, foreign currency convertible bonds and ADRs/GDRs, and also through leveraged buyouts by way of setting up of special purpose vehicles (SPVs). The equity data presented in this review do not include equity of individuals and banks, and the SPVs set up for funding overseas investment, while BoP statistics, in addition, include the equity of banks (unincorporated banks' branches operating abroad).

**Box: Impact of Global Economic Crisis on World FDI**

United Nations Conference on Trade and Development (UNCTAD) has released a Report on 'Assessing the Impact of the Current Financial and Economic Crisis on Global FDI Flows' in April 2009. The Report, *inter alia*, has estimated and analysed the overall as well as region-wise and sectoral impact of global economic crisis on world FDI. The Report has also discussed short-term and medium-term prospects for global FDI and prescribed the role of public policy for the recovery of FDI flows. According to the Report, growth cycle in international investment started in 2004. The world foreign direct investment (FDI) inflows reached a historic record of \$1.9 trillion in 2007. However, due to the impact of the ongoing worldwide financial and economic crisis, FDI flows are estimated to have declined by 15 per cent in 2008. A further decrease in FDI flows is expected in 2009, as the full consequences of the crisis on transnational corporations' (TNCs) investment expenditures continue to unfold. The fall in global FDI in 2008–2009 is the result of two major factors. First, the capability of firms to invest has been reduced by a fall in access to financial resources, both internally – due to a decline in corporate profits – and externally – due to the lower availability and higher cost of finance. Second, the propensity to invest has been affected negatively by economic prospects, especially in developed countries that are hit by the most severe recession of the post-war era. As of early 2009, a very high level of risk perception is leading companies to extensively curtail their costs and investment programmes in order to become more resilient to any further deterioration in their business environment. All the three major types of FDI (market-seeking, efficiency-seeking and resources-seeking) will be impacted by all these factors. The setback in FDI has particularly affected cross-border mergers and acquisitions (M&As), the value of which sharply declined in 2008 and early 2009. In fact, there is a rising wave of divestments and restructurings.

The impact of the crisis on FDI differs, depending on region and sector. Developed countries have so far been the most affected, with a significant decline in FDI inflows in 2008, due mainly to sluggish market prospects. Flows into developing economies continued to grow in 2008, but at a much lower rate than in 2007. The impact of the crisis on FDI to developing countries is expected to be worse in 2009. One major concern of developing countries is how to retain existing investment and attract new FDI in the times of global recession. Economic stimulus programmes can be an incentive for foreign investment, but many developing countries do not have the financial resources to successfully compete with the investment promotion packages of developed countries. Moreover, incentives-based competition for foreign investment may risk lowering social and environmental standards, which would be detrimental for sustainable development. All the sectors have been affected by a decrease in cross-border M&As in 2008, with the exception of oil, mining

and agri-food businesses. FDI flows to financial services, automotive industries, building materials, intermediate goods and some consumption goods have been most significantly affected in 2008.

In the short-term, the negative impact of the present economic recession on global FDI prospects would be the dominant one. Medium-term FDI prospects are more difficult to assess, due to the exceptional magnitude of the present crisis and due to the fact that it could lead to major structural changes in the world economy. The financial crisis may, however, also trigger renewed efforts of developing countries to improve their investment climate. More important than 'quick fix' solutions are structural and institutional reforms that enhance the long-term competitiveness of host countries. Some favourable factors for FDI growth are still at work. Driving forces such as investment opportunities triggered by cheap asset prices and industry restructuring, large amounts of financial resources available in a number of emerging countries, quick expansion of new activities such as new energies and environment-related industries and a resilient trend in the internationalisation of companies will presumably trigger, sooner or later, a new pick-up in FDI flows. The timing of this upward shift will, however, depend on a series of uncertain factors such as the speed of economic and financial recovery, the effectiveness of public policy in addressing the causes of the present crisis, the return of investor confidence and the ability to prevent protectionist tendencies. According to UNCTAD's World Investment Prospects Survey (WIPS), there is a high probability of slow recovery beginning in 2011.

According to the UNCTAD Report, public policies will play a major role in the restoration of favourable conditions for a quick recovery in FDI flows. Structural reforms aimed at ensuring more stability in the global financial system, renewed commitment to an open environment for inward and outward FDI and the implementation of policies aimed at promoting investment and innovation are the key issues in this respect. For effectively dealing with the crisis and its economic aftermath, it is important for policymakers to resist the temptation of protectionism, and to maintain a favourable overall business and investment climate. The Report has further prescribed that apart from the much needed international regulation of the financial markets, economic stimulus packages should be built around common principles that embrace open markets and avoid 'beggar thy neighbour' policies. Moreover, there is a necessity of going beyond the mere short-term management of the ongoing crisis and of setting up the base of sound economic regulations, especially in banking, with more control and restriction on the activities of commercial banks, hedge funds and other financial institutions.

(Source: [www.unctad.org](http://www.unctad.org)).

### III.2 Sectoral Pattern

The distribution of actual outward FDI during 2008-09 indicated that sector-wise, 43 per cent of the amount of total proposals was in manufacturing, followed by non-financial services (7 per cent), trading (4 per cent), financial services (1 per cent), and the balance was 'others' (Table 8 and Chart 2). During 2007-08, 29 per cent of the total amount of proposals was in manufacturing, followed by non-financial services (9 per cent), trading (6 per cent) and the rest was 'others'. The pattern of investment proposals during 2008-09 revealed an increase in the shares of manufacturing and financial services and decline in the shares of non-financial services and trading.

### IV. Conclusion

Recent trends in global FDI outflows reveal that global FDI outflows witnessed a high growth during 2004-07. In line with the global trend, India's outward FDI proposals as also actual FDI outflows showed higher growth during the period 2004-05 to 2007-

Sectors	2007-08 April-March	2008-09 April-March
1	2	3
Trading	1,050.1	640.1
Manufacturing	5,408.9	6,817.0
Financial Services	88.4	174.9
Non-financial Services	1,747.8	1,068.0
Others	10,453.9	7,247.8
<b>Total</b>	<b>18,749.0</b>	<b>15,947.8</b>

**Notes:** 1. Data are provisional.  
2. Others include miscellaneous and residual activities such as shipping, mining, motion picture, home-keeping, hygiene services, etc. and the break-up for 'Others' is not available.

08, mainly due to progressive liberalisation in India's overseas investment policy during these years. However, in an aftermath of global economic crisis and resultant slowdown in growth of world economy, world FDI outflows showed a decline in 2008. Accordingly, during 2008-09 India's outward FDI proposals as well as FDI outflows from India also recorded decline; and the fall in India's outflows was

Chart 2: Distribution of India's Outward FDI

Chart 2 (a): Distribution of India's Outward FDI (Actual Outflows) during 2007-08 (Per Cent Shares)

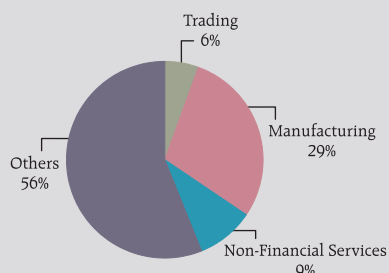
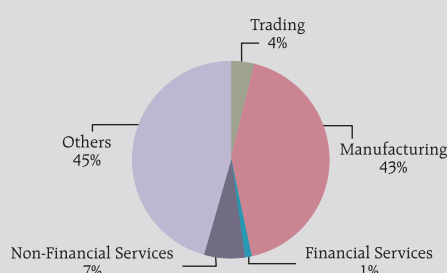


Chart 2 (b): Distribution of India's Outward FDI (Actual Outflows) during 2008-09 (Per Cent Shares)



**Note:** Others include miscellaneous and residual activities such as shipping, mining, motion picture, home-keeping, hygiene services, etc. and the break-up for 'Others' is not available.



larger than that of the world in 2008. Moreover, in case of India, the proportion of 'actual investment outflows' to 'cleared investment proposals' also witnessed a decline. During 2008-09, manufacturing remained the single largest sector in India's FDI outflows, and there was an increase in the shares of manufacturing and financial services, while a decline in the shares of non-financial services and trading was observed. As regards the outward FDI

proposals, in India, most of the proposals during 2008-09 were cleared through automatic route, as it was in 2007-08. Equity continued to be the dominant mode of financing of the investment proposals and the shares of equity and loans increased during the year. Direction of outward FDI proposals indicated that Singapore, the Netherlands, Mauritius and the US continued to be the leading recipients of India's outward FDI in 2008-09.

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

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

Automatic route was further liberalised in March 2002 wherein Indian parties investing in JVs/WOSs outside India were permitted to invest an amount not exceeding US\$ 100 million as against the earlier limit of US\$ 50 million in a financial year. Also, the investments under the automatic route could be funded by withdrawal of foreign exchange from an authorised dealer (AD) not exceeding 50 per cent of the net worth of the Indian party.

With a view to enabling Indian corporates to become global players by facilitating their overseas direct investment, permitted end-use for ECB was enlarged to include overseas direct investment in JVs/WOSs in February 2004. This was designed to facilitate corporates to undertake fresh investment or expansion of existing JV/WOS including mergers and acquisitions abroad by harnessing resources at globally competitive rates.

In order to promote Indian investment abroad and to enable Indian companies to reap the benefits of globalisation, the ceiling of investment by Indian entities was revised from 100 per cent of the net worth to 200 per cent of the net worth of the investing company

under the automatic route for overseas investment. The limit of 200 per cent of the net worth of the Indian party was enhanced to 300 per cent of the net worth in June 2007 under automatic route (200 per cent in case of registered partnership firms). In September 2007, this was further enhanced to 400 per cent of the net worth of the Indian party.

As a simplification of the procedure, share certificates or any other document as an evidence of investment in the foreign entity by an Indian party which has acquired foreign security should not be submitted to the Reserve Bank. The share certificates or any other document as evidence of investment where share certificates are not issued would be required to be submitted to and retained by the designated AD category-I bank, which would be required to monitor the receipt of such documents to ensure *bona fides* of the documents so received.

The Indian venture capital funds (VCFs), registered with the SEBI, are permitted to invest in equity and equity-linked instruments of off-shore venture capital undertakings, subject to an overall limit of US\$ 500 million and compliance with the SEBI regulations issued in this regard.

The Liberalised Remittance Scheme (LRS) for Resident Individuals was further liberalised by enhancing the existing limit of US\$ 100,000 per financial year to US\$ 200,000 per financial year (April-March) in September 2007.

The limit for portfolio investment by listed Indian companies in the equity of listed foreign companies was raised in September 2007 from

*(contd.)*

**Annex I:****India's Overseas Investment – Major Liberalisation Measures since 2000 (Concl'd.)**

35 per cent to 50 per cent of the net worth of the investing company as on the date of its last audited balance sheet. Furthermore, the requirement of reciprocal 10 per cent shareholding in Indian companies has been dispensed with.

The aggregate ceiling for overseas investment by mutual funds, registered with SEBI, was enhanced from US\$ 4 billion to US\$ 5 billion in September 2007. This was further raised to US\$ 7 billion in April 2008. The existing facility to allow a limited number of qualified Indian mutual funds to invest cumulatively up to US\$ 1 billion in overseas Exchange Traded Funds, as may be permitted

by the SEBI, would continue. The investments would be subject to the terms and conditions and operational guidelines as issued by SEBI.

Registered Trusts and Societies engaged in manufacturing/educational sector have been allowed in June 2008 to make investment in the same sector(s) in a Joint Venture or Wholly Owned Subsidiary outside India, with the prior approval of the Reserve Bank.

Registered Trusts and Societies which have set up hospital(s) in India have been allowed in August 2008 to make investment in the same sector(s) in a JV/WOS outside India, with the prior approval of the Reserve Bank.

## *India's Foreign Trade 2009-10 (April)\**

Based on the data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), this article reviews India's merchandise trade for April 2009 and commodity-wise details for 2008-09 (April-February).

### Highlights

- India's merchandise exports during April 2009 at US\$ 10.7 billion recorded a sharp decline of 33.2 per cent as against an increase of 46.8 per cent registered in April 2008. This is the seventh successive month that exports have shown decline since October 2008.
- Imports during April 2009 at US\$ 15.7 billion showed a substantial decline of 36.6 per cent as against a growth of 39.7 per cent in April 2008, due to decline in both oil and non-oil imports.
- Petroleum, oil and lubricants (POL) imports during April 2009 at US\$ 3.6 billion recorded a sharp decline of 58.5 per cent, as against an increase of 59.3 per cent in April 2008, mainly due to substantial fall in international crude oil prices over the year. The average price of Indian basket of crude oil during April 2009 stood at US\$ 50.1 per barrel, which was lower by 52.6 per cent than US\$ 105.8 per barrel during April 2008.
- Non-POL imports during April 2009 at US\$ 12.1 billion showed a decline of 24.6 per cent as against an increase of 30.9 per cent a year ago, reflecting slowdown in domestic economic activity.

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

- Trade deficit during April 2009 stood at US\$ 5.0 billion, which was lower by US\$ 3.7 billion (42.8 per cent) than US\$ 8.7 billion in April 2008, due to larger decline in oil imports.

### India's Merchandise Trade during 2009-10 (April)

#### Exports

India's merchandise exports during April 2009 at US\$ 10.7 billion recorded a sharp decline of 33.2 per cent, as against an increase of 46.8 per cent registered in April 2008 (Table 1 and Statement 1).

This is the seventh successive month that exports have shown a decline since October 2008 (Chart 1). The declining trend in exports, which has occurred after a high growth phase witnessed since 2002-03, is

primarily due to severe demand recession faced by India's major markets in the aftermath of global economic crisis, as also continuous and sharp decline in the world prices of commodities (Chart 3). Moreover, sharp decline in exports in April 2009 is also the result of high base effect, as exports had shown a high growth in April 2008.

The latest commodity-wise exports data released by DGCI&S for the period 2008-09 (April-February) revealed that manufactured goods continued to maintain the largest share at 65.9 per cent, followed by petroleum products (16.3 per cent) and primary products (15.2 per cent) [Table 2].

During 2008-09 (April-February) exports of all major commodity groups slowed down, except for engineering goods, which maintained the growth. Exports of agricultural and allied products, ores and minerals and gems and jewellery declined, while those of leather and manufactures, chemicals and related products, textiles and textile products and petroleum products showed deceleration in growth during the period (Statement 2).

Exports of primary products during 2008-09 (April-February) declined by 3.6 per cent as against growth of 38.6 per cent a year ago, due to decline in all its major components. Within the primary products, agricultural and allied products exports at US\$ 16.0 billion showed a decline of 0.9 per cent as against a high growth of 44.2 per cent during the previous year, due to negative growth witnessed since September 2008. Slowdown in agricultural and allied products exports was mainly due to decline in rice, cotton, marine products, sugar and molasses and deceleration in

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

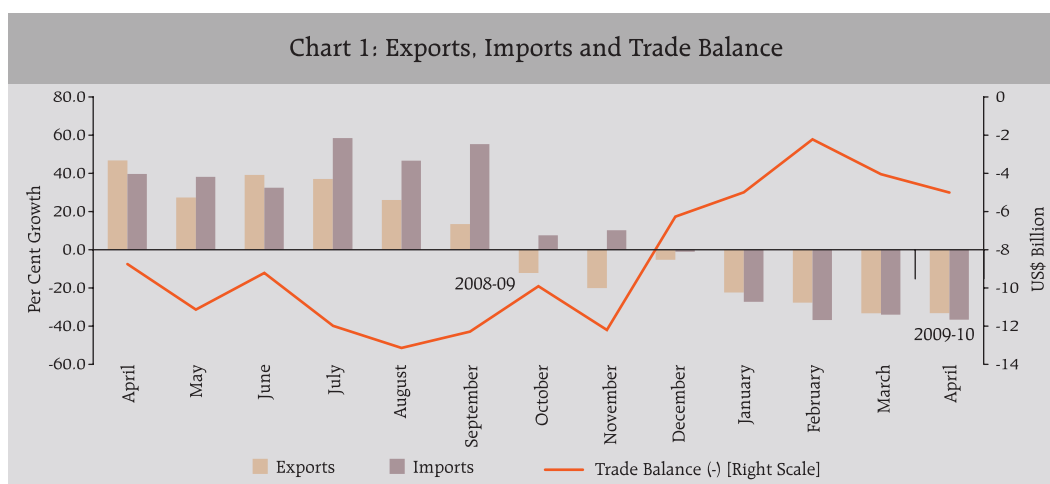
(US \$ billion)		
Items	2008-09 (April) R	2009-10 (April) P
1	2	3
Exports	16.1 (46.8)	10.7 (-33.2)
Oil Exports	2.8 (33.8)	24.9* (2.4)*
Non-Oil Exports	13.3 (49.8)	128.1* (7.4)*
Imports	24.8 (39.7)	15.7 (-36.6)
Oil Imports	8.7 (59.3)	3.6 (-58.5)
Non-Oil Imports	16.1 (30.9)	12.1 (-24.6)
Trade Balance	-8.7	-5.0
Oil Trade Balance	-6.0	-61.5*
Non-Oil Trade Balance	-2.8	-48.8*

\* : Figures pertain to 2008-09 (April-February)

R : Revised. P : Provisional.

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

**Source** : DGCI&S.



export growth of oil meal and spices. Ores and minerals declined by 8.9 per cent during the period (28.4 per cent growth a year ago), mainly due decline in iron ore. This resulted from the substantial fall in exports of iron ore to the main market of China.

Exports of manufactured goods during 2008-09 (April-February) at US\$ 100.9 billion exhibited deceleration in growth to 10.1 per cent from 20.2 per cent a year ago, due to deceleration/decline in its major components. Within manufactured goods, exports of engineering goods, which is the largest item in India's exports, at US\$ 40.7 billion maintained the growth at 23.5 per cent on the top of 24.4 per cent growth a year ago, mainly due to strong growth attained during April-September 2008. Growth in engineering goods exports was contributed largely by transport equipments, iron and steel and electronic goods. Exports of transport equipments, which is a major component of engineering goods, to principal markets, viz., Singapore, Malaysia and the US increased substantially. The share of engineering goods in total exports has gone up remarkably during the period to 26.6 per cent from 22.9 per cent, as a result of high growth maintained by engineering goods in contrast with a slowdown in all other major commodity groups.

Table 2: India's Exports of Principal Commodities

Commodity	(Percentage Shares)			
	2006-07	2007-08	2007-08	2008-09
	April-March	April-March	April-February	April-February
1	2	3	4	5
<b>I. Primary products</b>	<b>15.6</b>	<b>16.9</b>	<b>16.8</b>	<b>15.2</b>
Agriculture and allied products	10.0	11.3	11.2	10.4
Ores and minerals	5.5	5.6	5.5	4.7
<b>II. Manufactured goods</b>	<b>67.2</b>	<b>63.2</b>	<b>63.8</b>	<b>65.9</b>
Leather and manufactures	2.4	2.2	2.2	2.2
Chemicals and Related products	13.7	13.0	12.9	13.4
Engineering goods	23.4	22.9	22.9	26.6
Textiles and textile products	13.7	11.9	12.1	11.6
Gems and jewellery	12.6	12.1	12.4	11.2
<b>III. Petroleum products</b>	<b>14.8</b>	<b>17.4</b>	<b>16.9</b>	<b>16.3</b>
<b>IV. Others</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>
<b>Total Exports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source : DGCI&S.

Chemicals and related products exports during 2008-09 (April-February) at US\$ 20.5 billion showed moderation in growth to 10.9 per cent from 18.9 per cent during the corresponding period of the previous year, due to decline witnessed in the second half of 2008-09. The slowdown in the exports of chemicals and related products was primarily due to deceleration in growth of its largest component, *viz.*, 'basic chemicals, pharmaceuticals and cosmetics' as also in other major components, and a decline in plastic and linoleum.

Exports of textiles and textile products during 2008-09 (April-February) at US\$ 17.7 billion showed a sharp moderation in growth to 1.4 per cent from 10.7 per cent a year ago, due to moderate growth during May-July 2008 and a decline in the subsequent period. Readymade garments, which is the largest component of textiles and textile products exhibited a deceleration in growth and exports of most of the other components such as cotton yarn, fabrics and made-ups declined.

Gems and jewellery exports during 2008-09 (April-February) at US\$ 17.2 billion recorded a decline of 3.7 per cent (growth of 25.3 per cent a year ago), because of the decline in most of the months during this period. This was primarily due to fall in these exports to the largest market, *i.e.*, the US. According to the latest data released by the Gem and Jewellery Export Promotion Council (GJEPC), export growth in gems and jewellery during 2008-09 (April-March) drastically slowed down to 1.5 per cent.

Exports of petroleum products, which is the second largest item in India's exports, at US\$ 24.9 billion during 2008-09 (April-

February) registered a sharp deceleration in growth to 2.4 per cent from 42.6 per cent a year ago, due to continuous decline witnessed since October 2008. This was the result of persistent and sharp decline in world oil prices since August 2008 (Chart 3), as also fall in the volume of petroleum products exports. The volume of these exports declined by 8.8 per cent during the period as against the growth of 17.1 per cent a year back, as a result of reduction in demand for petroleum products from India's major markets consequent to a slowdown in world industrial activity.

Destination-wise, during 2008-09 (April-February), among the regions, developing countries and OECD countries were the major markets for India's exports with each group accounting for 39.3 per cent share (Table 3). Another major contributor

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

(Percentage Share)				
Region	2006-07	2007-08	2007-08	2008-09
	April-March		April-February	
1	2	3	4	5
<b>I. OECD countries</b>	<b>41.2</b>	<b>38.5</b>	<b>39.8</b>	<b>39.3</b>
EU	20.4	20.2	21.3	22.3
North America	15.8	13.5	13.8	12.8
U.S.	14.9	12.7	13.0	12.0
Asia and Oceania	3.4	3.2	3.0	2.7
Other OECD countries	1.6	1.6	1.7	1.5
<b>II. OPEC</b>	<b>16.4</b>	<b>16.4</b>	<b>16.6</b>	<b>19.4</b>
<b>III. Eastern Europe</b>	<b>2.0</b>	<b>2.1</b>	<b>1.1</b>	<b>1.2</b>
<b>IV. Developing countries</b>	<b>40.2</b>	<b>42.7</b>	<b>42.1</b>	<b>39.3</b>
Asia	29.8	31.6	31.3	29.1
SAARC	5.1	5.9	5.7	5.0
Other Asian developing countries	24.6	25.7	25.7	24.1
Africa	7.0	7.7	7.6	6.8
Latin America	3.4	3.4	3.2	3.5
<b>V. Others</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.9</b>
<b>Total Exports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source : DGCI&S.

was OPEC with 19.4 per cent share. Country-wise, the US continued to be the single largest destination for India. However, its share declined to 12.0 per cent from 13.0 per cent during previous year. The US was followed by the UAE (10.8 per cent), China (5.1 per cent), Singapore (4.8 per cent) and Hong Kong (3.7 per cent). Direction of India's exports during 2008-09 (April-February) indicated that the exports growth to EU, OPEC, Eastern Europe and Latin American developing countries decelerated, while exports to North America, Asia & Oceania and Asian & African developing countries showed a decline (Statement 3).

### Imports

India's merchandise imports during April 2009 at US\$ 15.7 billion recorded a sharp decline of 36.6 per cent as against a high growth of 39.7 per cent in April 2008, because of decline in both POL and non-POL imports (Table 1 and Statement 1). This is the fifth successive month that imports have shown a decline since December 2008 (Chart 1). The decline in imports, which has occurred after a high growth phase witnessed since 2002-03, is mainly due to slowdown in domestic economic activity in the aftermath of global economic crisis. Besides, large decline in imports witnessed in April 2009 is also the result of high base effect, as imports had shown a high growth in April 2008.

POL imports during April 2009 at US\$ 3.6 billion showed a heavy fall of 58.5 per cent in contrast with a strong growth of 59.3 per cent in April 2008, mainly due to substantial decline in international crude oil prices. The average price of Indian basket of crude oil during April 2009 stood at US\$

50.1 per barrel, which was lower by 52.6 per cent than US\$ 105.8 per barrel during April 2008 (Table 4). Non-POL imports during April 2009 at US\$ 12.1 billion showed a decline of 24.6 per cent (30.9 per cent growth in April 2008) due to reduction in domestic demand arising from moderation in economic growth.

The latest commodity-wise imports data released by DGCI&S for the period 2008-09 (April-February) indicated that POL imports at US\$ 86.4 billion showed a deceleration in growth to 22.4 per cent from 35.3 per cent a year ago, mainly due to a sharp reduction in international crude oil prices since August 2008, as also due to a slowdown in the growth of volume of POL imports, which moderated to 7.3 per cent from 9.8 per cent a year ago. The

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

(US \$/barrel)				
Year	Dubai	Brent	WTI*	Indian Basket**
1	2	3	4	5
2000-01	25.9	28.1	30.3	26.8
2001-02	21.8	23.2	24.1	22.4
2002-03	25.9	27.6	29.2	26.6
2003-04	26.9	29.0	31.4	27.8
2004-05	36.4	42.2	45.0	39.2
2005-06	53.4	58.0	59.9	55.7
2006-07	60.9	64.4	64.7	62.4
2007-08	77.3	82.4	82.3	79.5
2008-09	82.1	84.7	85.8	82.7
April 2008	103.5	110.2	112.6	105.8
April 2009	50.2	50.9	49.8	50.1

\* : 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 for May 2009; Ministry of Petroleum and Natural Gas, Government of India.



deceleration in the growth of volume of POL imports was primarily due to reduction in demand for POL products as a result of a slowdown in domestic industrial activity (Statement 4).

Non-POL imports during 2008-09 (April-February) at US\$ 176.9 billion witnessed moderation in growth to 21.4 per cent from 32.0 per cent during the corresponding period of the previous year. Slowdown in non-POL imports was mainly due to a sharp deceleration in import growth of capital goods (22.0 per cent share in total imports), gold and silver (6.8 per cent share) and chemicals (4.3 per cent share). However, imports of pearls, precious and semi-precious stones and fertilisers exhibited substantially higher growth during the period. The shares of capital goods, gold and silver, metalliferrous ores and metal scrap in total imports came down during the period, while those of pearls, precious and semi-precious stones, fertilisers, coal, coke and briquettes went up. The share of POL, which is the single largest component of imports (32.8 per cent share), has remained almost at the same level (Table 5).

Source-wise, during 2008-09 (April-February), OPEC had the highest share in India's imports (33.2 per cent), followed by developing countries (32.6 per cent) and OECD countries (31.3 per cent) [Table 6]. Country-wise, China continued to be the single largest source of imports with a share of 10.7 per cent in total imports, followed by Saudi Arabia (7.1 per cent), the UAE (6.5 per cent), the US (6.0 per cent), Iran (4.3 per cent) and Switzerland (4.2 per cent). Direction of India's imports during 2008-09

**Table 5: India's Imports of Principal Commodities**

(Percentage Share)				
Commodity	2006-07	2007-08	2007-08	2008-09
	(April- March)		(April-February)	
1	2	3	4	5
1. Petroleum, crude and products	30.8	31.7	32.6	32.8
2. Capital goods	25.3	28.2	24.4	22.0
3. Gold and silver	7.9	7.1	7.6	6.8
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	3.6
6. Fertilisers	1.7	2.2	2.4	5.1
7. Metalliferrous ores, metal scrap, etc.	4.5	3.1	3.3	2.9
8. Iron and steel	3.5	3.5	3.7	3.3
9. Pearls, precious and semi-precious stones	4.0	3.2	3.4	4.9
10. Others	19.6	18.7	20.1	19.6
<b>Total Imports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: DGCI&S.

(April-February) indicated that growth of imports from EU, North America, Asia & Oceania, OPEC, Asian & African developing countries decelerated, while imports from Latin American developing countries declined (Statement 5).

## Trade Deficit

The overall trade deficit during April 2009 stood at US\$ 5.0 billion, which was lower by US\$ 3.7 billion (42.8 per cent) than US\$ 8.7 billion in April 2008, due to relatively higher decline in imports than exports during the month (Statement 1 and Chart 1). Trade deficit on oil account during 2008-09 (April-February) stood at US\$ 61.5 billion, which was higher by US\$ 15.2 billion than US\$ 46.3 billion a year ago. Trade deficit on non-oil account during this period stood at US\$ 48.8 billion, which was

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

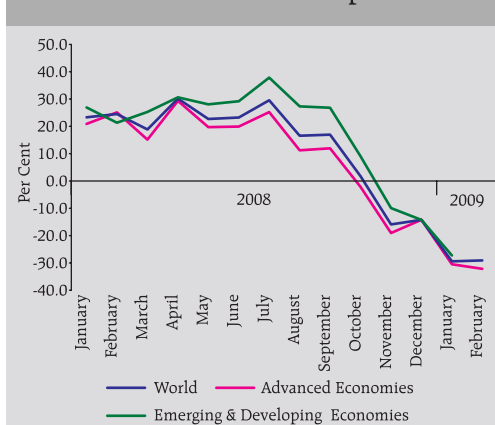
(Percentage Shares)				
Group/Country	2006-07	2007-08	2007-08	2008-09
	April-March		April-February	
1	2	3	4	5
<b>I. OECD Countries</b>	<b>34.5</b>	<b>34.8</b>	<b>32.7</b>	<b>31.3</b>
EU	15.3	14.6	14.6	13.5
France	2.3	2.5	1.2	1.1
Germany	4.1	3.9	4.0	3.6
U K	2.2	2.0	2.1	2.1
North America	7.3	9.1	6.5	6.7
U S	6.3	8.4	5.6	6.0
Asia and Oceania	6.4	5.8	6.1	5.9
Other OECD Countries	5.5	5.2	5.5	5.2
<b>II. OPEC</b>	<b>30.2</b>	<b>30.3</b>	<b>31.8</b>	<b>33.2</b>
<b>III. Eastern Europe</b>	<b>2.7</b>	<b>2.1</b>	<b>1.7</b>	<b>2.4</b>
<b>IV. Developing Countries</b>	<b>32.2</b>	<b>32.1</b>	<b>33.5</b>	<b>32.6</b>
Asia	25.5	25.5	27.1	26.4
S A A R C	0.8	0.8	0.9	0.6
Other Asian				
Developing Countries	24.7	24.7	26.2	25.7
of which:				
People's Rep. of China	9.4	10.8	11.5	10.7
Africa	3.7	4.1	4.0	4.4
Latin America	3.0	2.4	2.4	1.9
<b>V. Others</b>	<b>0.5</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>
<b>Total Imports</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Compiled from DGCI&S data.

higher by US\$ 22.4 billion than US\$ 26.4 billion a year back.

## Global Trade

The persisting slowdown in the world economy caused by global economic crisis continued to impinge the world merchandise trade. World merchandise exports, which started showing a decline since November 2008, continued the declining trend in 2009 with much larger rates of decline in the first two months of 2009 (Chart 2). According to International Monetary Fund's (IMF) International Financial Statistics, world merchandise exports during January-February 2009, in

**Chart 2: Trends in World Export Growth**

dollar terms, showed a negative growth of (-) 29.3 per cent as against a high growth of 23.9 per cent a year ago (Table 7). Exports from advanced economies declined by 31.3 per cent (growth of 23.0 per cent a year back), while exports from emerging and developing economies declined by 27.3 per

**Table 7: Growth in Exports-Global Scenario**

(Per cent)				
Region/Country	2007	2008	2008	2009
	January-December		January-February	
1	2	3	4	5
<b>World</b>	<b>13.9</b>	<b>14.3</b>	<b>23.9</b>	<b>-29.3</b>
<b>Advanced Economies</b>	<b>13.5</b>	<b>11.3</b>	<b>23.0</b>	<b>-31.3</b>
US	12.0	11.9	20.2	-22.7
France	12.3	9.8	25.7	-30.2
Germany	18.0	10.8	23.2	-32.3
Japan	7.8	12.3	33.0	-43.9
<b>Emerging and Developing Economies</b>	<b>14.7</b>	<b>21.1</b>	<b>24.1</b>	<b>-27.3*</b>
Singapore	10.1	13.0	24.8	-35.0
China	25.6	17.3	16.8	-21.9
India	21.5	20.6	39.2	-25.1
Indonesia	14.7	24.4	29.7	-33.5
Korea	14.1	13.6	16.8	-26.4
Malaysia	9.6	19.1	21.2	-29.9
Thailand	17.0	12.9	28.7	-21.3

\* : Pertains to January 2009 over January 2008.

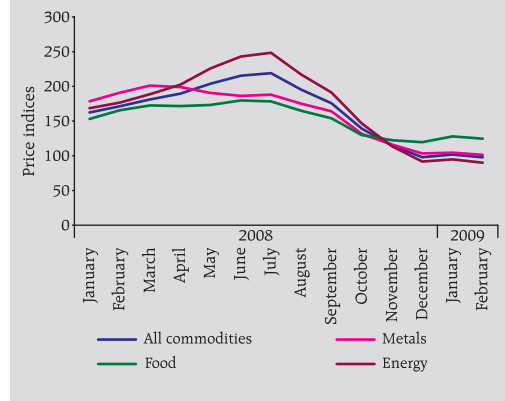
Sources : 1. IMF (www.imfstatistics.org).  
2. DGCI&S for India.

cent in January 2009 as against a growth of 26.9 per cent during January 2008.

### World Commodity Prices

The world commodity prices, which showed deceleration in August 2008 started declining since September 2008 and the decline continued in 2009 as well (Chart 3). According to the IFS, world commodity prices declined substantially by 42.9 per cent in February 2009. The prices of energy, food and metals declined by 49.0 per cent, 24.7 per cent and 46.9 per cent, respectively.

Chart 3: World Commodity Prices  
(Base: 2005 = 100)



Statement 1 : India's Foreign Trade									
Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
<b>April-March</b>									
<b>Rupees crore</b>									
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	6,55,863 (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)	-3,56,449	-2,06,463	-1,49,986
2008-09 P	7,66,935 (16.9)	..	..	13,05,503 (29.0)	4,17,472 (30.2)	8,88,031 (28.4)	-5,38,569		
<b>US dollar million</b>									
2006-07	126,361 (22.6)	18,679 (60.5)	107,683 (17.7)	185,749 (24.5)	57,144 (30.0)	128,606 (22.2)	-59,388	-38,465	-20,923
2007-08 R	163,132 (29.1)	28,363 (51.8)	134,769 (25.2)	251,654 (35.5)	79,715 (39.5)	171,940 (33.7)	-88,522	-51,352	-37,171
2008-09 P	168,704 (3.4)	24,885* (2.4)	128,133* (7.4)	287,759 (14.3)	93,176 (16.9)	194,584 (13.2)	-119,055		
<b>SDR million</b>									
2006-07	85,018 (20.1)	12,567 (57.3)	72,451 (15.4)	124,975 (22.0)	38,447 (27.4)	86,528 (19.8)	-39,957	-25,880	-14,077
2007-08 R	104,686 (23.1)	18,227 (45.0)	86,459 (19.3)	161,581 (29.3)	51,181 (33.1)	110,399 (27.6)	-56,895	-32,955	-23,940
2008-09 P	107,599 (2.8)	..	..	183,159 (13.4)	58,570 (14.4)	124,589 (12.9)	-75,560		
<b>April</b>									
<b>Rupees crore</b>									
2007-08	46,164 (19.6)	8,796 (108.0)	37,368 (8.7)	74,895 (32.9)	23,154 (29.7)	51,740 (34.4)	-28,731	-14,358	-14,373
2008-09 R	64,340 (39.4)	11,173 (27.0)	53,167 (42.3)	99,347 (32.6)	35,016 (51.2)	64,331 (24.3)	-35,007	-23,843	-11,164
2009-10 P	53,779 (-16.4)	..	..	78,832 (-20.6)	18,190 (-48.1)	60,642 (-5.7)	-25,053		
<b>US dollar million</b>									
2007-08	10,953 (27.5)	2,087 (121.8)	8,866 (15.9)	17,769 (41.8)	5,494 (38.3)	12,276 (43.4)	-6,817	-3,407	-3,410
2008-09 R	16,076 (46.8)	2,792 (33.8)	13,284 (49.8)	24,823 (39.7)	8,749 (59.3)	16,074 (30.9)	-8,747 (28.3)	-5,957	-2,789
2009-10 P	10,743 (-33.2)	..	..	15,747 (-36.6)	3,634 (-58.5)	12,113 (-24.6)	-5,004 (-42.8)		
<b>SDR million</b>									
2007-08	7,196 (21.7)	1,371 (111.6)	5,825 (10.6)	11,675 (35.3)	3,609 (32.0)	8,065 (36.8)	-4,479	-2,238	-2,240
2008-09 R	9,825 (36.5)	1,706 (24.4)	8,119 (39.4)	15,171 (30.0)	5,347 (48.2)	9,824 (21.8)	-5,346	-3,641	-1,705
2009-10 P	7,199 (-26.7)	..	..	10,553 (-30.4)	2,435 (-54.5)	8,118 (-17.4)	-3,354		

P : Provisional. R : Revised. .. : Not available. \* : Figures pertain to the period of April-February.  
**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 2 : India's Exports of Principal Commodities

Commodity/Group	(US\$ million)				
	April-February			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>I. Primary Products</b>	<b>17,368.6</b>	<b>24,067.6</b>	<b>23,210.8</b>	<b>38.6</b>	<b>-3.6</b>
<b>A. Agricultural &amp; Allied Products</b>	<b>11,176.6</b>	<b>16,119.1</b>	<b>15,968.5</b>	<b>44.2</b>	<b>-0.9</b>
<i>of which :</i>	<b>(9.9)</b>	<b>(11.2)</b>	<b>(10.4)</b>		
1. Tea	411.2	459.9	522.1	11.8	13.5
2. Coffee	378.9	371.9	431.9	-1.8	16.1
3. Rice	1,355.8	2,572.4	2,160.0	89.7	-16.0
4. Wheat	7.7	0.1	0.3	-99.3	453.6
5. Cotton Raw incl. Waste	1,187.2	1,638.8	550.8	38.0	-66.4
6. Tobacco	328.5	432.1	647.4	31.5	49.8
7. Cashew incl. CNSL	500.6	490.6	598.5	-2.0	22.0
8. Spices	607.1	1,154.6	1,264.1	90.2	9.5
9. Oil Meal	1,042.6	1,714.2	2,114.1	64.4	23.3
10. Marine Products	1,618.0	1,588.9	1,433.0	-1.8	-9.8
11. Sugar & Mollases	620.8	1,199.9	987.6	93.3	-17.7
<b>B. Ores &amp; Minerals</b>	<b>6,192.0</b>	<b>7,948.5</b>	<b>7,242.4</b>	<b>28.4</b>	<b>-8.9</b>
<i>of which :</i>	<b>(5.5)</b>	<b>(5.5)</b>	<b>(4.7)</b>		
1. Iron Ore	3,528.3	4,958.7	4,370.8	40.5	-11.9
2. Processed Minerals	1,173.9	1,092.5	1,262.3	-6.9	15.5
<b>II. Manufactured Goods</b>	<b>76,255.6</b>	<b>91,624.9</b>	<b>100,909.1</b>	<b>20.2</b>	<b>10.1</b>
<i>of which :</i>	<b>(67.2)</b>	<b>(63.8)</b>	<b>(65.9)</b>		
<b>A. Leather &amp; Manufactures</b>	<b>2,755.4</b>	<b>3,206.9</b>	<b>3,298.0</b>	<b>16.4</b>	<b>2.8</b>
<b>B. Chemicals &amp; Related Products</b>	<b>15,571.1</b>	<b>18,513.1</b>	<b>20,532.6</b>	<b>18.9</b>	<b>10.9</b>
1. Basic Chemicals, Pharmaceuticals & Cosmetics	9,792.0	12,158.9	14,063.6	24.2	15.7
2. Plastic & Linoleum	2,968.7	2,940.9	2,734.7	-0.9	-7.0
3. Rubber, Glass, Paints & Enamels etc.,	2,140.9	2,581.9	2,723.4	20.6	5.5
4. Residual Chemicals & Allied Products	669.5	831.4	1,011.0	24.2	21.6
<b>C. Engineering Goods</b>	<b>26,486.2</b>	<b>32,948.7</b>	<b>40,701.7</b>	<b>24.4</b>	<b>23.5</b>
<i>of which :</i>					
1. Manufactures of metals	4,555.8	6,279.1	6,972.7	37.8	11.0
2. Machinery & Instruments	6,005.8	8,131.9	9,756.0	35.4	20.0
3. Transport equipments	4,377.9	6,162.3	10,142.0	40.8	64.6
4. Iron & steel	4,725.7	4,696.9	5,348.0	-0.6	13.9
5. Electronic goods	2,574.6	2,991.9	3,898.8	16.2	30.3
<b>D. Textiles and Textile Products</b>	<b>15,755.4</b>	<b>17,443.1</b>	<b>17,689.5</b>	<b>10.7</b>	<b>1.4</b>
1. Cotton Yarn, Fabrics, Made-ups, etc.,	3,830.4	4,093.0	3,872.3	6.9	-5.4
2. Natural Silk Yarn, Fabrics Madeups etc. (incl. silk waste)	408.8	341.0	337.0	-16.6	-1.2
3. Manmade Yarn, Fabrics, Made-ups, etc.,	1,993.5	2,627.0	2,774.7	31.8	5.6
4. Manmade Staple Fibre	173.4	245.1	232.4	41.3	-5.2
5. Woolen Yarn, Fabrics, Madeups etc.	77.4	83.1	92.6	7.5	11.4
6. Readymade Garments	8,046.9	8,717.6	9,242.1	8.3	6.0
7. Jute & Jute Manufactures	244.5	300.7	279.2	23.0	-7.1
8. Coir & Coir Manufactures	129.6	143.5	133.8	10.8	-6.8
9. Carpets	851.1	892.1	725.3	4.8	-18.7
(a) Carpet Handmade	822.7	874.7	714.4	6.3	-18.3
(b) Carpet Millmade	0.0	0.0	0.0	-	-
(c) Silk Carpets	28.4	17.4	10.9	-38.6	-37.3
<b>E. Gems &amp; Jewellery</b>	<b>14,253.3</b>	<b>17,854.6</b>	<b>17,193.5</b>	<b>25.3</b>	<b>-3.7</b>
<b>F. Handicrafts</b>	<b>405.0</b>	<b>476.6</b>	<b>279.7</b>	<b>17.7</b>	<b>-41.3</b>
<b>III. Petroleum Products</b>	<b>17,042.9</b>	<b>24,297.8</b>	<b>24,885.1</b>	<b>42.6</b>	<b>2.4</b>
	<b>(15.0)</b>	<b>(16.9)</b>	<b>(16.3)</b>	<b>12.6</b>	<b>-3.9</b>
<b>IV. Others</b>	<b>2,733.8</b>	<b>3,577.6</b>	<b>4,013.2</b>	<b>30.9</b>	<b>12.2</b>
	<b>(2.4)</b>	<b>(2.5)</b>	<b>(2.6)</b>		
<b>Total Exports</b>	<b>113,400.9</b>	<b>143,567.9</b>	<b>153,018.2</b>	<b>26.6</b>	<b>6.6</b>

P : Provisional.

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

Source : DGCI &amp; S.

Statement 3: Direction of India's Foreign Trade - Exports

(US\$ million)					
Group/Country	April-February			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>I. O E C D Countries</b>	<b>47,587.9</b>	<b>57,201.4</b>	<b>60,091.6</b>	<b>20.2</b>	<b>5.1</b>
<b>A. E U</b>	<b>24,007.3</b>	<b>30,611.9</b>	<b>34,111.5</b>	<b>27.5</b>	<b>11.4</b>
<i>of which:</i>					
1. Belgium	3,111.5	3,726.7	3,982.9	19.8	6.9
2. France	1,867.4	2,304.5	2,639.8	23.4	14.6
3. Germany	3,504.7	4,568.2	5,284.2	30.3	15.7
4. Italy	3,238.1	3,523.6	3,407.0	8.8	-3.3
5. Netherland	2,362.5	4,537.3	5,728.4	92.1	26.3
6. U K	5,049.2	5,985.4	5,565.8	18.5	-7.0
<b>B. North America</b>	<b>17,975.7</b>	<b>19,845.1</b>	<b>19,657.5</b>	<b>10.4</b>	<b>-0.9</b>
1. Canada	1,005.6	1,138.2	1,246.2	13.2	9.5
2. U S A	16,970.1	18,706.9	18,411.3	10.2	-1.6
<b>C. Asia and Oceania</b>	<b>3,833.5</b>	<b>4,371.4</b>	<b>4,103.2</b>	<b>14.0</b>	<b>-6.1</b>
<i>of which:</i>					
1. Australia	818.2	1,039.0	1,207.8	27.0	16.2
2. Japan	2,522.7	3,196.8	2,731.3	26.7	-14.6
<b>D. Other O E C D Countries</b>	<b>1,771.3</b>	<b>2,373.1</b>	<b>2,219.4</b>	<b>34.0</b>	<b>-6.5</b>
<i>of which:</i>					
1. Switzerland	415.1	529.3	600.1	27.5	13.4
<b>II. O P E C</b>	<b>18,840.1</b>	<b>23,869.1</b>	<b>29,632.5</b>	<b>26.7</b>	<b>24.1</b>
<i>of which:</i>					
1. Indonesia	1,866.6	1,751.2	2,147.6	-6.2	22.6
2. Iran	1,333.5	1,848.2	2,347.1	38.6	27.0
3. Iraq	189.1	227.2	327.0	20.1	43.9
4. Kuwait	558.2	590.0	699.5	5.7	18.6
5. Saudi Arabia	2,232.3	3,078.4	4,536.6	37.9	47.4
6. U A E	10,856.4	14,033.3	16,557.9	29.3	18.0
<b>III. Eastern Europe</b>	<b>1,386.4</b>	<b>1,603.5</b>	<b>1,781.0</b>	<b>15.7</b>	<b>11.1</b>
<i>of which:</i>					
1. Russia	806.3	812.6	928.9	0.8	14.3
<b>IV. Developing Countries</b>	<b>45,260.2</b>	<b>60,464.9</b>	<b>60,180.8</b>	<b>33.6</b>	<b>-0.5</b>
<i>of which:</i>					
<b>A. Asia</b>	<b>33,805.6</b>	<b>44,963.0</b>	<b>44,505.7</b>	<b>33.0</b>	<b>-1.0</b>
<b>a) S A A R C</b>	<b>5,837.5</b>	<b>8,113.7</b>	<b>7,693.8</b>	<b>39.0</b>	<b>-5.2</b>
1. Afghanistan	162.5	219.9	349.3	35.3	58.8
2. Bangladesh	1,452.4	2,231.6	2,264.5	53.6	1.5
3. Bhutan	51.8	77.6	97.3	49.7	25.3
4. Maldives	61.6	81.1	123.4	31.8	52.1
5. Nepal	841.7	1,281.6	1,313.7	52.3	2.5
6. Pakistan	1,224.8	1,696.1	1,290.7	38.5	-23.9
7. Sri Lanka	2,042.6	2,525.8	2,254.9	23.7	-10.7
<b>b) Other Asian Developing Countries</b>	<b>27,968.1</b>	<b>36,849.3</b>	<b>36,811.9</b>	<b>31.8</b>	<b>-0.1</b>
<i>of which:</i>					
1. People's Rep of China	7,439.0	9,457.9	7,747.1	27.1	-18.1
2. Hong Kong	4,080.4	5,593.6	5,701.2	37.1	1.9
3. South Korea	2,290.4	2,591.2	2,848.9	13.1	9.9
4. Malaysia	1,183.8	2,112.0	3,208.8	78.4	51.9
5. Singapore	5,487.7	6,435.6	7,273.5	17.3	13.0
6. Thailand	1,305.8	1,614.3	1,629.7	23.6	1.0
<b>B. Africa</b>	<b>7,642.1</b>	<b>10,957.7</b>	<b>10,344.9</b>	<b>43.4</b>	<b>-5.6</b>
<i>of which:</i>					
1. Benin	138.3	227.2	192.1	64.3	-15.4
2. Egypt Arab Republic	677.2	1,208.2	1,443.7	78.4	19.5
3. Kenya	1,184.1	1,354.7	1,223.8	14.4	-9.7
4. South Africa	1,969.5	2,358.8	1,728.3	19.8	-26.7
5. Sudan	364.5	339.1	404.7	-7.0	19.3
6. Tanzania	258.4	516.2	994.3	99.7	92.6
7. Zambia	97.6	122.8	90.3	25.8	-26.5
<b>C. Latin America</b>	<b>3,812.5</b>	<b>4,544.2</b>	<b>5,330.2</b>	<b>19.2</b>	<b>17.3</b>
<b>V. Others</b>	<b>124.0</b>	<b>245.3</b>	<b>473.7</b>	<b>97.9</b>	<b>93.1</b>
<b>VI. Unspecified</b>	<b>202.3</b>	<b>183.6</b>	<b>858.6</b>	<b>-9.3</b>	<b>367.7</b>
<b>Total Exports</b>	<b>113,400.9</b>	<b>143,567.9</b>	<b>153,018.2</b>	<b>26.6</b>	<b>6.6</b>

P : Provisional.

Source : DGCI &amp; S.

## Statement 4: India's Imports of Principal Commodities

(US\$ million)

Commodity/Group	April-February			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>I. Bulk Imports</b>	<b>76,058.6</b>	<b>101,077.6</b>	<b>126,715.0</b>	<b>32.9</b>	<b>25.4</b>
	(46.8)	(46.7)	(48.1)		
<b>A. Petroleum, Petroleum Products &amp; Related Material</b>	<b>52,160.0</b>	<b>70,562.8</b>	<b>86,357.6</b>	<b>35.3</b>	<b>22.4</b>
	(32.1)	(32.6)	(32.8)		
<b>B. Bulk Consumption Goods</b>	<b>3,029.6</b>	<b>4,333.0</b>	<b>4491.1</b>	<b>43.0</b>	<b>3.6</b>
1. Wheat	324.8	660.2	0.0	103.3	-100.0
2. Cereals & Cereal Preparations	29.7	42.5	43.0	43.1	1.0
3. Edible Oil	1,925.0	2,390.7	3,173.8	24.2	32.8
4. Pulses	749.4	1,238.3	1,181.5	65.2	-4.6
5. Sugar	0.7	1.4	92.9	87.3	6773.1
<b>C. Other Bulk Items</b>	<b>20,868.9</b>	<b>26,181.8</b>	<b>35,866.3</b>	<b>25.5</b>	<b>37.0</b>
1. Fertilisers	3,013.8	5,095.8	13,296.4	69.1	160.9
a) Crude	328.1	439.3	1,003.3	33.9	128.4
b) Sulphur & Unroasted Iron Pyrites	100.0	309.2	650.8	209.1	110.5
c) Manufactured	2,585.7	4,347.3	11,642.3	68.1	167.8
2. Non-Ferrous Metals	2,387.6	3,142.9	2,954.0	31.6	-6.0
3. Paper, Paperboard & Mgd. incl. Newsprint	1,102.8	1,285.1	1,684.6	16.5	31.1
4. Crude Rubber, incl. Synthetic & Reclaimed	559.7	709.6	834.7	26.8	17.6
5. Pulp & Waste Paper	569.3	711.5	758.2	25.0	6.6
6. Metalliferous Ores & Metal Scrap	7,507.3	7,200.5	7,523.4	-4.1	4.5
7. Iron & Steel	5,728.5	8,036.5	8,815.0	40.3	9.7
<b>II. Non-Bulk Imports</b>	<b>86,443.8</b>	<b>115,159.7</b>	<b>136,560.7</b>	<b>33.2</b>	<b>18.6</b>
	(53.2)	(53.3)	(51.9)		
<b>A. Capital Goods</b>	<b>37,819.4</b>	<b>52,685.0</b>	<b>58,037.3</b>	<b>39.3</b>	<b>10.2</b>
1. Manufactures of Metals	1,425.0	2,411.4	2,956.7	69.2	22.6
2. Machine Tools	1,331.2	2,002.9	2,130.1	50.5	6.4
3. Machinery except Electrical & Electronics	12,390.5	17,835.0	19,097.4	43.9	7.1
4. Electrical Machinery except Electronics	1,759.0	2,613.8	2,946.3	48.6	12.7
5. Electronic Goods incl. Computer Software	15,265.4	19,117.5	20,624.8	25.2	7.9
6. Transport Equipments	3,993.2	7,589.0	7,451.3	90.0	-1.8
7. Project Goods	1,655.2	1,115.3	2,830.8	-32.6	153.8
<b>B. Mainly Export Related Items</b>	<b>16,096.2</b>	<b>18,986.9</b>	<b>26,990.9</b>	<b>18.0</b>	<b>42.2</b>
1. Pearls, Precious & Semi-Precious Stones	6,627.2	7,249.6	12,794.5	9.4	76.5
2. Chemicals, Organic & Inorganic	7,108.0	9,059.8	11,359.5	27.5	25.4
3. Textile Yarn, Fabric, etc.	1,979.0	2,283.9	2,269.2	15.4	-0.6
4. Cashew Nuts, raw	382.1	393.7	567.6	3.0	44.2
<b>C. Others</b>	<b>32,528.2</b>	<b>43,487.8</b>	<b>51,532.5</b>	<b>33.7</b>	<b>18.5</b>
of which :					
1. Gold & Silver	13,109.2	16,378.2	18,028.3	24.9	10.1
2. Artificial Resins & Plastic Materials	2,321.5	3,361.0	3,457.2	44.8	2.9
3. Professional Instruments etc. except electrical	2,090.3	3,485.7	3,702.3	66.8	6.2
4. Coal, Coke & Briquettes etc.	4,062.5	5,850.5	9,379.2	44.0	60.3
5. Medicinal & Pharmaceutical Products	1,165.0	1,536.1	1,667.0	31.8	8.5
6. Chemical Materials & Products	1,208.6	1,446.5	1,804.9	19.7	24.8
7. Non-Metallic Mineral Manufactures	713.1	951.2	1,080.3	33.4	13.6
<b>Total Imports</b>	<b>162,502.4</b>	<b>216,237.4</b>	<b>263,275.7</b>	<b>33.1</b>	<b>21.8</b>
<i>Memo items :</i>					
Non-Oil Imports	110342.4	145674.6	176,918.1	32.0	21.4
Non-Oil Imports excl. Gold & Silver	97233.2	129296.4	158,889.8	33.0	22.9
Mainly Industrial Inputs*	89527.6	117130.2	139,054.0	30.8	18.7

P : Provisional.

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

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

Source : DGCI &amp; S.

Statement 5: Direction of India's Foreign Trade-Imports

Group / Country	(US\$ million)				
	April-February			Percentage Variation	
	2006-07	2007-08	2008-09 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
<b>I. O E C D Countries</b>	<b>54,160.1</b>	<b>70,626.4</b>	<b>82,394.0</b>	<b>30.4</b>	<b>16.7</b>
<b>A. E U</b>	<b>24,254.0</b>	<b>31,629.5</b>	<b>35,501.4</b>	<b>30.4</b>	<b>12.2</b>
<i>of which:</i>					
1. Belgium	3,681.2	4,211.3	5,146.0	14.4	22.2
2. France	1,927.9	2,586.7	2,793.6	34.2	8.0
3. Germany	6,736.8	8,603.1	9,567.7	27.7	11.2
4. Italy	2,365.2	3,443.7	3,895.5	45.6	13.1
5. Netherland	1,010.1	1,808.4	1,543.3	79.0	-14.7
6. U K	3,685.6	4,608.9	5,450.6	25.1	18.3
<b>B. North America</b>	<b>10,457.0</b>	<b>13,982.3</b>	<b>17,756.9</b>	<b>33.7</b>	<b>27.0</b>
1. Canada	1,219.8	1,804.8	2,037.7	48.0	12.9
2. U S	9,237.2	12,177.5	15,719.2	31.8	29.1
<b>C. Asia and Oceania</b>	<b>10,545.4</b>	<b>13,122.8</b>	<b>15,489.4</b>	<b>24.4</b>	<b>18.0</b>
<i>of which:</i>					
1. Australia	6,259.0	7,140.2	8,196.4	14.1	14.8
2. Japan	4,041.0	5,678.5	6,894.5	40.5	21.4
<b>D. Other O E C D Countries</b>	<b>8,903.7</b>	<b>11,891.9</b>	<b>13,646.3</b>	<b>33.6</b>	<b>14.8</b>
<i>of which:</i>					
1. Switzerland	7,992.6	8,890.1	11,180.1	11.2	25.8
<b>II. O P E C</b>	<b>51,067.9</b>	<b>68,808.8</b>	<b>87,516.0</b>	<b>34.7</b>	<b>27.2</b>
<i>of which:</i>					
1. Indonesia	3,659.0	4,366.2	6,052.3	19.3	38.6
2. Iran	6,736.1	9,950.4	11,280.8	47.7	13.4
3. Iraq	5,085.0	5,630.5	7,396.8	10.7	31.4
4. Kuwait	5,396.7	6,580.6	8,847.5	21.9	34.4
5. Saudi Arabia	12,376.5	17,398.0	18,663.8	40.6	7.3
6. U A E	7,606.3	12,209.6	16,982.7	60.5	39.1
<b>III. Eastern Europe</b>	<b>3,265.7</b>	<b>3,571.2</b>	<b>6,348.8</b>	<b>9.4</b>	<b>77.8</b>
<i>of which:</i>					
1. Russia	1,871.3	2,288.2	4,143.8	22.3	81.1
<b>IV. Developing Countries</b>	<b>53,306.9</b>	<b>72,363.5</b>	<b>85,952.1</b>	<b>35.7</b>	<b>18.8</b>
<i>of which:</i>					
<b>A. Asia</b>	<b>42,669.2</b>	<b>58,584.7</b>	<b>69,399.9</b>	<b>37.3</b>	<b>18.5</b>
<b>a) S A A R C</b>	<b>1,383.6</b>	<b>1,939.0</b>	<b>1,650.6</b>	<b>40.1</b>	<b>-14.9</b>
1. Afghanistan	32.9	95.9	119.2	191.4	24.3
2. Bangladesh	209.7	239.4	294.7	14.1	23.1
3. Bhutan	125.4	181.1	138.8	44.4	-23.4
4. Maldives	2.8	3.7	3.7	32.2	-1.1
5. Nepal	283.5	585.5	452.2	106.6	-22.8
6. Pakistan	306.8	248.1	339.5	-19.1	36.8
7. Sri Lanka	422.5	585.3	302.5	38.6	-48.3
<b>b) Other Asian Developing Countries</b>	<b>41,285.6</b>	<b>56,645.6</b>	<b>67,749.3</b>	<b>37.2</b>	<b>19.6</b>
<i>of which:</i>					
1. People's Rep of China	15,698.0	24,817.8	28,107.8	58.1	13.3
2. Hong Kong	2,177.9	2,513.9	5,312.0	15.4	111.3
3. South Korea	4,296.7	5,390.1	7,483.9	25.4	38.8
4. Malaysia	4,792.5	5,574.3	6,653.8	16.3	19.4
5. Singapore	4,944.5	7,095.6	6,628.9	43.5	-6.6
6. Thailand	1,544.9	2,104.7	2,415.1	36.2	14.7
<b>B. Africa</b>	<b>5,973.7</b>	<b>8,558.9</b>	<b>11,564.0</b>	<b>43.3</b>	<b>35.1</b>
<i>of which:</i>					
1. Benin	78.0	70.0	106.8	-10.3	52.6
2. Egypt Arab Republic	1,573.0	1,798.4	1,768.0	14.3	-1.7
3. Kenya	50.3	76.7	76.3	52.4	-0.5
4. South Africa	2,321.5	3,239.3	5,015.3	39.5	54.8
5. Sudan	87.0	428.6	403.0	392.5	-6.0
6. Tanzania	88.9	147.6	183.3	66.1	24.2
7. Zambia	78.6	73.8	190.3	-6.2	158.0
<b>C. Latin America</b>	<b>4,664.0</b>	<b>5,219.9</b>	<b>4,988.2</b>	<b>11.9</b>	<b>-4.4</b>
<b>V. Others</b>	<b>61.7</b>	<b>225.7</b>	<b>59.4</b>	<b>265.9</b>	<b>-73.7</b>
<b>VI. Unspecified</b>	<b>640.1</b>	<b>641.7</b>	<b>1,005.4</b>	<b>0.3</b>	<b>56.7</b>
<b>Total Imports</b>	<b>162,502.4</b>	<b>216,237.4</b>	<b>263,275.7</b>	<b>33.1</b>	<b>21.8</b>

P : Provisional.

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

Source : DGCI &amp; S.



# Other Items

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments



## *Press Releases*

June 2009

### **Certificate of Registration of Jaybear Investments and Finance Private Limited – Cancelled**

**June 5, 2009**

The Reserve Bank of India has on May 5, 2009 cancelled the certificate of registration granted to Jaybear Investments and Finance Private Limited having its registered office at No.D-10, 2nd Floor, Devatha Plaza, 131, Residency Road, Bangalore-560025 for carrying on the business of a non-banking financial institution as the company has opted to exit from 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.

Under powers conferred by 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 Poorna Prajna Fincap Private Limited – Cancelled**

**June 12, 2009**

The Reserve Bank of India has on May 18, 2009 cancelled the certificate of registration granted to Poorna Prajna Fincap Private Limited having its registered office at No.966, 1st Floor, 10th A Cross, Mahalakshmpuram, Bangalore-560086 for carrying on the business of a non-banking financial institution as the company has opted to exit from 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.

Under powers conferred by 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 - Cancelled

**June 12, 2009**

The Reserve Bank of India has cancelled the certificates 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 Piyush Finhold Private Limited	E-4, Second Floor, Defence Colony, New Delhi-110024	May 05, 2009 (Voluntary exit)
2.	M/s Marryl Investment Company Private Limited	S-17/18, Chanakya Place, Opposite, C-1 Janakpuri, New Delhi-110059	May 11, 2009
3.	M/s S.I.S. Finlease (India) Limited	100 A, Cycle Market, Jhandewalan Extension, New Delhi-110055	May 11, 2009
4.	M/s Khandelwal Securities Limited	116, Arunachal Building, 19, Barakhamba Road, New Delhi-110001	May 18, 2009 (Voluntary exit)

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.

### Surrender of Primary Dealership Authorisation by DSP Merrill Lynch Securities Trading Limited

**June 19, 2009**

DSP Merrill Lynch Securities Trading Limited would cease to be a primary dealer with effect from June 22, 2009.

Pursuant to an agreement for merger between Bank of America Corporation, the parent company of Bank of America, N. A. and Merrill Lynch & Co., Inc., DSP Merrill Lynch Securities Trading Limited has become a subsidiary of Bank of America Corporation. DSP Merrill Lynch Securities Trading Limited has, therefore, decided to surrender the primary dealership authorization granted to them. Bank of America, N.A. would, however, continue to undertake primary dealership business as a departmental activity.

### Reserve Bank Cancels the Licence of The Akot Urban Co-operative Bank Ltd., Akot. (Maharashtra)

**June 22, 2009**

In view of the fact that The Akot Urban Co-operative Bank Ltd., Akot, (Maharashtra) had ceased to be solvent, all efforts to revive it in close consultation with the Government of Maharashtra had failed and the depositors of the bank were being inconvenienced by

continued uncertainty, the Reserve Bank of India delivered the order, canceling its licence to the bank after the close of business on June 20, 2009. The Registrar of Co-operative Societies, Maharashtra has also been requested to issue an order for winding up of the bank and appoint a Liquidator for the bank. It may be highlighted that on liquidation every depositor is entitled to repayment of his deposits up to a monetary ceiling of Rs.1,00,000/- (Rupees One Lakh only) from the Deposit Insurance and Credit Guarantee Corporation (DICGC).

The bank was granted a licence by Reserve Bank on May 10, 1994 to commence banking business. The statutory inspection of the bank conducted by RBI with reference to its financial position as on March 31, 2008 revealed that the bank was not complying with several provisions of the Banking Regulation Act 1949 (As applicable to Cooperative Societies) and had also violated several RBI guidelines / instructions. The realizable value of capital and reserves (Net Worth) of the bank had become negative. The bank was placed under directions under Section 35A of the Banking Regulation Act 1949 (As Applicable to Cooperative Societies) vide order dated January 01, 2009 precluding it from incurring any liability.

The Reserve Bank issued a notice to the bank on January 13, 2009 asking it to show cause as to why the license granted to it under Section 22 of the Banking Regulation Act, 1949(As Applicable to Cooperative Societies) on May 10, 1994 to conduct banking business should not be cancelled. The bank's reply to the show cause notice was examined and was found unacceptable.

As the realisable value of bank's paid-up capital and reserves was negative and the

chances of its revival were remote in the absence of a viable action plan, the Reserve Bank of India took the extreme measure of cancelling license of the bank after examining all options for its revival, in the interest of the bank's depositors. With the cancellation of its license and commencement of liquidation proceedings, the process of paying the depositors of The Akot Urban Co-operative Bank Ltd., Akot, (Maharashtra), the amount insured as per the DICGC Act will be set in motion.

Consequent to the cancellation of its licence, The Akot Urban Co-operative Bank Ltd., Akot, (Maharashtra) is prohibited from carrying on 'banking business' as defined in Section 5(b) of the Banking Regulation Act, 1949(As Applicable to Cooperative Societies) including acceptance and repayment of deposits.

For any clarifications, depositors may approach Shri Shreedhar Behera, Deputy General Manager, Urban Banks Department, Reserve Bank of India, Nagpur. His contact details are as below:

Postal Address: Additional Office Building, East High Court Road, Post Box 118, Nagpur 440 001. Telephone Number: (0712) 2538696; Fax Number: (0712) 2552896; or can be e-mailed .

## **Working Group on Benchmark Prime Lending Rate**

**June 22, 2009**

In pursuance of the announcement made in the Annual Policy Statement released on April 21, 2009, the Reserve Bank of India constituted a Working Group on BPLR on June 11, 2009 and invited comments and suggestions on the proposed Terms of

Reference of the Working Group by June 19, 2009.

Accordingly, the terms of reference of the Working Group finalised in the light of comments received in response to the Reserve Bank's press release of June 11, 2009 are to:

- i) review the concept of BPLR and the manner of its computation;
- ii) examine the extent of sub-BPLR lending and the reasons thereof;
- iii) examine the wide divergence in BPLRs of major banks;
- iv) suggest an appropriate loan pricing system for banks based on international best practices;
- v) review the administered lending rates for small loans up to Rs 2 lakh and for exporters;
- vi) suggest suitable benchmarks for floating rate loans in the retail segment; and
- vii) consider any other issue relating to lending rates of banks.

It was indicated that the Working Group would be chaired by Shri Deepak Mohanty, Executive Director, Reserve Bank of India and will have representations from the concerned departments of the Reserve Bank, Indian Banks' Association, Banking Codes and Standards Board of India, and public, private and foreign banks. The Group would also comprise external experts.

Accordingly, the constitution of the Working Group will be as follows:

Shri Deepak Mohanty Executive Director Reserve Bank of India Mumbai.	Chairman
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Dr. T. T. Rammohan Professor Indian Institute of Management Ahmedabad.	Member
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Dr Jahangir Aziz Chief Economist (India) J.P. Morgan M u m b a i .	Member
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Shri P. Vijaya Bhaskar Chief General Manager Department of Banking Operations and Development Reserve Bank of India Mumbai.	Member
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Dr. Janak Raj Adviser-in-Charge Monetary Policy Department Reserve Bank of India Mumbai.	Member
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Representatives from Indian Banks' Association, Banking Codes and Standards Board of India, State Bank of India, Punjab National Bank, Canara Bank, ICICI Bank and Citibank will be members.

Dr. Himanshu Joshi Director Monetary Policy Department Reserve Bank of India Mumbai.	Member Secretary
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The Working Group may co-opt any other members as special invitees and may consult with all stakeholders.

The secretarial support to the Working Group would be provided by the Monetary Policy Department (MPD) of the Reserve Bank of India.

The Working Group is expected to submit its Report by end-August 2009.

The Working Group welcomes comments and suggestions on the issues relating to lending rates of banks including BPLR, which may please be forwarded to the Adviser-in-Charge, Monetary Policy Department, Reserve Bank of India, Central Office, Mumbai 400 001 (Fax: 022- 22610430; email).

### Certificate of Registration - Cancelled

June 23, 2009

The Reserve Bank of India has cancelled the certificates 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 Goyal Textiles Industries Private Limited	1598 Main Bazar, Paharganj, New Delhi-110055	June 01, 2009
2.	M/s J.D.C. Estate Developers Limited	59/2 Third Floor, Flat No. 302, New Rohtak Road, Karol Bagh, New Delhi-110005	June 01, 2009
3.	M/s Motivational Securities Private Limited	BA-1, Mongol Puri Industrial Area II, New Delhi-110034	June 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.

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Sr. No.	Company's name	Address of Registered office	Date of cancellation
1.	M/s Newways Finance Private Limited	36/7 Gali No.1, Arya Nagar, Kadkad Dooma, Delhi-110092.	May 26, 2009
2.	M/s Johar Integrated Finance Company Limited	A-36 Naraina Industrial Area Phase II, New Delhi-110028	June 01, 2009
3.	M/s Klark Realtors and Financiers Private Limited	T-43, D.C.M. School Marg, New Rohtak Road, New Delhi-110005	June 01, 2009
4.	M/s Exult Holdings Private Limited	20/0, Krishna Nagar P.O. Safdarjung Enclave, New Delhi - 110029	May 21, 2009
5.	M/s Flare Finance (India) Limited	4346/4C, Ansari Road, Darya Ganj, New Delhi - 110002	May 22, 2009
6.	M/s Imperial Financial Services Private Limited	C-26, 3rd Floor, Panchsheel Vihar, Khirki Extension, Near Apeejay School, New Delhi - 110017	May 21, 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.

## *Regulatory and Other Measures*

May-June 2009

RBI/2008-09/469 Ref. No. UBD.CO.LS.Cir.No.  
66 /07.01.000/2008-09 dated May 6, 2009

All Primary (Urban) Cooperative Banks

### **UCBs - Extension of Area of Operation - Liberalisation**

Please refer to para 163 of the Annual Policy Statement 2009-10, in terms of which, it has been decided to permit extension of area of operation to well-functioning Primary (Urban) Cooperative Banks (UCBs) in the States that have signed MoUs with the Reserve Bank. As per the extant guidelines, extension of area of operation beyond the districts adjoining the district of registration is not permitted. The matter has since been reviewed and in order to provide avenues for organic growth to sound and well functioning uni-state Tier II UCBs, it has been decided to liberalise and modify the existing norms further.

2. RBI will henceforth consider requests for expansion of area of operation to the entire state from licensed Tier II UCBs registered in states that have entered into MoU with Reserve Bank and are classified as Grade I as per the last statutory inspection and / or conforming to the financials of a Grade I bank as per the latest audited reports. While considering such applications, RBI will give due consideration to system of internal controls prevailing in the bank and supervisory comfort.

3. In respect of Tier I UCBs, the existing norms will continue to be applicable.

4. For the purpose of classification of UCBs into Tier I and II, the following definition may be adopted hereafter for all regulatory purposes in supersession of instructions

contained in circular UBD (PCB) Cir.No.35/09.20.001/07-08 dated March 7, 2008:

(a) **Tier I banks:**

- i) Banks having deposits below Rs.100 crore operating in a single district,
- ii) Banks with deposits below Rs.100 crore operating in more than one district will be treated as Tier I provided the branches are in contiguous districts and deposits and advances of branches in one district separately constitute at least 95% of the total deposits and advances respectively of the bank, and
- iii) Banks with deposits below Rs.100 crore, whose branches were originally in a single district but subsequently, became multi-district due to reorganisation of the district may also be treated as Tier I.

(b) **Tier II banks:** All other banks.

The deposit and advances as referred to in the definition may be reckoned as on 31st March of the immediate preceding financial year.

5. UCBs desirous of extending their area of operation as above may approach the Regional Offices concerned of Reserve Bank for prior approval.

RBI/2008-09/467 Ref. No. RPCD. SME & NFS. BC.No.102/06.04.01/2008-09 dated May 4, 2009

All Scheduled Commercial Banks

### **Credit delivery to the Micro and Small Enterprises Sector**

In recognition of the problems being faced by the Micro and Small Enterprises (MSE) sector, particularly with respect to rehabilitation of potentially viable sick

units, the Reserve Bank had constituted a Working Group under the Chairmanship of Dr. K. C. Chakrabarty, Chairman & Managing Director, Punjab National Bank.

2. The aforesaid Group submitted its report to Reserve Bank of India in April 2008, covering comprehensively the entire gamut of issues and problems (credit and non-credit related) confronting the sector. The Reserve Bank placed the report on its website and invited comments from all stake holders. The responses and comments on the report have been carefully examined.

3. You are advised to consider, for speedy implementation, the recommendations made by the Working Group set out in Annex III with regard to timely and adequate flow of credit to the MSE sector.

4. The Reserve Bank has carefully considered the Group's recommendations regarding rehabilitation of potentially viable sick MSE units/enterprises, which essentially aim at timely detection of sickness and adoption of remedial measures to rehabilitate the potentially viable ones. While fully appreciating the sense of the Group's recommendations, attention of banks is invited to the guidelines issued by the Reserve Bank on MSE debt restructuring in respect of borrowal accounts that show symptoms of stickiness, vide its circulars:

- i. DBOD.BP.BC. No.34/21.04.132/2005-06 dated September 8, 2005
- ii. DBOD.BP.BC.No.37/21.04.132/2008-09 dated August 27, 2008

These guidelines, in fact, subsume the incipient sickness stage and, if implemented as intended, could significantly prevent or arrest sickness at



the initial stages. Such MSE units/enterprises, which turn sick in spite of debt re-structuring are expected to be few and would fall within the ambit of the extant guidelines on rehabilitation of potentially viable sick units/enterprises (vide circular RPCD.No.PLNFS.BC.57/06.04.01/2001-2002 dated January 16, 2002). Banks are, therefore, advised to apply the Reserve Bank's guidelines on debt restructuring optimally and in letter and spirit. This would be to their advantage as well as their MSE clients.

5. The Group has also recommended that Reserve Bank of India may announce a One Time Settlement Scheme (OTS) for the MSME sector. However, any policy on settlement of non-performing loans is essentially a management function to be exercised by individual banks, based on their commercial judgment. It is necessary that the banks have their own non-discretionary OTS policy which enables their officials to make quick and judicious decisions on OTS. As such, banks are advised to put in place a suitable OTS for this sector.

6. Accordingly, in the light of the recommendations of the Group and the Banking Codes Standards Board of India's Code of Commitment for the MSE borrowers, your bank may undertake a review and put in place the following policies for the MSE sector, duly approved by the Board of Directors:

- i. Loan policy governing extension of credit facilities
- ii. Restructuring/Rehabilitation policy for revival of potentially viable sick units/enterprises.

iii. Non-discretionary One Time Settlement scheme for recovery of non-performing loans.

7. Please acknowledge receipt and forward an Action Taken Report by June 30, 2009.

### Annex III

#### Action pertaining to banks

1. The model cost of project for different sizes of commonly prevailing industry and overall viability of the activity may be assessed by a Committee comprising of 2-3 major banks of the District under the aegis of Lead Bank so as to obviate the need of any expert/professional to prepare TEV study in individual cases. The exercise may be carried out periodically after considering the price of machinery and other fixed assets required, sources of raw material, technical expertise and skilled labour availability, access to market *etc.* DIC may also be associated with the process. Small entrepreneurs may use these project profiles and not take help from professionals in preparation of time consuming and costly TEV study/viability report. Sufficient delegation of powers for sanction/rehabilitation of SMEs should be made at the field level. **(Para 3.6.1)**

Lead Banks may take necessary action.

2. Lending in case of all advances upto Rs.2 crores may be done on the basis of scoring model. Information required for scoring model should be incorporated in the application form itself. No individual risk rating is required in such cases. **(Para 3.6.3 a)**

3. Banks may start Central Registration of loan applications. The same technology may be used for online submission of loan applications as also for online tracking of loan applications. **(Para 3.6.3 b)**

4. The application forms may be so designed that all documents required to be executed by the borrower on sanction of the loan form its part. The forms should invariably have a Checklist of the documents required to be submitted by the applicant along with the application and the formalities required to be completed, post sanction. **(Para 3.6.3 c)**

5. In case of all micro enterprises, simplified application cum sanction form (which should also be printed in regional language) be introduced for loans upto Rs 1 crore and working capital under Nayak Committee norms. **(Para 3.6.3 d)**

6. Banks who have sanctioned term loan singly or jointly must also sanction WC limit singly (or jointly, in the ratio of term loan) to avoid delay in commencement of commercial production. It may be ensured that there are no cases where term loan has been sanctioned and working capital facilities are yet to be sanctioned. **(Para 3.8)**

7. Centralised Credit Processing Cells may be introduced. These Cells may be utilized for single point appraisal, sanction, documentation, renewal and enhancement. The working of Centralised Processing Cell should be reviewed by the controlling office of the bank. CPC should act as the back office of the bank. **(Para 3.9)**

8. Committee Approach may be introduced for sanction of new loans as also rehabilitation cases. This will not only

improve the quality of decision as collective wisdom of the members shall be utilised, especially while taking decision on loan applications for green-field projects in the micro, small and medium enterprise sector or the rehabilitation proposals. **(Para 3.10)**

9. The banks may consider a combined level of stock and receivables and no separate sub limit for debtors may be fixed. Banks may allow CC/OD against stock and receivables under one facility. **(Para 3.14)**

10. In terms of the Nayak Committee norms, the banks are required to provide minimum 20% of the turnover to the business enterprises as bank finance and 5% is to be obtained as margin. This translates into a current ratio of 1.25. **(Para 3.15)**

11. Banks may develop appropriate Credit Appraisal and Rating Tool (CART) on the pattern of software developed by SIDBI or can take the help of such tools for processing the loan/working capital proposals of small and medium enterprises. **(Para 3.19)**

12. The banks may focus on opening more specialised micro, small and medium enterprise branches. The expansion of specialised branch network in all identified clusters and Industrial Estates may be completed in a time bound manner, say within next 3-5 years. **(Para 3.20 b)**

13. The banks may use the platform provided by the technical institutions and send their staff to such institutions on a regular basis. Training is also required to be imparted to the branch managers and their loan officers for change in their mindset away from the perceived risk in financing MSMEs. A system of incentives for good

performance in financing to MSMEs may be implemented, which could be by way of special mention in the Performance Appraisal, special training etc. **(Para 3.20 a)**

14. Banks may consider introduction of Factoring Services, particularly for MSMEs. **(Para 3.21 b)**

15. Intervention of technology may be adopted for correct identification and reporting of sick micro, small and medium enterprises **(Para 9.19)**

RBI/2008-09/470 Ref. No. UBD.PCB.Cir.No. 65/09.16.900/2008-09 dated May 06, 2009

The Chief Executive Officer  
Primary (Urban) Cooperative Banks

### **Financial restructuring of Urban Cooperative Banks**

Please refer to our circular UBD.PCB.Cir.No. 39/09.16.900/2008-09 dated January 23, 2009 on the captioned subject. It was prescribed vide Para 3 (vii) therein that post-restructuring, the management of the bank should be in the hands of a Board of Administrators consisting of representatives of individual depositors as well as professional bankers to ensure proper implementation of the reconstruction scheme including recovery of NPAs.

2. The matter has been reviewed and it has been decided to dispense with the above prerequisite while considering financial restructuring proposals of UCBs. Accordingly, management aspects will be considered on a case to case basis while considering the financial restructuring proposals of UCBs.

3. Please acknowledge receipt to the Regional Office concerned.

RBI/2008-09/471 Ref. No. DBOD.No.FID.FIC 6/01.02.00/2008-09 dated May 7, 2009

### **Prudential Guidelines on Restructuring of Advances by Select all-India Financial Institutions**

*The CEOs of select all-India Term Lending and Refinancing Institutions (Exim Bank, NABARD, NHB & SIDBI)*

In continuation of our circular DBOD.No.FID.FIC.5/01.02.00/2008-09 dated February 26, 2009 on the above subject, please find enclosed a copy of Circular DBOD.No. BP.BC. 121/21.04.132/2008-09 dated April 9, 2009. In this connection, it is advised that the above guidelines, issued to banks, shall also apply to the select all-India Financial Institutions (FIs).

RBI/2008-09/477 Ref. No. RPCD.CO.RRB. BC.No.103/03.05.28-A/2008-09 dated May 13, 2009

All Regional Rural Banks

### **RRBs - Acknowledgement of Nomination/indicating Nominee Name in Pass Books/Fixed Deposit Receipts**

It has been brought to our notice that some Regional Rural Banks (RRBs) do not have the system of acknowledging the receipt of the duly completed form of nomination, cancellation and /or variation of the nomination. Further, it is also understood that in some RRBs, although there is a system of acknowledgement of nomination as provided in the Savings Bank

account opening form, such acknowledgements are actually not given to the customers. In this connection, you may be aware that in terms of Rules 2 (9), 3 (8) and 4 (9) of the Banking Companies Nomination (Rules), 1985, they are required to acknowledge in writing to the depositor(s) / locker hirers (s) the filing of the relevant duly completed Form of nomination, cancellation and / or variation of the nomination.

2. Regional Rural Banks are therefore advised to strictly comply with the provisions of Banking Regulation Act, 1949 and Banking Companies (Nomination) Rules, 1985 and devise a proper system of acknowledging the receipt of the duly completed form of nomination, cancellation and / or variation of the nomination. Such acknowledgement should be given to all the customers irrespective of whether the same is demanded by the customers or not.

3. When a bank account holder has availed himself/herself of nomination facility, the same may be indicated on the passbook so that in case of death of the account holder, the relatives can know from the pass book that the nomination facility has been availed of by the deceased depositor and take suitable action. RRBs may, accordingly, introduce the practice of recording on the face of the passbook the position regarding availment of nomination facility with the legend "Nomination Registered". This may be done in the case of term deposit receipts also.

4. In addition, RRBs are also advised to indicate the name of the Nominee in the

Pass Book/ Statement of Accounts/ FDRs, in case the customer is agreeable to the same, as this would be helpful to the customers/nominees.

RBI/2008-09/478 Ref. No. RPCD.CO.RRB.BC. No.105 /03.05.33 /2008-09 dated May 15, 2009

All Regional Rural Banks

### **Levy of service charges for electronic payment products and outstation cheque collection and Standardisation of charges for transfer of surplus clearing funds**

We enclose copies of circulars DPSS. CO. No. 1001 / 03.01.02 / 2007-08 dated January 8, 2008, DPSS. CO. No. 2092 / 03.01.02(P) / 2008-09 dated June 20, 2008 and DPSS. CO. No. 611 / 03.01.03(P) / 2008-09 dated October 8, 2008 issued by our Department of Payment and Settlement Systems (DPSS), Central Office, advising the framework of charges to be levied by banks for offering various electronic payment products, for outstation cheque collection services and transfer of surplus clearing funds, for your information and necessary action.

2. The framework of charges to be levied by banks for various electronic payment products (RTGS / NEFT / ECS) has been prescribed vide circular dated October 8, 2008 referred to above. These charges are also applicable to all inter-bank transfers using the electronic mode. It is clarified that these charges are applicable for transfer of surplus clearing funds under Remittance Facilities Scheme (RFS), 2007 also.

RBI/2008-09/481 Ref. No. RPCD.CO.RRB.BC.  
No.108 /03.05.33/2008-09 dated May 22,  
2009

All Regional Rural Banks

### **RRBs - Unclaimed Deposits and Inoperative/Dormant Accounts**

In view of the increase in the amount of the unclaimed deposits with banks year after year and the inherent risk associated with such deposits, it is felt that banks should play a more pro-active role in finding the whereabouts of the account holders whose accounts have remained inoperative. Further, several complaints have been received in respect of difficulties faced by the customers on account of their accounts having been classified as inoperative. Moreover, there is a feeling that banks are undeservedly enjoying the unclaimed deposits, while paying no interest on it. Keeping these factors in view, it is advised that Regional Rural Banks (RRBs) may follow the instructions detailed below while dealing with inoperative / dormant accounts:

- (i) RRBs should make an annual review of accounts in which there are no operations (*i.e.* no credit or debit other than crediting of periodic interest or debiting of service charges) for more than one year. The RRBs may approach the customers and inform them in writing that there has been no operation in their accounts and ascertain the reasons for the same. In case the non-operation in the account is due to shifting of the customers from the locality, they may be asked to provide the details of the new bank accounts to which the balance in the existing account could be transferred.
- (ii) If the letters are returned undelivered, they may immediately be put on enquiry to find out the whereabouts of customers or their legal heirs in case they are deceased.
- (iii) In case the whereabouts of the customers are not traceable, RRBs should consider contacting the persons who had introduced the account holder. They could also consider contacting the employer / or any other person whose details are available with them. They could also consider contacting the account holder telephonically in case his telephone number / Cell number has been furnished to the RRB. In case of Non Resident accounts, the RRB may also contact the account holders through email and obtain their confirmation of the details of the account.
- (iv) A savings as well as current account should be treated as inoperative / dormant if there are no transactions in the account for over a period of two years. The accounts which have not been operated upon over a period of two years should be segregated and maintained in separate ledgers.
- (v) In case any reply is given by the account holder giving the reasons for not operating the account, RRBs should continue classifying the same as an operative account for one more year within which period the account holder may be requested to operate the account. However, in case the account holder still does not operate the same during the extended period, RRBs should classify the same as inoperative

account after the expiry of the extended period.

- (vi) For the purpose of classifying an account as 'inoperative' both the type of transactions *i.e.* debit as well as credit transactions induced at the instance of customers as well as third party should be considered. However, the service charges levied by the RRB or interest credited by the bank should not be considered.
- (vii) Further, the segregation of the inoperative accounts is from the point of view of reducing risk of frauds *etc.* However, the customer should not be inconvenienced in any way, just because his account has been rendered inoperative. The classification is there only to bring to the attention of dealing staff, the increased risk in the account. The transaction may be monitored at a higher level both from the point of view of preventing fraud and making a Suspicious Transactions Report. However, the entire process should remain un-noticeable by the customer.
- (viii) Operation in such accounts may be allowed after due diligence as per risk category of the customer. Due diligence would mean ensuring genuineness of the transaction, verification of the signature and identity, *etc.* However, it has to be ensured that the customer is not inconvenienced as a result of extra care taken by the RRB.
- (ix) There should not be any charge for activation of inoperative account.
- (x) RRBs are also advised to ensure that the amounts lying in inoperative accounts

ledger are properly audited by the internal auditors / statutory auditors of the bank.

- (xi) Interest on savings bank accounts should be credited on regular basis whether the account is operative or not. If a Fixed Deposit Receipt matures and proceeds are unpaid, the amount left unclaimed with the RRB will attract savings bank rate of interest.

2. RRBs may also consider launching a special drive for finding the whereabouts of the customers / legal heirs in respect of existing accounts which have already been transferred to the separate ledger of 'inoperative accounts'.

RBI/2008-09/485 Ref. No. DBOD.BP.BC. No.134/21.06.001/2008-09 dated May 26, 2009

The Chairman and Managing Directors/  
Chief Executive Officers  
All Scheduled Commercial Banks  
(Excluding RRBs and LABs)

### **Capital Adequacy Norms for Banks' Exposures to Central Counterparties(CCPs)**

Please refer to our Master Circular – Prudential Guidelines on Capital Adequacy and Market Discipline – Implementation of New Capital Adequacy Framework No. RBI/2008-09/68.DBOD.No. BP.BC. 11/21.06.001/2008-09 dated July 1, 2008.

2. Banks have been exposed to CCPs attached to stock exchanges while settling contracts like currency futures and interest rate futures. The Clearing Corporation of India Limited (CCIL) has also been acting as

a Central Counter Party (CCP) for banks in various segments of the financial markets. In terms of para 5.15.3 (iv) (b) of the Master Circular, the instruments traded on futures and options exchanges which are subject to daily mark-to-market and margin payments are exempted from the capital requirements

3. As indicated in paragraph 146 of the Annual Policy Statement for the year 2009-10, released on April 21, 2009, the revised norms for capital adequacy treatment of banks' various types of credit risk exposures to the CCPs will be as under:

- i) The exposures to CCPs on account of derivatives trading and securities financing transactions (*e.g.* CBLs, Repos) outstanding against them, will be assigned zero exposure value for counterparty credit risk, as it is presumed that the CCPs' exposures to their counterparties are fully collateralised on a daily basis, thereby providing protection for the CCP's credit risk exposures;
- ii) The deposits/collaterals kept by banks with the CCPs will attract risk weights appropriate to the nature of the CCP. In the case of CCIL, the risk weight will be 20 per cent and for other CCPs, it will be according to the ratings assigned to these entities as per the New Capital Adequacy Framework.

4. The above prescriptions about the adequacy of margin, quality of collateral and risk management systems of the clearing house/CCP will be reviewed after one year.

5. All existing exposure limits, such as gap limits for forex exposures, PV01 limits for interest rate risk exposures which are

applicable for OTC derivatives exposures of banks will continue to apply for exchange traded transactions as well.

Ref. No. DPSS.CO. (CHD) No. 873 / 03.09.01/ 2008-09 dated November 24, 2008

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

### **Delays in Cheque Clearing - Case No. 82 of 2006 before National Consumer Disputes Redressal Commission**

As you may be aware, during August 2006, a case was filed before National Consumer Disputes Redressal Commission, New Delhi (the Commission) under the Consumer Protection Act, 1986, inviting attention to the delays in cheque clearing and, specifically, to the issue of float in local and inter-city clearing. Admitted in public interest as Case No. 82 of 2006, the complaint had named Reserve Bank of India (the Bank) and all Scheduled Commercial Banks (the banks) as respondents and sought adequate compensation by way of interest for delay in collection.

A number of affidavits were filed by the Bank and by the banks at various points of time and the case was finally disposed off by the Commission on August 27, 2008, with the Commission observing that the Bank with its wide range of powers under the Payment & Settlement Systems Act, 2007 would try to control the float, if any, arising due to delay in collection of outstation cheques. During the course of hearings, orders were passed by the Commission culminating in the final order on 'timeframe for collection of outstation cheques' which

is available @ <http://www.ncdrc.nic.in/CC820605.htm>. We are sure action as contemplated under the orders of the Commission has already been initiated by your bank (as earlier advised, vide, our letter DPSS.CO.No.517 / 03.01.02(P) / 2008-09 dated September 22, 2008).

Many circular instructions have also been issued by the Bank, during the interregnum, on the contents of Cheque Collection Policies (CCPs) framed by banks as also regarding publicity to be given thereto in the interest of better information dissemination and service to customers.

Notwithstanding the above, in the interest of better clarity as also to ensure compliance with the orders of the Commission, we reiterate the following: -

- (i) Banks shall reframe their CCPs covering local and outstation cheque collection as per the timeframe prescribed by the Commission.
- (ii) For local cheques credit and debit shall be given on the same day or at the most the next day of their presentation in clearing. Ideally, in respect of local clearing, banks shall permit usage of the shadow credit afforded to the customer accounts immediately after closure of relative return clearing and in any case withdrawal shall be allowed on the same day or maximum within an hour of commencement of business on the next working day, subject to usual safeguards.
- (iii) Timeframe for collection of cheques drawn on state capitals / major cities / other locations to be 7/10/14 days

respectively. If there is any delay in collection beyond this period, interest at the rate specified in the CCP of the bank, shall be paid. In case the rate is not specified in the CCP, the applicable rate shall be the interest rate on Fixed Deposits for the corresponding maturity. The timeframe for collection specified by the Commission shall be treated as outer limit and credit shall be afforded if the process gets completed earlier. As advised vide directions issued by the Bank dated October 8, 2008 (DPSS.CO.No.611 / 03.01.03 (P) /2008-09) 'banks shall not decline to accept outstation cheques deposited by its customers for collection'.

- (iv) Banks shall give wide publicity to the CCP by prominently displaying salient features thereof in bold and visible letters on the notice board at its branches.
- (v) A copy of the complete CCP shall be made available by the branch manager, if the customers require so.
- (vi) The Bank has placed on its website the link to CCPs of banks on their respective websites. Please ensure that no change in the location thereof is effected without prior intimation to this Department to enable updation of the links at our end.

The Bank shall be monitoring the directions issued by it as also those passed by the Commission for compliance. Please treat the matter as urgent and advise us the action taken within a month's time from the date of this letter.



RBI/2008-09/493 Ref. No. DGBA.CDD.H-10566/15.15.001/2008-09 dated June 5, 2009

### **The General Manager**

Government Accounts / Business Department  
State Bank of India / State Bank of Indore/  
State Bank of Patiala

State Bank of Bikaner & Jaipur /State Bank  
of Travancore

State Bank of Hyderabad / State Bank of  
Mysore /Allahabad Bank

Bank of Baroda / Bank of India / Bank of  
Maharashtra

Canara Bank/Central Bank of India /  
Corporation Bank Dena Bank / Indian Bank

Indian Overseas Bank / Punjab National  
Bank / Syndicate Bank / UCO Bank  
Union Bank of India / United Bank of India  
ICICI Bank Ltd / Vijaya Bank/IDBI Ltd

### **Senior Citizens Savings Scheme, 2004 - Acceptance of Form 15-G from the Nominees**

As you are aware, investors under Senior Citizens Savings Scheme, 2004 (SCSS) are eligible to file Form 15-G and 15-H to claim exemption from TDS on the interest payable on the deposits under the said scheme.

2. Central Board of Direct Taxes have now clarified, vide their Office Memorandum F.No.275/36/2009-IT(B) dated May 14, 2009, that nominee of the investors of SCSS can also produce 15-G form (declaration of non-deduction of tax from the amount of interest payable) at the time of payment after the death of the depositor.

3. The contents of this circular may be brought to the notice of the designated branches of your bank for information and compliance.

RBI/2008-09/496 Ref. No. DBOD.No. BL.BC.137/22.01.001/2008-09 dated June 12, 2009

### **All Scheduled Commercial Banks (excluding RRBs)**

### **Relaxations in Branch Authorisation Policy - Off Site ATMs**

#### *Section 23 of Banking Regulation Act, 1949 - Relaxations in Branch Authorisation Policy - Off Site ATMs*

In terms of the extant guidelines as contained in paragraph 1 of the Master Circular DBOD.No. BL.BC.21/22.01.001/2008-09 dated July 1, 2008, banks are required to obtain the prior approval of Reserve Bank of India before opening a new branch/office, including an Off-site ATM. Further, banks are required to include all such proposals for opening new branches/Off-site ATMs in their Annual Branch Expansion Plans.

2. In this connection, a reference is invited to regarding setting up of Off-site ATMs by Scheduled Commercial Banks. Accordingly, Reserve Bank of India hereby permits Scheduled Commercial Banks to install Off-site ATMs at centres/places identified by them, without having the need to take permission from the Reserve Bank in each case. This would, however, be subject to any direction which the Reserve Bank may issue, including for closure/shifting of any such Off-site ATMs, wherever so considered necessary by the Reserve Bank. The banks should report full details of the Off-site ATMs installed by them in terms of the above general permission to the Regional Office concerned of Department of Banking Supervision/ DBOD, CO (in respect of Off-Site ATMs in Maharashtra and Goa) immediately after operationalisation and in

any case not later than two weeks, as per prescribed format.

3. Banks which have been providing the facility of cash deposit to the customers at their ATMs, should put in place adequate safeguards / procedures (like access through PIN / password *etc.*), so as to ensure identification of depositor in case notes deposited are found to be forged / defective.

4. As indicated in paragraph 18 of the Master Circular on Branch Authorisation dated July 1, 2008 referred to above, the details of shifting/closure *etc.*, of Off-site ATMs should also continue to be reported to the Regional Office concerned of Department of Banking Supervision/ DBOD, CO (in respect of Off -site ATMs in Maharashtra & Goa) immediately after such shifting/closure and in any case not later than two weeks.

5. Incidentally, as banks are aware, as per the extant instructions, permission of the Reserve Bank of India is not required for installation of **On-site ATMs** [ATMs which are located at the branches and Extension Counters (ECs) for which banks hold authorizations issued by the Reserve Bank under Section 23 of the Banking Regulation Act, 1949].

RBI/2008-09/501 Ref. No. UBD.BPD.No. 71/09.09.001/2008-09 dated June 16, 2009

Chief Executive Officer  
Primary (Urban) Cooperative Banks

### Credit delivery to the Micro and Small Enterprises Sector

In recognition of the problems being faced by the Micro and Small Enterprises (MSE) sector, particularly with respect to

rehabilitation of potentially viable sick units, the Reserve Bank had constituted a Working Group under the Chairmanship of Dr. K. C. Chakrabarty, Chairman & Managing Director, Punjab National Bank.

2. The aforesaid Group submitted its report to Reserve Bank of India in April 2008, covering comprehensively the entire gamut of issues and problems (credit and non-credit related) confronting the sector. The Reserve Bank placed the report on its website and invited comments from all stake holders. The responses and comments on the report have been carefully examined.

3. You are advised to consider, for speedy implementation, the recommendations made by the Working Group set out in **Annex III** with regard to timely and adequate flow of credit to the MSE sector.

4. The Reserve Bank has carefully considered the Group's recommendations regarding rehabilitation of potentially viable sick MSE units/enterprises, which essentially aim at timely detection of sickness and adoption of remedial measures to rehabilitate the potentially viable ones. While fully appreciating the sense of the Group's recommendations, attention of banks is invited to the guidelines issued on MSE debt restructuring in respect of borrowal accounts that show symptoms of stickiness, vide circulars:

- i. UBD.BPD.Cir.No. 36/09.09.001/2005-06 dated March 9, 2006
- ii. UBD.PCB.BPD.No. 53/13.05.000/2008-09 dated March 6, 2009

These guidelines, in fact, subsume the incipient sickness stage and, if implemented as intended, could

significantly prevent or arrest sickness at the initial stages. Such MSE units/enterprises, which turn sick in spite of debt re-structuring are expected to be few and would fall within the ambit of the extant guidelines on rehabilitation of potentially viable sick units / enterprises (issued vide circular UBD. No. PCB. POT. 01 / 09.09.01 / 2002-03 dated July 19, 2002). Banks are, therefore, advised to apply the guidelines on debt restructuring optimally and in letter and spirit. This would be to their advantage as well as their MSE clients.

5. Accordingly, in the light of the recommendations of the Group and the Banking Codes Standards Board of India's Code of Commitment for the MSE borrowers, your bank may undertake a review and put in place the following policies for the MSE sector, duly approved by the Board of Directors:

- i. Loan policy governing extension of credit facilities
- ii. Restructuring / Rehabilitation policy for revival of potentially viable sick units / enterprises.

6. Please acknowledge receipt and forward an Action Taken Report to concerned Regional Office by July 31, 2009.

### **ANNEX-III: Same as that issued to all Scheduled Commercial Banks in May 04, 2009**

RBI/2008-09/508 Ref. No. DBS CO.FrMC BC No.8/23.04.001/2008-09 dated June 24, 2009

The Chairman / Chief Executives of All Scheduled Commercial Banks (excluding RRBs)

### **Frauds in borrowal accounts having multiple banking arrangements**

It has come to our notice that certain unscrupulous borrowers enjoying credit facilities under "multiple banking arrangement" have, after defrauding one of the financing banks, continued to enjoy the facilities with other financing banks and in some cases availed even higher limits at those banks. In certain cases the borrowers used the accounts maintained at other financing banks to siphon off funds fraudulently diverted from the bank on which the fraud was perpetrated. This could be possible due to lack of a formal arrangement for exchange of information among various lending banks. While the affected bank was engaged in recovery / criminal action at its end, the borrowers went about perpetrating fraud in their accounts with the other financing banks. In some of the fraud cases reported by banks, it was revealed at a later stage that the securities offered by the borrowers to different banks were the same.

2. In this connection, we invite your attention to circular DBOD No BP BC 46 / 08.12.001/2008-09 dated September 19, 2008 issued by our Department of Banking Operations and Development (DBOD) advising banks to strengthen the sharing of information about the status of borrowers enjoying credit facilities under multiple banking arrangement. The circular prescribes a system of obtaining declaration from borrowers, exchange of information among banks on regular intervals and obtaining regular certification by a professional regarding compliance of

various statutory prescriptions. Therefore, as part of ongoing compliance with the instructions contained in the above circular, the banks which have financed a borrower under multiple banking arrangement are also required to exchange information on multilateral basis regarding incidents of fraud, legal actions taken and covert activities / operations of the borrower after the fraud, *etc.*

3. Therefore, it is imperative on the part of banks to have a consolidated view of frauds committed by a borrower on different banks so as to ascertain the quantum of frauds, loss caused by the frauds, perceived ramifications thereof *etc.* As such, all the banks which have financed a borrower under 'multiple banking' arrangement should take co-ordinated action, based on commonly agreed strategy, for legal / criminal actions, follow up for recovery, exchange of details on *modus operandi*, achieving consistency in data / information on frauds reported to Reserve Bank of India, *etc.* Preferably, the co-ordination efforts should be driven by the bank which detects the fraud first or by the bank which has the maximum exposure, depending on circumstances. It would therefore be necessary for the bank which detects a fraud to immediately share the details with all other banks in the multiple banking arrangement.

RBI/2008-09/509 Ref. No. DPSS (CO) EPPD No.2283 / 04.01.04 / 2008-2009 dated June 25, 2009

The Chairman and Managing Director / Chief Executive Officer of all banks participating in NECS

## National Electronic Clearing Service (NECS) – Optimal Usage and Expansion

As you are aware, National Electronic Clearing Service (NECS) was introduced during September 2008 for centralised processing of repetitive and bulk payment instructions. NECS facilitates sponsor banks to submit ECS files centrally at Mumbai, thus obviating the need to split files and then use local-ECS at various locations for data submission. By leveraging on the core-banking solutions of member banks for centralised posting of inward transactions, NECS offers all-India coverage. As on date, little over 26,000 branches of 114 banks are enabled to participate in NECS.

2. Presently, the Credit variant of NECS is available and over the last nine months of operation, the volume of transactions processed has witnessed a gradual increase. During the month of May 2009 alone, around 2 million transactions for value Rs. 30 billion were processed. Given the benefits offered by NECS, the need for local-ECS at various locations becomes redundant. Accordingly, local-ECS-Credit at Mumbai has been merged with NECS-Credit.

3. To optimally use the reach and potential of NECS, banks need to increase the number of branches enabled to participate in NECS. Ideally, all core-banking-enabled branches should be part of NECS. Since the branches participating in RTGS / NEFT number over 55,000, there is immediate scope for banks to double the number of branches offering NECS. This apart, banks also need to increase their level of participation by enthusing more users to tap the benefits offered by NECS.

4. To take forth the above, banks are advised to initiate action on the following points -

- a. Include, at a minimum, all the NEFT-enabled branches in NECS. Target should be to include all the core-banking-enabled branches in NECS.
- b. Educate their corporate customers and guide them in preparing a single NECS file, for credit to beneficiaries having accounts across the country with destination branches participating in NECS.
- c. A mechanism to electronically collect NECS files sponsored by different branches on behalf of their corporate customers, across the country.
- d. Efficient handling of inward NECS transactions. Banks should put in place proper interfaces for straight-through-processing of inward files received from the Clearing House.
- e. Afford NECS credit to customer accounts without delay. Uncredited items, if any, should be reported back to the Clearing House within the prescribed time limit.
- f. Avoid practices that delay and burden the system. Sponsor banks should ensure that user institutions do not include in the input files, transactions that have earlier been returned for reasons account-closed or no-such-account. Service branches also need to take due care while processing inward. There would be no justification for return of NECS-credits that would have otherwise been duly credited in local-ECS.
- g. Strengthen infrastructure at the Service Branch in Mumbai not only in terms of

adequacy of telephone lines, network, computers, *etc.*, but also by way of making the branch core-banking-enabled, providing access to customer accounts at other core-banking-enabled branches and the like. To handle products that are national in character like (NECS and NEFT), the service branch needs also to be equipped with adequate manpower - both in terms of number and quality. Once Cen-ECS and local-ECS get subsumed in NECS, there would be automatic rationalisation of overall manpower requirements.

- h. Be in readiness to participate in NECS-Debit, which requires a centralised mandate management system at banks' end. Banks should initiate steps to store and retrieve mandates electronically, with automated core-banking interface.

5. Please acknowledge receipt of this circular and keep us informed of the action initiated in this regard.

RBI 2008-09/511 Ref. No.  
DBOD.No.BP.BC.140 /21.04.048/2008-09  
dated June 25, 2009

The Chairman / CMD / MD / CEO  
All Scheduled Commercial Banks  
(including Local Area Banks)  
(Excluding RRBs)

### **Agricultural Debt Waiver and Debt Relief Scheme, 2008 – Prudential Norms on Income Recognition, Asset Classification, Provisioning and Capital Adequacy**

Please refer to our circulars DBOD.No.BP.BC. 26/21.04.048/2008-09 dated

July 30, 2008, DBOD.No.BP.BC.78/21.04.048/2008-09 dated November 11, 2008, and DBOD.No.BP.BC. 112 /21.04.048/2008-09 dated March 5, 2009 on the captioned subject.

2. In terms of the circular dated March 5, 2009, we had advised that the Government of India had decided to extend the last date of repayment of first instalment by the "other farmers" under the Debt Relief Scheme, from September 30, 2008 to March 31, 2009. The dates of payment of second and third instalments remained unchanged at March 31, 2009 and June 30, 2009.

3. The Government of India has now decided to make the accounts of "other farmers" eligible for a debt relief of 25% from Government of India, even if they pay their entire share of 75% as one single instalment, provided the same is deposited by such farmers till June 30, 2009. The banks will not charge any interest on the eligible amount till June 30, 2009. A copy of the Government of India's letter F. No. 3/9/2008-AC dated June 12, 2009 is enclosed herewith.

4. The Government of India has also advised that the banks/lending institutions are allowed to receive even less than 75% of the eligible amount under OTS provided the banks/lending institutions bear the difference themselves and do not claim the same either from the Government or from the farmer. The Government will pay only 25% of the actual eligible amount under debt relief.

5. All other terms of the aforesaid circulars including provisioning remain unchanged.

RBI/2008-09/512                      Ref.                      No.  
RPCD.CO.RF.BC.No. 116 /07.37.02/2008-09  
dated June 26, 2009

All State and Central Co-operative Banks

### **Agricultural Debt Waiver and Debt Relief Scheme, 2008 - Prudential Norms on Income Recognition, Asset Classification and Provisioning**

Please refer to our circulars RPCD.CO.RF.BC.No.17/07.38.03/2008-09 dated July 30, 2008, RPCD.CO.RF.BC.No.69/07.37.02/2008-09 dated November 17, 2008 and RPCD.CO.RF.BC.No.91/07.37.02/2008-09 dated March 6, 2009 on the captioned subject.

2. In terms of the circular dated March 6, 2009, we had advised that the Government of India had decided to extend the last date of repayment of first instalment by the "other farmers" under the Debt Relief Scheme from September 30, 2008 to March 31, 2009. The dates of payment of second and third instalments remained unchanged at March 31, 2009 and June 30, 2009.

3. The Government of India has now decided to make the accounts of "other farmers" eligible for a debt relief of 25% from Government of India, even if they pay their entire share of 75% as one single instalment, provided the same is deposited by such farmers till June 30, 2009. The banks will not charge any interest on the eligible amount till June 30, 2009. A copy of the Government of India's letter F.No.3/9/2008-AC dated June 12, 2009 is enclosed.

4. The Government of India has also advised that the banks / lending institutions are allowed to receive even less than 75% of the eligible amount under OTS provided the

banks / lending institutions bear the difference themselves and do not claim the same either from the Government or from the farmer. The Government will pay only 25% of the actual eligible amount under debt relief.

5. All other terms of the aforesaid circulars remain unchanged.

RBI/2008-09/514 Ref. No. UBD.PCB.Cir.No. 73/09.14.000/2008-09 dated June 29, 2009

The Chief Executive Officer of All Primary (Urban) Cooperative Banks

### **Prudential treatment of different types of Provisions in respect of loan portfolios**

It has been decided to lay down the following guidelines in regard to the prudential treatment of different types of provisions in respect of loan portfolios. It is clarified that the relative provisions **can only** be reckoned for the purpose listed thereagainst.

#### *(i) Additional Provisions for NPAs at higher than prescribed rates*

The regulatory norms for provisioning represent the minimum requirement. Banks may therefore voluntarily make specific provisions for NPAs at rates which are

higher than the rates prescribed under existing regulations if such higher rates are based on a policy approved by the Board of Directors to provide for estimated actual loss in collectible amount and the policy is consistently adopted from year to year or if provided in the respective State Cooperative Societies Acts / Multi-State Cooperative Societies Act 2002. The additional specific provisions for NPAs, like the minimum regulatory provision on NPAs, may be netted off from Gross NPAs to arrive at the Net NPAs. The additional specific provision for NPAs will not be reckoned as Tier II capital.

#### *(ii) Excess Provisions on sale of NPAs*

Excess provisions which arise on sale of NPAs can be admitted as Tier II capital subject to the overall ceiling of 1.25% of total Risk Weighted Assets.

#### *(iii) Provisions for diminution of fair value*

Provisions for diminution of fair value of restructured advances, both in respect of Standard Assets as well as NPAs, made on account of reduction in rate of interest and / or reschedulement of principal amount are permitted to be netted from the relative asset.

The above guidelines are effective from the date of this circular.

## *Foreign Exchange Developments*

May-June 2009

### **(i) Exim Bank's Line of Credit (LoC) of USD 25 million to the Government of the Republic of Mozambique**

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated December 2, 2008 with the Government of the Republic of Mozambique making available to the latter, a Line of Credit (LoC) of USD 25 Million (USD Twenty five million) for financing eligible goods and services including consultancy services from India for IT Park project which will comprise construction of a building and (a) an incubator (b) research and learning center (c) a technology park and administrative facility.

[A. P. (DIR Series) Circular No. 67  
dated May 8, 2009]

### **i) Exim Bank's Line of Credit of USD 37.65 million to the Government of the Republic of Cameroon**

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated April 20, 2009 with the Government of the Republic of Cameroon making available to the latter, a Line of Credit (LoC) of USD 37.65 million (USD thirty seven million six hundred fifty thousand ) for financing eligible goods and services including consultancy services from India for (i) Maize Farm Plantation Project (US \$ 18.77 million), which envisages purchase of 100 tractors of 60 hp, 200 tractors of 75 hp, 200 tractors of 90 hp, 500 water cooled irrigation pumps, related agriculture implements, maize shellers, post harvest equipment as well as assembling and fabrication units, and (ii)



Rice Farm Plantation Project (US \$ 18.88 million), which envisages purchase of 100 tractors of 60 hp, 400 tractors of 75 hp and connected agriculture implements and harvesting machines to Cameroon .

[A. P. (DIR Series) Circular No. 68 dated June 17, 2009]

#### **ii) Exim Bank's Line of Credit of USD 166.23 million to the Government of the Federal Democratic Republic of Ethiopia**

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated January 27, 2009 with the Government of the Federal Democratic Republic of Ethiopia making available to the latter, a Line of Credit (LOC) of USD 166.23 million (USD One hundred sixty six million two hundred and thirty thousand) for financing eligible goods and services including consultancy services from India for development of sugar industry in Federal Democratic Republic of Ethiopia.

[A. P. (DIR Series) Circular No. 69 dated June 18, 2009]

#### **iii) Export of Goods and Software – Realisation of Export proceeds**

The relaxation in the period of realization and repatriation to India of the amount representing the full export value of goods and software exported, from six months to twelve months from the date of exports, which was valid up to June 30, 2009, has been extended to June 30, 2010.

[A. P. (DIR Series) Circular No. 70 dated June 30, 2009]

#### **iv) ECB Policy**

On a review, the following modifications in the ECB policy have been done with effect from June 30, 2009 :

##### *a. ECB for Integrated Township:*

Corporates, engaged in the development of integrated township, as defined in Press Note 3 (2002 Series) dated January 04, 2002, issued by DIPP, Ministry of Commerce & Industry, Government of India were permitted to avail of ECB under the Approval Route until June 2009. This has been extended up to December 31, 2009, under the Approval Route.

##### *b. ECB for NBFC sector:*

NBFCs, which are exclusively involved in financing of the infrastructure sector, were permitted to avail of ECBs from multilateral / regional financial institutions and Government owned development financial institutions for on-lending to the borrowers in the infrastructure sector under the Approval route, subject, inter-alia, to the condition that the direct lending portfolio of these lenders vis-à-vis their total ECB lending to NBFCs, at any point of time, should not be less than 3:1. This conditions has been dispensed with, with effect from July 1, 2009. The proposals will continue to be examined by Reserve Bank under the approval route, as hitherto.

##### *c. ECB for Development of Special Economic Zone*

ECB was permissible for the infrastructure sector, which is defined as (i) power, (ii) telecommunication, (iii) railways, (iv) road including bridges,

(v) sea ports and air ports, (vi) industrial parks, (vii) urban infrastructure (water supply, sanitation and sewage projects) and (viii) mining, refining and exploration. Further, units in SEZ were also permitted to access ECBs for their own requirements. However, ECB was not permissible for the development of SEZ. Now SEZ developers also have been allowed to avail ECB under approval route for providing infrastructure facilities as defined in the ECB policy, which the SEZ. However, ECB shall not be permissible for development of integrated township in commercial, real estate within the SEZ.

*d. Corporates under Investigation*

Currently, ECB policy is not explicit about accessing of ECB by the corporates which have violated extant ECB policy and are under investigation by the RBI and /or Director of Enforcement. It is clarified that corporates, which have violated the extant ECB policy and are under investigation by the RBI and /or Director of Enforcement will not be allowed to access the automatic route for ECB. Any request by such corporates for ECB will be examined under the approval route.

[A. P. (DIR Series) Circular No. 71 dated  
June 30, 2009]

# Current Statistics

General

Money and Banking

Government Accounts

Government Securities Market

Production

Capital Market

Prices

Trade and Balance of Payments



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

## General

### No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2006-07	2007-08	2008-09	2009		
						Mar.	Apr.	May
1	2	3	4	5	6	7	8	9
<b>Output</b>								
1. Gross Domestic Product at Factor Cost (at 1999-00 prices)	Rs. crore	10,83,572	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	274.9 (P)	297.9 (P)	270.1 (P)	
<b>Money and Banking</b>								
<b>Reserve Bank of India (2)</b>								
4. Notes in Circulation	Rs. crore	53,784	4,96,775	5,82,055	6,81,058	6,81,058	7,04,302	7,09,339
5. Rupee Securities (3)	"	86,035	96,861	83,707	1,21,962	1,21,962	80,125	94,897
6. Loans and Discount	"	19,900	6,585	4,579	21,562	21,562	55,791	18,511
(a) Scheduled Commercial Banks (4)	"	8,169	6,245	4,000	11,728	11,728	2,902	410
(b) Scheduled State Co-operative Banks (4)	"	38	—	—	—	—	10	10
(c) Bills Purchased and Discounted (internal)	"	—	—	—	—	—	—	—
<b>Scheduled Commercial Banks</b>								
7. Aggregate Deposits (5)	Rs. crore	1,92,541	26,11,933	31,96,939	38,34,110	38,34,110	39,19,671	39,72,231 (P)
8. Bank Credit (5)	"	1,16,301	19,31,189	23,61,914	27,75,549	27,75,549	27,44,490	27,46,670 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,76,058	9,58,661	11,55,786	11,55,786	12,25,715	12,49,566 (P)
10. Cheque Clearances (6)	Rs. thousand crore	1,703	6,467	7,044	6,020 (P)	508 (P)	432 (P)	375 (P)
11. Money Stock Measures (7)								
(a) M <sub>1</sub>	Rs. crore	92,892	9,67,955	11,55,837	12,53,184	12,53,184	12,55,159	12,68,537
(b) M <sub>3</sub>	"	2,65,828	33,10,068	40,17,883	47,64,019	47,64,019	48,76,448	49,38,278
<b>Cash Reserve Ratio and Interest Rates</b>								
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	2.50-5.75	1.75-3.40	1.00-3.30
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	3.00-7.00	2.50-7.00
(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	7.00-8.50	6.50-8.25

Q.E. : Quick Estimate.

R.E. : Revised Estimate.

R : Revised.

\* : 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 (Concl.)

Item	Unit / Base	1990-91	2006-07	2007-08	2008-09	2009		
						Mar.	Apr.	May
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	11.50-12.25	11.00-12.25
17. Yield on 11.40% Loan 2008 @	"	—	7.22	7.26	—	—	—	—
18. Yield on 7.40% Loan 2012 #	"	—	7.55	7.83	7.35	6.06	5.50	5.59
<b>Government Securities Market (2)</b>								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		45,229	39,957	75,549	75,549	80,547	80,000
<b>Price Indices</b>								
20. Wholesale Prices (13)	1993-94=100							
(a) All Commodities	"	182.7 +	206.1	215.9	233.9	228.2	..	..
(b) Primary Articles	"	184.9 +	208.6	224.8	247.3	248.2	..	..
(c) Fuel, Power, Light and Lubricants	"	175.8 +	324.9	327.2	351.4	321.0	..	..
(d) Manufactured Products	"	182.8 +	179.0	188.0	203.1	200.6	..	..
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	205.9	215.6	234.1	248.1	..	..
(f) Edible Oils	"	223.3 +	154.6	175.4	188.1	178.7	..	..
(g) Sugar, Khandsari & Gur	"	152.3 +	179.8	155.2	168.7	189.6	..	..
(h) Raw Cotton	"	145.5 +	151.8	193.0	196.6	196.6	..	..
21. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	125	133	145	148	150	151
(b) Urban Non-Manual Employees ^^	1984-85=100	161	486	515	561	577	583	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	388	417	..	463	468	475
<b>Foreign Trade</b>								
22. Value of Imports	U.S. \$ Million	24,073	1,85,749	2,51,439	2,83,846	15,561 R	15,747 (P)	..
23. Value of Exports	"	18,145	1,26,361	1,62,904	1,66,749	11,516 R	10,743 (P)	..
24. Balance of Trade	"	-5,927	-59,388	-88,535	-1,17,097	-4,045 R	-5,004 (P)	..
25. Foreign Exchange Reserves (14)								
(a) Foreign Currency Assets	U.S. \$ Million	2,236	1,91,924	2,99,230	2,41,176	2,41,176	2,41,487	2,51,456
(b) Gold	"	3,496	6,784	10,039	9,577	9,577	9,231	9,604
(c) SDRs	"	102	2	18	1	1	1	1
<b>Employment Exchange Statistics (15)</b>								
26. Number of Registrations	Thousand	6,541	..	..	..	..	..	..
27. Number of Applicants								
(a) Placed in Employment	"	265	..	..	..	..	..	..
(b) On live Register (14)	"	34,632	..	..	..	..	..	..

## Money and Banking

### No. 2: Reserve Bank of India

(Rs. crore)

Last Friday / Friday	1990-91	2007-08	2008-09	2008		2009								
				Jun.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun. 5	Jun. 12	Jun. 19	Jun. 26
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Issue Department</b>														
<b>Liabilities</b>														
Notes in Circulation	53.784	5,82,055	6,81,058	6,12,534	6,41,245	6,49,226	6,65,243	6,81,058	7,04,302	7,09,339	7,13,597	7,15,125	7,10,537	7,04,314
Notes held in Banking Department	23	20	16	17	23	15	17	16	17	25	14	15	13	26
<b>Total Liabilities (Total Notes Issued) or Assets</b>	<b>53,807</b>	<b>5,82,075</b>	<b>6,81,074</b>	<b>6,12,550</b>	<b>6,41,267</b>	<b>6,49,241</b>	<b>6,65,261</b>	<b>6,81,074</b>	<b>7,04,319</b>	<b>7,09,364</b>	<b>7,13,611</b>	<b>7,15,140</b>	<b>7,10,550</b>	<b>7,04,340</b>
<b>Assets</b>														
Gold Coin and Bullion	6.654	31.170	40.390	32.016	32.006	35.577	40.390	40.390	39.862	37.103	37.103	37.103	37.103	37.103
Foreign Securities	200	5,49,722	6,39,531	5,79,377	6,08,097	6,12,574	6,23,648	6,39,531	6,63,172	6,71,066	6,75,338	6,76,891	6,72,125	6,65,939
Rupee Coin (1)	29	136	106	111	119	43	176	106	240	149	124	100	276	252
Government of India Rupee Securities	46,924	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046
<b>Banking Department</b>														
<b>Liabilities</b>														
<b>Deposits</b>	<b>38,542</b>	<b>5,36,851</b>	<b>3,52,156</b>	<b>5,26,719</b>	<b>3,64,407</b>	<b>3,31,042</b>	<b>3,21,405</b>	<b>3,52,156</b>	<b>3,23,041</b>	<b>2,82,510</b>	<b>2,81,996</b>	<b>2,71,984</b>	<b>2,59,601</b>	<b>2,56,084</b>
Central Government	61	83,645	101	16,613	101	100	101	101	101	101	101	100	101	101
Market Stabilisation Scheme	–	1,68,392	88,077	1,74,433	1,20,050	1,08,764	1,01,991	88,077	70,216	39,890	39,890	22,890	22,890	22,890
State Governments	33	41	1,045	41	41	41	41	1,045	41	41	41	41	41	41
Scheduled Commercial Banks	33,484	2,57,122	2,38,195	3,05,963	2,19,867	1,96,677	1,94,466	2,38,195	2,22,852	2,16,462	2,14,638	2,24,181	2,04,992	2,06,391
Scheduled State Co-operative Banks	244	3,396	3,142	4,009	2,745	2,619	2,636	3,142	3,122	3,028	3,158	3,032	3,323	3,269
Non-Scheduled State Co-operative Banks	13	62	96	55	60	61	65	96	66	66	76	64	65	65
Other Banks	88	11,946	9,732	13,712	9,836	9,390	9,345	9,732	10,211	9,867	10,036	10,180	10,231	9,986
Others	4,619	12,247	11,768	11,893	11,706	13,389	12,761	11,768	16,432	13,055	14,056	11,496	17,959	13,341
Other Liabilities (2)	28,342	2,14,216	3,96,402	3,12,551	3,26,592	3,22,393	3,66,203	3,96,402	3,91,711	3,79,037	3,66,381	3,84,428	4,02,803	4,16,776
<b>Total Liabilities or Assets</b>	<b>66,884</b>	<b>7,51,067</b>	<b>7,48,557</b>	<b>8,39,269</b>	<b>6,90,999</b>	<b>6,53,435</b>	<b>6,87,608</b>	<b>7,48,557</b>	<b>7,14,752</b>	<b>6,61,547</b>	<b>6,48,376</b>	<b>6,56,413</b>	<b>6,62,405</b>	<b>6,72,860</b>

See 'Notes on Tables'.



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

(Rs. crore)

Last Friday / Friday	1990-91	2007-08	2008-09	2008		2009								
				Jun.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun. 5	Jun. 12	Jun. 19	Jun. 26
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Assets</b>														
Notes and Coins	23	20	16	17	23	15	18	16	18	25	14	15	13	26
Balances held Abroad (3)	4,008	6,49,661	5,82,537	7,12,885	5,69,154	5,58,269	5,87,132	5,82,537	5,49,049	5,19,034	5,04,352	5,22,593	5,45,621	5,65,905
<b>Loans and Advances</b>														
Central Government	—	—	—	—	—	9,166	9,603	—	40,412	6,114	25,016	18,062	—	—
State Governments (4)	916	—	—	—	—	779	243	—	731	—	—	94	212	—
Scheduled Commercial Banks	8,169	4,000	11,728	3,096	13,516	6,261	7,113	11,728	2,902	410	1,709	410	1,800	400
Scheduled State Co-op. Banks	38	—	—	19	19	—	—	—	10	10	10	10	10	10
Industrial Dev. Bank of India	3,705	—	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	—	—	—	—	—	—	—	—	—	—	—	—	—
EXIMBank	745	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	579	9,834	210	781	3,099	5,541	9,834	11,736	11,977	11,341	11,221	11,445	9,955
<b>Bills Purchased and Discounted</b>														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	85,607	123,891	110,027	86,854	53,886	54,245	123,891	82,051	96,819	76,946	75,571	74,903	68,300
Other Assets (5)	2,666	11,201	20,552	13,015	20,652	21,961	23,714	20,552	27,844	27,158	28,988	28,437	28,401	28,263
	(—)	(6,984)	(9,050)	(7,174)	(7,172)	(7,972)	(9,050)	(9,050)	(8,932)	(8,314)	(8,314)	(8,314)	(8,314)	(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				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	239	235	234	234	233	234	234	235	235	235
<b>Liabilities to the Banking System (1)</b>	<b>6,673</b>	<b>1,01,724</b>	<b>1,04,419</b>	<b>1,04,008</b>	<b>1,31,965</b>	<b>1,08,525</b>	<b>99,540</b>	<b>1,06,370</b>	<b>1,04,419</b>	<b>1,02,166</b>	<b>96,976</b>
Demand and Time Deposits from Banks (2)	5,598	50,306	53,134	46,206	49,990	50,304	48,490	48,319	53,134	55,377	51,080
Borrowings from Banks (3)	998	33,034	29,504	34,245	37,733	29,413	25,641	27,928	29,504	26,958	26,706
Other Demand and Time Liabilities (4)	77	18,385	21,780	23,557	44,242	28,808	25,409	30,123	21,780	19,830	19,190
<b>Liabilities to Others (1)</b>	<b>2,13,125</b>	<b>37,06,404</b>	<b>43,79,668</b>	<b>37,70,423</b>	<b>40,83,689</b>	<b>41,13,621</b>	<b>42,03,542</b>	<b>42,71,383</b>	<b>43,79,668</b>	<b>44,51,340</b>	<b>45,20,154</b>
<b>Aggregate Deposits (5)</b>	<b>1,99,643</b>	<b>32,97,074</b>	<b>39,52,603</b>	<b>33,55,679</b>	<b>36,50,162</b>	<b>36,78,196</b>	<b>37,79,670</b>	<b>38,48,855</b>	<b>39,52,603</b>	<b>40,42,721</b>	<b>40,96,218</b>
Demand	34,823	5,35,930	5,34,791	4,70,559	4,65,580	4,71,786	4,73,197	4,86,608	5,34,791	5,12,704	5,16,475
Time (5)	1,64,820	27,61,144	34,17,813	28,85,120	31,84,581	32,06,410	33,06,473	33,62,247	34,17,813	35,30,016	35,79,743
Borrowings (6)	645	1,07,712	1,15,355	1,20,713	1,26,311	1,26,205	1,15,258	1,16,495	1,15,355	1,05,376	1,20,607
Other Demand and Time Liabilities (4)	12,838	3,01,618	3,11,709	2,94,031	3,07,216	3,09,220	3,08,614	3,06,032	3,11,709	3,03,243	3,03,329
<b>Borrowings from Reserve Bank (7)</b>	<b>3,483</b>	<b>4,000</b>	<b>11,728</b>	<b>2,684</b>	<b>6,054</b>	<b>13,535</b>	<b>6,261</b>	<b>7,113</b>	<b>11,728</b>	<b>2,912</b>	<b>420</b>
Against Usance Bills / Promissory Notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	4,000	11,728	2,684	6,054	13,535	6,261	7,113	11,728	2,912	420
<b>Cash in Hand and Balances with Reserve Bank</b>	<b>25,995</b>	<b>2,83,514</b>	<b>2,65,699</b>	<b>3,40,251</b>	<b>2,63,791</b>	<b>2,50,077</b>	<b>2,24,985</b>	<b>2,22,394</b>	<b>2,65,699</b>	<b>2,53,660</b>	<b>2,50,377</b>
Cash in Hand	1,847	18,593	20,825	20,965	23,744	23,882	22,222	21,917	20,825	23,924	27,402
Balances with Reserve Bank (9)	24,147	2,64,921	2,44,874	3,19,286	2,40,046	2,26,194	2,02,762	2,00,477	2,44,874	2,29,736	2,22,975

See "Notes on Tables"

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008			2009				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>Assets with the Banking System</b>	<b>6,848</b>	<b>1,03,411</b>	<b>1,47,546</b>	<b>1,02,548</b>	<b>1,48,352</b>	<b>1,25,131</b>	<b>1,23,895</b>	<b>1,41,312</b>	<b>1,47,546</b>	<b>1,45,168</b>	<b>1,44,242</b>
Balances with Other Banks	3,347	41,310	59,896	38,506	44,419	46,842	48,677	51,339	59,896	59,626	57,622
In Current Account	1,926	16,553	13,280	14,776	13,255	12,537	11,780	11,765	13,280	13,615	12,688
In Other Accounts	1,421	24,757	46,616	23,730	31,164	34,306	36,897	39,574	46,616	46,011	44,933
Money at Call and Short Notice	2,201	25,766	26,295	22,042	33,139	24,865	23,029	29,776	26,295	27,251	31,927
Advances to Banks (10)	902	4,157	3,215	3,762	3,327	3,251	3,079	2,984	3,215	2,639	1,978
Other Assets	398	32,177	58,140	38,238	67,467	50,173	49,110	57,213	58,140	55,652	52,716
<b>Investment</b>	<b>76,831</b>	<b>10,05,952</b>	<b>12,05,544</b>	<b>10,33,900</b>	<b>10,97,458</b>	<b>11,25,219</b>	<b>12,07,584</b>	<b>12,25,285</b>	<b>12,05,544</b>	<b>12,75,702</b>	<b>13,07,146</b>
Government Securities (11)	51,086	9,91,899	11,93,456	10,19,963	10,84,919	11,13,223	11,96,446	12,13,641	11,93,456	12,64,043	12,88,187
Other Approved Securities	25,746	14,053	12,089	13,936	12,539	11,996	11,138	11,644	12,089	11,659	18,959
<b>Bank Credit</b>	<b>1,25,575</b>	<b>24,47,646</b>	<b>28,59,554</b>	<b>24,55,726</b>	<b>27,25,663</b>	<b>27,30,889</b>	<b>27,22,061</b>	<b>27,52,547</b>	<b>28,59,554</b>	<b>28,28,400</b>	<b>28,27,386</b>
Loans, Cash-credits and Overdrafts	1,14,982	23,45,470	27,57,577	23,53,671	26,26,362	26,32,542	26,27,855	26,56,246	27,57,577	27,29,578	27,33,604
Inland Bills-Purchased	3,532	12,988	12,470	12,269	13,525	13,833	13,550	12,344	12,470	12,328	11,535
Inland Bills-Discounted	2,409	41,400	43,987	42,857	39,135	39,582	38,818	41,651	43,987	44,750	43,984
Foreign Bills-Purchased	2,788	16,535	18,651	17,408	17,945	17,648	16,407	16,463	18,651	16,688	16,036
Foreign Bills-Discounted	1,864	31,253	26,868	29,522	28,696	27,284	25,431	25,843	26,868	25,057	22,227
Cash-Deposit Ratio	13.0	8.6	6.7	10.1	7.2	6.8	6.0	5.8	6.7	6.3	6.1
Investment-Deposit Ratio	38.5	30.5	30.5	30.8	30.1	30.6	31.9	31.8	30.5	31.6	31.9
Credit-Deposit Ratio	62.9	74.2	72.3	73.2	74.7	74.2	72.0	71.5	72.3	70.0	69.0

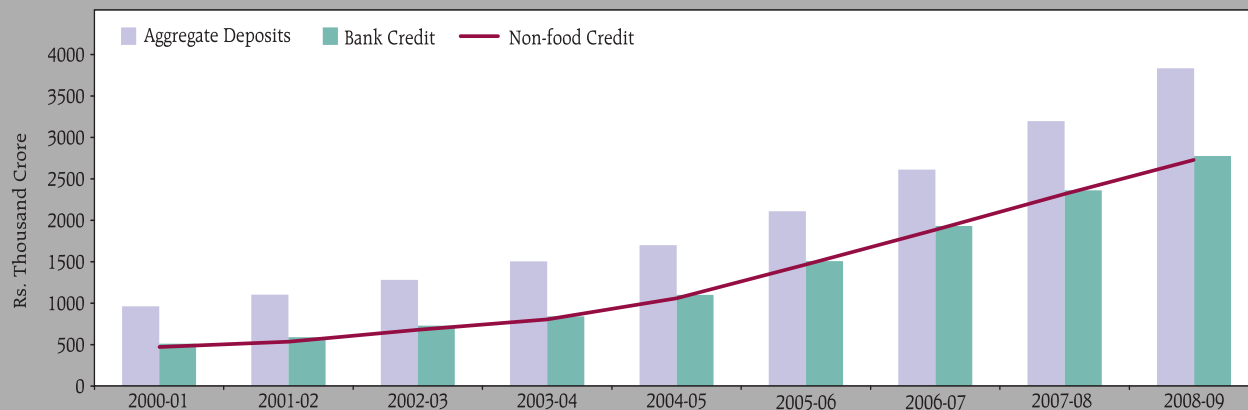
No. 4: All Scheduled Commercial Banks – Business in India

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008			2009				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	271	170	166	165	165	164	165	165	166	166	166
<b>Liabilities to the Banking System (1)</b>	<b>6,486</b>	<b>98,154</b>	<b>1,00,116</b>	<b>1,00,077</b>	<b>1,27,413</b>	<b>1,04,008</b>	<b>95,272</b>	<b>1,02,158</b>	<b>1,00,116</b>	<b>97,722</b>	<b>94,807</b>
Demand and Time Deposits from Banks (2), (12)	5,443	46,778	48,856	42,304	45,810	46,148	44,271	44,138	48,856	50,948	49,024
Borrowings from Banks (3)	967	32,996	29,487	34,218	37,362	29,053	25,595	27,901	29,487	26,947	26,626
Other Demand and Time Liabilities (4)	76	18,379	21,773	23,555	44,241	28,807	25,406	30,119	21,773	19,828	19,157
<b>Liabilities to Others (1)</b>	<b>2,05,600</b>	<b>36,01,799</b>	<b>42,55,566</b>	<b>36,62,813</b>	<b>39,72,304</b>	<b>40,01,432</b>	<b>40,87,546</b>	<b>41,52,351</b>	<b>42,55,566</b>	<b>43,22,602</b>	<b>43,91,165</b>
<b>Aggregate Deposits (5)</b>	<b>1,92,541</b>	<b>31,96,939</b>	<b>38,34,110</b>	<b>32,51,980</b>	<b>35,42,931</b>	<b>35,69,805</b>	<b>36,68,375</b>	<b>37,34,739</b>	<b>38,34,110</b>	<b>39,19,671</b>	<b>39,72,231</b>
Demand	33,192	5,24,310	5,23,085	4,59,189	4,54,602	4,58,379	4,62,461	4,75,791	5,23,085	5,01,341	5,05,603
Time (5)	1,59,349	26,72,630	33,11,025	27,92,791	30,88,329	31,11,426	32,05,913	32,58,948	33,11,025	34,18,330	34,66,627
Borrowings (6)	470	1,06,504	1,13,936	1,20,050	1,25,690	1,25,818	1,14,178	1,15,244	1,13,936	1,04,111	1,19,490
Other Demand and Time Liabilities (4), (13)	12,589	2,98,355	3,07,520	2,90,783	3,03,684	3,05,809	3,04,993	3,02,367	3,07,520	2,98,820	2,99,444
<b>Borrowings from Reserve Bank (7)</b>	<b>3,468</b>	<b>4,000</b>	<b>11,728</b>	<b>2,665</b>	<b>6,029</b>	<b>13,516</b>	<b>6,261</b>	<b>7,113</b>	<b>11,728</b>	<b>2,902</b>	<b>410</b>
Against Usance Bills/ Promissory Notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	4,000	11,728	2,665	6,029	13,516	6,261	7,113	11,728	2,902	410

See 'Notes on Tables'.

Select Banking Aggregates



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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008			2009				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>Cash in Hand and Balances with Reserve Bank</b>	<b>25,665</b>	<b>2,75,166</b>	<b>2,58,475</b>	<b>3,30,359</b>	<b>2,56,707</b>	<b>2,43,093</b>	<b>2,18,287</b>	<b>2,15,788</b>	<b>2,58,475</b>	<b>2,46,190</b>	<b>2,43,262</b>
Cash in Hand	1,804	18,044	20,281	20,391	23,100	23,226	21,609	21,322	20,281	23,338	26,800
Balances with Reserve Bank (9)	23,861	2,57,122	2,38,195	3,09,968	2,33,607	2,19,867	1,96,677	1,94,466	2,38,195	2,22,852	2,16,462
<b>Assets with the Banking System</b>	<b>5,582</b>	<b>90,877</b>	<b>1,22,571</b>	<b>90,579</b>	<b>1,29,819</b>	<b>1,07,238</b>	<b>1,05,897</b>	<b>1,18,622</b>	<b>1,22,571</b>	<b>1,15,754</b>	<b>1,14,755</b>
Balances with Other Banks	2,846	36,016	52,909	33,845	38,659	41,392	43,047	44,989	52,909	52,066	50,194
In Current Account	1,793	14,871	11,810	13,238	11,979	11,344	10,507	10,502	11,810	12,051	11,215
In Other Accounts	1,053	21,145	41,099	20,607	26,680	30,048	32,540	34,487	41,099	40,015	38,979
Money at Call and Short Notice	1,445	19,925	15,038	16,126	24,999	17,085	15,599	19,998	15,038	14,216	18,407
Advances to Banks (10)	902	3,779	2,904	3,375	3,022	2,944	2,753	2,672	2,904	2,333	1,672
Other Assets	388	31,156	51,721	37,233	63,139	45,818	44,498	50,963	51,721	47,139	44,482
<b>Investment</b>	<b>75,065</b>	<b>9,71,715</b>	<b>11,66,410</b>	<b>9,96,982</b>	<b>10,60,574</b>	<b>10,87,996</b>	<b>11,68,305</b>	<b>11,86,557</b>	<b>11,66,410</b>	<b>12,36,092</b>	<b>12,67,051</b>
Government Securities (11)	49,998	9,58,661	11,55,786	9,84,125	10,49,160	10,77,126	11,58,338	11,76,105	11,55,786	12,25,715	12,49,566
Other Approved Securities	25,067	13,053	10,624	12,857	11,414	10,870	9,967	10,452	10,624	10,378	17,485
<b>Bank credit (14)</b>	<b>1,16,301</b>	<b>23,61,914</b>	<b>27,75,549</b>	<b>23,71,579</b>	<b>26,42,543</b>	<b>26,47,241</b>	<b>26,37,780</b>	<b>26,67,928</b>	<b>27,75,549</b>	<b>27,44,490</b>	<b>27,46,670</b>
	(4,506)	(44,399)	(46,211)	(48,379)	(50,394)	(53,123)	(45,521)	(48,430)	(46,211)	(48,976)	(58,780)
Loans, Cash-Credits and Overdrafts	1,05,982	22,61,576	26,75,677	22,71,321	25,45,547	25,51,143	25,45,620	25,73,670	26,75,677	26,47,556	26,54,769
Inland Bills-Purchased	3,375	12,594	11,714	11,912	12,851	13,091	12,790	11,619	11,714	11,622	10,774
Inland Bills-Discounted	2,336	40,553	43,157	41,986	38,067	38,627	38,011	40,759	43,157	43,941	43,230
Foreign Bills-Purchased	2,758	16,499	18,522	17,361	17,916	17,616	16,380	16,432	18,522	16,661	16,004
Foreign Bills-Discounted	1,851	30,691	26,479	28,999	28,162	26,765	24,979	25,448	26,479	24,710	21,893
Cash-Deposit Ratio	13.3	8.6	6.7	10.2	7.2	6.8	6.0	5.8	6.7	6.3	6.1
Investment- Deposit Ratio	39.0	30.4	30.4	30.7	29.9	30.5	31.8	31.8	30.4	31.5	31.9
Credit-Deposit Ratio	60.4	73.9	72.4	72.9	74.6	74.2	71.9	71.4	72.4	70.0	69.1

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
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
May 8, 2009	1,268,824	15,101	2,735	24,867	263	22,379	32,584	30,705	1,17,147	28,380
May 22, 2009	1,258,305	16,453	2,644	24,687	391	21,210	33,929	29,675	1,20,682	27,085

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		
				Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb. 13	Feb. 27
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of Reporting Banks	28	31	31	31	31	31	31	31	31	31	31	31
<b>Demand and Time Liabilities</b>												
<b>Aggregate Deposits (1)</b>	<b>2,152</b>	<b>17,105</b>	<b>19,611</b>	<b>19,421</b>	<b>20,563</b>	<b>20,827</b>	<b>20,805</b>	<b>21,010</b>	<b>21,001</b>	<b>21,261</b>	<b>21,571</b>	<b>21,868</b>
<b>Demand Liabilities</b>	<b>1,831</b>	<b>7,324</b>	<b>6,636</b>	<b>6,379</b>	<b>7,261</b>	<b>7,566</b>	<b>6,880</b>	<b>7,105</b>	<b>7,035</b>	<b>7,166</b>	<b>7,217</b>	<b>7,243</b>
<b>Deposits</b>												
Inter-Bank	718	1,921	1,539	1,437	1,408	1,204	1,371	1,727	1,872	1,805	1,536	1,557
Others	794	3,571	3,628	3,517	3,675	3,721	3,849	3,758	3,718	3,738	3,862	3,879
Borrowings from Banks	181	914	428	475	807	1,333	303	338	242	260	290	324
Others	139	918	1,041	951	1,371	1,309	1,356	1,282	1,202	1,362	1,529	1,483
<b>Time Liabilities</b>	<b>3,963</b>	<b>39,425</b>	<b>47,523</b>	<b>46,141</b>	<b>50,096</b>	<b>50,353</b>	<b>51,261</b>	<b>51,749</b>	<b>52,513</b>	<b>54,661</b>	<b>56,028</b>	<b>56,915</b>
<b>Deposits</b>												
Inter-Bank	2,545	25,540	31,111	29,794	32,754	32,764	33,769	34,004	34,732	36,619	37,826	38,420
Others	1,359	13,534	15,983	15,904	16,888	17,106	16,955	17,252	17,283	17,523	17,709	17,990
Borrowings from Banks	–	10	8	8	8	16	8	8	7	7	7	7
Others	59	341	421	435	446	467	529	486	490	512	487	498
<b>Borrowing from Reserve Bank</b>	<b>15</b>	<b>–</b>	<b>–</b>	<b>24</b>	<b>2</b>	<b>22</b>	<b>–</b>	<b>–</b>	<b>19</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Borrowings from the State Bank and / or a Notified bank (2) and State Government</b>	<b>1,861</b>	<b>13,639</b>	<b>13,988</b>	<b>13,024</b>	<b>12,735</b>	<b>13,340</b>	<b>11,214</b>	<b>11,639</b>	<b>11,322</b>	<b>10,338</b>	<b>10,778</b>	<b>11,462</b>
Demand	116	3,292	3,378	2,854	3,314	3,279	3,120	3,189	2,922	2,769	3,018	3,290
Time	1,745	10,347	10,610	10,170	9,421	10,061	8,094	8,450	8,400	7,570	7,761	8,172
<b>Assets</b>												
<b>Cash in Hand and Balances with Reserve Bank</b>	<b>334</b>	<b>3,054</b>	<b>3,639</b>	<b>3,605</b>	<b>4,495</b>	<b>4,453</b>	<b>3,687</b>	<b>3,089</b>	<b>2,962</b>	<b>2,824</b>	<b>2,840</b>	<b>2,845</b>
Cash in Hand	24	153	143	146	149	154	158	149	156	143	136	145
Balance with Reserve Bank	310	2,900	3,496	3,459	4,346	4,299	3,529	2,941	2,806	2,681	2,704	2,699
Balances with Other Banks in Current Account	93	486	486	406	424	440	449	514	377	473	412	413
Investments in Government Securities (3)	1,058	14,146	16,806	16,808	18,907	17,401	17,996	17,970	18,053	18,567	18,993	18,940
Money at Call and Short Notice	498	6,749	7,855	7,967	7,280	7,723	10,410	12,005	11,939	10,554	12,631	13,628
<b>Bank Credit (4)</b>	<b>2,553</b>	<b>17,017</b>	<b>17,345</b>	<b>16,173</b>	<b>17,306</b>	<b>17,169</b>	<b>16,855</b>	<b>16,563</b>	<b>17,201</b>	<b>18,461</b>	<b>18,663</b>	<b>18,901</b>
<b>Advances</b>												
Loans, Cash-Credits and Overdrafts	2,528	17,001	17,336	16,164	17,298	17,163	16,846	16,555	17,194	18,451	18,652	18,891
Due from Banks (5)	5,560	30,098	32,466	31,395	31,717	32,976	29,357	28,620	28,443	27,674	27,227	27,193
Bills Purchased and Discounted	25	16	9	9	8	6	9	7	7	10	10	10
Cash - Deposit Ratio	15.5	17.9	18.6	18.6	21.9	21.4	17.7	14.7	14.1	13.3	13.2	13.0
Investment - Deposit Ratio	49.2	82.7	85.7	86.5	91.9	83.5	86.5	85.5	86.0	87.3	88.0	86.6
Credit - Deposit Ratio	118.6	99.5	88.4	83.3	84.2	82.4	81.0	78.8	81.9	86.8	86.5	86.4

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
Apr. 2009	—	—	—	—	36,432.22	1,322.35	—	—	—	—	—	—	36,432.22	1,322.35

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

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

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

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

Also see 'Notes on Tables'.



## No. 8: Cheque Clearing Data

(Number in Lakhs and Amount in Rs. crore)

Month/Year	Total		Total MICR* Centres		Total Non-MICR** Centres		Total of RBI Centres		RBI Centres***					
	2 = (3+4)		3 = (5+22)		4		5		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
<b>2008-09 (P)</b>														
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
<b>Total (upto Mar. 09)</b>	<b>13,959.1</b>	<b>1,24,61,201.7</b>	<b>11,623.4</b>	<b>1,04,00,308.7</b>	<b>2,335.7</b>	<b>20,60,892.9</b>	<b>8,332.4</b>	<b>82,89,452.1</b>	<b>570.3</b>	<b>4,77,112.7</b>	<b>687.6</b>	<b>5,46,017.8</b>	<b>74.5</b>	<b>70,837.6</b>
<b>2009-10</b>														
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
May (P)	1,091.8	8,29,778.9	900.4	6,71,037.4	191.4	1,58,741.5	643.2	5,32,225.1	46.2	35,614.5	54.4	35,229.2	5.5	4,726.4
<b>Total (upto May. 09)</b>	<b>2,199.6</b>	<b>17,66,703.9</b>	<b>1,821.7</b>	<b>14,48,626.5</b>	<b>377.8</b>	<b>3,18,076.5</b>	<b>1,300.4</b>	<b>11,41,144.1</b>	<b>90.9</b>	<b>71,630.2</b>	<b>109.2</b>	<b>77,408.7</b>	<b>11.2</b>	<b>9,858.2</b>

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

\*\* : Non MICR - Clearing done at the clearing house where MICR cheque processing centres have not been setup. The processing is done either using magnetic media based clearing system (MMBCS) or is done manually.

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

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakhs and Amount in Rs. crore)

Month/Year	RBI Centres***													
	Bhubaneswar		Chandigarh		Chennai		Guwahati		Hyderabad		Jaipur		Kanpur	
1	9		10		11		12		13		14		15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	27.0	21,625.0	—	—	522.0	5,00,872.0	30.0	19,592.0	305.0	1,82,764.0	123.0	54,432.0	67.0	32,369.0
2002-03	33.0	26,349.0	—	—	557.0	5,52,913.0	34.0	22,436.0	337.0	2,15,035.0	130.0	58,202.0	73.0	34,532.0
2003-04	37.0	37,136.0	—	—	602.0	6,12,158.0	37.0	27,840.0	369.0	2,75,503.0	148.0	70,122.0	78.0	41,397.0
2004-05	41.8	47,252.7	112.8	1,11,091.8	735.1	7,59,883.1	42.4	32,713.9	390.2	3,01,678.8	168.0	89,086.6	87.1	47,225.8
2005-06	48.6	53,649.7	123.8	1,27,037.9	813.2	6,55,277.9	48.2	39,660.5	416.8	3,63,317.1	187.4	1,13,452.5	92.7	55,328.7
2006-07	56.2	64,833.9	140.7	1,98,205.1	803.5	6,92,201.6	55.1	49,100.5	438.9	3,95,911.4	197.8	1,37,784.8	96.9	64,396.1
2007-08	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
<b>2008-09 (P)</b>														
April	4.8	7,898.6	11.1	15,341.9	70.7	72,489.2	4.9	6,274.0	38.4	40,598.4	16.6	13,502.7	8.1	6,010.4
May	4.8	8,125.9	11.4	13,000.7	69.6	69,582.6	5.1	5,392.7	38.8	38,131.8	16.6	13,568.5	8.3	6,029.0
June	4.5	6,632.5	10.2	11,862.1	68.7	71,149.3	4.6	4,930.8	37.3	38,755.0	15.6	12,802.2	7.1	5,740.4
July	5.3	8,800.5	11.4	11,275.7	75.6	78,720.8	5.1	5,111.4	41.1	41,507.0	17.3	13,557.8	8.0	5,968.0
August	4.7	6,984.8	10.7	11,619.5	70.3	70,375.1	4.6	4,265.3	36.9	36,005.4	16.0	12,053.7	7.6	5,526.9
September	4.9	6,957.5	10.5	13,186.6	70.2	72,544.8	4.8	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
<b>Total (upto Mar. 09)</b>	<b>57.9</b>	<b>88,061.5</b>	<b>131.8</b>	<b>1,45,451.1</b>	<b>832.0</b>	<b>8,01,963.7</b>	<b>59.7</b>	<b>62,085.7</b>	<b>447.8</b>	<b>4,34,737.4</b>	<b>197.6</b>	<b>1,50,889.6</b>	<b>92.8</b>	<b>72,692.4</b>
<b>2009-10</b>														
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
May (P)	4.5	4,607.0	10.5	12,097.6	61.7	54,521.9	5.1	5,035.9	33.6	27,842.7	15.4	10,283.0	7.7	6,668.5
<b>Total (upto May. 09)</b>	<b>9.0</b>	<b>9,915.6</b>	<b>21.9</b>	<b>26,220.9</b>	<b>125.8</b>	<b>1,17,571.9</b>	<b>9.7</b>	<b>10,740.2</b>	<b>68.2</b>	<b>60,304.5</b>	<b>31.4</b>	<b>21,569.1</b>	<b>14.7</b>	<b>13,147.0</b>

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

(Number in Lakhs and Amount in Rs. crore)

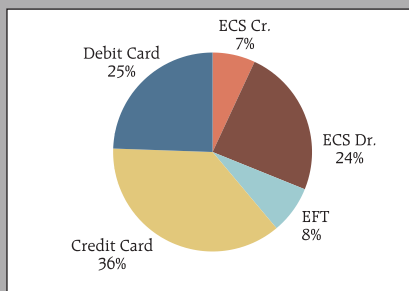
Month/Year	RBI Centres***											
	Kolkata		Mumbai		Nagpur		New Delhi		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	523.0	3,73,131.0	1,679.0	82,17,816.0	102.0	41,151.0	1,079.0	9,90,315.0	27.0	17,421.0	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	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
<b>2008-09 (P)</b>												
April	57.9	67,101.2	215.7	2,83,396.5	12.4	9,090.9	146.9	1,61,140.8	5.0	5,581.2	4.7	5,858.2
May	58.3	64,139.9	206.7	2,65,785.6	12.4	9,361.1	146.2	1,43,245.2	5.1	5,105.0	4.7	5,038.1
June	53.1	64,292.9	201.7	2,64,352.0	11.5	9,176.0	137.8	1,45,474.3	4.6	5,939.4	4.4	4,104.2
July	61.9	70,511.5	221.9	2,75,708.5	12.7	9,900.2	153.8	1,52,336.3	5.3	5,540.7	4.9	4,929.1
August	56.7	61,340.9	209.1	2,28,975.1	11.8	8,125.4	138.5	1,32,723.4	4.9	4,566.5	4.5	3,853.2
September	59.5	66,626.1	201.0	2,46,840.5	11.3	8,364.3	141.5	1,46,688.8	5.2	4,539.5	4.3	4,048.7
October	55.4	52,842.5	223.5	2,54,526.8	13.2	9,625.6	152.4	1,49,637.9	5.9	6,788.9	5.0	6,103.7
November	56.0	55,757.8	194.2	1,90,205.0	11.8	7,845.1	132.2	1,15,444.6	5.0	5,122.5	4.6	3,831.4
December	57.5	61,904.2	214.4	2,07,613.3	12.2	8,255.4	146.2	1,30,249.6	5.3	5,432.2	4.6	3,900.1
January	54.9	56,491.2	205.3	1,91,938.8	12.3	8,204.8	145.2	1,20,465.4	5.1	5,344.5	4.6	4,343.6
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
<b>Total (upto Mar, 09)</b>	<b>692.3</b>	<b>7,53,067.8</b>	<b>2,512.7</b>	<b>27,99,764.9</b>	<b>146.2</b>	<b>1,06,246.5</b>	<b>1,726.9</b>	<b>16,64,709.4</b>	<b>62.0</b>	<b>67,977.2</b>	<b>55.0</b>	<b>55,769.9</b>
<b>2009-10</b>												
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
May (P)	51.6	48,641.7	194.5	1,64,609.0	11.3	7,241.1	132.1	1,07,565.6	4.7	4,388.7	4.2	3,152.3
<b>Total (upto May, 09)</b>	<b>106.3</b>	<b>1,08,222.4</b>	<b>392.8</b>	<b>3,50,988.5</b>	<b>22.9</b>	<b>15,632.6</b>	<b>268.3</b>	<b>2,30,403.5</b>	<b>9.6</b>	<b>10,325.1</b>	<b>8.4</b>	<b>7,205.7</b>

No. 8: Cheque Clearing Data (Concl.)

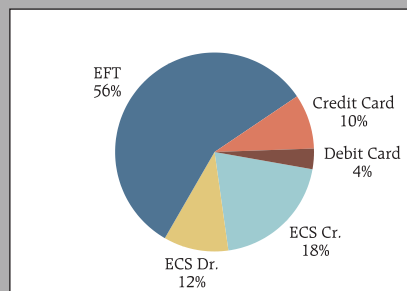
(Number in Lakhs and Amount in Rs. crore)

Month/Year	Other MICR Centres	
	Number	Amount
1	22	
2001-02	—	—
2002-03	—	—
2003-04	—	—
2004-05	2,029.8	8,62,931.5
2005-06	2,375.9	12,79,394.1
2006-07	3,131.1	18,35,941.8
2007-08	3,453.7	20,76,941.9
2008-09 (P)	3,291.0	21,10,856.7
<b>2008-09 (P)</b>		
April	278.2	1,78,353.3
May	277.4	1,78,490.3
June	262.2	1,73,337.9
July	273.5	1,65,596.2
August	274.0	1,87,363.0
September	262.3	1,92,233.3
October	312.2	1,96,665.7
November	266.9	1,59,210.7
December	264.9	1,64,342.2
January	269.3	1,65,760.0
February	255.0	1,54,938.8
March	295.1	1,94,565.2
<b>Total (upto Mar. 09)</b>	<b>3,291.0</b>	<b>21,10,856.7</b>
<b>2009-10</b>		
April (P)	264.1	1,68,670.0
May (P)	257.2	1,38,812.3
<b>Total (upto May. 09)</b>	<b>521.3</b>	<b>3,07,482.3</b>

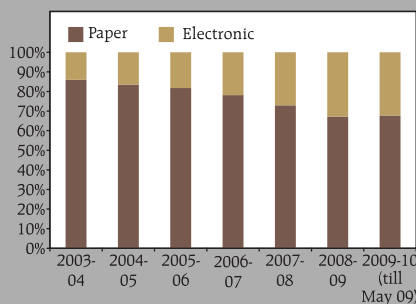
Retail Electronic Transactions -  
Volume in percentage



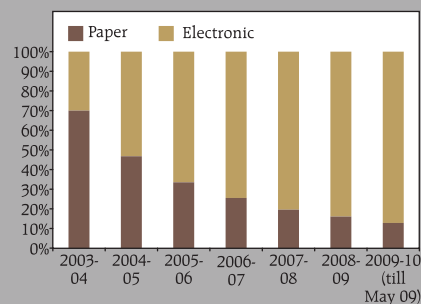
Retail Electronic Transactions -  
Value in percentage



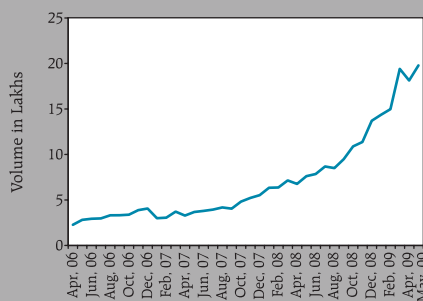
Representation of Electronic  
Transactions Volume in Total



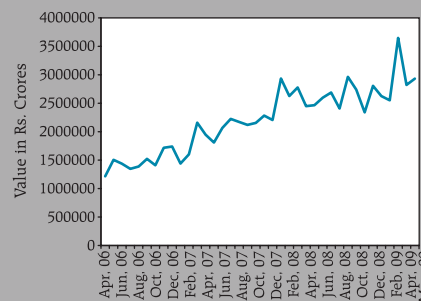
Representation of Electronic  
Transaction Value in Total



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 Outstanding Cards**	Volume	Amount	Number of Outstanding Cards**	Volume	Amount
2003-04	1,669.55	52,142.78	203.00	10,228.00	79.00	2,253.58	8.19	17,124.81	—	1,001.79	17,662.72	—	377.57	4,873.67
2004-05	2,289.04	1,08,749.83	400.51	20,179.81	153.00	2,921.24	25.49	54,601.38	—	1,294.72	25,686.36	—	415.32	5,361.04
2005-06	2,850.13	1,46,382.68	442.16	32,324.35	359.58	12,986.50	30.67	61,288.22	173.27	1,560.86	33,886.47	497.63	456.86	5,897.14
2006-07	3,787.09	2,35,693.12	690.19	83,273.09	752.02	25,440.79	47.76	77,446.31	231.23	1,695.36	41,361.31	749.76	601.77	8,171.63
2007-08	5,353.09	10,41,991.93	783.65	7,82,222.30	1,271.20	48,937.20	133.15	1,40,326.48	275.47	2,282.03	57,984.73	1,024.37	883.06	12,521.22
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
<b>2008-09 (P)</b>														
April	504.99	38,723.13	60.96	8,590.47	127.11	5,009.43	17.02	18,286.34	283.12	215.45	5,611.38	1,049.91	84.44	1,225.51
May	506.95	37,466.82	47.25	5,314.57	132.70	5,129.74	18.71	20,067.09	267.34	214.96	5,581.88	1,082.53	93.33	1,373.54
June	514.71	32,493.74	64.17	7,553.91	132.26	5,196.29	19.16	13,194.69	270.16	206.21	5,261.63	1,101.52	92.91	1,287.22
July	573.60	45,791.13	92.35	10,371.04	133.35	5,447.80	22.93	22,999.52	268.68	224.47	5,578.37	1,130.39	100.49	1,394.40
August	616.33	37,792.91	121.09	9,493.34	133.94	5,546.76	22.61	15,213.86	267.33	226.28	5,801.48	1,140.63	112.41	1,737.47
September	576.27	39,119.45	96.34	9,122.00	131.57	5,627.37	25.25	17,221.08	268.20	219.16	5,635.60	1,197.44	103.96	1,513.40
October	642.60	49,765.73	121.40	9,733.60	134.92	5,906.58	30.77	25,722.44	266.75	236.47	6,442.34	1,219.60	119.03	1,960.77
November	532.91	41,524.54	57.72	6,758.28	137.13	5,755.72	27.19	22,097.04	265.74	205.74	5,355.01	1,255.11	105.13	1,558.49
December	560.72	41,535.94	48.31	7,202.24	135.93	5,901.41	31.95	21,449.44	261.53	225.97	5,311.21	1,275.33	118.56	1,671.64
January	558.77	49,523.22	52.93	9,153.85	137.01	5,845.04	32.27	27,635.01	258.71	217.87	5,171.06	1,314.18	118.69	1,718.27
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
<b>Total (upto Mar. 09)</b>	<b>6,678.24</b>	<b>5,00,321.79</b>	<b>883.94</b>	<b>97,486.58</b>	<b>1,600.55</b>	<b>66,975.89</b>	<b>321.61</b>	<b>2,51,956.38</b>	<b>246.99</b>	<b>2,595.61</b>	<b>65,355.80</b>	<b>1,374.31</b>	<b>1,276.54</b>	<b>18,547.14</b>
<b>2009-10</b>														
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
May (P)	501.96	42,635.99	32.64	6,665.42	121.27	5,792.75	38.94	23,474.15	240.54	182.04	4,815.94	1,430.33	127.08	1,887.71
<b>Total (upto May. 09)</b>	<b>1,007.66</b>	<b>98,016.44</b>	<b>70.84</b>	<b>17,799.60</b>	<b>243.44</b>	<b>11,599.92</b>	<b>78.35</b>	<b>55,202.69</b>	<b>484.20</b>	<b>367.48</b>	<b>9,748.31</b>	<b>2,835.84</b>	<b>247.54</b>	<b>3,665.91</b>

# : 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
<b>2008-09</b>										
April	6.78	48,47,956.95	5.19	15,95,777.62	1.57	8,53,187.78	0.011	23,98,991.55	1.58	32,52,179.34
May	7.63	44,48,417.00	5.95	15,80,007.83	1.67	8,85,628.25	0.012	19,82,780.92	1.68	28,68,409.17
June	7.87	45,13,960.83	6.21	16,46,155.13	1.65	9,51,811.99	0.012	19,15,993.71	1.66	28,67,805.70
July	8.70	49,62,469.06	6.92	15,87,652.09	1.76	11,00,562.35	0.016	22,74,254.62	1.78	33,74,816.97
August	8.52	41,00,796.82	6.86	14,36,487.67	1.64	9,70,634.47	0.014	16,93,674.67	1.65	26,64,309.14
September	9.50	54,67,011.33	7.83	18,56,151.15	1.66	11,07,216.33	0.016	25,03,643.85	1.67	36,10,860.18
October	10.91	57,09,503.32	9.17	16,00,262.02	1.72	11,38,951.40	0.019	29,70,289.89	1.74	41,09,241.29
November	11.39	40,13,012.27	9.64	13,33,676.48	1.73	10,05,503.61	0.018	16,73,832.18	1.75	26,79,335.79
December	13.72	52,94,123.86	11.76	17,33,974.18	1.94	10,71,438.17	0.017	24,88,711.51	1.96	35,60,149.68
January	14.39	56,25,933.45	12.44	16,17,258.72	1.93	10,07,993.11	0.018	30,00,681.62	1.95	40,08,674.73
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
<b>Total (upto Mar, 09)</b>	<b>133.84</b>	<b>6,11,39,912.44</b>	<b>112.34</b>	<b>2,00,04,107.80</b>	<b>21.32</b>	<b>1,22,75,773.49</b>	<b>0.19</b>	<b>2,88,60,031.15</b>	<b>21.50</b>	<b>4,11,35,804.65</b>
<b>2009-10</b>										
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
May	19.81	93,67,548.14	17.72	20,05,120.69	2.07	9,26,922.08	0.017	64,35,505.38	2.09	73,62,427.46
<b>Total (upto May, 09)</b>	<b>37.95</b>	<b>1,68,50,557.89</b>	<b>33.91</b>	<b>38,87,691.13</b>	<b>4.01</b>	<b>18,65,440.67</b>	<b>0.03</b>	<b>1,10,97,426.09</b>	<b>4.04</b>	<b>1,29,62,866.76</b>

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

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

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

(Number in Lakh and Amount in Rs. crore)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo					
1	7		8		9		10	
	Number of Trades	Value	Number of Trades	Value	Number of Trades	Value	Number of Trades	Value
2003-04	2.44	15,75,133.00	0.21	9,43,189.00	3.31	23,18,530.80	0.03	76,850.70
2004-05	1.61	11,34,222.08	0.24	15,57,906.55	4.66	40,42,434.86	0.29	9,76,757.10
2005-06	1.25	8,64,751.40	0.25	16,94,508.70	4.90	52,39,673.90	0.68	29,53,133.90
2006-07	1.37	10,21,535.70	0.30	25,56,501.50	6.06	80,23,078.00	0.86	47,32,271.30
2007-08	1.89	16,53,851.30	0.27	39,48,750.70	7.57	1,27,26,831.90	1.13	81,10,828.60
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
<b>2008-09</b>								
April	0.12	1,08,602.80	0.02	3,44,220.20	0.56	12,06,935.70	0.11	8,93,038.50
May	0.17	1,42,728.70	0.02	3,68,236.20	0.75	12,28,186.00	0.11	9,08,156.90
June	0.10	1,09,956.10	0.02	2,81,545.80	0.69	13,67,490.70	0.11	8,94,344.20
July	0.10	93,002.60	0.01	2,23,370.40	0.83	15,57,981.60	0.10	6,15,406.80
August	0.16	1,21,961.30	0.01	2,50,899.70	0.76	14,50,096.30	0.09	5,30,643.70
September	0.22	1,66,720.60	0.01	2,55,691.60	0.81	17,15,233.60	0.09	4,93,139.60
October	0.18	1,42,787.80	0.02	2,10,993.60	0.76	17,12,726.60	0.08	3,69,994.30
November	0.23	1,92,139.70	0.02	3,49,388.60	0.69	14,66,754.00	0.09	5,60,709.60
December	0.44	3,76,930.40	0.02	4,23,566.00	0.69	14,83,818.30	0.11	8,06,517.70
January	0.37	3,17,482.70	0.02	4,51,316.30	0.64	12,40,573.00	0.10	7,94,849.10
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
<b>Total (upto Mar, 09)</b>	<b>2.46</b>	<b>21,60,233.30</b>	<b>0.24</b>	<b>40,94,285.90</b>	<b>8.38</b>	<b>1,69,37,488.60</b>	<b>1.19</b>	<b>88,24,784.30</b>
<b>2009-10</b>								
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
May	0.27	2,59,204.90	0.03	5,38,787.60	0.72	13,15,408.80	0.11	11,64,123.10
<b>Total (upto May, 09)</b>	<b>0.56</b>	<b>5,43,716.90</b>	<b>0.05</b>	<b>9,49,686.60</b>	<b>1.31</b>	<b>25,42,388.20</b>	<b>0.20</b>	<b>20,43,280.80</b>

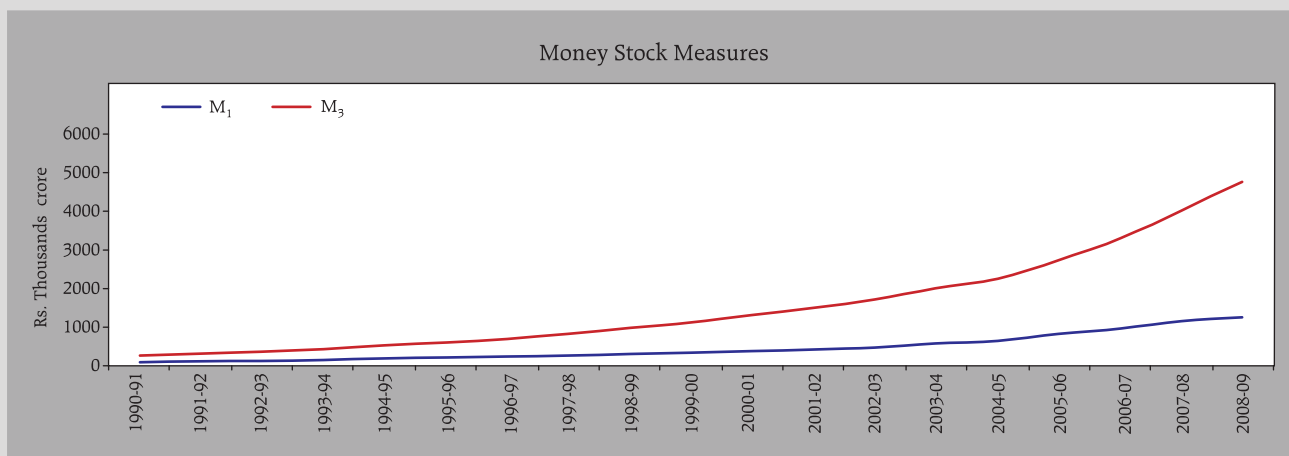
No. 10: Money Stock Measures

(Rs. crore)

March 31/ Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the Public				Deposit money of the Public			M <sub>1</sub> (6+9)	Post Office Savings Bank Depos- its	M <sub>2</sub> (10+11)	Time Deposits with Banks	M <sub>3</sub> (10+13)	Total Post Office Deposits	M <sub>4</sub> (14+15)	
	Notes in Circula- tion(1)	Circulation of		Cash on Hand with Banks	Total (2+3+ 4+5)	Demand Deposits with Banks	'Other' Deposits with Reserve Bank (3)								Total (7+8)
		Rupee Coins (2)	Small Coins (2)												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2006-2007	4,95,938	6,684	1,477	21,244	4,82,854	4,77,604	7,496	4,85,100	<b>9,67,955</b>	5,041	<b>972,996</b>	23,42,113	<b>33,10,068</b>	25,969	<b>33,36,037</b>
2007-2008	5,81,577	7,656	1,567	22,390	5,68,410	5,78,372	9,054	5,87,427	<b>11,55,837</b>	5,041	<b>11,60,878</b>	28,62,046	<b>40,17,883</b>	25,969	<b>40,43,852</b>
2008-2009	6,81,099	8,487	1,567	24,790	6,66,364	5,81,247	5,573	5,86,820	<b>12,53,184</b>	5,041	<b>12,58,225</b>	35,10,835	<b>47,64,019</b>	25,969	<b>47,89,988</b>
May 9, 2008	6,12,948	7,722	1,597	21,477	6,00,790	5,06,244	6,154	5,12,398	<b>11,13,188</b>	5,041	<b>11,18,229</b>	29,58,085	<b>40,71,273</b>	25,969	<b>40,97,242</b>
May 23, 2008	6,15,694	7,818	1,567	22,482	6,02,598	5,05,311	6,216	5,11,526	<b>11,14,124</b>	5,041	<b>11,19,165</b>	29,81,598	<b>40,95,722</b>	25,969	<b>41,21,691</b>
January 2009	6,49,226	8,350	1,567	25,339	6,33,804	5,14,468	6,590	5,21,058	<b>11,54,861</b>	5,041	<b>11,59,902</b>	34,08,651	<b>45,63,513</b>	25,969	<b>45,89,482</b>
February 2009	6,65,243	8,417	1,567	25,108	6,50,120	5,30,514	5,978	5,36,492	<b>11,86,612</b>	5,041	<b>11,91,653</b>	34,68,070	<b>46,54,682</b>	25,969	<b>46,80,651</b>
March 2009	6,81,099	8,487	1,567	24,790	6,66,364	5,81,247	5,573	5,86,820	<b>12,53,184</b>	5,041	<b>12,58,225</b>	35,10,835	<b>47,64,019</b>	25,969	<b>47,89,988</b>
April 2009	7,04,302	8,553	1,567	26,902	6,87,520	5,57,917	9,722	5,67,639	<b>12,55,159</b>	5,041	<b>12,60,200</b>	36,21,289	<b>48,76,448</b>	25,969	<b>49,02,417</b>
May 8, 2009	7,15,940	8,553	1,567	28,861	6,97,200	5,51,480	6,863	5,58,343	<b>12,55,543</b>	5,041	<b>12,60,584</b>	36,58,365	<b>49,13,907</b>	25,969	<b>49,39,876</b>
May 22, 2009	7,14,410	8,644	1,567	29,402	6,95,219	5,68,588	4,730	5,73,317	<b>12,68,537</b>	5,041	<b>12,73,578</b>	36,69,741	<b>49,38,278</b>	25,969	<b>49,64,247</b>

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

Also see 'Notes on Tables'.





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

(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	May 9, 2008	May 23, 2008
1	2	3	4	5	6
<b>1. Net Bank Credit to Government (A+B)</b>	<b>8,27,626</b>	<b>8,99,518</b>	<b>12,77,199</b>	<b>9,11,212</b>	<b>9,21,695</b>
A. RBI's net credit to Government (i-ii)	2,423	-1,13,209	61,580	-1,40,575	-1,44,323
(i) Claims on Government (a+b)	97,512	1,16,194	1,59,166	38,175	31,180
(a) Central Government (1)	97,184	1,14,725	1,57,488	37,557	30,878
(b) State Governments	328	1,468	1,678	617	303
(ii) Government deposits with RBI (a+b)	95,089	2,29,403	97,586	1,78,750	1,75,504
(a) Central Government	95,048	2,29,361	95,727	1,78,708	1,75,462
(b) State Governments	41	41	1,859	41	41
B. Other Banks' Credit to Government	8,25,204	10,12,727	12,15,619	10,51,788	10,66,018
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>21,28,862</b>	<b>25,78,990</b>	<b>30,13,337</b>	<b>25,60,930</b>	<b>25,79,850</b>
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)	21,27,325	25,77,201	29,99,517	25,59,547	25,78,467
(i) Bank credit by commercial banks	19,31,189	23,61,914	27,75,549	23,48,100	23,61,207
(ii) Bank credit by co-operative banks	1,77,344	1,98,816	2,09,828	1,95,120	2,00,345
(iii) Investments by commercial and co-operative banks in other securities	18,792	16,472	14,139	16,326	16,915
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>9,13,179</b>	<b>12,95,131</b>	<b>13,52,184</b>	<b>13,50,012</b>	<b>14,08,896</b>
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	12,36,130	12,80,116	12,91,010	13,49,895
(i) Gross foreign assets	8,66,170	12,36,147	12,80,133	12,91,028	13,49,912
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	59,001	72,068	59,001	59,001
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,161</b>	<b>9,224</b>	<b>10,054</b>	<b>9,319</b>	<b>9,385</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>5,67,761</b>	<b>7,64,980</b>	<b>8,88,754</b>	<b>7,60,200</b>	<b>8,24,105</b>
A. Net non-monetary liabilities of RBI(3)	1,77,019	2,10,221	3,87,927	2,46,411	3,04,573
B. Net non-monetary liabilities of other banks(residual)	3,90,742	5,54,759	5,00,828	5,13,789	5,19,532
<b>M3 (1+2+3+4+5)</b>	<b>33,10,068</b>	<b>40,17,883</b>	<b>47,64,019</b>	<b>40,71,273</b>	<b>40,95,722</b>

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

(Rs. crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	January 2009	February 2009	March 2009	April 2009	May 8, 2009	May 22, 2009
1	7	8	9	10	11	12
<b>1. Net Bank Credit to Government (A+B)</b>	<b>11,71,229</b>	<b>11,96,919</b>	<b>12,77,199</b>	<b>13,37,262</b>	<b>13,61,615</b>	<b>13,61,107</b>
A. RBI's net credit to Government (i-ii)	-46,952	-39,791	61,580	51,150	42,490	57,275
(i) Claims on Government (a+b)	61,954	62,342	1,59,166	1,21,508	83,191	97,306
(a) Central Government (1)	61,174	62,099	1,57,488	1,20,777	83,191	97,306
(b) State Governments	779	243	1,678	731	0	0
(ii) Government deposits with RBI (a+b)	1,08,906	1,02,133	97,586	70,358	40,702	40,032
(a) Central Government	1,08,864	1,02,091	95,727	70,317	40,029	39,990
(b) State Governments	41	41	1,859	41	673	41
B. Other Banks' Credit to Government	12,18,181	12,36,710	12,15,619	12,86,112	13,19,125	13,03,833
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>28,59,211</b>	<b>28,96,375</b>	<b>30,13,337</b>	<b>29,78,813</b>	<b>29,87,367</b>	<b>29,82,991</b>
A. RBI's credit to commercial sector (2)	4,399	6,841	13,820	13,036	12,779	12,995
B. Other banks' credit to commercial sector (i+ii+iii)	28,54,812	28,89,535	29,99,517	29,65,777	29,74,588	29,69,996
(i) Bank credit by commercial banks	26,37,780	26,67,928	27,75,549	27,44,490	27,52,996	27,35,750
(ii) Bank credit by co-operative banks	2,03,244	2,07,862	2,09,828	2,07,173	2,07,597	2,12,833
(iii) Investments by commercial and co-operative banks in other securities	13,788	13,744	14,139	14,115	13,996	21,413
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>12,57,323</b>	<b>13,03,156</b>	<b>13,52,184</b>	<b>13,33,287</b>	<b>13,28,730</b>	<b>13,00,114</b>
A. RBI's net foreign exchange assets (i-ii)(3)	12,14,592	12,60,424	12,80,116	12,61,219	12,56,662	12,28,046
(i) Gross foreign assets	12,14,609	12,60,442	12,80,133	12,61,236	12,56,679	12,28,063
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	42,731	42,731	72,068	72,068	72,068	72,068
<b>4. Government's Currency Liabilities to the Public</b>	<b>9,917</b>	<b>9,984</b>	<b>10,054</b>	<b>10,121</b>	<b>10,121</b>	<b>10,212</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>7,34,167</b>	<b>7,51,753</b>	<b>8,88,754</b>	<b>7,83,034</b>	<b>7,73,925</b>	<b>7,16,146</b>
A. Net non-monetary liabilities of RBI(3)	3,13,736	3,56,855	3,87,927	3,78,042	3,81,894	3,53,101
B. Net non-monetary liabilities of other banks(residual)	4,20,431	3,94,898	5,00,828	4,04,993	3,92,031	3,63,044
<b>M3 (1+2+3+4+5)</b>	<b>45,63,513</b>	<b>46,54,682</b>	<b>47,64,019</b>	<b>48,76,448</b>	<b>49,13,907</b>	<b>49,38,278</b>

**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 after 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	May 09 2008	May 23 2008	Mar. 27, 2009	May 08 2009	May 22 2009	
1	2	3	4	5	6	7	8	
<b>Components</b>								
<b>C.I</b>	<b>Aggregate Deposits of Residents (C.I.1+C.I.2)</b>	<b>25,44,473</b>	<b>31,40,004</b>	<b>31,65,577</b>	<b>31,77,793</b>	<b>37,66,842</b>	<b>38,83,620</b>	<b>39,02,674</b>
C.I.1	Demand Deposits	4,29,731	5,24,310	4,53,900	4,51,609	5,23,085	4,94,768	5,09,968
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	21,14,742	26,15,695	27,11,677	27,26,184	32,43,757	33,88,852	33,92,706
C.I.2.1	Short-term Time Deposits	9,51,634	11,77,063	12,20,255	12,26,783	14,59,691	15,24,983	15,26,718
C.I.2.1.1	Certificates of Deposits (CDs)	97,442	1,66,642	1,74,949	1,75,245	6,24,427	2,20,821	2,15,034
C.I.2.2	Long-term Time Deposits	11,63,108	14,38,632	14,91,422	14,99,401	17,84,067	18,63,869	18,65,988
<b>C.II</b>	<b>Call/Term Funding from Financial Institutions</b>	<b>85,836</b>	<b>1,06,504</b>	<b>98,921</b>	<b>1,04,075</b>	<b>1,13,936</b>	<b>1,02,609</b>	<b>1,04,429</b>
<b>Sources</b>								
<b>S.I</b>	<b>Domestic Credit (S.I.1+S.I.2)</b>	<b>28,65,959</b>	<b>35,07,759</b>	<b>35,67,949</b>	<b>35,81,017</b>	<b>41,51,147</b>	<b>43,06,461</b>	<b>42,75,879</b>
S.I.1	Credit to the Government	7,76,058	9,58,661	9,97,008	10,09,481	11,55,786	12,58,267	12,40,843
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	25,70,940	25,71,535	29,95,361	30,48,194	30,35,036
S.I.2.1	Bank Credit	19,31,189	23,61,914	23,48,100	23,61,207	27,75,549	27,52,996	27,35,750
S.I.2.1.1	Non-food Credit	18,84,669	23,17,515	22,98,058	23,06,864	27,29,338	26,97,778	26,78,268
S.I.2.2	Net Credit to Primary Dealers	2,799	3,521	3,614	3,198	1,671	5,557	5,067
S.I.2.3	Investments in Other Approved Securities	15,458	13,053	12,807	12,812	10,624	10,343	17,462
S.I.2.4	Other Investments (in non-SLR Securities)	1,40,455	1,70,609	2,06,419	1,94,318	2,07,517	2,79,298	2,76,756
<b>S.II</b>	<b>Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)</b>	<b>-40,612</b>	<b>-70,196</b>	<b>-80,274</b>	<b>-65,233</b>	<b>-53,359</b>	<b>-26,429</b>	<b>-13,296</b>
S.II.1	Foreign Currency Assets	58,754	31,189	25,335	45,313	55,312	79,278	83,813
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	67,461	56,935	57,689	59,638	67,268	66,161	65,321
S.II.3	Overseas Foreign Currency Borrowings	31,905	44,451	47,921	50,909	41,404	39,545	31,788
<b>S.III</b>	<b>Net Bank Reserves (S.III.1+S.III.2-S.III.3)</b>	<b>1,90,116</b>	<b>2,71,166</b>	<b>2,87,446</b>	<b>2,81,929</b>	<b>2,46,748</b>	<b>2,19,519</b>	<b>2,38,218</b>
S.III.1	Balances with the RBI	1,80,222	2,57,122	2,69,500	2,63,128	2,38,195	1,94,217	2,14,854
S.III.2	Cash in Hand	16,139	18,044	18,114	18,968	20,281	25,302	25,714
S.III.3	Loans and Advances from the RBI	6,245	4,000	167	166	11,728	-	2,350
<b>S.IV</b>	<b>Capital Account</b>	<b>2,02,800</b>	<b>2,72,622</b>	<b>3,12,127</b>	<b>3,15,959</b>	<b>3,32,444</b>	<b>3,73,345</b>	<b>3,69,349</b>
<b>S.V.</b>	<b>Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)</b>	<b>1,82,354</b>	<b>1,89,598</b>	<b>1,98,496</b>	<b>1,99,886</b>	<b>1,31,313</b>	<b>1,39,978</b>	<b>1,24,349</b>
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	2,10,329	2,53,905	2,47,645	2,37,012	2,66,116	3,07,037	2,73,419
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	13,903	10,797	9,791	8,387	-20,785	-11,376	-17,449

Note : Data are provisional.

No. 11B: Monetary Survey

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2007	Mar. 31, 2008	May 09, 2008	May 23, 2008	Mar. 31, 2009	May 08, 2009	May 22, 2009
1	2	3	4	5	6	7	8
<b>Monetary Aggregates</b>							
M <sub>1</sub> (C.I+C.II.1+C.III)	9,69,509	11,54,454	11,12,349	11,11,806	12,51,143	12,53,880	12,65,228
NM <sub>2</sub> (M <sub>1</sub> +C.II.2.1)	19,90,818	24,06,796	24,07,799	24,14,587	27,88,457	28,56,855	28,71,028
<b>NM<sub>3</sub> (NM<sub>2</sub>+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)</b>	<b>33,24,921</b>	<b>40,43,940</b>	<b>40,90,048</b>	<b>41,10,950</b>	<b>47,81,333</b>	<b>49,18,656</b>	<b>49,38,101</b>
<b>Components</b>							
<b>C.I Currency with the Public</b>	<b>4,82,859</b>	<b>5,68,401</b>	<b>6,00,787</b>	<b>6,02,637</b>	<b>6,66,383</b>	<b>6,97,255</b>	<b>6,95,341</b>
<b>C.II Aggregate Deposits of Residents (C.II.1+C.II.2)</b>	<b>27,48,730</b>	<b>33,59,981</b>	<b>33,84,186</b>	<b>33,98,022</b>	<b>39,95,441</b>	<b>41,11,929</b>	<b>41,33,600</b>
C.II.1 Demand Deposits	4,79,154	5,76,999	5,05,408	5,02,953	5,79,188	5,49,762	5,65,157
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	22,69,576	27,82,982	28,78,778	28,95,069	34,16,254	35,62,167	35,68,443
C.II.2.1 Short-term Time Deposits	10,21,309	12,52,342	12,95,450	13,02,781	15,37,314	16,02,975	16,05,799
C.II.2.1.1 Certificates of Deposits (CDs)	97,442	1,66,642	1,74,949	1,75,245	6,24,427	2,20,821	2,15,034
C.II.2.2 Long-term Time Deposits	12,48,267	15,30,640	15,83,328	15,92,288	18,78,940	19,59,192	19,62,644
<b>C.III 'Other' Deposits with RBI</b>	<b>7,496</b>	<b>9,054</b>	<b>6,154</b>	<b>6,216</b>	<b>5,573</b>	<b>6,863</b>	<b>4,730</b>
<b>C.IV Call/Term Funding from Financial Institutions</b>	<b>85,836</b>	<b>1,06,504</b>	<b>98,921</b>	<b>1,04,075</b>	<b>1,13,936</b>	<b>1,02,609</b>	<b>1,04,429</b>
<b>Sources</b>							
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>30,97,537</b>	<b>36,38,516</b>	<b>36,70,533</b>	<b>36,81,680</b>	<b>44,76,836</b>	<b>46,13,450</b>	<b>46,00,042</b>
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	8,25,770	8,94,995	9,06,737	9,16,094	12,68,805	13,53,115	13,52,057
S.I.1.1 Net RBI credit to the Government	2,423	-1,13,209	-1,40,575	-1,44,323	61,580	42,490	57,275
S.I.1.2 Credit to the Government by the Banking System	8,23,347	10,08,204	10,47,312	10,60,418	12,07,225	13,10,625	12,94,783
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	22,71,767	27,43,521	27,63,796	27,65,585	32,08,032	32,60,336	32,47,985
S.I.2.1 RBI Credit to the Commercial Sector	1,537	1,788	1,383	1,383	13,820	12,779	12,995
S.I.2.2 Credit to the Commercial Sector by the Banking System	22,70,230	27,41,733	27,62,413	27,64,202	31,94,212	32,47,557	32,34,990
S.I.2.2.1 Other Investments ( Non-SLR Securities)	1,49,417	1,79,572	2,15,381	2,03,281	2,16,479	2,88,261	2,85,718
<b>S.II Government's Currency Liabilities to the Public</b>	<b>8,161</b>	<b>9,224</b>	<b>9,319</b>	<b>9,385</b>	<b>10,054</b>	<b>10,121</b>	<b>10,212</b>
<b>S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)</b>	<b>8,25,541</b>	<b>11,65,934</b>	<b>12,10,736</b>	<b>12,84,662</b>	<b>12,26,757</b>	<b>12,30,233</b>	<b>12,14,750</b>
S.III.1 Net Foreign Exchange Assets of the RBI	8,66,153	12,36,130	12,91,010	13,49,895	12,80,116	12,56,662	12,28,046
S.III.2 Net Foreign Currency Assets of the Banking System	-40,612	-70,196	-80,274	-65,233	-53,359	-26,429	-13,296
<b>S.IV Capital Account</b>	<b>3,84,250</b>	<b>4,75,973</b>	<b>5,47,695</b>	<b>6,08,561</b>	<b>7,16,693</b>	<b>7,45,603</b>	<b>7,11,050</b>
<b>S.V Other items (net)</b>	<b>2,22,067</b>	<b>2,93,760</b>	<b>2,52,845</b>	<b>2,56,216</b>	<b>2,15,622</b>	<b>1,89,545</b>	<b>1,75,853</b>

Notes : 1. Data 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 after 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	May 9, 2008	May 23, 2008	Mar. 31, 2009	May 8, 2009	May 22, 2009	
1	2	3	4	5	6	7	8	
<b>Components</b>								
C.I	Currency in Circulation	5,04,099	5,90,801	6,22,267	6,25,079	6,91,153	7,26,061	7,24,621
C.II	Bankers' Deposits with the RBI	1,97,295	3,28,447	2,86,472	2,80,639	2,91,275	2,07,243	2,28,434
C.II.1	Scheduled Commercial Banks	1,86,322	3,11,880	2,69,500	2,63,128	2,77,462	1,94,217	2,14,854
C.III	'Other' Deposits with the RBI	7,496	9,054	6,154	6,216	5,573	6,863	4,730
<b>C.IV</b>	<b>Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)</b>	<b>7,08,890</b>	<b>9,28,302</b>	<b>9,14,893</b>	<b>9,11,934</b>	<b>9,88,001</b>	<b>9,40,167</b>	<b>9,57,785</b>
<b>Sources</b>								
<b>S.I</b>	<b>RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)</b>	<b>11,596</b>	<b>-1,06,831</b>	<b>-1,39,025</b>	<b>-1,42,774</b>	<b>85,757</b>	<b>55,278</b>	<b>72,629</b>
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	2,423	-1,13,209	-1,40,575	-1,44,323	61,580	42,490	57,275
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	-1,41,151	-1,44,585	61,761	43,162	57,316
S.I.1.1.1	Loans and Advances to the Central Government	—	—	—	—	—	30,565	27,402
S.I.1.1.2	Investments in Treasury Bills	—	—	—	—	—	—	—
S.I.1.1.3	Investments in dated Government Securities	97,172	1,14,593	37,526	30,684	1,57,389	52,423	69,734
S.I.1.1.3.1	Central Government Securities	96,126	1,13,547	36,479	29,638	1,56,343	51,377	68,688
S.I.1.1.4	Rupee Coins	12	132	32	194	99	203	170
S.I.1.1.5	Deposits of the Central Government	95,048	2,29,361	1,78,708	1,75,462	95,727	40,029	39,990
S.I.1.2	Net RBI credit to State Governments	287	1,427	576	261	-181	-673	-41
S.I.2	RBI's Claims on Banks	7,635	4,590	167	166	10,357	10	2,360
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	6,310	4,571	167	166	10,164	—	2,350
S.I.3	RBI's Credit to Commercial Sector	1,537	1,788	1,383	1,383	13,820	12,779	12,995
S.I.3.1	Loans and Advances to Primary Dealers	153	405	—	—	750	750	750
S.I.3.2	Loans and Advances to NABARD	—	—	—	—	—	—	—
<b>S.II</b>	<b>Government's Currency Liabilities to the Public</b>	<b>8,161</b>	<b>9,224</b>	<b>9,319</b>	<b>9,385</b>	<b>10,054</b>	<b>10,121</b>	<b>10,212</b>
<b>S.III</b>	<b>Net Foreign Exchange Assets of the RBI</b>	<b>8,66,153</b>	<b>12,36,130</b>	<b>12,91,010</b>	<b>13,49,895</b>	<b>12,80,116</b>	<b>12,56,662</b>	<b>12,28,046</b>
S.III.1	Gold	29,573	40,124	38,141	38,141	48,793	46,357	46,357
S.III.2	Foreign Currency Assets	8,36,597	11,96,023	12,52,887	13,11,772	12,31,340	12,10,322	11,81,706
<b>S.IV</b>	<b>Capital Account</b>	<b>1,57,279</b>	<b>1,79,181</b>	<b>2,11,397</b>	<b>2,68,431</b>	<b>3,60,078</b>	<b>3,48,087</b>	<b>3,17,530</b>
<b>S.V</b>	<b>Other Items (net)</b>	<b>19,740</b>	<b>31,040</b>	<b>35,014</b>	<b>36,142</b>	<b>27,849</b>	<b>33,806</b>	<b>35,571</b>

Note : 1. Data are provisional.

2. Government Balances as on March 31, 2009 are after 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 <sub>3</sub>	Postal Deposits	L <sub>1</sub>	Liabilities of Financial Institutions					Public Deposits with NBFCS	L <sub>3</sub>
				Term Money Borrowings	CDs	Term Deposits	Total	L <sub>2</sub>		
1	2	3	4=(2+3)	5	6	7	8=(5+6+7)	9=(4+8)	10	11=(9+10)
<b>2007-08</b>										
April	33,28,404	1,15,589	<b>34,43,993</b>	2,656	31	245	2,932	<b>34,46,925</b>		
May	33,43,424	1,16,135	<b>34,59,559</b>	2,656	31	245	2,932	<b>34,62,491</b>		
June	33,96,545	1,16,573	<b>35,13,118</b>	2,656	31	245	2,932	<b>35,16,050</b>	24,215	<b>35,40,265</b>
July	34,63,324	1,16,874	<b>35,80,198</b>	2,656	31	245	2,932	<b>35,83,130</b>		
August	34,97,908	1,16,886	<b>36,14,794</b>	2,656	31	245	2,932	<b>36,17,726</b>		
September	35,97,030	1,16,882	<b>37,13,912</b>	2,656	31	245	2,932	<b>37,16,844</b>	24,663	<b>37,41,507</b>
October	36,22,614	1,16,886	<b>37,39,500</b>	2,656	31	245	2,932	<b>37,42,432</b>		
November	36,89,321	1,16,994	<b>38,06,315</b>	2,656	31	245	2,932	<b>38,09,247</b>		
December	37,23,960	1,16,901	<b>38,40,861</b>	2,656	31	245	2,932	<b>38,43,793</b>	24,670	<b>38,68,463</b>
January	38,22,313	1,15,871	<b>39,38,184</b>	2,656	31	245	2,932	<b>39,41,116</b>		
February	39,11,566	1,14,579	<b>40,26,145</b>	2,656	31	245	2,932	<b>40,29,077</b>		
March	40,43,940	1,14,851	<b>41,58,791</b>	2,656	31	245	2,932	<b>41,61,723</b>	24,852	<b>41,86,575</b>
<b>2008-09</b>										
April	40,60,194	1,14,497	<b>41,74,691</b>	2,656	31	245	2,932	<b>41,77,623</b>		
May	41,10,950	1,15,131	<b>42,26,081</b>	2,656	31	245	2,932	<b>42,29,013</b>		
June	41,28,575	1,15,471	<b>42,44,046</b>	2,656	31	245	2,932	<b>42,46,978</b>	24,647	<b>42,71,625</b>
July	41,65,104	1,15,714	<b>42,80,818</b>	2,656	31	245	2,932	<b>42,83,750</b>		
August	42,47,373	1,15,507	<b>43,62,880</b>	2,656	31	245	2,932	<b>43,65,812</b>		
September	43,02,978	1,15,451	<b>44,18,429</b>	2,656	31	245	2,932	<b>44,21,361</b>	24,647	<b>44,46,008</b>
October	43,78,543	1,15,441	<b>44,93,984</b>	2,656	31	245	2,932	<b>44,96,916</b>		
November	44,14,019	1,15,157	<b>45,29,176</b>	2,656	31	245	2,932	<b>45,32,108</b>		
December	44,63,079	1,14,988	<b>45,78,067</b>	2,656	31	245	2,932	<b>45,80,999</b>	24,647	<b>46,05,646</b>
January	45,86,827	1,13,965	<b>47,00,792</b>	2,656	31	245	2,932	<b>47,03,724</b>		
February	46,69,550	1,13,471	<b>47,83,021</b>	2,656	31	245	2,932	<b>47,85,953</b>		
March	47,81,333	1,14,021	<b>48,95,354</b>	2,656	31	245	2,932	<b>48,98,286</b>	24,647	<b>49,22,933</b>
<b>2009-10</b>										
April	48,81,688	1,14,021	<b>49,95,709</b>	2,656	31	245	2,932	<b>49,98,641</b>		
May	49,38,101	1,14,021	<b>50,52,122</b>	2,656	31	245	2,932	<b>50,55,054</b>		

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

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

## No. 12: Reserve Money and its Components

(Rs. crore)

Outstandings as on March 31/each Friday/ last reporting Friday of the month	Currency in Circulation		'Other' Deposits with RBI	Bankers' Deposits with RBI	Reserve Money (2+4+5)
	Total	o / w cash with banks			
1	2	3	4	5	6
2006-2007	5,04,099	21,244	7,496	1,97,295	7,08,890
2007-2008	5,90,801	22,390	9,054	3,28,447	9,28,302
2008-2009	6,91,153	24,790	5,573	2,91,275	9,88,001
May 2, 2008	6,13,284	–	6,247	2,98,267	9,17,797
May 9, 2008	6,22,267	21,477	6,154	2,86,472	9,14,893
May 16, 2008	6,25,864	–	6,563	3,21,958	9,54,384
May 23, 2008	6,25,079	22,482	6,216	2,80,639	9,11,934
May 30, 2008	6,22,038	–	6,716	3,27,881	9,56,635
January 2009	6,59,143	25,339	6,590	2,08,748	8,74,480
February 2009	6,75,228	25,108	5,978	2,06,512	8,87,717
March 2009	6,91,153	24,790	5,573	2,91,275	9,88,001
April 2009	7,14,422	26,902	9,722	2,36,251	9,60,395
May 1, 2009	7,16,922	–	5,517	2,50,602	9,73,041
May 8, 2009	7,26,061	28,861	6,863	2,07,243	9,40,167
May 15, 2009	7,28,833	–	4,884	2,26,712	9,60,429
May 22, 2009	7,24,621	29,402	4,730	2,28,434	9,57,785
May 29, 2009	7,19,551	–	6,295	2,29,423	9,55,269

See 'Notes on Tables'.

**Note:** Government Balances as on March 31, 2009 are after closure of accounts.

No. 13: Sources of Reserve Money

(Rs. crore)

Outstanding as on March 31/each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net Foreign Exchange Assets of RBI (3)	Government's Currency Liabilities to the Public	Net Non- Monetary Liabilities of RBI (3)	<b>Reserve Money (2+3+4+5 +6+7-8)</b>
	Government (net)(1)	Commercial & Co-operative banks	National Bank for Agriculture and Rural Development	Commercial sector(2)				
1	2	3	4	5	6	7	8	9
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	61,580	10,357	–	13,820	12,80,116	10,054	3,87,927	9,88,001
May 2, 2008	-1,37,939	467	–	1,383	12,68,096	9,319	2,23,529	9,17,797
May 9, 2008	-1,40,575	167	–	1,383	12,91,010	9,319	2,46,411	9,14,893
May 16, 2008	-1,00,147	1,189	–	1,383	13,34,884	9,319	2,92,244	9,54,384
May 23, 2008	-1,44,323	166	–	1,383	13,49,895	9,385	3,04,573	9,11,934
May 30, 2008	-1,00,575	2,684	–	1,435	13,37,636	9,385	2,93,930	9,56,635
January 2009	-46,952	6,261	–	4,399	12,14,592	9,917	3,13,736	8,74,480
February 2009	-39,791	7,113	–	6,841	12,60,424	9,984	3,56,855	8,87,717
March 2009	61,580	10,357	–	13,820	12,80,116	10,054	3,87,927	9,88,001
April 2009	51,150	2,912	–	13,036	12,61,219	10,121	3,78,042	9,60,395
May 1, 2009	72,796	1,840	–	12,646	12,60,342	10,121	3,84,704	9,73,041
May 8, 2009	42,490	10	–	12,779	12,56,662	10,121	3,81,894	9,40,167
May 15, 2009	65,748	58	–	13,045	12,55,378	10,121	3,83,920	9,60,429
May 22, 2009	57,275	2,360	–	12,995	12,28,046	10,212	3,53,101	9,57,785
May 29, 2009	61,128	420	–	13,277	12,35,717	10,212	3,65,485	9,55,269

See 'Notes on Tables'.

**Note :** 1. Government Balances as on March 31, 2009 are after 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.



## No. 14: Daily Call Money Rates

As on			Range of Rates		Weighted Average Rates	
			Borrowings	Lendings	Borrowings	Lendings
1			2	3	4	5
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
May	16,	2009	0.50 – 3.30	0.50 – 3.30	3.12	3.12
May	18,	2009	1.00 – 3.35	1.00 – 3.35	3.18	3.18
May	19,	2009	1.00 – 3.35	1.00 – 3.35	3.20	3.20
May	20,	2009	1.00 – 3.30	1.00 – 3.30	3.20	3.20
May	21,	2009	2.10 – 3.50	2.10 – 3.50	3.21	3.21
May	22,	2009	1.00 – 3.30	1.00 – 3.30	3.13	3.13
May	23,	2009	1.25 – 3.30	1.25 – 3.30	3.24	3.24
May	25,	2009	2.00 – 3.35	2.00 – 3.35	3.19	3.19
May	26,	2009	2.00 – 3.75	2.00 – 3.75	3.22	3.22
May	27,	2009	2.00 – 3.30	2.00 – 3.30	3.22	3.22
May	28,	2009	2.00 – 3.30	2.00 – 3.30	3.24	3.24
May	29,	2009	2.00 – 3.35	2.00 – 3.35	3.23	3.23
May	30,	2009	1.00 – 3.30	1.00 – 3.30	3.18	3.18
June	1,	2009	1.00 – 3.30	1.00 – 3.30	3.24	3.24
June	2,	2009	2.20 – 3.30	2.20 – 3.30	3.24	3.24
June	3,	2009	2.10 – 3.30	2.10 – 3.30	3.23	3.23
June	4,	2009	2.00 – 3.30	2.00 – 3.30	3.23	3.23
June	5,	2009	1.20 – 3.30	1.20 – 3.30	3.18	3.18
June	6,	2009	2.40 – 3.25	2.40 – 3.25	3.17	3.17
June	8,	2009	2.20 – 3.30	2.20 – 3.30	3.23	3.23
June	9,	2009	2.20 – 3.30	2.20 – 3.30	3.24	3.24
June	10,	2009	2.20 – 3.30	2.20 – 3.30	3.24	3.24
June	11,	2009	2.20 – 3.30	2.20 – 3.30	3.24	3.24
June	12,	2009	2.20 – 3.30	2.20 – 3.30	3.23	3.23
June	13,	2009	1.25 – 3.30	1.25 – 3.30	3.07	3.07
June	15,	2009	2.20 – 3.30	2.20 – 3.30	3.24	3.24

### 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
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
May 22, 2009	8,874	10,120	1,264	18	20,275
June 5, 2009	8,050	8,867	824	7	17,748
June 19, 2009	7,974	9,096	1,122	–	18,192

Notes : 1. Data are provisional.

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

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

(Amount in Rs. crore)

Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @	Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @	Fortnight ended	Total Amount Outstanding	Range of Discount Rate (per cent) @						
1	2	3	1	2	3	1	2	3						
<b>2007-08</b>			<b>2008-09</b>			<b>2009-10</b>								
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			24	2,10,954	3.90-11.50
May	11	97,292	10.05-11.50	May	9	1,53,410	7.75-10.20	May	8	2,11,370	3.75-6.20			
		25	99,715	7.00-10.82			23	1,56,780	8.00-10.20			22	2,18,437	3.65-7.60
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			
<b>2007-08</b>			<b>2008-09</b>			<b>2009-10</b>					
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	May	15	57,844.90	2.83-9.90
	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-May 2009				
		2009-10 (Budget Estimates)	2008-09 (Actuals)	2009-10 (Actuals)	Percentage to Budget Estimates	
					2008-09	2009-10
1	2	3	4	5	6	
<b>1. Revenue Receipts</b>	<b>6,09,551</b>	<b>36,030</b>	<b>32,178</b>	<b>6.0</b>	<b>5.3</b>	
2. Tax Revenue (Net)	4,97,596	31,958	26,152	6.3	5.3	
3. Non-Tax Revenue	1,11,955	4,072	6,026	4.3	5.4	
<b>4. Capital Receipts</b>	<b>3,43,680</b>	<b>73,455</b>	<b>90,989</b>	<b>49.6</b>	<b>26.5</b>	
5. Recovery of Loans	9,725	254	231	5.6	2.4	
6. Other Receipts	1,120	0	0	0.0	0.0	
7. Borrowings and Other Liabilities	3,32,835	73,201	90,758	54.9	27.3	
<b>8. Total Receipts (1+4)</b>	<b>9,53,231</b>	<b>1,09,485</b>	<b>1,23,167</b>	<b>14.6</b>	<b>12.9</b>	
<b>9. Non-Plan Expenditure</b>	<b>6,68,082</b>	<b>71,496</b>	<b>86,242</b>	<b>14.1</b>	<b>12.9</b>	
10. On Revenue Account <i>of which :</i>	5,99,736	69,931	80,025	15.6	13.3	
(i) Interest Payments	2,25,511	27,229	25,938	14.3	11.5	
11. On Capital Account	68,346	1,565	6,217	2.6	9.1	
<b>12. Plan Expenditure</b>	<b>2,85,149</b>	<b>37,989</b>	<b>36,925</b>	<b>15.6</b>	<b>12.9</b>	
13. On Revenue Account	2,48,349	33,830	33,116	16.1	13.3	
14. On Capital Account	36,800	4,159	3,809	12.4	10.4	
<b>15. Total Expenditure (9+12)</b>	<b>9,53,231</b>	<b>1,09,485</b>	<b>1,23,167</b>	<b>14.6</b>	<b>12.9</b>	
16. Revenue Expenditure (10+13)	8,48,085	1,03,761	1,13,141	15.8	13.3	
17. Capital Expenditure (11+14)	1,05,146	5,724	10,026	6.2	9.5	
<b>18. Revenue Deficit (16-1)</b>	<b>2,38,534</b>	<b>67,731</b>	<b>80,963</b>	<b>122.7</b>	<b>33.9</b>	
<b>19. Fiscal Deficit {15-(1+5+6)}</b>	<b>3,32,835</b>	<b>73,201</b>	<b>90,758</b>	<b>54.9</b>	<b>27.3</b>	
<b>20. Gross Primary Deficit [19-10(i)]</b>	<b>1,07,324</b>	<b>45,972</b>	<b>64,820</b>	<b>-79.9</b>	<b>60.4</b>	

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

2. Actuals are unaudited figures.

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

## Government Securities Market

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

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Re-discounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 2000	–	–	288	–	557	–	–	–	455	–	220
Mar. 31, 2001	–	–	67	–	868	–	–	–	153	–	630
Mar. 31, 2002	–	–	154	–	2,292	–	450	–	360	–	1,301
Mar. 31, 2003	–	–	–	–	6,427	–	800	–	780	–	700
Mar. 31, 2004	–	–	–	–	3,948	–	600	–	1,452	–	39
Mar. 31, 2005	–	–	–	–	21,176	–	1,755	–	4,829	–	32
Mar. 31, 2006	–	–	–	–	5,943	–	9,762	–	576	–	37
Mar. 31, 2007	–	–	–	–	12,684	–	24,250	–	6,743	–	5
Mar. 31, 2008	–	–	–	–	6,057	–	23,825	–	10,075	–	–
Mar. 31, 2009	–	–	–	–	49,914	–	544	–	25,092	–	–
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	–	–
Apr. 2009	–	–	–	–	44,190	–	5,544	–	30,814	–	–
<b>Week Ended</b>											
May 1, 2009	–	–	–	–	44,608	–	5,544	–	30,395	–	–
May 8, 2009	–	–	–	–	41,675	–	5,000	–	33,328	–	–
May 15, 2009	–	–	–	–	39,299	–	5,000	–	35,704	–	–
May 22, 2009	–	–	–	–	41,802	–	5,000	–	38,201	–	–
May 29, 2009	–	–	–	–	39,653	–	5,000	–	35,347	–	–

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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2008-09</b>													
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
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

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non-Com- petitive		Com- petitive	Non-Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2008-09</b>													
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
<b>2009-10</b>													
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
May 6	May 8	8,000	124	30,163.75	—	49	8,000.00	—	—	8,000.00	99.22	3.1532	80,003.48
May 13	May 15	5,000	85	17,295.42	—	58	5,000.00	—	—	5,000.00	99.19	3.2754	80,002.98
May 20	May 22	5,000	72	14,652.35	—	35	5,000.00	—	—	5,000.00	99.19	3.2754	80,000.68
May 27	May 29	5,000	71	12,755.00	—	41	5,000.00	—	—	5,000.00	99.18	3.3162	80,000.45

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

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



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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2007-08</b>													
Mar. 5	Mar. 7	500	57	1,827.50	855.00	34	500.00	855.00	—	1,355.00	96.38	7.5326	17,585.00
Mar. 19	Mar. 24	500	42	2,340.00	1,200.00	6	500.00	1,200.00	—	1,700.00	96.46	7.3600	16,785.00
<b>2008-09</b>													
Apr. 2	Apr. 4	500	52	2,095.00	—	2	500.00	—	—	500.00	96.54	7.1877	14,785.00
Apr. 16	Apr. 17	3,000	77	2,663.00	1,500.00	28	500.00	1,500.00	—	2,000.00	96.35	7.5974	13,785.00
Apr. 30	May 2	1,000	84	4,430.25	750.00	8	1,000.00	750.00	—	1,750.00	96.42	7.4462	15,035.00
May 14	May 16	2,000	85	3,431.00	553.00	61	2,000.00	553.00	—	2,553.00	96.36	7.5758	17,088.00
May 28	May 30	500	52	1,872.00	700.00	6	500.00	700.00	—	1,200.00	96.38	7.5326	17,788.00
Jun. 11	Jun. 13	500	52	1,366.20	1,125.00	17	500.00	1,125.00	—	1,625.00	96.31	7.6838	18,788.00
Jun. 25	Jun. 27	500	41	1,393.00	1,000.00	18	500.00	1,000.00	—	1,500.00	95.63	9.1645	19,788.00
Jul. 9	Jul. 11	1,500	84	3,923.46	500.00	44	1,500.00	500.00	—	2,000.00	95.55	9.3401	20,288.00
Jul. 23	Jul. 25	1,500	83	4,232.25	—	23	1,500.00	—	—	1,500.00	95.56	9.3181	19,683.00
Aug. 6	Aug. 8	1,500	91	4,666.50	1,000.00	39	1,500.00	1,000.00	—	2,500.00	95.57	9.2962	20,683.00
Aug. 20	Aug. 22	1,500	86	3,915.65	1,000.00	32	1,500.00	1,000.00	—	2,500.00	95.56	9.3181	22,683.00
Sep. 2	Sep. 5	2,500	96	8,519.50	—	17	2,500.00	—	—	2,500.00	95.67	9.0768	23,828.00
Sep. 17	Sep. 19	2,000	94	5,328.50	—	31	2,000.00	—	—	2,000.00	95.81	8.7705	24,128.00
Oct. 1	Oct. 3	2,000	77	3,252.00	175.00	11	500.00	175.00	—	675.00	95.70	9.0111	24,303.00
Oct. 15	Oct. 17	2,000	128	4,592.47	—	64	2,000.00	—	—	2,000.00	95.85	8.6832	24,303.00
Oct. 29	Oct. 31	2,000	146	6,649.00	—	32	2,000.00	—	—	2,000.00	96.45	7.3816	24,553.00
Nov. 12	Nov. 14	2,000	102	5,322.25	—	21	2,000.00	—	—	2,000.00	96.53	7.2092	24,000.00
Nov. 26	Nov. 28	2,000	94	6,566.00	—	27	2,000.00	—	—	2,000.00	96.60	7.0587	24,800.00
Dec. 10	Dec. 12	500	59	1,773.70	—	30	500.00	—	—	500.00	97.28	5.6075	23,675.00
Dec. 24	Dec. 26	500	59	2,891.20	—	7	500.00	—	—	500.00	97.52	5.1001	22,675.00
Jan. 7	Jan. 9	1,500	90	5,331.00	—	6	1,500.00	—	—	1,500.00	97.74	4.6372	22,175.00
Jan. 21	Jan. 23	1,500	74	4,321.00	—	23	1,500.00	—	—	1,500.00	97.78	4.5533	22,175.00
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
<b>2009-10</b>													
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
May 13	May 15	2,000	63	4,955.00	—	19	2,000.00	—	—	2,000.00	98.29	3.4891	20,375.00
May 27	May 29	2,000	52	4,045.00	—	23	2,000.00	—	—	2,000.00	98.24	3.5929	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						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>2008-09</b>													
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
<b>2009-10</b>													
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
May 6	May 8	1,000	58	4,330.00	—	12	1,000	—	—	1,000.00	96.63	3.4971	49,399.80
May 20	May 22	1,000	37	1,955.30	—	28	1,000	—	—	1,000.00	96.46	3.6800	47,899.80

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

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

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

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

(Rs. crore)

Week / Month +	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills			RBI*
			91 Day	182 Day	364 Day	
1	2	3	4	5	6	7
<b>2006-07</b>						
April	1,10,559.28	851.16	2,193.88	2,046.40	16,666.50	922.00
May	1,00,542.72	4,781.64	6,217.52	4,076.30	10,766.88	1,453.00
June	77,255.06	2,395.66	5,996.84	8,689.56	12,871.16	883.00
July	65,538.70	1,376.06	5,206.80	3,761.72	8,127.34	387.88
August	1,48,081.02	1,048.40	10,290.66	8,646.20	12,898.72	166.48
September	2,84,464.66	1,893.48	8,821.54	6,014.18	17,127.28	279.19
October	1,22,101.80	776.32	5,898.98	3,134.06	9,134.16	233.42
November	2,57,667.60	1,358.46	4,857.48	8,209.80	13,484.26	151.08
December	2,39,765.16	3,072.80	6,087.18	2,928.06	9,965.98	58.44
January	1,40,660.36	1,319.26	6,006.94	3,306.44	6,204.12	551.14
February	1,13,360.08	1,362.28	4,998.06	2,854.74	4,948.44	72.88
March	1,10,983.52	4,861.96	5,968.82	4,739.42	6,464.76	1,405.99
<b>2007-08</b>						
April	1,29,393.26	3,090.88	9,866.80	2,869.22	5,782.54	333.23
May	1,14,658.96	2,481.32	7,160.10	1,498.68	3,183.70	680.35
June	2,20,172.02	2,078.77	29,236.33	7,998.44	10,091.95	266.57
July	3,83,106.46	1,906.39	19,820.37	3,291.27	22,143.25	715.20
August	2,41,706.99	2,514.20	11,899.43	6,877.99	13,643.66	482.50
September	1,74,533.46	1,201.42	5,521.11	8,768.86	10,539.40	428.36
October	1,45,814.85	1,714.00	22,191.32	13,299.05	20,733.58	531.41
November	1,73,573.07	3,058.32	8,788.56	6,219.26	14,338.14	193.03
December	2,12,467.87	2,344.34	5,998.32	2,498.72	13,450.44	5,372.60
January	5,54,272.55	4,412.28	5,581.92	6,000.66	21,903.31	5,344.63
February	4,34,802.32	4,730.56	2,810.06	4,485.10	11,915.60	2,998.80
March	1,72,568.68	1,962.38	2,892.25	2,054.68	8,168.54	3,429.97
<b>2008-09</b>						
April	1,63,277.17	2,403.36	8,859.65	2,530.12	8,201.96	1,590.93
May	3,18,354.85	11,798.94	11,537.89	2,526.64	4,653.09	350.87
June	1,95,337.16	1,445.24	10,065.13	1,546.76	4,919.92	13,982.55
July	1,44,355.59	4,278.14	4,681.45	2,666.96	7,285.49	7,236.53
August	2,67,462.66	1,453.34	14,490.31	2,031.75	6,843.55	8,110.26
September	2,98,155.18	658.34	16,333.94	2,676.00	5,348.21	2,680.46
October	2,81,273.76	3,210.06	12,052.81	2,694.73	6,280.86	1,264.93
November	3,52,322.10	2,854.11	20,603.48	3,193.06	11,987.06	883.69
December	6,07,851.56	8,459.43	28,399.05	2,698.80	8,698.45	9,436.27
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
<b>2009-2010</b>						
April	4,39,334.81	13,969.46	49,924.92	8,997.86	17,185.16	22,578.72
<b>Week Ended</b>						
May 1, 2009	91,941.71	4,008.66	5,499.04	2,572.22	2,635.86	1,807.63
May 8, 2009	1,49,289.57	8,320.96	19,117.64	1,702.80	3,421.45	9,704.89
May 15, 2009	1,01,846.82	3,518.24	10,280.98	411.64	2,532.00	2,130.56
May 22, 2009	1,13,286.47	2,405.11	7,753.45	941.13	953.00	3,642.44
May 29, 2009	87,711.24	1,667.09	6,383.87	846.20	1,290.06	102.83

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

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

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

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

(Amount in Rs. crore)

LAF Date	Repo/ Reverse Repo Period (Day(s))	REPO (INJECTION)					REVERSE REPO (ABSORPTION)					Net Injection (+)/ Absorption (-) of liquidity [ (6) - (11) ]	Outstanding Amount @
		Bids Received		Bids Accepted		Cut-off Rate (%)	Bids Received		Bids Accepted		Cut-off Rate (%)		
		Number	Amount	Number	Amount		Number	Amount	Number	Amount			
1	2	3	4	5	6	7	8	9	10	11	12	13	14
May 4, 2009	1	-	-	-	-	-	27	73,015	27	73,015	3.25	-73,015	
May 4, 2009 #	14	-	-	-	-	-	-	-	-	-	-	-	
May 4, 2009 \$	1	-	-	-	-	-	42	77,650	42	71,896	3.25	-71,896	
May 4, 2009 ~	88	1	245	1	245	4.75	-	-	-	-	-	245	1,43,881
May 5, 2009	1	-	-	-	-	-	41	1,18,930	41	1,18,930	3.25	-1,18,930	
May 5, 2009 \$	1	-	-	-	-	-	36	33,245	36	25,987	3.25	-25,987	1,43,887
May 6, 2009	1	-	-	-	-	-	58	1,47,315	58	1,44,913	3.25	-1,44,913	1,43,883
May 7, 2009	1	-	-	-	-	-	49	1,48,585	49	1,44,912	3.25	-1,44,912	1,43,882
May 8, 2009	3	-	-	-	-	-	45	1,40,025	45	1,40,025	3.25	-1,40,025	
May 8, 2009 \$	3	-	-	-	-	-	20	6,775	20	6,775	3.25	-6,775	1,45,770
May 11, 2009	1	-	-	-	-	-	36	1,23,550	36	1,23,550	3.25	-1,23,550	
May 11, 2009 #	14	-	-	-	-	-	-	-	-	-	-	-	1,22,520
May 12, 2009	1	-	-	-	-	-	45	1,17,825	45	1,17,825	3.25	-1,17,825	1,16,795
May 13, 2009	1	-	-	-	-	-	49	1,33,175	49	1,33,175	3.25	-1,33,175	1,32,145
May 14, 2009	1	-	-	-	-	-	47	1,33,785	47	1,33,785	3.25	-1,33,785	1,32,755
May 15, 2009	3	-	-	-	-	-	44	1,24,000	44	1,24,000	3.25	-1,24,000	1,22,970
May 18, 2009	1	-	-	-	-	-	44	1,26,985	44	1,26,985	3.25	-1,26,985	
May 18, 2009 #	14	-	-	-	-	-	-	-	-	-	-	-	1,25,955
May 19, 2009	1	-	-	-	-	-	41	1,15,700	41	1,15,700	3.25	-1,15,700	1,14,670
May 20, 2009	1	-	-	-	-	-	43	1,18,000	43	1,18,000	3.25	-1,18,000	
May 20, 2009 ~	90	1	235	1	235	4.75	-	-	-	-	-	235	1,17,520
May 21, 2009	1	-	-	-	-	-	48	1,30,605	48	1,30,605	3.25	-1,30,605	1,30,125
May 22, 2009	3	-	-	-	-	-	37	1,12,740	37	1,12,740	3.25	-1,12,740	
May 22, 2009 \$	3	-	-	-	-	-	34	22,580	34	22,580	3.25	-22,580	1,34,840
May 25, 2009	1	-	-	-	-	-	38	1,28,330	38	1,28,330	3.25	-1,28,330	
May 25, 2009 #	14	-	-	-	-	-	-	-	-	-	-	-	1,27,850
May 26, 2009	1	-	-	-	-	-	47	1,41,350	47	1,41,350	3.25	-1,41,350	1,40,870
May 27, 2009	1	-	-	-	-	-	42	1,20,350	42	1,20,350	3.25	-1,20,350	1,19,870
May 28, 2009	1	-	-	-	-	-	44	1,32,960	44	1,32,960	3.25	-1,32,960	1,32,480
May 29, 2009	3	-	-	-	-	-	43	1,11,165	43	1,11,165	3.25	-1,11,165	1,10,685

\$ : Second LAF

# : Special Fixed Rate Repo under LAF.

@ : Net of Repo.

'-' No bid was received in the auction.

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

(Rs. crore)

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

Year / Month	Government of India Dated Securities - Face Value					Treasury bills					
	Purchase		Sale		Net purchase (+)/net sale (-)	Purchase		Sale		Net purchase (+)/net sale (-)	
	Market	State Government	Market	State Government		Market	State Government	Market	State Government		
1	2	3	4	5	6	7	8	9	10	11	
<b>2007-08</b>											
April	10.00	-	-	332.24	-322.24	-	-	-	-	-	-
May	-	-	-	742.80	-742.80	-	-	-	-	-	-
June	-	-	-	254.86	-254.86	-	-	-	-	-	-
July	25.00	-	-	656.74	-631.74	-	-	-	-	-	-
August	-	-	-	456.28	-456.28	-	-	-	-	-	-
September	15.00	-	-	413.35	-398.35	-	-	-	-	-	-
October	-	-	-	539.93	-539.93	-	-	-	-	-	-
November	-	-	-	184.51	-184.51	-	-	-	-	-	-
December	5,485.00	-	-	167.44	5,317.56	-	-	-	-	-	-
January	2,535.00	-	-	2,577.82	-42.82	-	-	-	-	-	-
February	2,660.00	-	-	290.27	2,369.73	-	-	-	-	-	-
March	2,780.00	-	-	970.93	1,809.07	-	-	-	-	-	-
<b>2008-09</b>											
April	745.58	-	-	861.19	-115.61	-	-	-	-	-	-
May	127.50	-	-	216.63	-89.13	-	-	-	-	-	-
June	15,238.80	-	-	310.18	14,928.62	-	-	-	-	-	-
July	5,218.50	-	-	701.20	4,517.30	-	-	-	-	-	-
August	4,338.00	-	-	4,446.59	-108.59	-	-	-	-	-	-
September	922.17	-	-	930.92	-8.75	-	-	-	-	-	-
October	627.75	-	-	530.30	97.46	-	-	-	-	-	-
November	757.20	-	-	127.51	629.69	-	-	-	-	-	-
December	11,901.38	-	-	295.74	11,605.64	-	-	-	-	-	-
January	2,568.00	-	-	504.21	2,063.79	-	-	-	-	-	-
February	6,027.80	-	-	236.59	5,791.22	-	-	-	-	-	-
March	56,007.66	-	-	770.98	55,236.68	-	-	-	-	-	-
<b>2009-10</b>											
April	21,130.00	-	-	747.03	20,382.97	-	-	-	-	-	-
May	36,504.40 +	-	-	954.93	35,549.47	-	-	-	-	-	-

\* : 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.5,460 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
<b>I. May 1, 2009</b>											
a. Amount	900.00	661.65	285.02	435.86	1,944.20	4,160.04	2,251.69	23,653.70	–	11,678.20	2,004.33
b. YTM *											
Min.	3.1573	4.0800	4.8975	5.3625	5.6898	5.8376	6.2793	6.0348	–	6.5688	5.0000
Max.	4.8561	4.8501	4.9902	6.0000	6.1143	6.3162	6.6318	7.5378	–	7.8293	7.3508
<b>II. May 8, 2009</b>											
a. Amount	1,607.00	1,014.59	1,140.02	411.44	3,395.77	14,751.17	3,692.73	34,244.78	5.25	14,382.05	4,160.48
b. YTM *											
Min.	2.7739	3.8042	4.6500	5.2766	5.7175	5.8694	6.2434	6.1610	–	6.6983	5.0300
Max.	4.4488	4.2500	6.0312	6.1500	6.0966	6.4899	6.7385	6.7006	–	7.7492	7.3346
<b>III. May 15, 2009</b>											
a. Amount	975.00	1,440.00	1,230.00	805.24	2,474.25	8,173.85	2,423.81	23,198.47	609.76	9,593.03	1,759.12
b. YTM *											
Min.	2.9850	4.0000	4.5953	5.4471	5.8552	5.9564	6.3033	6.1868	6.0231	6.8306	7.1498
Max.	4.0038	4.8497	6.1000	6.3061	6.0640	6.3376	6.8000	7.8686	6.9503	7.9884	8.4387
<b>IV. May 22, 2009</b>											
a. Amount	2,769.68	620.00	260.00	370.00	1,815.00	15,491.85	1,620.04	23,839.70	283.05	9,573.92	1,202.56
b. YTM *											
Min.	3.0201	3.9800	4.8372	5.2561	5.8617	5.7038	6.5375	6.2010	5.7940	6.5879	7.1956
Max.	4.2084	4.1500	4.9500	6.1200	6.0586	6.9265	6.8055	6.9016	6.5702	7.8513	7.3515
<b>V. May 29, 2009</b>											
a. Amount	1,959.00	1,526.09	461.90	580.71	1,269.90	5,487.29	3,318.93	12,589.73	12,081.97	4,580.09	833.54
b. YTM *											
Min.	3.0201	4.0500	4.8172	5.6746	6.0421	6.0341	6.7413	6.2615	6.0506	7.1246	4.0833
Max.	4.4320	5.2516	6.2758	6.4986	6.2767	6.5272	7.1907	7.0202	7.1282	7.8787	7.5199

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

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

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

Week ended	Treasury Bills Residual Maturity in Days			
	up to 14 days	15 - 91 days	92 - 182 days	183 - 364 days
1	2	3	4	5
<b>I. May 1, 2009</b>				
a. Amount	575.00	2,509.35	1,296.29	972.93
b. YTM *				
Min.	1.0951	2.5000	3.1999	3.4500
Max.	3.1500	3.5002	3.5693	3.8000
<b>II. May 8, 2009</b>				
a. Amount	1,895.56	7,903.41	786.85	1,535.13
b. YTM *				
Min.	1.7526	2.0000	2.9500	3.4000
Max.	3.5050	3.3025	3.5000	3.9500
<b>III. May 15, 2009</b>				
a. Amount	385.00	4,805.49	230.82	1,191.00
b. YTM *				
Min.	1.8992	2.2493	3.1701	3.3699
Max.	3.3038	3.2754	3.4891	3.6500
<b>IV. May 22, 2009</b>				
a. Amount	494.25	3,482.48	495.57	351.50
b. YTM *				
Min.	2.5000	2.7503	3.1500	3.4800
Max.	3.2500	3.2998	3.4001	3.6500
<b>V. May 29, 2009</b>				
a. Amount	343.06	2,848.90	448.10	620.00
b. YTM *				
Min.	1.4967	2.7503	3.3499	3.4360
Max.	3.2494	3.4000	3.5929	3.7000

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

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

(Per cent)

Term to Maturity (in years)	2008							2009				
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12	13
1	9.1340	9.4748	9.0966	8.7855	7.3525	6.6751	5.0196	4.7313	4.8830	5.1071	4.0065	4.0090
2	9.3297	9.3916	9.0076	8.7130	7.3839	6.8129	5.0690	4.9309	5.0359	5.5078	4.8017	4.9398
3	9.2864	9.3656	8.9396	8.6613	7.4717	6.8821	5.1735	5.4289	5.5459	6.0823	5.4287	5.8083
4	9.2257	9.4132	8.8716	8.6096	7.4991	6.9298	5.2876	5.7794	5.7366	6.4506	5.8113	6.0580
5	9.1651	9.4609	8.8036	8.5783	7.5285	6.9775	5.3499	5.9753	5.8351	6.6508	6.0037	6.3117
6	9.1045	9.5085	8.8432	8.6979	7.5343	7.0371	5.3238	6.0544	6.0582	6.7343	6.2194	6.6305
7	9.0439	9.5562	8.8840	8.6850	7.5962	7.2363	5.4210	6.3367	6.5500	6.9420	6.5487	6.8951
8	8.9727	9.5819	8.9212	8.6722	7.6254	7.3178	5.5435	6.3718	6.6358	7.1882	6.5640	6.9630
9	8.8334	9.3691	8.8074	8.6593	7.5558	7.2131	5.3842	6.2495	6.4542	7.1149	6.3958	6.8291
10	8.6518	9.3500	8.7121	8.7184	7.4808	7.1197	5.3028	6.0041	6.5711	7.0414	6.2923	6.7528
11	8.7884	9.3822	8.8126	8.8703	7.5441	7.1987	5.3868	6.2591	6.7800	7.2481	6.5485	6.9918
12	8.9250	9.4143	8.9132	9.0223	7.6074	7.2777	5.4708	6.5171	6.9889	7.4548	6.8046	7.3127
13	9.0559	9.4465	9.0137	9.1253	7.7548	7.5245	5.7983	6.7750	7.1978	7.6518	7.0182	7.4377
14	9.1168	9.4787	9.1142	9.1360	7.8462	7.6298	6.0418	6.7933	7.2728	7.6873	7.0669	7.4915
15	9.1776	9.5109	9.2147	9.1466	7.8706	7.6530	6.1420	6.8161	7.3114	7.7006	7.1156	7.5453
16	9.2384	9.5430	9.3153	9.1573	7.8950	7.6761	6.2423	6.8631	7.3500	7.7138	7.1644	7.5991
17	9.2992	9.5752	9.4158	9.1680	7.9194	7.6993	6.3426	6.9102	7.3886	7.7270	7.2131	7.6529
18	9.3601	9.6074	9.5163	9.1787	7.9438	7.7225	6.4428	6.9572	7.4272	7.7403	7.2548	7.6946
19	9.4027	9.6395	9.5659	9.1894	7.9571	7.7214	6.4318	7.0042	7.4658	7.7535	7.2692	7.7067
20	9.4140	9.6717	9.5720	9.2001	7.9659	7.7136	6.4053	7.0512	7.5044	7.7667	7.2836	7.7188
21	9.4252	9.7039	9.5780	9.2108	7.9747	7.7059	6.3788	7.0982	7.5430	7.7800	7.2980	7.7309
22	9.4365	9.7361	9.5841	9.2215	7.9834	7.6982	6.3522	7.1453	7.5815	7.7932	7.3125	7.7430
23	9.4477	9.7682	9.5901	9.2322	7.9922	7.6904	6.3257	7.1923	7.6201	7.8065	7.3231	7.7551
24	9.4590	9.8004	9.5961	9.2429	8.0002	7.6896	6.3287	7.2270	7.6459	7.8008	7.3016	7.7672
25	9.4702	–	–	–	8.0048	7.7097	6.3887	7.2448	7.6588	7.7822	7.2713	7.7793
26	–	–	–	–	8.0094	7.7296	6.4570	7.2546	7.6651	7.7780	7.2603	7.7914
27	–	–	–	–	8.0139	7.7624	6.4797	7.2554	7.6661	7.7840	7.2569	7.8035
28	–	–	–	–	8.0185	7.8415	6.3722	7.2208	7.6444	7.7915	7.2534	–
29	–	–	–	–	–	–	–	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			
					Apr.	May	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11
	<b>Terminable under 5 years</b>									
1	5.48% 2009	6.88	7.63	7.29	7.70	7.73	4.80	5.09	3.93	3.25
2	6.65% 2009	7.51	7.66	6.62	7.75	7.74	4.68	4.80	..	..
3	6.99% 2009	..	..	..	..	..	..	..	..	..
4	7.00% 2009	7.50	8.09	7.75	..	..	5.37	7.02	..	..
5	11.50% 2009	7.52	7.95	7.31	..	..	..	..	..	..
6	11.99% 2009	7.25	7.65	7.40	..	..	4.85	5.83	..	..
7	5.87% 2010	..	7.63	7.48	7.78	7.81	4.67	5.15	4.31	3.89
8	6.00% 2010	..	..	..	..	..	..	..	..	..
9	6.20% 2010	..	..	..	..	..	..	..	..	..
10	7.50% 2010	7.77	7.35	7.61	7.66	..	6.50	5.52	5.15	6.94
11	7.55% 2010	7.42	7.69	6.60	7.64	7.82	4.78	5.33	4.26	3.99
12	8.75% 2010	7.98	..	7.52	..	..	..	6.65	..	..
13	11.30% 2010	7.39	7.70	7.65	8.18	7.86	4.75	5.06	4.48	4.11
14	11.50% 2010	7.43	7.70	6.32	7.57	7.81	5.37	..	4.91	..
15	12.25% 2010	7.45	7.55	6.90	7.86	7.82	4.70	4.87	4.46	4.10
16	12.29% 2010	7.50	7.78	7.29	7.58	..	5.02	6.05	..	4.09
17	5.03% 2011	..	..	..	..	..	..	..	..	..
18	6.57% 2011	..	7.37	7.28	7.98	7.80	4.90	5.41	5.01	4.84
19	8.00% 2011	7.86	7.93	7.11	..	..	6.62	7.00	..	6.01
20	9.39% 2011	7.52	7.78	7.11	8.06	7.98	5.14	5.38	5.16	4.91
21	10.95% 2011	7.33	7.94	6.86	..	7.93	..	6.02	5.32	4.89
22	11.50% 2011	7.43	7.82	6.37	..	..	5.81	6.74	5.56	4.83
23	12.00% 2011	7.97	7.95	6.92	..	..	5.70	..	5.14	4.83
24	12.32% 2011	7.59	7.85	7.09	8.38	..	5.12	5.94	4.88	5.06
25	6.72% 2012	6.93	7.87	7.75	..	..	..	..	..	..
26	6.85% 2012	7.58	7.80	6.32	..	..	5.65	6.17	5.99	5.75
27	7.40% 2012	7.55	7.83	7.35	7.59	..	5.67	6.06	5.50	5.59
28	9.40% 2012	7.60	7.87	7.10	8.14	..	5.58	6.45	5.80	5.77
29	10.25% 2012	7.88	8.08	8.36	7.78	..	6.78	7.36	..	6.95
30	11.03% 2012	7.81	8.10	6.62	..	..	5.68	5.97	6.00	6.52
31	7.27% 2013	7.58	7.66	7.21	7.97	7.91	5.87	6.44	6.02	5.99
32	9.00% 2013	7.86	8.25	7.61	..	..	6.27	6.80	..	..
33	9.81% 2013	7.85	8.11	6.92	..	..	..	..	..	..
	<b>Between 5 to 10 years</b>									
34	12.40% 2013	7.93	7.99	7.90	8.07	7.96	6.66	6.80	6.28	6.73
35	6.07% 2014	..	..	..	..	..	..	..	..	6.00
36	6.72% 2014	8.05	7.89	6.63	..	..	..	6.63	6.26	..
37	7.37% 2014	7.74	7.86	7.40	7.85	7.93	6.19	6.57	6.25	6.37
38	7.56% 2014	..	..	6.27	..	..	5.93	6.38	6.25	6.19
39	10.00% 2014	7.71	8.09	7.96	..	8.80	..	6.88	6.72	7.93
40	10.50% 2014	7.83	7.85	7.86	..	..	6.11	6.75	..	7.33
41	11.83% 2014	7.84	7.94	7.85	8.00	7.92	6.25	6.58	6.04	..
42	7.38% 2015	7.70	7.95	7.66	8.04	7.99	6.47	6.65	6.51	6.41
43	9.85% 2015	7.76	8.01	7.69	..	..	..	6.95	..	..
44	10.47% 2015	7.59	8.06	7.49	..	..	7.16	7.00	6.53	6.78
45	10.79% 2015	7.65	8.02	8.37	..	..	6.45	6.25	..	..
46	11.43% 2015	7.92	8.06	6.96	..	8.51	6.45	6.85	7.01	7.92
47	11.50% 2015	7.91	8.12	7.46	8.05	7.89	6.41	6.61	..	6.84
48	5.59% 2016	7.66	8.18	7.13	8.29	..	..	7.10	..	6.23

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2006-07	2007-08	2008-09	2008		2009			
					Apr.	May	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11
49	7.59% 2016	7.79	7.91	7.33	..	8.03	6.52	6.92	6.60	6.75
50	10.71% 2016	7.95	7.89	6.44	..	..	..	..	7.45	..
51	12.30% 2016	8.21	8.41	8.04	..	8.66	6.59	6.93	..	7.19
52	7.46% 2017	7.81	7.88	7.00	8.09	8.11	6.61	6.91	6.64	6.84
53	7.49% 2017	7.82	7.87	7.57	7.95	8.10	6.71	6.99	6.52	6.92
54	7.99% 2017	..	7.85	7.84	8.04	8.02	6.67	7.10	6.55	6.73
55	8.07% 2017	7.80	7.93	7.29	8.05	8.00	6.58	7.00	6.73	6.71
56	5.69% 2018	7.95	7.99	7.54	..	8.04	6.25	6.62	6.35	6.27
57	6.25% 2018	7.91	8.03	7.15	7.84	8.08	6.49	6.88	6.71	6.54
58	8.24% 2018	..	..	7.60	8.12	7.94	6.36	6.69	6.55	6.53
59	10.45% 2018	8.05	8.19	7.00	..	..	..	6.85	..	6.70
60	12.60% 2018	7.91	..	7.74	..	..	..	7.30	..	..
<b>Between 10 to 15 years</b>										
61	5.64% 2019	8.12	8.07	7.66	8.17	8.18	6.43	6.89	..	6.46
62	6.05% 2019	7.91	8.11	7.06	7.91	8.04	6.02	6.48	6.46	6.40
63	10.03% 2019	7.83	8.22	6.90	..	..	6.37	6.89	6.62	..
64	10.70% 2020	8.00	8.48	7.54	..	8.66	6.70	7.44	7.11	6.94
65	11.60% 2020	7.73	8.00	7.91	..	..	..	7.11	..	..
66	7.94% 2021	8.07	8.11	7.52	8.33	8.19	7.19	7.81	7.01	7.40
67	10.25% 2021	8.07	8.11	7.81	..	8.23	6.78	7.44	7.25	7.51
68	5.87% 2022	8.02	6.87	7.48	6.18	8.27	..	..	..	..
69	8.08% 2022	..	7.90	..	..	..	..	..	..	..
70	8.13% 2022	..	7.90	..	..	..	..	..	..	..
71	8.20% 2022	..	7.95	7.84	8.36	8.18	6.97	7.39	6.84	7.30
72	8.35% 2022	8.02	7.99	7.90	8.38	8.19	7.12	7.47	7.19	7.54
73	6.17% 2023	8.01	8.18	7.44	8.14	8.33	6.88	7.38	7.05	6.68
74	6.30% 2023	8.01	8.08	6.85	..	..	6.95	7.09	6.83	7.23
<b>Over 15 years</b>										
75	10.18% 2026	7.86	8.26	8.00	..	..	..	7.88	7.82	..
76	8.24% 2027	8.19	8.06	8.32	..	..	7.26	7.74	7.43	7.47
77	8.26% 2027	..	8.21	8.34	..	..	..	..	..	..
78	6.01% 2028	8.02	8.28	7.82	8.49	8.62	6.97	7.48	7.35	7.32
79	6.13% 2028	8.02	8.31	7.58	8.32	8.30	7.11	7.51	7.37	7.29
80	7.95% 2032	8.07	8.19	8.19	8.60	8.37	7.45	7.62	7.49	7.37
81	8.28% 2032	..	..	8.27	..	8.48	7.40	7.67	7.60	7.25
82	8.32% 2032	..	7.94	..	..	..	..	..	..	..
83	8.33% 2032	..	..	82.61	..	..	..	..	..	..
84	7.5% 2034	8.19	8.38	7.64	..	8.64	7.47	7.71	7.49	7.47
85	7.40% 2035	8.14	8.27	7.53	..	8.51	7.30	7.50	7.41	7.47
86	8.33% 2036	8.13	8.28	8.05	8.58	8.39	7.50	7.74	7.37	7.48
87	6.83% 2039	..	..	7.39	..	..	7.30	7.69	7.44	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.

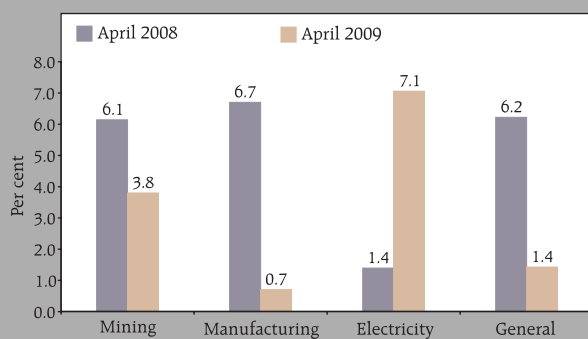
## Production

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

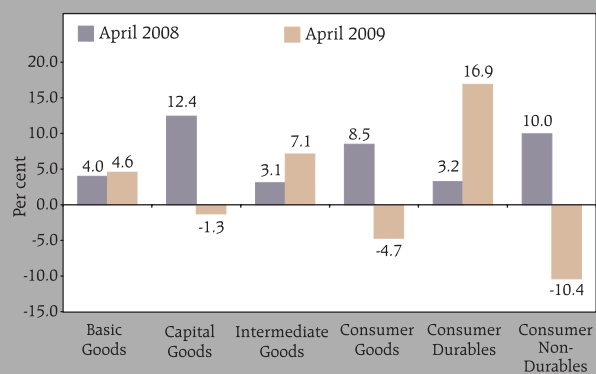
Sr. No.	Industry	Weight	Annual			Monthly	
			2006-07	2007-08	2008-09 P	April	
						2008	2009 P
1	2	3	4	5	6	7	8
	<b>General Index</b>	<b>100.00</b>	<b>247.1</b>	<b>268.0</b>	<b>274.9</b>	<b>266.3</b>	<b>270.1</b>
<b>I.</b>	<b>Sectoral Classification</b>						
1	Mining and Quarrying	10.47	163.2	171.6	176.0	171.1	177.6
2	Manufacturing	79.36	263.5	287.2	294.5	285.0	287.0
3	Electricity	10.17	204.7	217.7	223.7	218.2	233.6
<b>II.</b>	<b>Use-Based Classification</b>						
1	Basic Goods	35.57	209.3	223.9	229.7	221.3	231.4
2	Capital Goods	9.26	314.2	370.8	396.9	313.0	309.0
3	Intermediate Goods	26.51	242.4	264.1	258.2	256.9	275.2
4	Consumer Goods	28.66	276.8	293.6	306.7	315.6	300.8
4(a)	Consumer Durables	5.36	382.0	378.0	394.8	352.9	412.5
4(b)	Consumer Non-Durables	23.30	252.6	274.2	286.4	307.0	275.1

Source : Central Statistical Organisation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification

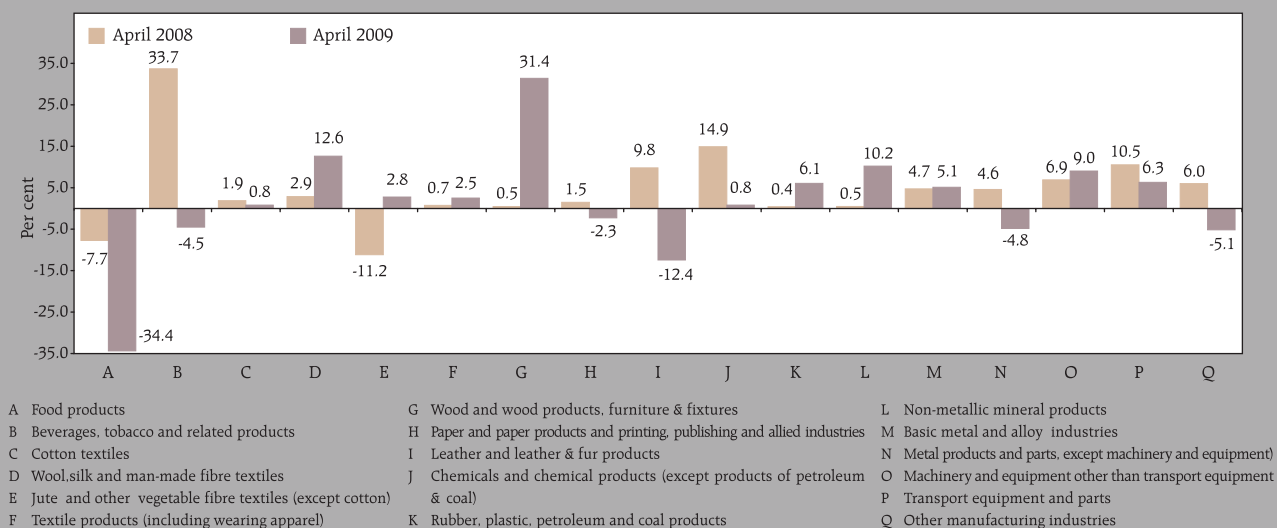


No. 30: IIP – Seventeen Major Industry Groups of Manufacturing Sector  
(Base : 1993-94 = 100 )

Industry Group	Industry	Weight	Annual			Monthly	
			2006-07	2007-08	2008-09 P	April	
						2008	2009 P
1	2	3	4	5	6	7	8
	<b>Manufacturing Index</b>	<b>79.36</b>	<b>263.5</b>	<b>287.2</b>	<b>294.4</b>	<b>285.0</b>	<b>287.0</b>
20-21	Food Products	9.08	185.2	198.2	179.3	209.5	137.5
22	Beverages, Tobacco and Related Products	2.38	444.5	498.0	578.9	611.0	583.5
23	Cotton Textiles	5.52	157.3	164.0	160.5	162.1	163.4
24	Wool, Silk and Man-made Fibre Textiles	2.26	268.4	281.2	279.2	259.2	291.9
25	Jute and Other Vegetable Fibre Textiles (Except Cotton)	0.59	90.7	120.7	108.6	109.0	112.0
26	Textile Products (Including Wearing Apparel)	2.54	285.0	295.5	305.6	311.3	319.1
27	Wood and Wood Products, Furniture and Fixtures	2.70	91.0	127.9	114.7	107.7	141.5
28	Paper and Paper Products and Printing, Publishing and Allied Industries	2.65	248.6	255.3	259.5	247.5	241.9
29	Leather and Leather & Fur Products	1.14	150.2	167.8	156.2	148.0	129.6
30	Chemicals and Chemical Products (Except Products Of Petroleum and Coal)	14.00	283.4	313.4	325.2	341.7	344.5
31	Rubber, Plastic, Petroleum and Coal Products	5.73	226.3	246.4	242.6	234.7	248.9
32	Non-metallic Mineral Products	4.40	305.8	323.2	326.9	317.8	350.3
33	Basic Metal and Alloy Industries	7.45	278.9	312.7	325.1	303.4	318.9
34	Metal Products and Parts, Except Machinery and Equipment	2.81	183.2	172.9	165.7	153.2	145.8
35-36	Machinery and Equipment Other Than Transport Equipment	9.57	357.1	394.4	428.7	356.6	388.8
37	Transport Equipment and Parts	3.98	367.7	378.4	386.5	368.4	391.6
38	Other Manufacturing Industries	2.56	298.4	357.4	359.0	277.7	263.4

Source : Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



## Capital Market

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

(Amount in Rs. crore)

Security & Type of Issue	2007-08 (April-March)		2008-09 (April-March)		April-2008		April-2009	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	111 (103)	56,848.3 (54,732.4)	45 (39)	14,670.6 (13,021.9)	2 (2)	438.9 (432.5)	— (—)	— (—)
a) Prospectus	85 (83)	47,477.5 (46,138.8)	25 (24)	2,673.3 (1,966.5)	1 (1)	14.0 (10.0)	— (—)	— (—)
b) Rights	26 (20)	9,370.8 (8,593.6)	20 (15)	11,997.3 (11,055.4)	1 (1)	424.9 (422.5)	— (—)	— (—)
2) Preference Shares (a+b)	1	5,480.8	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	5,480.8	—	—	—	—	—	—
3) Debentures (a+b)	2	808.8	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	2	808.8	—	—	—	—	—	—
<i>of which:</i>								
I) Convertible (a+b)	1	205.9	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	205.9	—	—	—	—	—	—
II) Non-Convertible (a+b)	1	602.9	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	602.9	—	—	—	—	—	—
4) Bonds (a+b)	1	500.0	—	—	—	—	—	—
a) Prospectus	1	500.0	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
5) Total (1+2+3+4)	115	63,637.9	45	14,670.6	2	438.9	—	—
a) Prospectus	86	47,977.5	25	2,673.3	1	14.0	—	—
b) Rights	29	15,660.4	20	11,997.3	1	424.9	—	—

**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
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
May 2009	13046.14	14625.25	11682.99	6714.15	7620.13	5965.67	3957.96	4448.95	3554.60

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

Sources : 1. Bombay Stock Exchange Ltd.

2. National Stock Exchange of India Ltd.

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

(Rs. crore)

Week / Month / Year (April-March)		Volume
1		2
<b>2005 - 06</b>		<b>10,619.36</b>
<b>2006 - 07</b>		<b>6,639.78</b>
<b>2007 - 08</b>		<b>8,576.11</b>
<b>2008 - 09</b>		<b>11,934.44</b>
<b>2008 - 09</b>		
April	2008	443.76
May	2008	530.84
June	2008	1053.75
July	2008	1225.27
August	2008	237.06
September	2008	756.89
October	2008	384.25
November	2008	633.13
December	2008	1901.88
January	2009	1208.92
February	2009	2067.15
March	2009	1491.54
<b>2009-10</b>		
April	2009	4178.12
May	2009	2703.44
<b>Week ended</b>		
April	3, 2009 \$	324.49
April	10, 2009 \$	1174.34
April	17, 2009	974.98
April	24, 2009	1406.08
May	1, 2009 \$	481.11
May	8, 2009	1115.11
May	15, 2009	615.28
May	22, 2009	388.33
May	29, 2009	584.72

\* : Excluding trade in commercial papers.

\$ : The data pertains to week ended April 2, April 9 and April 29 as markets were closed on April 3, April 10, and April 30 and May 1, 2009 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
<b>Sanctions</b>				
<b>All-India Development Banks</b>	<b>9,831.9</b>	<b>12,860.0</b>	<b>22,318.1</b>	<b>23,444.3</b>
1. IDBI	2,860.2	6,314.4	5,898.2	5,630.8
2. IFCI	132.1	—	2,005.8	1,451.9
3. SIDBI	2,607.9	2,991.8	10,903.7	8,223.7
4. IIBI	1,392.8	0.9	1,206.4	2,411.9
5. IDFC	2,838.9	3,552.9	2,304.0	5,726.0
<b>Investment Institutions</b>	<b>13,025.1</b>	<b>7,805.5</b>	<b>5,666.5</b>	<b>29,479.2</b>
6. LIC	12,291.1	7,135.3	4,341.5	27,748.0
7. GIC	324.3	93.0	369.3	674.0
8. National Ins. Co. Ltd.	115.6	87.3	200.0	373.0
9. New India Ass. Co Ltd.	84.1	179.3	138.0	199.1
10. Oriental Ins. Co. Ltd.	93.3	28.2	123.9	134.8
11. United India Ins. Co. Ltd.	116.7	282.4	493.8	350.3
<b>Total</b>	<b>22,857.0</b>	<b>20,665.5</b>	<b>27,984.6</b>	<b>52,923.5</b>
<b>Disbursements</b>				
<b>All India Development Banks</b>	<b>5,750.2</b>	<b>5,027.1</b>	<b>17,225.2</b>	<b>14,056.6</b>
1. IDBI	637.2	2,085.1	6,614.9	4,409.1
2. IFCI	176.3	43.8	1,779.9	279.0
3. SIDBI	1,742.2	1,358.3	6,789.5	4,412.7
4. IIBI	1,216.5	7.6	1,091.9	2,251.8
5. IDFC	978.0	1,532.3	949.0	2,704.0
<b>Investment Institutions</b>	<b>4,615.6</b>	<b>5,421.3</b>	<b>7,487.6</b>	<b>17,400.2</b>
6. LIC	3,829.2	4,871.0	6,205.7	15,781.6
7. GIC	328.4	108.0	328.4	657.7
8. National Ins. Co. Ltd.	118.4	17.3	177.6	224.4
9. New India Ass. Co Ltd.	85.6	115.2	78.0	195.6
10. Oriental Ins. Co. Ltd.	135.0	27.4	241.5	187.1
11. United India Ins. Co. Ltd.	119.0	282.4	456.4	353.8
<b>Total</b>	<b>10,365.8</b>	<b>10,448.4</b>	<b>24,712.8</b>	<b>31,456.8</b>

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

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



## Prices

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

Month / Year	Standard Gold (Rs. per 10 grams)	Silver (Rs. per kilogram)
1	2	3
2000-01	4,474	7,868
2001-02	4,579	7,447
2002-03	5,332	7,991
2003-04	5,719	8,722
2004-05	6,145	10,681
2005-06	6,901	11,829
2006-07	9,240	19,057
2007-08	9,996	19,427
2008-09	12,905	21,272
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
June 2009	14,620	23,069

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				
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (2)</b>	<b>4.63</b>	<b>193</b>	<b>133</b>	<b>145</b>	<b>148</b>	<b>147</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>150</b>	<b>151</b>
Ahmedabad	4.62	196	131	141	144	142	142	141	143	145	145
Alwaye (Ernakulam)	4.52	176	133	145	148	148	150	148	146	147	151
Asansol	4.37	189	141	155	156	156	158	161	161	163	164
Bangalore	4.51	183	138	154	160	158	160	160	160	161	164
Bhavnagar	4.76	198	131	137	137	135	137	137	137	139	141
Bhopal	4.83	196	136	148	150	147	149	148	150	153	153
Chandigarh	5.26	189	132	143	146	145	145	145	146	149	149
Chennai	4.95	189	126	139	144	144	146	144	142	143	145
Coimbatore	4.49	178	129	140	144	143	144	143	144	145	146
Delhi	5.60	201	130	140	144	141	141	140	141	143	143
Faridabad	4.79	187	133	149	153	151	151	151	152	154	155
Guwahati	4.80	195	120	132	136	136	135	135	135	136	139
Howrah	5.42	212	132	142	144	143	144	143	144	145	147
Hyderabad	4.79	182	125	139	145	141	144	145	145	146	149
Jaipur	4.25	190	136	148	152	152	151	150	151	151	152
Jamshedpur	4.23	187	134	145	148	145	147	145	145	150	151
Kolkata	5.12	203	134	145	147	147	147	146	147	148	150
Ludhiana	4.12	193	136	149	154	151	150	151	151	154	154
Madurai	4.51	192	123	137	145	141	141	140	139	140	145
Monghyr-Jamalpur	4.30	189	136	148	154	150	149	149	153	158	158
Mumbai	5.18	201	136	148	151	151	153	152	153	154	153
Mundakayam	4.37	184	132	150	153	154	156	153	153	156	158
Nagpur	4.68	201	142	155	157	155	159	159	160	162	165
Pondicherry	4.88	204	133	151	155	155	156	158	157	158	158
Rourkela	4.03	179	140	153	155	154	156	155	155	157	159
Kanpur	4.50	195	133	144	145	143	145	147	148	149	149
Solapur	4.73	197	141	151	154	152	151	152	152	155	155
Srinagar	5.62	184	126	137	141	140	140	139	138	140	143

@ Base 1982=100.

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

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

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

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

(Base : 1984 - 85 = 100)

Centre	1990-91	2006-07	2007-08	2007					2008		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India (1)</b>	<b>161</b>	<b>486</b>	<b>515</b>	<b>498</b>	<b>516</b>	<b>520</b>	<b>519</b>	<b>518</b>	<b>520</b>	<b>523</b>	<b>528</b>
Mumbai	154	478	504	490	502	506	508	510	509	510	513
Delhi	156	499	521	508	522	528	523	523	525	529	532
Kolkata	164	439	476	449	481	486	480	479	479	482	484
Chennai	168	569	605	585	606	607	609	607	610	611	618
Hyderabad	164	526	560	541	558	561	565	564	564	568	574
Bangalore	161	513	546	527	545	544	547	551	559	563	566
Lucknow	158	465	484	471	488	487	482	480	480	486	492
Ahmedabad	153	426	449	435	450	454	453	454	452	453	459
Jaipur	165	477	515	491	517	519	521	519	527	532	545
Patna	167	451	484	466	490	494	495	492	496	496	501
Srinagar	150	475	513	496	511	517	515	513	524	528	538
Thiruvananthapuram	152	507	535	512	528	530	535	542	548	552	555
Cuttack	154	479	507	492	507	511	512	510	510	509	510
Bhopal	166	458	482	461	481	488	490	488	490	493	502
Chandigarh	176	637	665	649	672	672	669	666	668	671	678
Shillong	179	499	565	528	566	571	572	571	580	582	584
Shimla	163	490	511	506	517	519	511	508	507	508	513
Jammu	161	480	511	492	512	514	512	507	515	523	533
Amritsar	152	402	423	412	431	433	425	422	423	427	431
Kozhikode (Calicut)	150	447	465	452	462	464	469	469	473	475	483
Kanpur	165	450	481	462	490	489	483	479	478	483	489
Indore	170	485	507	490	513	515	510	507	510	516	526
Pune	162	509	547	517	546	549	555	555	554	560	563
Jabalpur	164	437	467	452	473	476	473	471	467	471	478
Jodhpur	168	465	487	476	490	492	489	490	489	492	501

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

(Base : 1984 - 85 = 100)

	2008	2009			
	Apr.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6
General Index	536	574	575	577	583

**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				
					May	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>830</b>	<b>5.89</b>	<b>388</b>	<b>417</b>	<b>431</b>	<b>459</b>	<b>461</b>	<b>462</b>	<b>463</b>	<b>468</b>	<b>475</b>
Andhra Pradesh	657	4.84	401	430	445	484	486	486	486	489	497
Assam	854	(3)	388	417	424	449	450	448	450	454	462
Bihar	858	6.22	384	411	419	440	442	447	447	454	458
Gujarat	742	5.34	403	424	427	454	458	460	464	468	476
Haryana		(5)	403	447	460	494	495	501	503	508	518
Himachal Pradesh		(5)	367	376	375	404	408	405	406	407	412
Jammu & Kashmir	843	5.98	392	413	420	452	455	458	462	468	475
Karnataka	807	5.81	367	406	421	460	465	463	463	464	476
Kerala	939	6.56	374	403	425	459	463	460	457	460	463
Madhya Pradesh	862	6.04	388	412	427	452	455	459	462	466	480
Maharashtra	801	5.85	402	432	443	471	474	474	474	479	485
Manipur		(5)	337	367	378	405	409	411	413	416	421
Meghalaya		(5)	410	439	450	480	483	483	488	496	506
Orissa	830	6.05	365	400	413	433	431	430	438	444	452
Punjab	930	(4)	417	448	465	496	496	499	502	507	523
Rajasthan	885	6.15	413	439	453	482	488	492	497	502	515
Tamil Nadu	784	5.67	371	403	423	458	461	462	460	459	465
Tripura		(5)	383	407	410	434	433	432	437	440	444
Uttar Pradesh	960	6.60	408	433	446	459	463	464	469	477	483
West Bengal	842	5.73	365	395	409	431	429	430	431	437	445

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				
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>240</b>	<b>389</b>	<b>418</b>	<b>431</b>	<b>460</b>	<b>459</b>	<b>461</b>	<b>462</b>	<b>464</b>	<b>468</b>	<b>475</b>
Andhra Pradesh	244	401	429	444	483	482	484	484	484	487	495
Assam	243	390	419	426	453	452	452	450	453	457	465
Bihar	223	384	412	419	444	441	443	447	447	454	458
Gujarat	241	403	425	428	458	455	460	462	466	469	477
Haryana	237	404	445	458	492	491	492	498	500	505	514
Himachal Pradesh	221	377	388	390	424	416	417	416	419	423	427
Jammu & Kashmir	225	393	413	421	448	448	452	454	459	465	473
Karnataka	250	367	407	421	462	460	466	464	465	466	477
Kerala	260	378	404	425	458	461	464	462	459	462	466
Madhya Pradesh	239	392	415	430	455	457	460	464	468	471	484
Maharashtra	247	400	428	438	469	467	469	469	469	474	479
Manipur	245	338	368	379	405	405	409	411	414	416	422
Meghalaya	250	408	436	448	476	477	480	480	485	493	502
Orissa	236	366	400	413	435	433	431	430	439	445	452
Punjab	247	419	449	465	499	496	497	501	503	508	523
Rajasthan	239	412	438	450	478	477	483	487	493	498	510
Tamil Nadu	244	370	402	422	452	456	459	459	458	457	462
Tripura	219	373	399	404	431	430	429	428	432	436	440
Uttar Pradesh	231	409	434	446	466	460	464	464	469	477	481
West Bengal	232	368	398	411	436	434	432	434	435	442	449

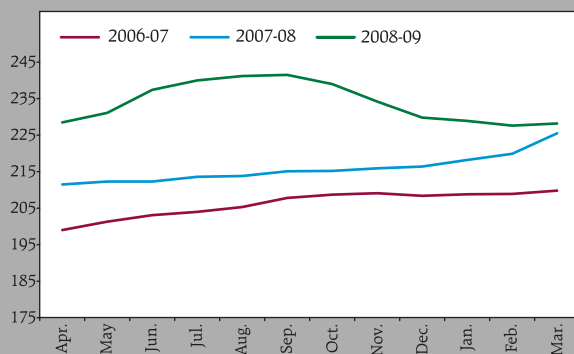
Source: Labour Bureau, Ministry of Labour, Government of India.

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

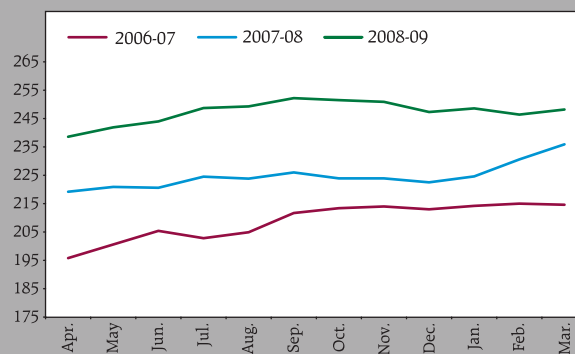
(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2007-08	2008-09	2008				2009		
		April-March			Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>112.6</b>	<b>215.9</b>	<b>233.9</b>	<b>225.5</b>	<b>239.0</b>	<b>234.2</b>	<b>229.8</b>	<b>228.9</b>	<b>227.6</b>	<b>228.2</b>
<b>I. PRIMARY ARTICLES</b>	<b>22.025</b>	<b>115.8</b>	<b>224.8</b>	<b>247.3</b>	<b>235.9</b>	<b>251.5</b>	<b>250.9</b>	<b>247.3</b>	<b>248.6</b>	<b>246.4</b>	<b>248.2</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>112.8</b>	<b>222.1</b>	<b>239.8</b>	<b>226.7</b>	<b>245.5</b>	<b>246.0</b>	<b>242.0</b>	<b>243.9</b>	<b>242.9</b>	<b>243.8</b>
a. Foodgrains (Cereals + Pulses)	5.009	114.7	215.6	234.1	222.3	235.3	237.5	239.6	242.2	248.0	248.1
a1. Cereals	4.406	113.6	211.8	230.5	219.2	231.3	233.6	236.2	239.2	244.7	244.9
a2. Pulses	0.603	122.2	243.2	259.8	244.8	264.8	265.5	264.8	263.6	272.1	271.3
b. Fruits & Vegetables	2.917	108.0	236.5	255.5	236.1	277.0	278.4	249.4	256.2	241.4	241.0
b1. Vegetables	1.459	110.4	224.4	232.9	203.0	260.8	271.2	213.9	215.5	193.5	192.3
b2. Fruits	1.458	105.7	248.6	278.2	269.3	293.3	285.7	284.8	296.8	289.2	289.7
c. Milk	4.367	110.3	212.6	228.5	219.5	229.4	230.7	232.1	233.7	234.2	235.8
d. Eggs, Meat & Fish	2.208	116.1	238.7	249.8	241.3	250.8	248.1	252.9	249.3	250.7	249.7
e. Condiments & Spices	0.662	126.2	239.3	267.7	242.2	276.5	274.3	269.7	267.5	257.9	275.7
f. Other Food Articles	0.239	111.6	155.4	204.7	161.5	229.7	215.2	206.7	205.2	198.7	194.4
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>124.2</b>	<b>212.2</b>	<b>235.8</b>	<b>227.6</b>	<b>238.2</b>	<b>235.7</b>	<b>231.6</b>	<b>231.8</b>	<b>226.4</b>	<b>225.6</b>
a. Fibres	1.523	150.0	179.1	217.2	193.2	224.4	217.6	215.7	213.2	204.1	196.2
b. Oil seeds	2.666	118.5	218.3	245.9	244.5	245.5	246.0	240.4	241.8	235.4	237.0
c. Other Non-Food Articles	1.949	112.0	229.7	236.5	231.2	239.2	235.5	232.1	232.7	231.4	233.0
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.9</b>	<b>469.5</b>	<b>631.6</b>	<b>630.2</b>	<b>609.3</b>	<b>600.6</b>	<b>615.4</b>	<b>609.0</b>	<b>612.2</b>	<b>675.3</b>
a. Metallic Minerals	0.297	103.8	687.7	943.1	941.2	896.1	892.0	916.7	917.0	921.8	1024.2
b. Other Minerals	0.188	106.7	124.8	139.6	138.9	156.3	140.3	139.6	122.5	123.3	124.2
<b>II. Fuel, Power, Light &amp; Lubricants</b>	<b>14.226</b>	<b>108.9</b>	<b>327.2</b>	<b>351.4</b>	<b>341.5</b>	<b>369.2</b>	<b>348.0</b>	<b>331.0</b>	<b>328.8</b>	<b>323.9</b>	<b>321.0</b>
a. Coal Mining	1.753	105.1	238.0	253.5	253.6	254.4	254.4	251.8	251.8	251.8	251.8
b. Minerals Oils	6.990	106.1	392.0	435.2	414.6	470.7	427.6	393.7	389.3	379.1	378.9
c. Electricity	5.484	113.6	273.1	275.9	276.5	276.5	276.5	276.5	276.5	276.5	269.2

Monthly Movement of the Index of  
WPI-All Commodities



Monthly Movement in the Index of  
WPI- Primary Articles

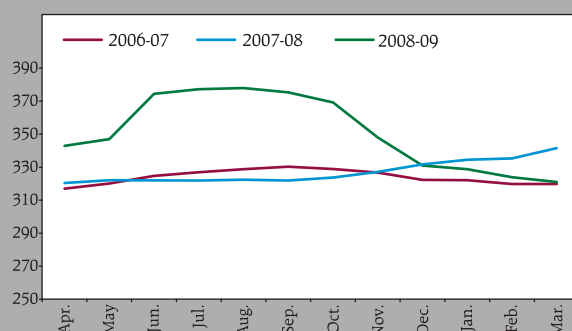


## No. 39: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Averages) (Contd.)

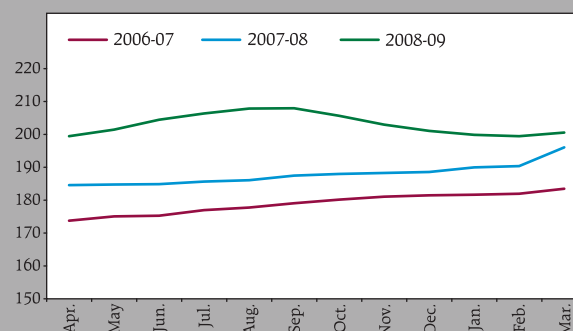
(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2007-08	2008-09	2008				2009		
		April-March			Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
<b>III. MANUFACTURED PRODUCTS</b>	<b>63.749</b>	<b>112.3</b>	<b>188.0</b>	<b>203.1</b>	<b>196.1</b>	<b>205.7</b>	<b>203.0</b>	<b>201.1</b>	<b>199.9</b>	<b>199.5</b>	<b>200.6</b>
<b>(A) Food Products</b>	<b>11.538</b>	<b>114.1</b>	<b>190.4</b>	<b>209.4</b>	<b>201.8</b>	<b>206.0</b>	<b>201.6</b>	<b>200.4</b>	<b>210.0</b>	<b>216.0</b>	<b>219.7</b>
a. Dairy Products	0.687	117.0	232.6	248.4	240.6	249.7	250.3	250.5	248.0	249.1	251.2
b. Canning, Preserving & Processing of Fish	0.047	100.0	293.8	327.8	293.8	293.8	324.5	293.8	419.4	419.4	419.4
c. Grain Mill Products	1.033	103.7	230.4	240.5	240.4	240.9	242.3	243.4	243.4	244.0	243.5
d. Bakery Products	0.441	107.7	195.5	201.3	201.3	201.3	201.3	201.3	201.3	201.3	201.3
e. Sugar, Khandsari & Gur	3.929	119.1	155.2	168.7	154.8	168.9	169.4	169.4	175.8	187.2	189.6
f. Manufacture of common Salts	0.021	104.8	222.4	253.2	234.7	276.7	266.6	271.4	260.7	259.4	259.4
g. Cocoa, Chocolate, Sugar & Confectionery	0.087	118.3	188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1
h. Edible Oils	2.775	110.9	175.4	188.1	196.2	187.9	183.1	184.0	182.2	178.7	178.7
i. Oil Cakes	1.416	121.6	256.6	323.4	295.5	298.5	269.1	256.9	311.4	323.5	346.4
j. Tea & Coffee Processing	0.967	104.4	193.8	201.0	193.9	196.7	196.6	196.3	206.5	221.9	221.9
k. Other Food Products n.e.c.	0.154	111.6	218.9	240.5	235.0	240.6	241.0	241.0	243.1	243.1	247.0
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>118.3</b>	<b>268.5</b>	<b>294.0</b>	<b>276.1</b>	<b>296.6</b>	<b>297.4</b>	<b>295.1</b>	<b>298.3</b>	<b>301.5</b>	<b>301.9</b>
a. Wine Industries	0.269	150.2	309.3	309.9	310.9	310.9	311.3	295.8	311.7	311.7	311.9
b. Malt liquor	0.043	109.1	198.0	235.8	197.0	215.7	237.6	270.5	270.5	270.5	270.5
c. Soft drinks & Carbonated Water	0.053	109.1	187.6	189.1	188.1	188.1	188.1	188.1	188.4	188.6	198.9
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	110.4	264.8	297.8	274.7	302.1	302.1	301.8	301.8	306.1	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	2007-08	2008-09	2008				2009		
		April-March			Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(C) Textiles</b>	<b>9.800</b>	<b>118.2</b>	<b>130.9</b>	<b>138.8</b>	<b>128.7</b>	<b>140.4</b>	<b>141.6</b>	<b>141.6</b>	<b>140.6</b>	<b>139.8</b>	<b>139.8</b>
a. Cotton Textiles	4.215	132.7	156.3	168.6	151.4	169.5	173.8	174.6	173.2	173.1	171.7
a1. Cotton Yarn	3.312	136.2	153.0	167.1	146.9	168.2	173.0	174.0	172.1	171.5	169.8
a2. Cotton Cloth (Mills)	0.903	119.9	168.4	174.2	167.9	174.3	176.6	177.0	177.4	178.8	178.9
b. Man Made Textiles	4.719	105.9	97.4	100.3	98.0	102.3	100.8	99.5	97.8	96.3	97.4
b1. Man Made Fibre	4.406	105.6	94.8	97.7	95.5	99.7	98.1	96.7	94.9	93.2	94.4
b2. Man Made Cloth	0.313	109.9	134.4	137.0	133.0	139.4	139.4	139.4	139.4	139.4	139.4
c. Woolen Textiles	0.190	132.6	170.6	176.7	170.9	175.0	180.2	180.2	178.6	178.2	172.0
d. Jute, Hemp & Mesta Textiles	0.376	110.3	205.6	227.6	197.5	234.6	233.4	238.2	248.5	248.5	252.7
e. Other Misc. Textiles	0.300	109.0	182.7	192.1	181.6	191.8	191.8	195.0	196.1	196.1	196.1
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>110.9</b>	<b>215.9</b>	<b>233.9</b>	<b>215.9</b>	<b>237.0</b>	<b>237.0</b>	<b>237.0</b>	<b>237.6</b>	<b>232.5</b>	<b>232.6</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>106.1</b>	<b>194.2</b>	<b>202.7</b>	<b>194.6</b>	<b>205.6</b>	<b>205.9</b>	<b>207.1</b>	<b>205.4</b>	<b>204.2</b>	<b>203.9</b>
a. Paper & pulp	1.229	108.7	175.5	189.1	176.7	193.9	194.1	195.7	192.7	190.7	190.1
b. Manufacture of boards	0.237	110.9	164.3	165.7	162.5	167.0	167.0	166.4	164.7	164.3	165.3
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.5	246.2	246.8	245.7	246.3	246.9	248.0	249.1	249.1	249.1
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>109.7</b>	<b>166.1</b>	<b>167.9</b>	<b>164.4</b>	<b>168.3</b>	<b>168.3</b>	<b>168.3</b>	<b>169.5</b>	<b>167.4</b>	<b>167.1</b>
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>106.4</b>	<b>159.0</b>	<b>166.3</b>	<b>163.6</b>	<b>168.5</b>	<b>167.4</b>	<b>167.0</b>	<b>167.4</b>	<b>167.4</b>	<b>167.5</b>
a. Tyres & Tubes	1.286	104.1	156.8	167.2	162.8	170.4	170.1	170.1	170.1	170.1	170.0
a1. Tyres	1.144	103.4	143.5	150.2	148.8	151.0	151.0	151.0	151.0	151.0	151.0
a2. Tubes	0.142	110.0	264.2	303.9	275.7	326.7	324.4	324.4	324.4	324.4	322.9
b. Plastic Products	0.937	106.8	154.2	158.7	157.7	159.9	157.4	156.5	157.3	157.4	157.9
c. Other Rubber & Plastic Products	0.165	121.0	203.0	202.8	202.8	202.8	202.8	202.8	202.8	202.8	202.8
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>116.6</b>	<b>204.8</b>	<b>219.5</b>	<b>210.5</b>	<b>224.6</b>	<b>221.1</b>	<b>219.2</b>	<b>213.4</b>	<b>214.3</b>	<b>215.1</b>
a. Basic heavy Inorganic Chemicals	1.446	112.2	190.3	226.2	220.9	252.5	234.4	210.0	191.9	191.9	192.6
b. Basic Heavy Organic Chemicals	0.455	118.7	176.4	180.0	178.8	202.9	174.1	139.3	135.4	139.5	145.9
c. Fertilisers & Pesticides	4.164	117.7	173.7	188.3	178.3	189.1	188.7	188.2	188.5	188.5	187.8
c1. Fertilisers	3.689	115.8	180.8	196.5	186.0	197.1	196.6	196.1	196.6	196.9	196.1
c2. Pesticides	0.475	132.5	118.5	124.4	118.5	126.6	126.6	126.6	125.9	122.9	122.9
d. Paints, Varnishes & Lacquers	0.496	101.3	143.0	157.3	146.1	155.3	155.3	163.6	166.3	166.3	166.3
e. Dyestuffs & Indigo	0.175	108.4	111.2	118.6	116.6	120.4	120.4	120.4	118.9	112.9	112.8
f. Drugs & Medicines	2.532	129.4	314.9	320.8	312.3	321.5	321.5	321.5	322.4	326.9	331.7
g. Perfumes, Cosmetics, Toiletries etc.	0.978	118.0	239.7	258.2	242.3	259.2	259.2	259.2	259.1	259.0	259.0
h. Turpentine, Synthetic Resins, Plastic Materials etc.	0.746	107.6	143.4	152.2	144.3	156.0	154.8	191.1	131.7	131.2	131.0
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	98.3	144.3	158.0	149.0	163.0	163.0	161.8	160.8	159.4	155.9



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

(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2007-08	2008-09	2008				2009		
		April-March			Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>110.9</b>	<b>208.8</b>	<b>216.6</b>	<b>213.8</b>	<b>218.1</b>	<b>218.2</b>	<b>216.3</b>	<b>215.7</b>	<b>217.2</b>	<b>218.4</b>
a. Structural Clay Products	0.230	100.0	212.8	221.4	219.4	222.0	223.1	223.1	223.8	224.0	224.0
b. Glass, Earthenware, Chinaware & their Products	0.237	113.3	167.9	166.4	166.4	166.4	166.4	166.4	166.4	166.4	166.4
c. Cement	1.731	112.4	217.5	223.3	221.0	225.2	225.2	222.5	221.4	223.6	225.4
d. Cement, Slate & Graphite Products	0.319	108.8	189.1	214.2	205.9	215.1	215.1	215.1	215.1	215.1	215.1
<b>(J) Basic Metals Alloys &amp; Metals Products</b>	<b>8.342</b>	<b>108.4</b>	<b>249.8</b>	<b>285.3</b>	<b>282.9</b>	<b>295.4</b>	<b>283.7</b>	<b>278.5</b>	<b>266.6</b>	<b>255.1</b>	<b>256.4</b>
a. Basic Metals & Alloys	6.206	107.0	256.3	307.8	303.1	320.4	305.1	298.3	285.0	271.6	273.0
a1. Iron & Steel	3.637	106.0	280.0	336.6	337.7	355.1	329.2	321.3	303.1	286.6	288.4
a2. Foundries for Casting, Forging & Structural	0.896	106.7	245.2	301.3	288.9	301.9	306.6	309.8	302.2	296.5	296.5
a3. Pipes, Wires Drawing & Others	1.589	109.5	213.5	253.3	239.6	260.4	257.2	247.7	241.6	230.3	231.7
a4. Ferro Alloys	0.085	104.5	155.5	159.7	156.2	152.9	153.5	142.2	142.2	142.2	142.2
b. Non-Ferrous Metals	1.466	115.9	265.1	248.2	254.8	252.5	250.5	248.9	237.9	228.7	230.3
b1. Aluminium	0.853	114.7	248.7	245.3	243.1	250.8	250.8	250.8	235.1	225.8	225.8
b2. Other Non-Ferrous Metals	0.613	117.7	288.0	252.1	271.0	254.9	250.0	246.3	241.7	232.8	236.5
c. Metal Products	0.669	105.0	155.9	158.0	157.4	157.4	158.0	158.8	159.2	159.1	159.1
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>106.0</b>	<b>166.6</b>	<b>174.5</b>	<b>168.0</b>	<b>176.5</b>	<b>177.0</b>	<b>174.0</b>	<b>172.2</b>	<b>172.2</b>	<b>172.4</b>
a. Non-Electrical Machinery & Parts	3.379	108.6	199.5	210.0	201.0	211.2	211.6	210.7	209.7	209.7	209.4
a1. Heavy Machinery & Parts	1.822	111.0	207.3	222.5	209.6	223.9	224.6	223.0	222.1	222.1	222.1
a2. Industrial Machinery for Textiles, etc.	0.568	108.5	260.5	258.6	259.1	258.8	258.8	259.8	257.4	257.4	257.4
a3. Refrigeration & Other Non-electrical Machinery	0.989	104.3	150.2	159.0	151.7	160.6	160.7	159.8	159.5	159.3	158.5
b. Electrical Machinery	4.985	104.2	144.3	150.4	145.7	152.9	153.4	149.1	146.7	146.7	147.3
b1. Electrical Industrial Machinery	1.811	105.2	160.9	169.6	163.2	168.4	170.0	175.3	174.8	174.8	173.9
b2. Wires & Cables	1.076	109.0	230.3	237.8	233.2	249.3	249.3	221.7	212.5	212.5	214.9
b3. Dry & Wet Batteries	0.275	105.8	163.3	175.8	165.0	177.4	177.4	177.9	175.5	175.5	175.5
b4. Electrical Apparatus & Appliances	1.823	100.1	74.2	75.9	73.7	76.9	76.7	75.8	75.7	75.7	76.6
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>107.4</b>	<b>166.9</b>	<b>175.5</b>	<b>170.7</b>	<b>177.3</b>	<b>177.3</b>	<b>175.5</b>	<b>175.5</b>	<b>175.6</b>	<b>175.4</b>
a. Locomotives, Railway Wagons & Parts	0.318	105.3	131.6	142.1	135.3	141.8	141.8	141.0	144.1	144.9	144.9
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	107.6	169.7	178.2	173.4	180.1	180.1	178.3	178.1	178.1	177.8

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

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

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2007-08	2008-09	2008		2009				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>117.1</b>	<b>216.2</b>	<b>234.0</b>	<b>232.3</b>	<b>229.4</b>	<b>227.5</b>	<b>227.8</b>	<b>228.6</b>	<b>230.7</b>	<b>232.6</b>
<b>I. PRIMARY ARTICLES</b>	<b>22.025</b>	<b>120.8</b>	<b>225.5</b>	<b>247.7</b>	<b>243.8</b>	<b>246.7</b>	<b>246.4</b>	<b>247.4</b>	<b>249.0</b>	<b>253.7</b>	<b>257.7</b>
<b>(A) Food Articles</b>	<b>15.402</b>	<b>114.9</b>	<b>222.5</b>	<b>240.0</b>	<b>233.8</b>	<b>240.9</b>	<b>243.6</b>	<b>242.5</b>	<b>244.1</b>	<b>249.3</b>	<b>253.9</b>
a. Foodgrains (Cereals+Pulses)	5.009	118.9	216.1	234.9	222.7	239.8	246.5	248.0	247.7	248.7	252.2
a1. Cereals	4.406	118.2	212.3	231.4	220.0	236.6	243.7	244.6	244.4	244.8	248.5
a2. Pulses	0.603	123.9	243.2	260.4	242.5	263.2	267.0	272.6	271.8	277.1	279.1
b. Fruits & Vegetables	2.917	103.1	237.3	253.9	251.2	240.7	247.5	237.0	242.5	268.3	278.2
b1. Vegetables	1.459	95.0	226.3	230.7	227.4	194.4	199.7	187.7	194.8	258.1	273.8
b2. Fruits	1.458	111.2	248.4	277.1	275.1	287.0	295.3	286.3	290.3	278.5	282.6
c. Milk	4.367	111.3	213.1	229.2	222.9	233.7	233.7	235.8	235.8	235.8	235.8
d. Eggs, Meat & Fish	2.208	122.1	238.5	250.1	254.1	253.4	249.0	251.4	249.7	250.0	254.0
e. Condiments & Spices	0.662	131.6	239.2	268.4	259.1	267.8	265.2	257.1	276.1	270.1	280.3
f. Other Food Articles	0.239	127.4	155.8	206.1	193.7	206.1	203.4	194.5	197.5	213.1	250.1
<b>(B) Non-Food Articles</b>	<b>6.138</b>	<b>136.9</b>	<b>212.6</b>	<b>236.6</b>	<b>236.9</b>	<b>231.6</b>	<b>229.6</b>	<b>225.8</b>	<b>227.5</b>	<b>231.5</b>	<b>234.3</b>
a. Fibres	1.523	168.7	179.3	218.4	214.4	215.6	210.5	199.5	198.9	200.6	207.5
b. Oil seeds	2.666	127.8	219.2	246.8	250.1	239.3	239.2	236.5	238.9	244.3	246.3
c. Other Non-Food Articles	1.949	124.4	229.9	236.8	236.5	233.6	231.4	231.7	234.4	238.0	238.7
<b>(C) Minerals</b>	<b>0.485</b>	<b>104.2</b>	<b>481.7</b>	<b>631.9</b>	<b>648.4</b>	<b>623.9</b>	<b>549.2</b>	<b>675.2</b>	<b>675.4</b>	<b>675.2</b>	<b>675.4</b>
a. Metallic Minerals	0.297	102.5	707.9	945.4	967.0	941.4	819.3	1024.2	1024.2	1024.2	1024.2
b. Other Minerals	0.188	107.0	124.6	136.9	145.3	122.5	122.7	123.9	124.5	123.9	124.5
<b>II. Fuel, Power, Light &amp; Lubricants</b>	<b>14.226</b>	<b>109.1</b>	<b>327.4</b>	<b>350.4</b>	<b>347.2</b>	<b>330.2</b>	<b>321.8</b>	<b>324.3</b>	<b>321.0</b>	<b>323.0</b>	<b>324.0</b>
a. Coal Mining	1.753	106.2	238.6	253.5	254.4	251.8	251.8	251.8	251.8	251.8	251.8
b. Minerals Oils	6.990	106.2	392.3	433.1	426.1	392.0	374.9	379.9	378.9	383.1	385.2
c. Electricity	5.484	113.6	273.0	275.9	276.4	276.5	276.5	276.5	269.2	269.2	269.2
<b>III. Manufactured Products</b>	<b>63.749</b>	<b>117.6</b>	<b>188.1</b>	<b>203.4</b>	<b>202.7</b>	<b>200.9</b>	<b>200.0</b>	<b>199.5</b>	<b>200.9</b>	<b>202.2</b>	<b>203.5</b>
<b>(A) Food Products</b>	<b>11.538</b>	<b>113.2</b>	<b>190.8</b>	<b>210.3</b>	<b>207.2</b>	<b>201.3</b>	<b>216.2</b>	<b>216.4</b>	<b>221.5</b>	<b>228.9</b>	<b>232.8</b>
a. Dairy Products	0.687	129.0	233.4	249.2	248.7	250.6	253.5	249.1	251.2	252.1	254.8
b. Canning, Preserving & Processing of Fish	0.047	100.0	293.8	329.5	293.8	293.8	419.4	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	2007-08	2008-09	2008		2009				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May(P)
1	2	3	4	5	6	7	8	9	10	11	12
c. Grain Mill Products	1.033	109.0	230.5	240.6	237.1	243.4	243.4	244.0	243.5	243.5	240.8
d. Bakery Products	0.441	111.0	195.6	201.3	201.3	201.3	201.3	201.3	201.3	201.3	201.3
e. Sugar, Khandsari & Gur	3.929	109.5	155.4	169.6	156.5	171.8	180.0	190.2	188.7	196.6	205.6
f. Manufacture of Common Salts	0.021	114.1	222.4	253.1	231.1	271.4	260.7	259.4	259.4	262.9	251.6
g. Cocoa, Chocolate, Sugar & Confectionery	0.087	124.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1	188.1
h. Edible Oils	2.775	118.4	175.8	188.4	191.9	183.8	180.6	178.8	181.3	179.1	178.0
i. Oil Cakes	1.416	118.3	257.9	326.6	340.1	258.2	340.2	318.7	358.0	401.3	410.1
j. Tea & Coffee Processing	0.967	99.5	194.4	202.4	195.9	196.3	221.9	221.9	221.9	221.9	221.9
k. Other Food Products n.e.c.	0.154	117.3	219.0	240.9	238.1	241.0	243.1	243.1	250.9	243.1	250.9
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>1.339</b>	<b>124.3</b>	<b>269.2</b>	<b>294.7</b>	<b>285.6</b>	<b>298.3</b>	<b>298.3</b>	<b>301.5</b>	<b>302.5</b>	<b>302.0</b>	<b>302.4</b>
a. Wine Industries	0.269	163.5	309.4	311.4	310.9	311.7	311.7	311.7	314.2	311.7	313.9
b. Malt Liquor	0.043	125.5	198.1	238.5	215.7	270.5	270.5	270.5	270.5	270.5	270.5
c. Soft Drinks & Carbonated Water	0.053	109.1	187.6	189.4	188.1	188.1	188.6	188.6	202.3	202.3	202.3
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	114.2	265.6	298.3	286.9	301.8	301.8	306.1	306.1	306.1	306.1
<b>(C) Textiles</b>	<b>9.800</b>	<b>128.1</b>	<b>130.6</b>	<b>139.3</b>	<b>134.7</b>	<b>141.4</b>	<b>138.7</b>	<b>138.9</b>	<b>140.5</b>	<b>140.4</b>	<b>141.4</b>
a. Cotton Textiles	4.215	148.3	155.6	169.7	162.3	174.3	170.2	172.6	173.2	173.0	172.6
a1. Cotton Yarn	3.312	152.1	152.1	168.4	159.9	173.6	167.8	170.9	171.7	171.4	170.9
a2. Cotton Cloth (Mills)	0.903	134.4	168.4	174.6	171.2	177.0	178.8	178.8	178.8	178.9	178.8
b. Man Made Textiles	4.719	110.9	97.4	100.2	99.4	98.9	96.7	95.1	97.4	97.1	98.5
b1. Man Made Fibre	4.406	110.6	94.8	97.5	96.9	96.0	93.7	92.0	94.4	94.1	95.6
b2. Man Made Cloth	0.313	114.7	134.4	137.6	134.5	139.4	139.4	139.4	139.4	139.4	139.4
c. Woolen Textiles	0.190	139.9	170.7	177.3	170.9	180.2	178.2	178.2	172.0	172.0	172.0
d. Jute, Hemp & Mesta Textiles	0.376	120.5	204.0	228.2	204.6	242.2	247.6	245.2	253.7	259.3	270.3
e. Other Misc. Textiles	0.300	117.9	182.8	192.5	190.1	196.1	196.1	196.1	196.1	196.1	196.1
<b>(D) Wood &amp; Wood Products</b>	<b>0.173</b>	<b>113.3</b>	<b>215.9</b>	<b>232.0</b>	<b>237.0</b>	<b>237.0</b>	<b>237.6</b>	<b>217.3</b>	<b>217.5</b>	<b>237.6</b>	<b>237.6</b>
<b>(E) Paper &amp; Paper Products</b>	<b>2.044</b>	<b>117.0</b>	<b>194.3</b>	<b>202.7</b>	<b>199.5</b>	<b>207.3</b>	<b>204.9</b>	<b>204.2</b>	<b>204.2</b>	<b>204.0</b>	<b>204.0</b>
a. Paper & pulp	1.229	122.9	175.7	189.1	184.4	195.6	191.9	190.7	190.4	190.4	190.0
b. Manufacture of Boards	0.237	113.0	164.3	165.6	165.8	166.2	164.3	164.3	166.2	164.3	166.2
c. Printing & Publishing of Newspapers, Periodicals etc.	0.578	106.2	246.2	247.0	245.6	249.1	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	2007-08	2008-09	2008		2009				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(F) Leather &amp; Leather Products</b>	<b>1.019</b>	<b>117.8</b>	<b>166.1</b>	<b>167.9</b>	<b>166.5</b>	<b>168.3</b>	<b>169.5</b>	<b>167.4</b>	<b>166.2</b>	<b>167.4</b>	<b>166.2</b>
<b>(G) Rubber &amp; Plastic Products</b>	<b>2.388</b>	<b>117.0</b>	<b>159.1</b>	<b>166.4</b>	<b>163.9</b>	<b>167.0</b>	<b>167.4</b>	<b>167.4</b>	<b>167.3</b>	<b>167.6</b>	<b>166.0</b>
a. Tyres & Tubes	1.286	119.6	156.9	167.3	163.2	170.1	170.1	170.1	169.5	170.1	169.4
a1. Tyres	1.144	120.3	143.6	150.3	149.3	151.0	151.0	151.0	151.0	151.0	151.0
a2. Tubes	0.142	114.1	256.2	305.1	275.7	324.4	324.4	324.4	318.3	324.4	317.8
b. Plastic Products	0.937	108.8	154.3	158.6	158.0	156.5	157.4	157.4	157.9	158.0	154.9
c. Other Rubber & Plastic Products	0.165	143.9	203.0	202.8	202.8	202.8	202.8	202.8	202.8	202.8	202.8
<b>(H) Chemicals &amp; Chemical Products</b>	<b>11.931</b>	<b>121.6</b>	<b>205.0</b>	<b>219.7</b>	<b>220.0</b>	<b>219.0</b>	<b>214.0</b>	<b>214.5</b>	<b>215.1</b>	<b>214.9</b>	<b>217.7</b>
a. Basic Heavy Inorganic Chemicals	1.446	125.6	191.7	226.4	234.8	209.4	192.8	191.8	192.5	188.5	186.2
b. Basic Heavy Organic Chemicals	0.455	131.4	176.4	180.5	188.4	138.9	134.6	140.1	145.9	153.2	167.2
c. Fertilisers & Pesticides	4.164	123.0	173.8	188.2	189.9	188.2	188.2	188.5	187.8	187.8	194.2
c1. Fertilisers	3.689	121.8	180.9	196.4	198.5	196.1	196.6	196.9	196.1	196.1	199.8
c2. Pesticides	0.475	132.5	118.5	124.4	123.0	126.6	122.9	122.9	122.9	122.9	150.5
d. Paints, Varnishes & Lacquers	0.496	101.4	143.1	157.6	147.8	166.3	166.3	166.3	166.3	166.3	166.3
e. Dyestuffs & Indigo	0.175	115.0	111.2	118.1	120.4	120.4	112.9	112.9	112.4	112.4	112.4
f. Drugs & Medicines	2.532	132.9	314.9	321.6	316.1	321.5	326.2	329.0	331.7	331.6	331.7
g. Perfumes, Cosmetics, Toiletries, etc.	0.978	119.0	239.7	258.9	258.6	259.2	259.0	259.0	259.0	259.0	259.0
h. Turpentine, Synthetic Resins, Plastic Materials etc.	0.746	111.9	143.7	152.0	155.4	188.1	130.3	131.1	131.0	131.6	135.3
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	96.3	144.2	157.7	154.6	161.5	160.6	155.9	155.9	155.9	157.0
<b>(I) Non-Metallic Mineral Products</b>	<b>2.516</b>	<b>122.4</b>	<b>209.0</b>	<b>216.7</b>	<b>215.2</b>	<b>215.6</b>	<b>215.7</b>	<b>217.8</b>	<b>218.8</b>	<b>219.1</b>	<b>221.0</b>
a. Structural Clay Products	0.230	101.4	213.5	221.5	219.4	223.1	224.0	224.0	224.0	227.2	227.2
b. Glass, Earthenware, Chinaware & Their Products	0.237	126.3	167.9	166.4	166.4	166.4	166.4	166.4	166.4	166.4	166.4
c. Cement	1.731	126.9	217.6	223.4	221.7	221.4	221.5	224.5	226.0	226.0	228.8
d. Cement, Slate & Graphite Products	0.319	110.3	189.7	214.2	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) (Concl'd.)

(Base : 1993-94 = 100)

Last Week of month / year ended Saturday	Weight	1994-95	2007-08	2008-09	2008		2009				
		April-March			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(J) Basic Metals Alloys &amp; Metals Products</b>	<b>8.342</b>	<b>115.6</b>	<b>250.0</b>	<b>284.5</b>	<b>293.4</b>	<b>277.5</b>	<b>260.2</b>	<b>255.1</b>	<b>256.1</b>	<b>255.2</b>	<b>255.3</b>
a. Basic Metals & Alloys	6.206	112.7	256.7	306.9	317.1	297.1	277.0	271.7	272.5	271.0	271.4
a1. Iron & Steel	3.637	112.6	280.6	335.4	352.4	319.9	292.4	286.8	287.8	285.5	286.5
a2. Foundries for Casting, Forging & Structural	0.896	113.5	245.6	301.2	298.7	309.8	297.1	296.5	296.5	296.5	296.5
a3. Pipes, Wires Drawing & Others	1.589	112.9	213.8	252.8	254.3	246.0	237.7	230.1	230.8	230.3	229.6
a4. Ferro Alloys	0.085	102.9	155.5	158.7	175.3	142.2	142.2	142.2	142.2	142.2	142.2
b. Non-Ferrous Metals	1.466	130.8	264.5	247.8	254.9	248.5	235.3	228.5	231.2	232.4	231.2
b1. Aluminium	0.853	132.4	248.2	245.0	250.8	250.8	231.0	225.8	225.8	225.8	225.8
b2. Other Non-Ferrous Metals	0.613	128.6	287.2	251.7	260.7	245.3	241.4	232.3	238.6	241.5	238.7
c. Metal Products	0.669	108.7	155.9	158.1	157.4	159.2	159.2	159.1	159.1	159.1	159.1
<b>(K) Machinery &amp; Machine Tools</b>	<b>8.363</b>	<b>109.0</b>	<b>166.7</b>	<b>174.6</b>	<b>174.2</b>	<b>172.7</b>	<b>172.2</b>	<b>172.1</b>	<b>172.2</b>	<b>172.4</b>	<b>171.9</b>
a. Non-Electrical Machinery & Parts	3.379	111.1	199.6	210.1	209.7	210.2	209.7	209.5	209.3	209.4	209.1
a1. Heavy Machinery & Parts	1.822	114.8	207.3	222.7	222.6	222.1	222.1	222.1	222.1	222.1	221.8
a2. Industrial Machinery for Textiles, etc.	0.568	108.4	260.6	258.6	259.0	260.1	257.4	257.4	257.4	257.4	257.4
a3. Refrigeration & Other Non-Electrical Machinery	0.989	106.0	150.4	159.1	157.7	159.7	159.5	158.8	158.1	158.5	157.9
b. Electrical Machinery	4.985	107.5	144.5	150.5	150.2	147.2	146.7	146.7	147.1	147.3	146.7
b1. Electrical Industrial Machinery	1.811	108.8	161.1	169.8	164.8	175.6	174.8	174.8	173.5	173.9	172.5
b2. Wires & Cables	1.076	119.0	230.6	237.4	247.6	212.5	212.5	212.5	214.9	214.9	214.9
b3. Dry & Wet Batteries	0.275	109.7	163.5	176.5	177.4	178.1	175.5	175.5	175.5	175.5	175.5
b4. Electrical Apparatus & Appliances & Parts	1.823	99.2	74.2	76.0	74.1	75.7	75.7	75.7	76.6	76.6	76.6
<b>(L) Transport Equipment &amp; Parts</b>	<b>4.295</b>	<b>110.6</b>	<b>166.8</b>	<b>175.7</b>	<b>174.3</b>	<b>175.2</b>	<b>175.6</b>	<b>175.6</b>	<b>175.0</b>	<b>175.5</b>	<b>174.6</b>
a. Locomotives, Railway Wagons & Parts	0.318	105.4	131.9	142.5	141.8	140.7	144.9	144.9	144.9	144.9	144.9
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	111.0	169.6	178.3	176.9	178.0	178.1	178.1	177.4	177.9	177.0

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

## Trade and Balance of Payments

No. 41: Foreign Trade (Annual and Monthly)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
2003-04	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
<b>2007-08</b>									
April	46,164	74,895	-28,731	10,953	17,769	-6,817	7,196	11,675	-4,479
May	49,794	78,760	-28,966	12,210	19,313	-7,103	8,046	12,726	-4,680
June	48,400	79,200	-30,800	11,870	19,424	-7,554	7,855	12,853	-4,999
July	50,331	74,091	-23,759	12,454	18,333	-5,879	8,144	11,989	-3,844
August	51,491	80,845	-29,354	12,614	19,805	-7,191	8,245	12,945	-4,700
September	50,243	68,616	-18,373	12,455	17,010	-4,555	8,069	11,019	-2,951
October	57,641	83,472	-25,832	14,588	21,126	-6,538	9,360	13,554	-4,195
November	50,353	80,171	-29,819	12,768	20,329	-7,561	8,048	12,814	-4,766
December	50,580	73,395	-22,815	12,825	18,609	-5,785	8,131	11,799	-3,668
January	57,948	88,852	-30,905	14,717	22,566	-7,849	9,292	14,247	-4,955
February	60,061	82,661	-22,601	15,116	20,804	-5,688	9,534	13,122	-3,588
March	69,630	95,134	-25,504	17,254	23,574	-6,320	10,563	14,432	-3,869
<b>2008-09 R</b>									
April	64,340	99,347	-35,007	16,076	24,823	-8,747	9,825	15,172	-5,346
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	50,289	1,09,782	-59,493	10,263	22,405	-12,142	6,928	15,125	-8,196
December	59,506	89,528	-30,022	12,235	18,408	-6,173	8,037	12,091	-4,055
January	55,778	80,292	-24,514	11,422	16,442	-5,020	7,565	10,889	-3,325
February	53,855	64,783	-10,928	10,933	13,151	-2,218	7,362	8,856	-1,494
March	58,997	79,717	-20,720	11,516	15,561	-4,045	7,760	10,485	-2,725
<b>2009-10 P</b>									
April	53,779	78,832	-25,053	10,743	15,747	-5,004	7,199	10,553	-3,354

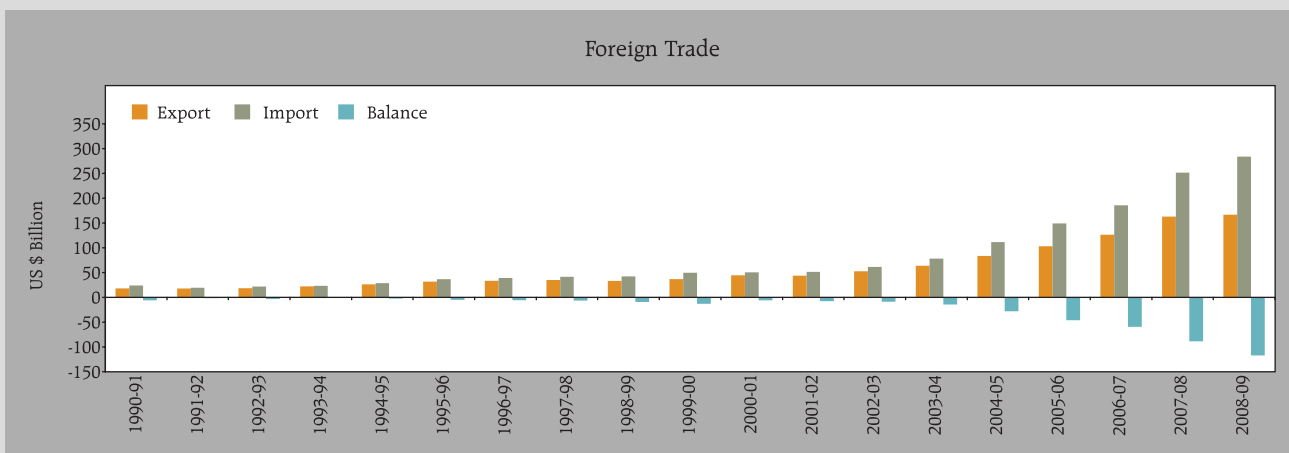
R: Revised. P: Provisional.

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

Notes: 1. Data conversion has been done using period average exchange rates.

2. Monthly data may not add up to the annual data on account of revision in monthly figures.

Also see 'Notes on Tables'



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

(Rs. crore)

Items	2005-06			2006-07		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>4,65,748</b>	<b>6,95,412</b>	<b>-2,29,664</b>	<b>5,82,871</b>	<b>8,62,833</b>	<b>-2,79,962</b>
<b>II. Invisibles (a+b+c)</b>	<b>3,97,660</b>	<b>2,11,733</b>	<b>1,85,927</b>	<b>5,17,146</b>	<b>2,81,567</b>	<b>2,35,579</b>
a) Services	2,55,668	1,53,057	1,02,611	3,33,093	2,00,029	1,33,064
i) Travel	34,871	29,432	5,439	41,127	30,249	10,878
ii) Transportation	28,023	36,928	-8,905	36,049	36,504	-455
iii) Insurance	4,694	4,965	-271	5,403	2,903	2,500
iv) G.n.i.e.	1,396	2,343	-947	1,143	1,825	-682
v) Miscellaneous	1,86,684	79,389	1,07,295	2,49,371	1,28,548	1,20,823
<i>of which</i>						
Software Services	1,04,632	5,954	98,678	1,41,356	10,212	1,31,144
Business Services	41,356	34,428	6,928	65,738	71,500	-5,762
Financial Services	5,355	4,265	1,090	14,010	13,460	550
Communication Services	7,000	1,285	5,715	10,227	3,589	6,638
b) Transfers	1,13,566	4,134	1,09,432	1,42,037	6,288	1,35,749
i) Official	2,970	2,103	867	2,864	1,723	1,141
ii) Private	1,10,596	2,031	1,08,565	1,39,173	4,565	1,34,608
c) Income	28,426	54,542	-26,116	42,016	75,250	-33,234
i) Investment Income	27,633	51,112	-23,479	40,297	70,955	-30,658
ii) Compensation of Employees	793	3,430	-2,637	1,719	4,295	-2,576
<b>Total Current Account (I+II)</b>	<b>8,63,408</b>	<b>9,07,145</b>	<b>-43,737</b>	<b>11,00,017</b>	<b>11,44,400</b>	<b>-44,383</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>3,42,778</b>	<b>2,73,996</b>	<b>68,782</b>	<b>6,00,951</b>	<b>5,34,160</b>	<b>66,791</b>
a) Foreign Direct Investment (i+ii)	40,690	27,265	13,425	1,06,464	71,554	34,910
i) In India	39,730	273	39,457	1,03,037	385	1,02,652
Equity	26,512	273	26,239	74,354	385	73,969
Reinvested Earnings	12,220	-	12,220	26,371	-	26,371
Other Capital	998	-	998	2,312	-	2,312
ii) Abroad	960	26,992	-26,032	3,427	71,169	-67,742
Equity	960	17,678	-16,718	3,427	60,138	-56,711
Reinvested Earnings	-	4,834	-4,834	-	4,868	-4,868
Other Capital	-	4,480	-4,480	-	6,163	-6,163
b) Portfolio Investment	3,02,088	2,46,731	55,357	4,94,487	4,62,606	31,881
i) In India	3,02,088	2,46,731	55,357	4,94,102	4,62,472	31,630
<i>of which</i>						
FILs	2,90,648	2,46,736	43,912	4,77,132	4,62,472	14,660
GDRs/ADRs	11,438	-	11,438	16,961	-	16,961
ii) Abroad	-	-	-	385	134	251
<b>2. Loans (a+b+c)</b>	<b>1,74,729</b>	<b>1,40,332</b>	<b>34,397</b>	<b>2,46,525</b>	<b>1,36,091</b>	<b>1,10,434</b>
a) External Assistance	16,133	8,541	7,592	16,978	9,005	7,973
i) By India	106	390	-284	90	144	-54
ii) To India	16,027	8,151	7,876	16,888	8,861	8,027
b) Commercial Borrowings	63,476	52,971	10,505	93,932	21,567	72,365
i) By India	-	1,105	-1,105	2,837	4,361	-1,524
ii) To India	63,476	51,866	11,610	91,095	17,206	73,889
c) Short Term To India	95,120	78,820	16,300	1,35,615	1,05,519	30,096
i) Suppliers' Short Term to India						
Credit >180 days & Buyers' Credit	85,766	78,114	7,652	1,15,125	1,00,196	14,929
Suppliers' Credit up to 180 days	9,354	706	8,648	20,490	5,323	15,167
<b>3. Banking Capital (a+b)</b>	<b>95,988</b>	<b>90,193</b>	<b>5,795</b>	<b>1,67,494</b>	<b>1,59,017</b>	<b>8,477</b>
a) Commercial Banks	91,200	89,569	1,631	1,65,656	1,58,660	6,996
i) Assets	3,369	17,711	-14,342	64,972	80,726	-15,754
ii) Liabilities	87,831	71,858	15,973	1,00,684	77,934	22,750
<i>of which: Non-Resident Deposits</i>	79,190	66,733	12,457	89,950	70,376	19,574
b) Others	4,788	624	4,164	1,838	357	1,481
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>2,557</b>	<b>-2,557</b>	<b>-</b>	<b>725</b>	<b>-725</b>
<b>5. Other Capital</b>	<b>26,451</b>	<b>20,903</b>	<b>5,548</b>	<b>36,797</b>	<b>18,101</b>	<b>18,696</b>
<b>Total Capital Account (1 to 5)</b>	<b>6,39,946</b>	<b>5,27,981</b>	<b>1,11,965</b>	<b>10,51,767</b>	<b>8,48,094</b>	<b>2,03,673</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>-</b>	<b>2,332</b>	<b>-2,332</b>	<b>4,344</b>	<b>-</b>	<b>4,344</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>15,03,354</b>	<b>14,37,458</b>	<b>65,896</b>	<b>21,56,128</b>	<b>19,92,494</b>	<b>1,63,634</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>65,896</b>	<b>-65,896</b>	<b>-</b>	<b>1,63,634</b>	<b>-1,63,634</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	65,896	-65,896	-	1,63,634	-1,63,634

P : Preliminary.

PR : Partially Revised.

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

(Rs. crore)

Items	2007-08 PR			2008-09 P		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>6,67,757</b>	<b>10,36,289</b>	<b>-3,68,532</b>	<b>798,956</b>	<b>13,41,069</b>	<b>-5,42,113</b>
<b>II. Invisibles (a+b+c)</b>	<b>5,96,954</b>	<b>2,97,336</b>	<b>2,99,618</b>	<b>746,036</b>	<b>3,36,194</b>	<b>4,09,842</b>
a) Services	3,61,932	2,10,873	1,51,059	465,795	2,37,017	2,28,778
i) Travel	45,524	37,173	8,351	50,226	43,371	6,855
ii) Transportation	40,200	46,277	-6,077	50,923	58,326	-7,403
iii) Insurance	6,587	4,194	2,393	6,474	5,235	1,239
iv) G.n.i.e.	1,330	1,520	-190	1,773	3,767	-1,994
v) Miscellaneous	2,68,291	1,21,709	1,46,582	356,399	1,26,318	2,30,081
<i>of which</i>						
Software Services	1,62,020	12,299	1,49,721	215,588	12,698	2,02,890
Business Services	67,424	67,105	319	74,699	70,711	3,988
Financial Services	12,918	12,581	337	18,021	13,576	4,445
Communication Services	9,683	3,459	6,224	9,893	4,574	5,319
b) Transfers	1,77,737	9,290	1,68,447	214,736	12,556	2,02,180
i) Official	3,025	2,073	952	3,031	1,901	1,130
ii) Private	1,74,712	7,217	1,67,495	211,705	10,655	2,01,050
c) Income	57,285	77,173	-19,888	65,505	86,621	-21,116
i) Investment Income	55,438	72,769	-17,331	61,717	80,557	-18,840
ii) Compensation of Employees	1,847	4,404	-2,557	3,788	6,064	-2,276
<b>Total Current Account (I+II)</b>	<b>12,64,711</b>	<b>13,33,625</b>	<b>-68,914</b>	<b>1,544,992</b>	<b>16,77,263</b>	<b>-1,32,271</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>10,92,961</b>	<b>9,12,173</b>	<b>1,80,788</b>	<b>743,485</b>	<b>7,31,725</b>	<b>11,760</b>
a) Foreign Direct Investment (i+ii)	1,47,951	86,158	61,793	164,473	87,651	76,822
i) In India	1,37,935	501	1,37,434	159,354	775	1,58,579
Equity	1,07,753	433	1,07,320	126,137	775	1,25,362
Reinvested Earnings	28,859	-	28,859	29,705	-	29,705
Other Capital	1,323	68	1,255	3,512	-	3,512
ii) Abroad	10,016	85,657	-75,641	5,119	86,876	-81,757
Equity	10,016	67,952	-57,936	5,119	68,597	-63,478
Reinvested Earnings	-	4,363	-4,363	-	4,985	-4,985
Other Capital	-	13,342	-13,342	-	13,294	-13,294
b) Portfolio Investment	9,45,010	8,26,015	1,18,995	579,012	6,44,074	-65,062
i) In India	9,44,066	8,25,718	1,18,348	578,342	6,42,548	-64,206
<i>of which</i>						
FILs	9,07,934	8,25,718	82,216	573,451	6,42,548	-69,097
GDRs/ADRs	34,937	-	34,937	4,890	-	4,890
ii) Abroad	944	297	647	670	1,526	-856
<b>2. Loans (a+b+c)</b>	<b>3,35,600</b>	<b>1,67,077</b>	<b>1,68,523</b>	<b>276,833</b>	<b>2,57,549</b>	<b>19,284</b>
a) External Assistance	17,022	8,557	8,465	23,535	11,100	12,435
i) By India	97	113	-16	110	147	-37
ii) To India	16,925	8,444	8,481	23,425	10,953	12,472
b) Commercial Borrowings	1,22,270	31,090	91,180	71,626	33,617	38,009
i) By India	6,407	6,537	-130	9,265	3,653	5,612
ii) To India	1,15,863	24,553	91,310	62,361	29,964	32,397
c) Short Term To India	1,96,308	1,27,430	68,878	181,672	2,12,832	-31,160
i) Suppliers' Short Term to India						
Credit > 180 days & Buyers' Credit	1,71,182	1,27,430	43,752	177,840	1,77,677	163
Suppliers' Credit up to 180 days	25,126	-	25,126	3,832	35,155	-31,323
<b>3. Banking Capital (a+b)</b>	<b>2,23,977</b>	<b>1,76,829</b>	<b>47,148</b>	<b>294,488</b>	<b>3,14,356</b>	<b>-19,868</b>
a) Commercial Banks	2,23,661	1,75,115	48,546	293,926	3,11,612	-17,686
i) Assets	78,365	50,733	27,632	114,095	1,30,578	-16,483
ii) Liabilities	1,45,296	1,24,382	20,914	179,831	1,81,034	-1,203
<i>of which: Non-Resident Deposits</i>	1,18,079	1,17,373	706	170,788	1,50,357	20,431
b) Others	316	1,714	-1,398	562	2,744	-2,182
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>488</b>	<b>-488</b>	<b>-</b>	<b>476</b>	<b>-476</b>
<b>5. Other Capital</b>	<b>83,687</b>	<b>45,885</b>	<b>37,802</b>	<b>58,878</b>	<b>37,197</b>	<b>21,681</b>
<b>Total Capital Account (1 to 5)</b>	<b>17,36,225</b>	<b>13,02,452</b>	<b>4,33,773</b>	<b>13,73,684</b>	<b>13,41,303</b>	<b>32,381</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>4,830</b>	<b>-</b>	<b>4,830</b>	<b>2,775</b>	<b>-</b>	<b>2,775</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>30,05,766</b>	<b>26,36,077</b>	<b>3,69,689</b>	<b>29,21,451</b>	<b>30,18,566</b>	<b>-97,115</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>3,69,689</b>	<b>-3,69,689</b>	<b>97,115</b>	<b>-</b>	<b>97,115</b>
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	3,69,689	-3,69,689	97,115	-	97,115



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

(Rs. crore)

Items	Apr-Jun 2006			Jul-Sep 2006		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>1,34,880</b>	<b>2,11,953</b>	<b>-77,073</b>	<b>1,51,636</b>	<b>225,903</b>	<b>-74,267</b>
<b>II. Invisibles (a+b+c)</b>	<b>1,13,377</b>	<b>56,479</b>	<b>56,898</b>	<b>1,15,305</b>	<b>67,687</b>	<b>47,618</b>
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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>2,48,257</b>	<b>2,68,432</b>	<b>-20,175</b>	<b>2,66,941</b>	<b>2,93,590</b>	<b>-26,649</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1,55,960</b>	<b>1,50,357</b>	<b>5,603</b>	<b>1,04,262</b>	<b>84,482</b>	<b>19,780</b>
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
<i>of which</i>						
FII	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
<b>2. Loans (a+b+c)</b>	<b>52,288</b>	<b>28,591</b>	<b>23,697</b>	<b>52,065</b>	<b>29,890</b>	<b>22,175</b>
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	3,631	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
<b>3. Banking Capital (a+b)</b>	<b>45,057</b>	<b>22,044</b>	<b>23,013</b>	<b>26,682</b>	<b>34,648</b>	<b>-7,966</b>
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
<i>of which: Non-Resident Deposits</i>	19,307	13,387	5,920	19,406	15,196	4,210
b) Others	327	-	327	-	204	-204
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>305</b>	<b>-305</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>1,555</b>	<b>4,793</b>	<b>-3,238</b>	<b>5,027</b>	<b>2,569</b>	<b>2,458</b>
<b>Total Capital Account (1 to 5)</b>	<b>2,54,860</b>	<b>2,06,090</b>	<b>48,770</b>	<b>1,88,036</b>	<b>1,51,589</b>	<b>36,447</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>411</b>	<b>-</b>	<b>411</b>	<b>728</b>	<b>-</b>	<b>728</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>5,03,528</b>	<b>4,74,522</b>	<b>29,006</b>	<b>4,55,705</b>	<b>4,45,179</b>	<b>10,526</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>29,006</b>	<b>-29,006</b>	<b>-</b>	<b>10,526</b>	<b>-10,526</b>
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			Jan-Mar 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>1,38,660</b>	<b>2,12,583</b>	<b>-73,923</b>	<b>1,57,695</b>	<b>2,12,394</b>	<b>-54,699</b>
<b>II. Invisibles (a+b+c)</b>	<b>1,33,622</b>	<b>75,911</b>	<b>57,711</b>	<b>1,54,842</b>	<b>81,490</b>	<b>73,352</b>
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
<i>of which</i>						
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	9,865	17,706	-7,841	12,872	18,769	-5,897
ii) Compensation of Employees	445	1,057	-612	654	1,290	-636
<b>Total Current Account (I+II)</b>	<b>2,72,282</b>	<b>2,88,494</b>	<b>-16,212</b>	<b>3,12,537</b>	<b>2,93,884</b>	<b>18,653</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1,73,846</b>	<b>1,44,755</b>	<b>29,091</b>	<b>1,66,883</b>	<b>1,54,566</b>	<b>12,317</b>
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	6,554	-	6,554	6,436	-	6,436
Other Capital	877	-	877	1,126	-	1,126
ii) Abroad	688	31,952	-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
<i>of which</i>						
FII's	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
<b>2. Loans (a+b+c)</b>	<b>66,266</b>	<b>37,112</b>	<b>29,154</b>	<b>75,906</b>	<b>40,498</b>	<b>35,408</b>
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
<b>3. Banking Capital (a+b)</b>	<b>32,209</b>	<b>46,213</b>	<b>-14,004</b>	<b>63,546</b>	<b>56,112</b>	<b>7,434</b>
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
<i>of which: Non-Resident Deposits</i>	28,453	21,871	6,582	22,784	19,922	2,862
b) Others	972	153	819	539	-	539
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>9</b>	<b>-9</b>	<b>-</b>	<b>411</b>	<b>-411</b>
<b>5. Other Capital</b>	<b>8,889</b>	<b>4,471</b>	<b>4,418</b>	<b>21,326</b>	<b>6,268</b>	<b>15,058</b>
<b>Total Capital Account (1 to 5)</b>	<b>281,210</b>	<b>2,32,560</b>	<b>48,650</b>	<b>3,27,661</b>	<b>2,57,855</b>	<b>69,806</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>1,323</b>	<b>-</b>	<b>1,323</b>	<b>1,882</b>	<b>-</b>	<b>1,882</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>5,54,815</b>	<b>5,21,054</b>	<b>33,761</b>	<b>6,42,080</b>	<b>5,51,739</b>	<b>90,341</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>33,761</b>	<b>-33,761</b>	<b>-</b>	<b>90,341</b>	<b>-90,341</b>
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
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>1,41,665</b>	<b>2,32,339</b>	<b>-90,674</b>	<b>1,55,101</b>	<b>2,41,164</b>	<b>-86,063</b>
<b>II. Invisibles (a+b+c)</b>	<b>1,23,208</b>	<b>60,079</b>	<b>63,129</b>	<b>1,37,838</b>	<b>69,189</b>	<b>68,649</b>
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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>2,64,873</b>	<b>2,92,418</b>	<b>-27,545</b>	<b>2,92,939</b>	<b>3,10,353</b>	<b>-17,414</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1,77,448</b>	<b>1,35,067</b>	<b>42,381</b>	<b>2,19,666</b>	<b>1,66,874</b>	<b>52,792</b>
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
<i>of which</i>						
FIs	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
<b>2. Loans (a+b+c)</b>	<b>69,064</b>	<b>31,311</b>	<b>37,753</b>	<b>80,003</b>	<b>42,296</b>	<b>37,707</b>
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
<b>3. Banking Capital (a+b)</b>	<b>35,297</b>	<b>39,086</b>	<b>-3,789</b>	<b>55,576</b>	<b>28,656</b>	<b>26,920</b>
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
<i>of which: Non-Resident Deposits</i>	21,656	23,499	-1,843	28,266	26,771	1,495
b) Others	—	25	-25	97	288	-191
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>177</b>	<b>-177</b>	<b>—</b>	<b>8</b>	<b>-8</b>
<b>5. Other Capital</b>	<b>4,746</b>	<b>7,550</b>	<b>-2,804</b>	<b>29,899</b>	<b>12,952</b>	<b>16,947</b>
<b>Total Capital Account (1 to 5)</b>	<b>2,86,555</b>	<b>2,13,191</b>	<b>73,364</b>	<b>3,85,144</b>	<b>2,50,786</b>	<b>1,34,358</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>364</b>	<b>—</b>	<b>364</b>	<b>1,535</b>	<b>—</b>	<b>1,535</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>5,51,792</b>	<b>5,05,609</b>	<b>46,183</b>	<b>6,79,618</b>	<b>5,61,139</b>	<b>1,18,479</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>—</b>	<b>46,183</b>	<b>-46,183</b>	<b>—</b>	<b>1,18,479</b>	<b>-1,18,479</b>
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 2008PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>1,61,737</b>	<b>2,64,548</b>	<b>-1,02,811</b>	<b>2,09,254</b>	<b>2,98,238</b>	<b>-88,984</b>
<b>II. Invisibles (a+b+c)</b>	<b>1,56,086</b>	<b>71,154</b>	<b>84,932</b>	<b>1,79,823</b>	<b>96,914</b>	<b>82,909</b>
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
iii) 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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>3,17,823</b>	<b>3,35,702</b>	<b>-17,879</b>	<b>3,89,077</b>	<b>3,95,152</b>	<b>-6,075</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>3,41,473</b>	<b>2,74,812</b>	<b>66,661</b>	<b>3,54,374</b>	<b>3,35,420</b>	<b>18,954</b>
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
<i>of which</i>						
FII	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
<b>2. Loans (a+b+c)</b>	<b>85,014</b>	<b>41,834</b>	<b>43,180</b>	<b>1,01,519</b>	<b>51,636</b>	<b>49,883</b>
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
<b>3. Banking Capital (a+b)</b>	<b>49,675</b>	<b>48,858</b>	<b>817</b>	<b>83,429</b>	<b>60,229</b>	<b>23,200</b>
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
<i>of which: Non-Resident Deposits</i>	25,477	28,843	-3,366	42,680	38,260	4,420
b) Others	12	1,389	-1,377	207	12	195
<b>4. Rupee Debt Service</b>	-	-	-	-	<b>303</b>	<b>-303</b>
<b>5. Other Capital</b>	<b>26,093</b>	<b>14,349</b>	<b>11,744</b>	<b>22,949</b>	<b>11,034</b>	<b>11,915</b>
<b>Total Capital Account (1 to 5)</b>	<b>5,02,255</b>	<b>3,79,853</b>	<b>1,22,402</b>	<b>5,62,271</b>	<b>4,58,622</b>	<b>1,03,649</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>992</b>	-	<b>992</b>	<b>1,938</b>	-	<b>1,938</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>8,21,070</b>	<b>7,15,555</b>	<b>1,05,515</b>	<b>9,53,286</b>	<b>8,53,774</b>	<b>99,512</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	-	<b>1,05,515</b>	<b>-1,05,515</b>	-	<b>99,512</b>	<b>-99,512</b>
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
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>2,04,614</b>	<b>3,35,517</b>	<b>-1,30,903</b>	<b>2,14,463</b>	<b>3,83,785</b>	<b>-1,69,322</b>
<b>II. Invisibles (a+b+c)</b>	<b>1,62,205</b>	<b>68,870</b>	<b>93,335</b>	<b>2,00,056</b>	<b>85,511</b>	<b>1,14,545</b>
a) Services	96,055	47,658	48,397	1,21,848	60,307	61,541
i) Travel	10,431	9,014	1,417	12,197	11,838	359
ii) Transportation	10,876	13,863	-2,987	12,976	16,391	-3,415
iii) Insurance	1,458	950	508	1,607	1,340	267
iv) G.n.i.e.	542	458	84	355	416	-61
v) Miscellaneous	72,748	23,373	49,375	94,713	30,322	64,391
<i>of which</i>						
Software Services	50,637	3,570	47,067	53,499	4,045	49,454
Business Services	14,788	13,051	1,737	21,189	17,442	3,747
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	2,725	48,541	60,061	3,630	56,431
i) Official	617	446	171	223	425	-202
ii) Private	50,649	2,279	48,370	59,838	3,205	56,633
c) Income	14,884	18,487	-3,603	18,147	21,574	-3,427
i) Investment Income	14,238	17,112	-2,874	16,877	20,121	-3,244
ii) Compensation of Employees	646	1,375	-729	1,270	1,453	-183
<b>Total Current Account (I+II)</b>	<b>3,66,819</b>	<b>4,04,387</b>	<b>-37,568</b>	<b>4,14,519</b>	<b>4,69,296</b>	<b>-54,777</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>2,20,364</b>	<b>2,00,553</b>	<b>19,811</b>	<b>2,26,665</b>	<b>2,10,948</b>	<b>15,717</b>
a) Foreign Direct Investment (i+ii)	50,558	13,205	37,353	40,028	18,576	21,452
i) In India	49,562	92	49,470	38,636	228	38,408
Equity	42,656	92	42,564	31,977	228	31,749
Reinvested Earnings	6,215	—	6,215	6,532	—	6,532
Other Capital	691	—	691	127	—	127
ii) Abroad	996	13,113	-12,117	1,392	18,348	-16,956
Equity	996	9,772	-8,776	1,392	14,999	-13,607
Reinvested Earnings	—	1,129	-1,129	—	1,186	-1,186
Other Capital	—	2,212	-2,212	—	2,163	-2,163
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
<i>of which</i>						
FILs	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
<b>2. Loans (a+b+c)</b>	<b>57,673</b>	<b>40,114</b>	<b>17,559</b>	<b>71,282</b>	<b>55,958</b>	<b>15,324</b>
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	11,497	5,386	6,111	15,664	8,265	7,399
i) By India	1,683	804	879	2,329	604	1,725
ii) To India	9,814	4,582	5,232	13,335	7,661	5,674
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
<b>3. Banking Capital (a+b)</b>	<b>91,443</b>	<b>80,212</b>	<b>11,231</b>	<b>70,958</b>	<b>61,659</b>	<b>9,299</b>
a) Commercial Banks	91,443	79,583	11,860	70,958	61,646	9,312
i) Assets	47,725	43,876	3,849	28,220	22,564	5,656
ii) Liabilities	43,718	35,707	8,011	42,738	39,082	3,656
<i>of which: Non-Resident Deposits</i>	37,753	34,362	3,391	40,163	39,030	1,133
b) Others	—	629	-629	—	13	-13
<b>4. Rupee Debt Service</b>	—	125	-125	—	13	-13
<b>5. Other Capital</b>	<b>9,064</b>	<b>11,155</b>	<b>-2,091</b>	<b>3,345</b>	<b>10,551</b>	<b>-7,206</b>
<b>Total Capital Account (1 to 5)</b>	<b>378,544</b>	<b>3,32,159</b>	<b>46,385</b>	<b>3,72,250</b>	<b>3,39,129</b>	<b>33,121</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>493</b>	<b>—</b>	<b>493</b>	<b>931</b>	<b>—</b>	<b>931</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>745,856</b>	<b>7,36,546</b>	<b>9,310</b>	<b>7,87,700</b>	<b>8,08,425</b>	<b>-20,725</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>—</b>	<b>9,310</b>	<b>-9,310</b>	<b>20,725</b>	<b>—</b>	<b>20,725</b>
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 (*Concl'd.*)

(Rs. crore)

Items	Oct-Dec 2008 PR			Jan-Mar 2009 P		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>1,81,677</b>	<b>3,50,904</b>	<b>-1,69,227</b>	<b>1,98,202</b>	<b>2,70,863</b>	<b>-72,661</b>
<b>II. Invisibles (a+b+c)</b>	<b>196,319</b>	<b>90,646</b>	<b>1,05,673</b>	<b>1,87,456</b>	<b>91,167</b>	<b>96,289</b>
a) Services	1,27,149	63,016	64,133	1,20,743	66,036	54,707
i) Travel	14,258	9,523	4,735	13,340	12,996	344
ii) Transportation	12,542	15,653	-3,111	14,529	12,419	2,110
iii) Insurance	1,677	1,312	365	1,732	1,633	99
iv) G.n.i.e.	473	1,136	-663	403	1,757	-1,354
v) Miscellaneous	98,199	35,392	62,807	90,739	37,231	53,508
<i>of which</i>						
Software Services	55,804	2,828	52,976	55,648	2,255	53,393
Business Services	19,564	17,262	2,302	19,158	22,956	-3,798
Financial Services	4,335	3,584	751	3,838	3,151	687
Communication Services	2,399	1,058	1,341	2,130	1,279	851
b) Transfers	53,610	4,116	49,494	49,799	2,085	47,714
i) Official	1,390	478	912	801	552	249
ii) Private	52,220	3,638	48,582	48,998	1,533	47,465
c) Income	15,560	23,514	-7,954	16,914	23,046	-6,132
i) Investment Income	14,629	21,851	-7,222	15,973	21,473	-5,500
ii) Compensation of Employees	931	1,663	-732	941	1,573	-632
<b>Total Current Account (I+II)</b>	<b>3,77,996</b>	<b>4,41,550</b>	<b>-63,554</b>	<b>3,85,658</b>	<b>3,62,030</b>	<b>23,628</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>1,61,708</b>	<b>1,87,922</b>	<b>-26,214</b>	<b>1,34,748</b>	<b>1,32,302</b>	<b>2,446</b>
a) Foreign Direct Investment (i+ii)	32,008	29,842	2,166	41,879	26,028	15,851
i) In India	30,974	141	30,833	40,182	314	39,868
Equity	20,037	141	19,896	31,467	314	31,153
Reinvested Earnings	8,392	—	8,392	8,566	—	8,566
Other Capital	2,545	—	2,545	149	—	149
ii) Abroad	1,034	29,701	-28,667	1,697	25,714	-24,017
Equity	1,034	21,890	-20,856	1,697	21,936	-20,239
Reinvested Earnings	—	1,321	-1,321	—	1,349	-1,349
Other Capital	—	6,490	-6,490	—	2,429	-2,429
b) Portfolio Investment	1,29,700	1,58,080	-28,380	92,869	1,06,274	-13,405
i) In India	1,29,554	1,57,773	-28,219	92,481	1,05,368	-12,887
<i>of which</i>						
FII's	1,29,520	1,57,773	-28,253	92,381	1,05,368	-12,987
GDRs/ADRs	34	—	34	100	—	100
ii) Abroad	146	307	-161	388	906	-518
<b>2. Loans (a+b+c)</b>	<b>77,133</b>	<b>72,823</b>	<b>4,310</b>	<b>70,745</b>	<b>88,654</b>	<b>-17,909</b>
a) External Assistance	8,070	3,233	4,837	6,884	3,017	3,867
i) By India	29	39	-10	30	40	-10
ii) To India	8,041	3,194	4,847	6,854	2,977	3,877
b) Commercial Borrowings	26,566	7,627	18,939	17,899	12,339	5,560
i) By India	3,262	727	2,535	1,991	1,518	473
ii) To India	23,304	6,900	16,404	15,908	10,821	5,087
c) Short Term To India	42,497	61,963	-19,466	45,962	73,298	-27,336
i) Suppliers' Credit >180 days & Buyers' Credit	42,497	50,504	-8,007	45,962	52,014	-6,052
ii) Suppliers' Credit up to 180 days	—	11,459	-11,459	—	21,284	-21,284
<b>3. Banking Capital (a+b)</b>	<b>72,219</b>	<b>96,385</b>	<b>-24,166</b>	<b>59,868</b>	<b>76,100</b>	<b>-16,232</b>
a) Commercial Banks	72,209	94,283	-22,074	59,316	76,100	-16,784
i) Assets	25,318	36,772	-11,454	12,832	27,366	-14,534
ii) Liabilities	46,891	57,511	-10,620	46,484	48,734	-2,250
<i>of which: Non-Resident Deposits</i>	46,437	41,356	5,081	46,435	35,609	10,826
b) Others	10	2,102	-2,092	52	—	52
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>338</b>	<b>-338</b>
<b>5. Other Capital</b>	<b>27,649</b>	<b>2,380</b>	<b>25,269</b>	<b>18,820</b>	<b>13,111</b>	<b>5,709</b>
<b>Total Capital Account (1 to 5)</b>	<b>3,38,709</b>	<b>3,59,510</b>	<b>-20,801</b>	<b>2,84,181</b>	<b>3,10,505</b>	<b>-26,324</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>—</b>	<b>2,838</b>	<b>-2,838</b>	<b>4,189</b>	<b>—</b>	<b>4,189</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>7,16,705</b>	<b>8,03,898</b>	<b>-87,193</b>	<b>6,74,028</b>	<b>6,72,535</b>	<b>1,493</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>87,193</b>	<b>—</b>	<b>87,193</b>	<b>—</b>	<b>1,493</b>	<b>-1,493</b>
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	87,193	—	87,193	—	1,493	-1,493

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

(US \$ million)

Items	2005-06			2006-07		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>105,152</b>	<b>157,056</b>	<b>-51,904</b>	<b>128,888</b>	<b>190,670</b>	<b>-61,782</b>
<b>II. Invisibles (a+b+c)</b>	<b>89,687</b>	<b>47,685</b>	<b>42,002</b>	<b>114,558</b>	<b>62,341</b>	<b>52,217</b>
a) Services	57,659	34,489	23,170	73,780	44,311	29,469
i) Travel	7,853	6,638	1,215	9,123	6,684	2,439
ii) Transportation	6,325	8,337	-2,012	7,974	8,068	-94
iii) Insurance	1,062	1,116	-54	1,195	642	553
iv) G.n.i.e.	314	529	-215	253	403	-150
v) Miscellaneous	42,105	17,869	24,236	55,235	28,514	26,721
<i>of which</i>						
Software Services	23,600	1,338	22,262	31,300	2,267	29,033
Business Services	9,307	7,748	1,559	14,544	15,866	-1,322
Financial Services	1,209	965	244	3,106	2,991	115
Communication Services	1,575	289	1,286	2,262	796	1,466
b) Transfers	25,620	933	24,687	31,470	1,391	30,079
i) Official	669	475	194	635	381	254
ii) Private	24,951	458	24,493	30,835	1,010	29,825
c) Income	6,408	12,263	-5,855	9,308	16,639	-7,331
i) Investment Income	6,229	11,491	-5,262	8,926	15,688	-6,762
ii) Compensation of Employees	179	772	-593	382	951	-569
<b>Total Current Account (I+II)</b>	<b>194,839</b>	<b>204,741</b>	<b>-9,902</b>	<b>243,446</b>	<b>253,011</b>	<b>-9,565</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>77,298</b>	<b>61,770</b>	<b>15,528</b>	<b>133,210</b>	<b>118,457</b>	<b>14,753</b>
a) Foreign Direct Investment (i+ii)	9,178	6,144	3,034	23,590	15,897	7,693
i) In India	8,962	61	8,901	22,826	87	22,739
Equity	5,976	61	5,915	16,481	87	16,394
Reinvested Earnings	2,760	—	2,760	5,828	—	5,828
Other Capital	226	—	226	517	—	517
ii) Abroad	216	6,083	-5,867	764	15,810	-15,046
Equity	216	3,982	-3,766	764	13,368	-12,604
Reinvested Earnings	—	1,092	-1,092	—	—	-1,076
Other Capital	—	1,009	-1,009	—	1,366	-1,366
b) Portfolio Investment	68,120	55,626	12,494	109,620	102,560	7,060
i) In India	68,120	55,626	12,494	109,534	102,530	7,004
<i>of which</i>						
FlIs	—	—	9,926	105,756	102,530	3,226
GDRs/ADRs	2,552	—	2,552	3,776	—	3,776
ii) Abroad	—	—	—	86	30	56
<b>2. Loans (a+b+c)</b>	<b>39,479</b>	<b>31,570</b>	<b>7,909</b>	<b>54,642</b>	<b>30,152</b>	<b>24,490</b>
a) External Assistance	3,631	1,929	1,702	3,767	1,992	1,775
i) By India	24	88	-64	20	32	-12
ii) To India	3,607	1,841	1,766	3,747	1,960	1,787
b) Commercial Borrowings	14,343	11,835	2,508	20,883	4,780	16,103
i) By India	—	251	-251	626	966	-340
ii) To India	14,343	11,584	2,759	20,257	3,814	16,443
c) Short Term To India	21,505	17,806	3,699	29,992	23,380	6,612
i) Suppliers' Credit > 180 days & Buyers' Credit	19,372	17,647	1,725	25,482	22,175	3,307
ii) Suppliers' Credit up to 180 days	2,133	159	1,974	4,510	1,205	3,305
<b>3. Banking Capital (a+b)</b>	<b>21,658</b>	<b>20,285</b>	<b>1,373</b>	<b>37,209</b>	<b>35,296</b>	<b>1,913</b>
a) Commercial Banks	20,586	20,144	442	36,799	35,218	1,581
i) Assets	772	3,947	-3,175	14,466	17,960	-3,494
ii) Liabilities	19,814	16,197	3,617	22,333	17,258	5,075
<i>of which: Non-Resident Deposits</i>	17,835	15,046	2,789	19,914	15,593	4,321
b) Others	1,072	141	931	410	78	332
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>572</b>	<b>-572</b>	<b>—</b>	<b>162</b>	<b>-162</b>
<b>5. Other Capital</b>	<b>5,941</b>	<b>4,709</b>	<b>1,232</b>	<b>8,230</b>	<b>4,021</b>	<b>4,209</b>
<b>Total Capital Account (1 to 5)</b>	<b>144,376</b>	<b>118,906</b>	<b>25,470</b>	<b>233,291</b>	<b>188,088</b>	<b>45,203</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>—</b>	<b>516</b>	<b>-516</b>	<b>968</b>	<b>—</b>	<b>968</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>339,215</b>	<b>324,163</b>	<b>15,052</b>	<b>477,705</b>	<b>441,099</b>	<b>36,606</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>—</b>	<b>15,052</b>	<b>-15,052</b>	<b>—</b>	<b>36,606</b>	<b>-36,606</b>
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	15,052	-15,052	—	36,606	-36,606

P : Preliminary. PR : Partially Revised.

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

(US \$ million)

Items	2007-08 PR			2008-09 P		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>166,163</b>	<b>257,789</b>	<b>-91,626</b>	<b>175,184</b>	<b>294,587</b>	<b>-119,403</b>
<b>II. Invisibles (a+b+c)</b>	<b>148,604</b>	<b>74,012</b>	<b>74,592</b>	<b>162,556</b>	<b>72,970</b>	<b>89,586</b>
a) Services	90,077	52,512	37,565	101,224	51,406	49,818
i) Travel	11,349	9,254	2,095	10,894	9,432	1,462
ii) Transportation	10,014	11,514	-1,500	11,066	12,777	-1,711
iii) Insurance	1,639	1,044	595	1,409	1,131	278
iv) G.n.i.e.	330	376	-46	389	791	-402
v) Miscellaneous	66,745	30,324	36,421	77,466	27,275	50,191
<i>of which</i>						
Software Services	40,300	3,058	37,242	47,000	2,814	44,186
Business Services	16,771	16,715	56	16,251	15,269	982
Financial Services	3,217	3,138	79	3,939	2,961	978
Communication Services	2,408	859	1,549	2,170	996	1,174
b) Transfers	44,259	2,315	41,944	47,025	2,746	44,279
i) Official	753	514	239	645	413	232
ii) Private	43,506	1,801	41,705	46,380	2,333	44,047
c) Income	14,268	19,185	-4,917	14,307	18,818	-4,511
i) Investment Income	13,808	18,089	-4,281	13,482	17,499	-4,017
ii) Compensation of Employees	460	1,096	-636	825	1,319	-494
<b>Total Current Account (I+II)</b>	<b>314,767</b>	<b>331,801</b>	<b>-17,034</b>	<b>337,740</b>	<b>367,557</b>	<b>-29,817</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>272,762</b>	<b>227,805</b>	<b>44,957</b>	<b>164,909</b>	<b>161,447</b>	<b>3,462</b>
a) Foreign Direct Investment (i+ii)	36,838	21,437	15,401	36,258	18,762	17,496
i) In India	34,361	125	34,236	35,148	166	34,982
Equity	26,866	108	26,758	27,975	166	27,809
Reinvested Earnings	7,168	—	7,168	6,426	—	6,426
Other Capital	327	17	310	747	—	747
ii) Abroad	2,477	21,312	-18,835	1,110	18,596	-17,486
Equity	2,477	16,898	-14,421	1,110	14,668	-13,558
Reinvested Earnings	—	1,084	-1,084	—	1,084	-1,084
Other Capital	—	3,330	-3,330	—	2,844	-2,844
b) Portfolio Investment	235,924	206,368	29,556	128,651	142,685	-14,034
i) In India	235,688	206,294	29,394	128,511	142,366	-13,855
<i>of which</i>						
FII	226,621	206,294	20,327	127,349	142,366	-15,017
GDRs/ADRs	8,769	—	8,769	1,162	—	1,162
ii) Abroad	236	74	162	140	319	-179
<b>2. Loans (a+b+c)</b>	<b>83,528</b>	<b>41,598</b>	<b>41,930</b>	<b>60,158</b>	<b>55,157</b>	<b>5,001</b>
a) External Assistance	4,241	2,127	2,114	5,042	2,404	2,638
i) By India	24	28	-4	24	32	-8
ii) To India	4,217	2,099	2,118	5,018	2,372	2,646
b) Commercial Borrowings	30,376	7,743	22,633	15,382	7,224	8,158
i) By India	1,592	1,624	-32	2,005	785	1,220
ii) To India	28,784	6,119	22,665	13,377	6,439	6,938
c) Short Term To India	48,911	31,728	17,183	39,734	45,529	-5,795
i) Suppliers' Credit >180 days & Buyers' Credit	42,641	31,728	10,913	38,814	38,352	462
ii) Suppliers' Credit up to 180 days	6,270	—	6,270	920	7,177	-6,257
<b>3. Banking Capital (a+b)</b>	<b>55,813</b>	<b>44,056</b>	<b>11,757</b>	<b>64,998</b>	<b>68,395</b>	<b>-3,397</b>
a) Commercial Banks	55,734	43,624	12,110	64,885	67,810	-2,925
i) Assets	19,562	12,668	6,894	25,673	28,726	-3,053
ii) Liabilities	36,172	30,956	5,216	39,212	39,084	128
<i>of which: Non-Resident Deposits</i>	29,401	29,222	179	37,089	32,799	4,290
b) Others	79	432	-353	113	585	-472
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>121</b>	<b>-121</b>	<b>—</b>	<b>101</b>	<b>-101</b>
<b>5. Other Capital</b>	<b>20,904</b>	<b>11,434</b>	<b>9,470</b>	<b>12,391</b>	<b>8,210</b>	<b>4,181</b>
<b>Total Capital Account (1 to 5)</b>	<b>433,007</b>	<b>325,014</b>	<b>107,993</b>	<b>302,456</b>	<b>293,310</b>	<b>9,146</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>1205</b>	<b>—</b>	<b>1,205</b>	<b>591</b>	<b>—</b>	<b>591</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>748,979</b>	<b>656,815</b>	<b>92,164</b>	<b>640,787</b>	<b>660,867</b>	<b>-20,080</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>—</b>	<b>92,164</b>	<b>-92,164</b>	<b>20,080</b>	<b>—</b>	<b>20,080</b>
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	92,164	-92,164	20,080	—	20,080



## 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
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>29,663</b>	<b>46,613</b>	<b>-16,950</b>	<b>32,701</b>	<b>48,717</b>	<b>-16,016</b>
<b>II. Invisibles (a+b+c)</b>	<b>24,934</b>	<b>12,421</b>	<b>12,513</b>	<b>24,866</b>	<b>14,597</b>	<b>10,269</b>
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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>54,597</b>	<b>59,034</b>	<b>-4,437</b>	<b>57,567</b>	<b>63,314</b>	<b>-5,747</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>34,299</b>	<b>33,067</b>	<b>1,232</b>	<b>22,485</b>	<b>18,219</b>	<b>4,266</b>
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
<i>of which</i>						
FII	29,540	31,327	-1,787	17,469	15,789	1,680
GDRs/ADRs	1,261	-	1,261	460	-	460
ii) Abroad	21	1	20	11	1	10
<b>2. Loans (a+b+c)</b>	<b>11,499</b>	<b>6,288</b>	<b>5,211</b>	<b>11,228</b>	<b>6,446</b>	<b>4,782</b>
a) External Assistance	577	526	51	788	449	339
i) By India	5	8	-3	5	8	-3
ii) To India	572	518	54	783	441	342
b) Commercial Borrowings	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
<b>3. Banking Capital (a+b)</b>	<b>9,909</b>	<b>4,848</b>	<b>5,061</b>	<b>5,754</b>	<b>7,472</b>	<b>-1,718</b>
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
<i>of which: Non-Resident Deposits</i>	4,246	2,944	1,302	4,185	3,277	908
b) Others	72	-	72	-	44	-44
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>67</b>	<b>-67</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Other Capital</b>	<b>342</b>	<b>1,054</b>	<b>-712</b>	<b>1,084</b>	<b>554</b>	<b>530</b>
<b>Total Capital Account (1 to 5)</b>	<b>56,049</b>	<b>45,324</b>	<b>10,725</b>	<b>40,551</b>	<b>32,691</b>	<b>7,860</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>91</b>	<b>-</b>	<b>91</b>	<b>157</b>	<b>-</b>	<b>157</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>110,737</b>	<b>104,358</b>	<b>6,379</b>	<b>98,275</b>	<b>96,005</b>	<b>2,270</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>6,379</b>	<b>-6,379</b>	<b>-</b>	<b>2,270</b>	<b>-2,270</b>
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
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>30,824</b>	<b>47,257</b>	<b>-16,433</b>	<b>35,700</b>	<b>48,083</b>	<b>-12,383</b>
<b>II. Invisibles (a+b+c)</b>	<b>29,704</b>	<b>16,875</b>	<b>12,829</b>	<b>35,054</b>	<b>18,448</b>	<b>16,606</b>
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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>60,528</b>	<b>64,132</b>	<b>-3,604</b>	<b>70,754</b>	<b>66,531</b>	<b>4,223</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>38,646</b>	<b>32,179</b>	<b>6,467</b>	<b>37,780</b>	<b>34,992</b>	<b>2,788</b>
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
<i>of which</i>						
FII	28,418	25,063	3,355	30,329	30,351	-22
GDRs/ADRs	207	-	207	1,848	-	1,848
ii) Abroad	13	6	7	41	22	19
<b>2. Loans (a+b+c)</b>	<b>14,731</b>	<b>8,250</b>	<b>6,481</b>	<b>17,184</b>	<b>9,168</b>	<b>8,016</b>
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
<b>3. Banking Capital (a+b)</b>	<b>7,160</b>	<b>10,273</b>	<b>-3,113</b>	<b>14,386</b>	<b>12,703</b>	<b>1,683</b>
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
<i>of which: Non-Resident Deposits</i>	6,325	4,862	1,463	5,158	4,510	648
b) Others	216	34	182	122	-	122
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>2</b>	<b>-2</b>	<b>-</b>	<b>93</b>	<b>-93</b>
<b>5. Other Capital</b>	<b>1,976</b>	<b>994</b>	<b>982</b>	<b>4,828</b>	<b>1,419</b>	<b>3,409</b>
<b>Total Capital Account (1 to 5)</b>	<b>62,513</b>	<b>51,698</b>	<b>10,815</b>	<b>74,178</b>	<b>58,375</b>	<b>15,803</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>294</b>	<b>-</b>	<b>294</b>	<b>426</b>	<b>-</b>	<b>426</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>123,335</b>	<b>115,830</b>	<b>7,505</b>	<b>145,358</b>	<b>124,906</b>	<b>20,452</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>7,505</b>	<b>-7,505</b>	<b>-</b>	<b>20,452</b>	<b>-20,452</b>
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 2007 PR			Jul-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>34,356</b>	<b>56,346</b>	<b>-21,990</b>	<b>38,273</b>	<b>59,510</b>	<b>-21,237</b>
<b>II. Invisibles (a+b+c)</b>	<b>29,880</b>	<b>14,570</b>	<b>15,310</b>	<b>34,013</b>	<b>17,073</b>	<b>16,940</b>
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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>64,236</b>	<b>70,916</b>	<b>-6,680</b>	<b>72,286</b>	<b>76,583</b>	<b>-4,297</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>43,034</b>	<b>32,756</b>	<b>10,278</b>	<b>54,205</b>	<b>41,178</b>	<b>13,027</b>
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	-
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
<i>of which</i>						
FlIs	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
<b>2. Loans (a+b+c)</b>	<b>16,749</b>	<b>7,593</b>	<b>9,156</b>	<b>19,742</b>	<b>10,437</b>	<b>9,305</b>
a) External Assistance	732	491	241	983	515	468
i) By India	6	7	-1	6	7	-1
ii) To India	726	484	242	977	508	469
b) Commercial Borrowings	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
<b>3. Banking Capital (a+b)</b>	<b>8,560</b>	<b>9,479</b>	<b>-919</b>	<b>13,714</b>	<b>7,071</b>	<b>6,643</b>
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
<i>of which: Non-Resident Deposits</i>	5,252	5,699	-447	6,975	6,606	369
b) Others	-	6	-6	24	71	-47
<b>4. Rupee Debt Service</b>	<b>-</b>	<b>43</b>	<b>-43</b>	<b>-</b>	<b>2</b>	<b>-2</b>
<b>5. Other Capital</b>	<b>1,151</b>	<b>1,831</b>	<b>-680</b>	<b>7,378</b>	<b>3,196</b>	<b>4,182</b>
<b>Total Capital Account (1 to 5)</b>	<b>69,494</b>	<b>51,702</b>	<b>17,792</b>	<b>95,039</b>	<b>61,884</b>	<b>33,155</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>88</b>	<b>-</b>	<b>88</b>	<b>378</b>	<b>-</b>	<b>378</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>133,818</b>	<b>122,618</b>	<b>11,200</b>	<b>167,703</b>	<b>138,467</b>	<b>29,236</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>-</b>	<b>11,200</b>	<b>-11,200</b>	<b>-</b>	<b>29,236</b>	<b>-29,236</b>
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 2007 PR			Jan-Mar 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>40,985</b>	<b>67,038</b>	<b>-26,053</b>	<b>52,549</b>	<b>74,895</b>	<b>-22,346</b>
<b>II. Invisibles (a+b+c)</b>	<b>39,553</b>	<b>18,031</b>	<b>21,522</b>	<b>45,158</b>	<b>24,338</b>	<b>20,820</b>
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
<i>of which</i>						
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
<b>Total Current Account (I+II)</b>	<b>80,538</b>	<b>85,069</b>	<b>-4,531</b>	<b>97,707</b>	<b>99,233</b>	<b>-1,526</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>86,531</b>	<b>69,639</b>	<b>16,892</b>	<b>88,992</b>	<b>84,232</b>	<b>4,760</b>
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
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	—
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
<i>of which</i>						
FII's	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
<b>2. Loans (a+b+c)</b>	<b>21,543</b>	<b>10,601</b>	<b>10,942</b>	<b>25,494</b>	<b>12,967</b>	<b>12,527</b>
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
<b>3. Banking Capital (a+b)</b>	<b>12,588</b>	<b>12,381</b>	<b>207</b>	<b>20,951</b>	<b>15,125</b>	<b>5,826</b>
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
<i>of which: Non-Resident Deposits</i>	6,456	7,309	-853	10,718	9,608	1,110
b) Others	3	352	-349	52	3	49
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>76</b>	<b>-76</b>
<b>5. Other Capital</b>	<b>6,612</b>	<b>3,636</b>	<b>2,976</b>	<b>5,763</b>	<b>2,771</b>	<b>2,992</b>
<b>Total Capital Account (1 to 5)</b>	<b>127,274</b>	<b>96,257</b>	<b>31,017</b>	<b>141,200</b>	<b>115,171</b>	<b>26,029</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>252</b>	<b>—</b>	<b>252</b>	<b>487</b>	<b>—</b>	<b>487</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>208,064</b>	<b>181,326</b>	<b>26,738</b>	<b>239,394</b>	<b>214,404</b>	<b>24,990</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>—</b>	<b>26,738</b>	<b>-26,738</b>	<b>—</b>	<b>24,990</b>	<b>-24,990</b>
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
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>49,120</b>	<b>80,545</b>	<b>-31,425</b>	<b>48,987</b>	<b>87,663</b>	<b>-38,676</b>
<b>II. Invisibles (a+b+c)</b>	<b>38,939</b>	<b>16,533</b>	<b>22,406</b>	<b>45,696</b>	<b>19,532</b>	<b>26,164</b>
a) Services	23,059	11,441	11,618	27,832	13,775	14,057
i) Travel	2,504	2,164	340	2,786	2,704	82
ii) Transportation	2,611	3,328	-717	2,964	3,744	-780
iii) Insurance	350	228	122	367	306	61
iv) G.n.i.e.	130	110	20	81	95	-14
v) Miscellaneous	17,464	5,611	11,853	21,634	6,926	14,708
<i>of which</i>						
Software Services	12,156	857	11,299	12,220	924	11,296
Business Services	3,550	3,133	417	4,840	3,984	856
Financial Services	609	628	-19	1,670	965	705
Communication Services	510	226	284	740	296	444
b) Transfers	12,307	654	11,653	13,719	829	12,890
i) Official	148	107	41	51	97	-46
ii) Private	12,159	547	11,612	13,668	732	12,936
c) Income	3,573	4,438	-865	4,145	4,928	-783
i) Investment Income	3,418	4,108	-690	3,855	4,596	-741
ii) Compensation of Employees	155	330	-175	290	332	-42
<b>Total Current Account (I+II)</b>	<b>88,059</b>	<b>97,078</b>	<b>-9,019</b>	<b>94,683</b>	<b>107,195</b>	<b>-12,512</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>52,901</b>	<b>48,145</b>	<b>4,756</b>	<b>51,774</b>	<b>48,184</b>	<b>3,590</b>
a) Foreign Direct Investment (i+ii)	12,137	3,170	8,967	9,143	4,243	4,900
i) In India	11,898	22	11,876	8,825	52	8,773
Equity	10,240	22	10,218	7,304	52	7,252
Reinvested Earnings	1,492	—	1,492	1,492	—	1,492
Other Capital	166	—	166	29	—	29
ii) Abroad	239	3,148	-2,909	318	4,191	-3,873
Equity	239	2,346	-2,107	318	3,426	-3,108
Reinvested Earnings	—	271	-271	—	271	—
Other Capital	—	531	-531	—	494	-494
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
<i>of which</i>						
FlIs	39,746	44,923	-5,177	42,482	43,919	-1,437
GDRs/ADRs	999	—	999	136	—	136
ii) Abroad	19	52	-33	13	22	-9
<b>2. Loans (a+b+c)</b>	<b>13,845</b>	<b>9,630</b>	<b>4,215</b>	<b>16,282</b>	<b>12,782</b>	<b>3,500</b>
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	2,760	1,293	1,467	3,578	1,888	1,690
i) By India	404	193	211	532	138	394
ii) To India	2,356	1,100	1,256	3,046	1,750	1,296
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
<b>3. Banking Capital (a+b)</b>	<b>21,952</b>	<b>19,256</b>	<b>2,696</b>	<b>16,208</b>	<b>14,084</b>	<b>2,124</b>
a) Commercial Banks	21,952	19,105	2,847	16,208	14,081	2,127
i) Assets	11,457	10,533	924	6,446	5,154	1,292
ii) Liabilities	10,495	8,572	1,923	9,762	8,927	835
<i>of which: Non-Resident Deposits</i>	9,063	8,249	814	9,174	8,915	259
b) Others	—	151	-151	—	3	-3
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>30</b>	<b>-30</b>	<b>—</b>	<b>3</b>	<b>-3</b>
<b>5. Other Capital</b>	<b>2,176</b>	<b>2,678</b>	<b>-502</b>	<b>764</b>	<b>2,410</b>	<b>-1,646</b>
<b>Total Capital Account (1 to 5)</b>	<b>90,874</b>	<b>79,739</b>	<b>11,135</b>	<b>85,028</b>	<b>77,463</b>	<b>7,565</b>
<b>C. ERRORS &amp; OMISSIONS</b>	<b>119</b>	<b>—</b>	<b>119</b>	<b>213</b>	<b>—</b>	<b>213</b>
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>179,052</b>	<b>176,817</b>	<b>2,235</b>	<b>179,924</b>	<b>184,658</b>	<b>-4,734</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>—</b>	<b>2,235</b>	<b>-2,235</b>	<b>4,734</b>	<b>—</b>	<b>4,734</b>
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 (Concl.)

(US \$ million)

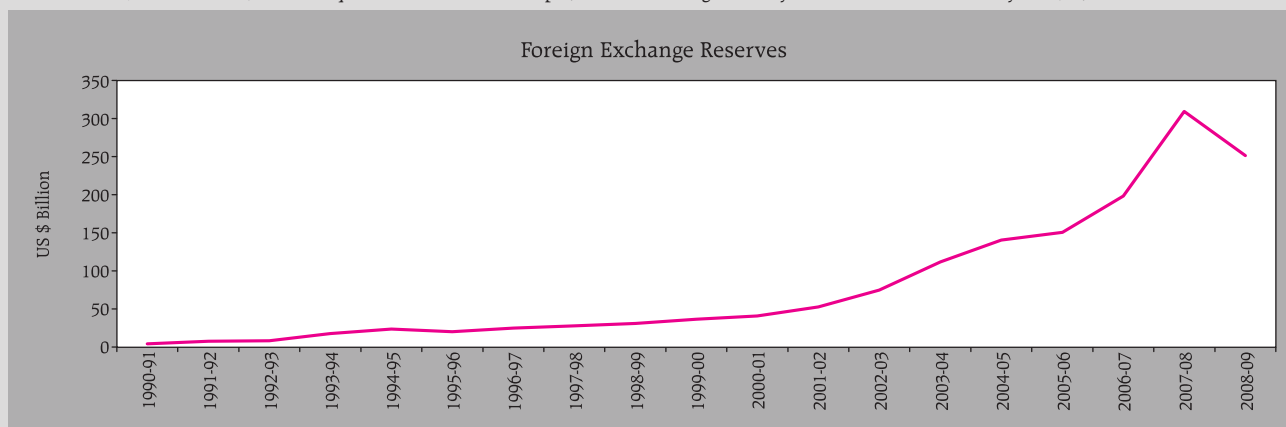
Items	Oct-Dec 2008 PR			Jan-Mar 2009 P		
	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49
<b>A. CURRENT ACCOUNT</b>						
<b>I. Merchandise</b>	<b>37,257</b>	<b>71,961</b>	<b>-34,704</b>	<b>39,820</b>	<b>54,418</b>	<b>-14,598</b>
<b>II. Invisibles (a+b+c)</b>	<b>40,260</b>	<b>18,589</b>	<b>21,671</b>	<b>37,661</b>	<b>18,316</b>	<b>19,345</b>
a) Services	26,075	12,923	13,152	24,258	13,267	10,991
i) Travel	2,924	1,953	971	2,680	2,611	69
ii) Transportation	2,572	3,210	-638	2,919	2,495	424
iii) Insurance	344	269	75	348	328	20
iv) G.n.i.e.	97	233	-136	81	353	-272
v) Miscellaneous	20,138	7,258	12,880	18,230	7,480	10,750
<i>of which</i>						
Software Services	11,444	580	10,864	11,180	453	10,727
Business Services	4,012	3,540	472	3,849	4,612	-763
Financial Services	889	735	154	771	633	138
Communication Services	492	217	275	428	257	171
b) Transfers	10,994	844	10,150	10,005	419	9,586
i) Official	285	98	187	161	111	50
ii) Private	10,709	746	9,963	9,844	308	9,536
c) Income	3,191	4,822	-1,631	3,398	4,630	-1,232
i) Investment Income	3,000	4,481	-1,481	3,209	4,314	-1,105
ii) Compensation of Employees	191	341	-150	189	316	-127
<b>Total Current Account (I+II)</b>	<b>77,517</b>	<b>90,550</b>	<b>-13,033</b>	<b>77,481</b>	<b>72,734</b>	<b>4,747</b>
<b>B. CAPITAL ACCOUNT</b>						
<b>1. Foreign Investment (a+b)</b>	<b>33,162</b>	<b>38,538</b>	<b>-5,376</b>	<b>27,072</b>	<b>26,580</b>	<b>492</b>
a) Foreign Direct Investment (i+ii)	6,564	6,120	444	8,414	5,229	3,185
i) In India	6,352	29	6,323	8,073	63	8,010
Equity	4,109	29	4,080	6,322	63	6,259
Reinvested Earnings	1,721	—	1,721	1,721	—	1,721
Other Capital	522	—	522	30	—	30
ii) Abroad	212	6,091	-5,879	341	5,166	-4,825
Equity	212	4,489	-4,277	341	4,407	-4,066
Reinvested Earnings	—	271	-271	—	271	—
Other Capital	—	1,331	-1,331	—	488	-488
b) Portfolio Investment	26,598	32,418	-5,820	18,658	21,351	-2,693
i) In India	26,568	32,355	-5,787	18,580	21,169	-2,589
<i>of which</i>						
FlIs	26,561	32,355	-5,794	18,560	21,169	-2,609
GDRs/ADRs	7	—	7	20	—	20
ii) Abroad	30	63	-33	78	182	-104
<b>2. Loans (a+b+c)</b>	<b>15,818</b>	<b>14,934</b>	<b>884</b>	<b>14,213</b>	<b>17,811</b>	<b>-3,598</b>
a) External Assistance	1,655	663	992	1,383	606	777
i) By India	6	8	-2	6	8	-2
ii) To India	1,649	655	994	1,377	598	779
b) Commercial Borrowings	5,448	1,564	3,884	3,596	2,479	1,117
i) By India	669	149	520	400	305	95
ii) To India	4,779	1,415	3,364	3,196	2,174	1,022
c) Short Term To India	8,715	12,707	-3,992	9,234	14,726	-5,492
i) Suppliers' Credit >180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216
ii) Suppliers' Credit up to 180 days	—	2,350	-2,350	—	4,276	-4,276
<b>3. Banking Capital (a+b)</b>	<b>14,810</b>	<b>19,766</b>	<b>-4,956</b>	<b>12,028</b>	<b>15,289</b>	<b>-3,261</b>
a) Commercial Banks	14,808	19,335	-4,527	11,917	15,289	-3,372
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920
ii) Liabilities	9,616	11,794	-2,178	9,339	9,791	-452
<i>of which: Non-Resident Deposits</i>	9,523	8,481	1,042	9,329	7,154	2,175
b) Others	2	431	-429	111	—	111
<b>4. Rupee Debt Service</b>	—	—	—	—	68	-68
<b>5. Other Capital</b>	<b>5,670</b>	<b>488</b>	<b>5,182</b>	<b>3,781</b>	<b>2,634</b>	<b>1,147</b>
<b>Total Capital Account (1 to 5)</b>	<b>69,460</b>	<b>73,726</b>	<b>-4,266</b>	<b>57,094</b>	<b>62,382</b>	<b>-5,288</b>
<b>C. ERRORS &amp; OMISSIONS</b>	—	582	-582	841	—	841
<b>D. OVERALL BALANCE (Total Current Account, Capital Account and Errors &amp; Omissions (A+B+C))</b>	<b>146,977</b>	<b>164,858</b>	<b>-17,881</b>	<b>135,416</b>	<b>135,116</b>	<b>300</b>
<b>E. MONETARY MOVEMENTS (i+ii)</b>	<b>17,881</b>	—	<b>17,881</b>	—	<b>300</b>	<b>-300</b>
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17,881	—	17,881	—	300	-300

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	12,28,792	2,41,176	48,793	9,577	1	6	1	5,000	981	12,82,591	2,51,735
<b>2007-08</b>											
April	8,12,995	1,96,899	29,051	7,036	7	45	11	1,910	463	8,44,001	2,04,409
May	8,17,440	2,00,697	28,147	6,911	1	6	1	1,870	459	8,47,463	2,08,068
June	8,39,913	2,06,114	27,655	6,787	1	6	1	1,875	460	8,69,449	2,13,362
July	8,88,680	2,19,753	27,850	6,887	8	49	12	1,840	455	9,18,419	2,27,107
August	9,07,301	2,21,509	28,186	6,881	1	9	2	1,866	455	9,37,362	2,28,847
September	9,53,581	2,39,955	29,275	7,367	1	8	2	1,740	438	9,84,604	2,47,762
October	10,08,271	2,56,427	30,712	7,811	8	52	13	1,735	441	10,40,770	2,64,692
November	10,50,165	2,64,725	33,151	8,357	2	13	3	1,727	435	10,85,056	2,73,520
December	10,50,485	2,66,553	32,819	8,328	2	13	3	1,703	432	10,85,020	2,75,316
January	11,17,080	2,83,595	36,236	9,199	6	36	9	1,720	437	11,55,072	2,93,240
February	11,62,671	2,91,250	38,154	9,558	—	1	—	1,705	427	12,02,531	3,01,235
March	11,96,023	2,99,230	40,124	10,039	11	74	18	1,744	436	12,37,965	3,09,723
<b>2008-09</b>											
April	12,30,896	3,04,225	38,141	9,427	11	74	18	1,961	485	12,71,072	3,14,155
May	12,98,464	3,04,875	39,190	9,202	7	47	11	2,242	526	13,39,943	3,14,614
June	12,98,552	3,02,340	39,548	9,208	7	48	11	2,269	528	13,40,417	3,12,087
July	12,57,357	2,95,918	41,366	9,735	7	47	11	2,177	512	13,00,947	3,06,176
August	12,52,904	2,86,117	38,064	8,692	2	16	4	2,173	496	12,93,157	2,95,309
September	13,01,645	2,77,300	40,205	8,565	2	17	4	2,194	467	13,44,061	2,86,336
October	12,01,920	2,44,045	41,281	8,382	6	43	9	2,200	447	12,45,444	2,52,883
November	11,91,016	2,38,968	39,177	7,861	2	13	3	4,254	854	12,34,460	2,47,686
December	11,94,790	2,46,603	41,110	8,485	2	13	3	4,248	877	12,40,161	2,55,968
January	11,71,060	2,38,894	43,549	8,884	2	15	3	4,068	830	12,18,692	2,48,611
February	12,11,002	2,38,715	49,440	9,746	1	6	1	4,141	816	12,64,589	2,49,278
March	12,28,792	2,41,176	48,793	9,577	1	6	1	5,000	981	12,82,591	2,51,735
<b>2009-10</b>											
April	12,12,747	2,41,487	46,357	9,231	1	6	1	4,938	983	12,64,048	2,51,702
May	11,89,136	2,51,456	45,417	9,604	—	2	1	5,886	1,245	12,40,441	2,62,306
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	5,049	1,208	12,61,403	2,55,941
May, 15, 2009	12,07,799	2,43,754	46,357	9,231	1	6	1	6,049	1,221	12,60,208	2,54,207
May, 22, 2009	11,80,526	2,50,165	46,357	9,231	—	2	1	5,850	1,242	12,32,744	2,60,639
May, 29, 2009	11,89,136	2,51,456	45,417	9,604	—	2	1	5,886	1,245	12,40,441	2,62,306
Jun, 5, 2009	11,78,730	2,50,367	45,417	9,604	—	2	1	5,861	1,245	12,30,010	2,61,217
Jun, 12, 2009	11,98,517	2,52,798	45,417	9,604	—	2	1	5,883	1,241	12,49,819	2,63,644

— : Negligible. See 'Notes on tables'.

\* Excludes US \$ 250.00 million (as also its equivalent value in Indian Rupee) invested in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.



# CURRENT STATISTICS

Trade and  
Balance of  
Payments

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

(As at End March)

(US \$ million)

Scheme	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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	13,211
3. NR(E)RA	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449	14,923	20,559	21,291	22,070	24,495	26,716	23,570
4. NR(NR)RD +	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407	1,746	232	—	—	—	—
5. NRO	—	—	—	—	—	—	—	—	—	—	—	1,148	1,616	2,788	4,773
<b>Total</b>	<b>17,156</b>	<b>17,433</b>	<b>20,389</b>	<b>20,367</b>	<b>20,498</b>	<b>21,684</b>	<b>23,072</b>	<b>25,174</b>	<b>28,529</b>	<b>33,266</b>	<b>32,975</b>	<b>36,282</b>	<b>41,240</b>	<b>43,672</b>	<b>41,554</b>

(US \$ million)

Scheme	2008-09 (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	13,211
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	23,570
3. NRO	2,986	2,963	3,026	3,230	3,243	3,238	3,302	3,749	4,134	4,366	4,125	4,773
<b>Total</b>	<b>43,606</b>	<b>42,384</b>	<b>42,612</b>	<b>42,862</b>	<b>41,479</b>	<b>40,622</b>	<b>38,807</b>	<b>39,474</b>	<b>40,296</b>	<b>40,306</b>	<b>40,017</b>	<b>41,554</b>

(US \$ million)

2009-10 (P) End Month		
Scheme	Apr.	May
1	2	3
1. FCNR(B) **	13,384	13,755
2. NR(E)RA	23,935	25,453
3. NRO	5,063	5,572
<b>Total</b>	<b>42,382</b>	<b>44,780</b>

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

(US \$ million)

Scheme	2008-09												
	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 (41)	-151 (-46)	124 (195)	-235 (78)	-291 (-163)	29 (128)	-809 (24)	39 (-125)	202 (-503)	45 (-299)	133 (-174)	97 (-116)	-957 (-960)
2. NR(E)RA	-71 (-320)	462 (-265)	160 (-167)	-39 (187)	-205 (-122)	527 (126)	645 (-40)	124 (-205)	-220 (-154)	-192 (587)	607 (45)	710 (437)	2,508 (109)
3. NRO	204 (22)	148 (9)	77 (85)	163 (29)	128 (269)	182 (-164)	302 (19)	445 (49)	314 (82)	246 (237)	-98 (216)	627 (177)	2,738 (1,030)
<b>Total</b>	<b>-7 (-257)</b>	<b>459 (-302)</b>	<b>361 (113)</b>	<b>-111 (294)</b>	<b>-368 (-16)</b>	<b>738 (90)</b>	<b>138 (3)</b>	<b>608 (-281)</b>	<b>296 (-575)</b>	<b>99 (525)</b>	<b>642 (87)</b>	<b>1,434 (498)</b>	<b>4,289 (179)</b>

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

(US \$ million)

2009-10 (P)			
Scheme	Apr.	May	Apr.-May
1	2	3	4
1. FCNR(B)	173 (-140)	370 (-151)	543 (-291)
2. NR(E)RA	67 (-71)	120 (462)	187 (391)
3. NRO	229 (204)	208 (148)	437 (352)
<b>Total</b>	<b>469 (-7)</b>	<b>698 (459)</b>	<b>1,167 (452)</b>

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
<b>A. Direct Investment (I+II+III)</b>	<b>2,144</b>	<b>2,821</b>	<b>3,557</b>	<b>2,462</b>	<b>2,155</b>	<b>4,029</b>	<b>6,130</b>	<b>5,035</b>	<b>4,322</b>	<b>6,051</b>	<b>8,961</b>	<b>22,826</b>	<b>34,362</b>	<b>35,146</b>
I. Equity (a+b+c+d+e)	2,144	2,821	3,557	2,462	2,155	2,400	4,095	2,764	2,229	3,778	5,975	16,481	26,867	27,973
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	666
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,828	7,168	6,426
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	517	327	747
<b>B. Portfolio Investment (a+b+c)</b>	<b>2,748</b>	<b>3,312</b>	<b>1,828</b>	<b>-61</b>	<b>3,026</b>	<b>2,760</b>	<b>2,021</b>	<b>979</b>	<b>11,377</b>	<b>9,315</b>	<b>12,492</b>	<b>7,003</b>	<b>29,395</b>	<b>-13,855</b>
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	-
<b>Total (A+B)</b>	<b>4,892</b>	<b>6,133</b>	<b>5,385</b>	<b>2,401</b>	<b>5,181</b>	<b>6,789</b>	<b>8,151</b>	<b>6,014</b>	<b>15,699</b>	<b>15,366</b>	<b>21,453</b>	<b>29,829</b>	<b>63,757</b>	<b>21,291</b>

(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
<b>A. Direct Investment (I+II+III)</b>	<b>3,749</b>	<b>3,932</b>	<b>2,392</b>	<b>2,247</b>	<b>2,328</b>	<b>2,562</b>	<b>1,497</b>	<b>1,083</b>	<b>1,362</b>	<b>2,733</b>	<b>1,466</b>	<b>1,956</b>	<b>35,146</b>
I. Equity (a+b+c+d)	3,749	3,932	2,392	2,247	2,328	2,562	1,497	1,083	1,362	2,733	1,466	1,956	27,973
a. Government (SIA/FIPB)	851	65	806	321	255	28	178	90	91	1,102	185	705	4,677
b. RBI	1,819	3,091	1,188	1,497	1,324	2,345	1,117	900	1,189	1,471	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 #	..	..	..	..	..	..	..	..	..	..	..	..	666
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..	6,426
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..	747
<b>B. Portfolio Investment (a+b+c)</b>	<b>-880</b>	<b>-288</b>	<b>-3,010</b>	<b>-492</b>	<b>593</b>	<b>-1,403</b>	<b>-5,243</b>	<b>-574</b>	<b>30</b>	<b>-614</b>	<b>-1,085</b>	<b>-889</b>	<b>-13,855</b>
a. GDRs/ADRs # #	552	446	1	7	129	-	7	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>2,869</b>	<b>3,644</b>	<b>-618</b>	<b>1,755</b>	<b>2,921</b>	<b>1,159</b>	<b>-3,746</b>	<b>509</b>	<b>1,392</b>	<b>2,119</b>	<b>381</b>	<b>1,067</b>	<b>21,291</b>

(US \$ million)

2009-10 (P)	
Item	Apr.
1	2
<b>A. Direct Investment (I+II+III)</b>	<b>2,339</b>
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>B. Portfolio Investment (a+b+c)</b>	<b>2,278</b>
a. GDRs/ADRs # #	33
b. FIIs **	2,245
c. Offshore funds and others	-
<b>Total (A+B)</b>	<b>4,617</b>

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

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

# : Figures for equity capital of unincorporated bodies for 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
<b>Total (1 to 6)</b>	<b>9.6</b>	<b>25.0</b>	<b>72.8</b>	<b>440.5</b>	<b>808.1</b>

(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
<b>Total (1 to 6)</b>	<b>50.5</b>	<b>53.2</b>	<b>56.2</b>	<b>60.8</b>	<b>159.7</b>	<b>51.0</b>	<b>40.9</b>	<b>58.8</b>	<b>57.7</b>	<b>55.5</b>	<b>39.2</b>	<b>124.6</b>

(US \$ million)

Purpose	2009-10
	April
1	2
1. Deposit	2.4
2. Purchase of immovable property	4.2
3. Investment in equity/debt	12.6
4. Gift	13.6
5. Donations	0.1
6. Travels	1.4
7. Maintenance of close relatives	10.5
8. Medical Treatment	1.3
9. Studies Abroad	6.1
10. Others	5.9
<b>Total (1 to 6)</b>	<b>58.1</b>

— : Not available.

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

**Notes :** (i) The data from 2004 to 2007 are on calendar basis.

(ii) Under Liberalised Remittance Scheme (LRS), currently, the residents are permitted to remit up to an amount of US \$ 2,00,000 per financial year (April-March) for any permitted current or capital account transactions or a combination of both with effect from September 26, 2007. The LRS Scheme was introduced in February 2004 to facilitate resident individuals to freely remit up to US \$ 25,000 per calendar year, which was enhanced to US \$ 50,000 per financial year in December 2006; to US \$ 1,00,000 per financial year in May 2007; and to US \$ 2,00,000 per financial year in September 2007.

## No. 47: Daily Foreign Exchange Spot Rates

(Rupees per Unit of Foreign Currency)

Date	RBI's Reference Rate Rs. Per Foreign Currency		FEDAI Indicative Rates							
	US Dollar	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
May 1, 2009 +										
May 4, 2009	49.6800	66.1100	49.6800	49.9600	74.2275	74.2675	66.1150	66.1625	49.9250	49.9500
May 5, 2009	49.6500	66.3100	49.6400	49.6500	74.5550	74.5900	66.2900	66.3375	50.1625	50.1925
May 6, 2009	49.5000	65.8100	49.4900	49.5000	74.4425	74.4725	65.8125	65.8400	50.4225	50.4650
May 7, 2009	49.4600	65.6300	49.4600	49.4700	74.8225	74.8475	65.6475	65.6725	50.0950	50.1125
May 8, 2009	49.2500	66.0800	49.2500	49.2600	74.1800	74.2150	66.1075	66.1375	49.5975	49.6375
May 11, 2009	49.2300	67.1400	49.2300	49.2400	74.9975	75.0275	67.1750	67.1975	49.9650	50.0050
May 12, 2009	49.5900	67.5000	49.5800	49.5900	74.9000	74.9350	67.4825	67.5075	50.9675	50.9975
May 13, 2009	49.3400	67.5300	49.3500	49.3600	75.4850	75.5250	67.5500	67.5825	51.0825	51.1075
May 14, 2009	49.8300	67.6100	49.8400	49.8500	75.5525	75.5875	67.6525	67.6775	52.1000	52.1275
May 15, 2009	49.5500	67.3800	49.5400	49.5500	75.3750	75.4050	67.3650	67.3925	51.8100	51.8350
May 18, 2009	48.1700	64.8100	48.1800	48.1900	72.9400	72.9700	64.8350	64.8625	50.7525	50.7900
May 19, 2009	47.4900	64.4300	47.4900	47.5000	73.0450	73.0825	64.4400	64.4725	49.2125	49.2525
May 20, 2009	47.7100	64.8600	47.7100	47.7200	73.8350	73.8750	64.8625	64.8850	49.8850	49.9275
May 21, 2009	47.4000	65.3600	47.3900	47.4000	74.8725	74.9050	65.3600	65.3875	50.0425	50.0800
May 22, 2009	47.1900	65.7500	47.1800	47.1900	74.9125	74.9425	65.7275	65.7550	50.0375	50.0625
May 25, 2009	47.2200	66.1800	47.2100	47.2200	75.1200	75.1550	66.1600	66.1825	49.6425	49.6625
May 26, 2009	47.6300	66.5400	47.6200	47.6300	75.7100	75.7400	66.5150	66.5450	50.2575	50.2900
May 27, 2009	47.6700	66.4200	47.6350	47.6450	76.0300	76.0600	66.4225	66.4500	50.0100	50.0375
May 28, 2009	47.8300	66.1600	47.8250	47.8350	76.2375	76.2725	66.1375	66.1750	49.4275	49.4525
May 29, 2009	47.2900	66.1800	47.2600	47.2700	75.7825	75.8075	66.1250	66.1500	48.8525	48.8875

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
<b>2008-09</b>							
April 2008	4,325.00	—	(+) 4,325.00	(+) 17,237.89	(+) 4,325.00	(+) 17,237.89	(+) 17,095.00
May 2008	1,625.00	1,477.00	(+) 148.00	(+) 118.51	(+) 4,473.00	(+) 17,356.40	(+) 15,470.00
June 2008	1,770.00	6,999.00	(-) 5,229.00	(-) 22,970.78	(-) 756.00	(-) 5,614.37	(+) 13,700.00
July 2008	3,580.00	9,900.00	(-) 6,320.00	(-) 27,829.05	(-) 7,076.00	(-) 33,443.43	(+) 11,910.00
August 2008	3,770.00	2,560.00	(+) 1,210.00	(+) 4,557.53	(-) 5,866.00	(-) 28,885.89	(+) 9,925.00
September 2008	2,695.00	6,479.00	(-) 3,784.00	(-) 18,396.49	(-) 9,650.00	(-) 47,282.38	(+) 2,300.00
October 2008	1,960.00	20,626.00	(-) 18,666.00	(-) 92,925.06	(-) 28,316.00	(-) 1,40,207.44	(+) 90.00
November 2008	2,355.00	5,456.00	(-) 3,101.00	(-) 16,252.20	(-) 31,417.00	(-) 1,56,459.64	(-) 487.00
December 2008	2,005.00	2,323.00	(-) 318.00	(-) 3,524.72	(-) 31,735.00	(-) 1,59,984.36	(-) 1,752.00
January 2009	1,055.00	1,084.00	(-) 29.00	(-) 1,116.19	(-) 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
<b>2009-2010</b>							
April 2009	204.00	2,691.00	(-) 2,487.00	(-) 12,063.87	(-) 2,487.00	(-) 12,063.87	(-) 1,071.00
May 2009	923.00	2,360.00	(-) 1,437.00	(-) 6,902.22	(-) 3,924.00	(-) 18,966.08	(+) 131.00

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

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

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

## No. 49: Turnover in Foreign Exchange Market

(US \$ million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY/INR			FCY/FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Purchases</b>												
May 1, 2009	25	—	—	1	3	2	20	—	—	25	5	3
May 4, 2009	2,230	850	594	263	665	654	4,369	8,617	1,264	2,719	1,145	292
May 5, 2009	1,828	1,169	639	176	604	495	4,881	7,273	616	2,394	1,300	210
May 6, 2009	1,455	668	908	189	806	592	5,559	6,547	639	3,097	1,770	135
May 7, 2009	1,156	757	491	241	473	586	4,956	5,965	273	3,272	2,049	61
May 8, 2009	1,691	827	554	164	535	446	5,107	6,366	425	2,131	1,903	200
May 11, 2009	1,552	858	645	389	530	669	5,066	5,028	412	2,527	3,392	101
May 12, 2009	1,533	577	518	301	511	461	4,016	4,164	567	3,187	3,117	82
May 13, 2009	1,623	759	404	302	661	491	4,904	4,383	349	3,188	3,111	125
May 14, 2009	1,838	770	339	207	579	592	5,272	5,136	843	2,773	3,443	69
May 15, 2009	1,680	512	337	211	664	576	4,139	4,537	1,013	2,586	4,136	150
May 18, 2009	1,991	2,720	866	289	697	635	7,663	5,791	995	2,757	3,332	147
May 19, 2009	3,388	1,408	1,177	291	599	654	7,021	5,932	891	3,040	2,062	207
May 20, 2009	3,264	531	526	134	668	530	6,127	4,529	434	3,082	1,465	82
May 21, 2009	2,120	604	423	413	1,030	911	4,240	3,852	854	4,156	2,096	220
May 22, 2009	1,821	917	805	239	632	688	5,810	5,495	914	2,740	1,797	390
May 25, 2009	1,101	563	506	93	413	383	3,313	2,404	618	1,519	959	79
May 26, 2009	1,344	1,129	553	350	782	1,032	5,944	5,739	234	3,694	2,286	83
May 27, 2009	2,836	1,153	1,891	248	655	716	4,955	5,830	648	3,420	2,410	36
May 28, 2009	2,406	901	739	300	812	872	5,246	4,912	880	4,595	3,056	77
May 29, 2009	2,807	1,375	1,398	240	1,063	923	5,021	5,420	862	3,800	3,567	391
<b>Sales</b>												
May 1, 2009	21	2	—	1	2	1	3	—	—	32	5	3
May 4, 2009	2,423	1,600	624	251	690	716	4,076	8,574	1,271	2,694	1,110	324
May 5, 2009	1,534	1,946	795	162	548	534	4,838	7,304	332	2,410	1,305	212
May 6, 2009	1,687	1,016	910	181	808	659	5,236	6,544	474	3,098	1,709	137
May 7, 2009	1,374	1,050	389	236	504	685	4,906	5,667	458	3,278	2,094	74
May 8, 2009	1,836	879	511	164	487	416	4,790	6,448	397	2,142	1,842	217
May 11, 2009	1,742	976	417	361	617	702	4,879	5,160	400	2,543	3,351	104
May 12, 2009	1,492	810	455	294	496	437	4,050	4,263	458	3,142	3,276	108
May 13, 2009	1,590	737	416	291	583	595	4,524	4,349	672	3,201	3,258	130
May 14, 2009	1,357	1,082	824	205	548	621	5,080	4,762	879	2,739	3,470	64
May 15, 2009	1,629	678	392	208	639	608	3,392	5,025	1,319	2,549	4,190	202
May 18, 2009	1,798	2,448	1,436	279	663	703	7,696	6,341	901	2,733	3,424	117
May 19, 2009	1,723	3,205	1,108	279	577	677	6,947	6,244	1,004	3,008	2,077	253
May 20, 2009	1,698	1,697	759	127	689	459	5,850	5,046	553	3,096	1,605	87
May 21, 2009	1,666	1,262	426	409	1,119	937	3,906	3,788	917	4,147	2,165	208
May 22, 2009	1,861	1,136	456	232	653	618	6,001	5,740	961	2,732	1,960	388
May 25, 2009	989	889	613	89	396	375	3,080	1,730	698	1,495	947	112
May 26, 2009	2,567	890	328	346	925	997	5,939	5,865	257	3,702	2,350	88
May 27, 2009	2,787	2,076	1,034	241	689	661	4,922	6,080	612	3,428	2,629	40
May 28, 2009	1,920	1,548	650	296	863	874	5,171	4,912	1,002	4,540	3,152	142
May 29, 2009	2,891	1,831	1,257	237	1,101	962	4,623	5,705	998	3,840	3,867	386

FCY : Foreign Currency.

INR : Indian Rupees.

+ : Market closed.

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

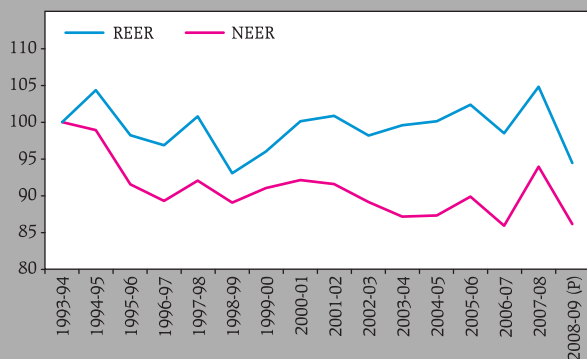
## No. 50: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

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

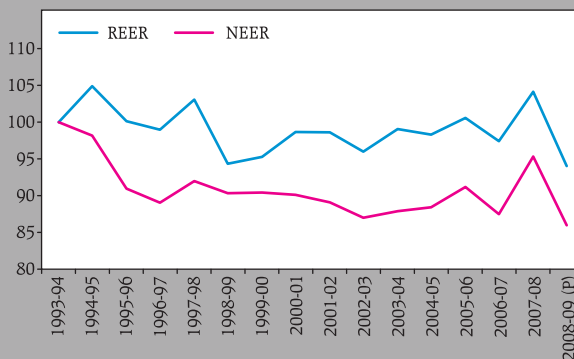
Year	Trade Based Weights		Export Based Weights		Year	Trade Based Weights		Export Based Weights		
	REER	NEER	REER	NEER		REER	NEER	REER	NEER	
1	2	3	4	5	1	2	3	4	5	
1993-94	100.00	100.00	100.00	100.00	2006-07	April	98.16	87.73	97.11	89.18
1994-95	104.32	98.91	104.88	98.18		May	96.43	85.43	95.67	87.12
1995-96	98.19	91.54	100.10	90.94		June	96.60	85.11	95.61	86.61
1996-97	96.83	89.27	98.95	89.03		July	95.75	84.22	94.80	85.74
1997-98	100.77	92.04	103.07	91.97		August	95.64	83.61	94.66	85.13
1998-99	93.04	89.05	94.34	90.34		September	98.00	84.65	96.78	86.05
1999-00	95.99	91.02	95.28	90.42		October	99.96	86.18	98.64	87.53
2000-01	100.09	92.12	98.67	90.12		November	100.35	86.50	99.31	88.12
2001-02	100.86	91.58	98.59	89.08		December	99.14	85.89	98.25	87.68
2002-03	98.18	89.12	95.99	87.01	2007-08	January	100.69	87.05	99.53	88.72
2003-04	99.56	87.14	99.07	87.89		February	100.55	87.21	99.39	88.87
2004-05	100.09	87.31	98.30	88.41		March	100.53	87.11	99.35	88.85
2005-06	102.35	89.85	100.54	91.17		April	102.60	91.80	101.88	92.89
2006-07	98.48	85.89	97.42	87.46		May	106.01	94.69	105.24	95.83
2007-08	104.81	93.91	104.12	95.30		June	105.92	94.97	105.03	96.07
2008-09 (P)	94.44	86.15	94.01	85.96		July	105.99	94.84	105.19	96.08
						August	105.34	94.38	104.47	95.52
						September	105.90	94.65	105.12	95.91
						October	106.09	95.29	105.35	96.73
						November	104.63	94.27	104.01	95.83
						December	104.94	94.68	104.19	96.11
						January	104.85	94.29	104.26	95.91
						February	103.51	93.11	103.04	94.82
						March	101.94	90.01	101.72	91.92
					2008-09 (P)	April	101.70	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	89.89	83.62	88.98	82.96
						February	90.91	85.20	89.84	84.57
						March	88.38	82.12	87.06	81.49
					2009-10 (P)	April	89.22	82.67	88.06	82.26
						May	91.17	83.53	89.80	83.31

\* : 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	99.14
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	62.08	102.36	89.33	96.96
November (P)	63.06	102.82	90.75	97.40
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	96.04	86.60	90.98
2009-10 (P)				
April (P)	61.30	98.08	88.21	92.91
May (P)	62.07	100.77	89.32	95.46
<b>As on</b>				
May 22, 2009 (P)	63.09	102.54	90.79	97.13
May 29, 2009 (P)	62.90	102.28	90.52	96.88
June 5, 2009 (P)	62.84	102.30	90.42	96.90
June 12, 2009 (P)	62.46	101.73	89.88	96.37
June 19, 2009 (P)	61.82	101.33	88.96	95.99
June 26, 2009 (P)	61.08	100.13	87.90	94.85

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

## Notes on Tables

### Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
- (7) Figures relate to last reporting Friday / March 31.
- (8) Rates presented as low / high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin are not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Monthly data are averages of the weeks and annual data are averages of the months.
- (12) Figures relate to the end of the month / year.
- (13) Data relate to January – December.
- (14) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

### Table No. 2

The gold reserves of Issue Department were valued at Rs.84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs.5 crore (ii) Reserve Fund of Rs.6,500 crore (iii) National Industrial Credit (Long-Term Operations): Fund of Rs.16 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.190 crore 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.

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

Where,

P = price of the bond

bpi = broken period interest

c = annual coupon payment

y = yield to maturity

v = number of coupon payments in a year

n = number of coupon payments till maturity

F = Redemption payment of the bond

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

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

**Table Nos. 29 & 30**

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

**Table No. 31**

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

**Table No. 35**

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

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

**Table No. 36**

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

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

**Table No. 37**

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

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

**Table No. 38**

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

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

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

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

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

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

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

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

- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

**Table Nos. 39 & 40**

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

**Table No. 41**

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

**Table Nos. 42 & 43**

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital – NRD.
- (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (5<sup>th</sup> edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5<sup>th</sup> Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
- (6) In accordance with the recommendations of the Report of the Technical Group on Reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under import payments with contra entry under Private Transfer Receipts since 1992-93.

- (7) In accordance with the IMF's Balance of Payments Manual (5<sup>th</sup> edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under "travel" in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

#### **Explanatory Notes**

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

#### Table No. 44

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

#### Table No. 51

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

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i) Form A-1 (Revised)	do	1996	2 £		13
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iii) BSR-1 A forms (1 pad contains 25 sheets)		1996	14 £		200 19
iv) BSR-1 B forms (1 pad contains 25 sheets) (Revised)		1996	14 £		
v) BSR-2 forms (1 pad contains 25 Sheets) (Revised)		1996	14		200 19
(The Regional Rural Banks from Western region may please contact DESACS, RBI, B.K. Complex, Bandra (E), Mumbai 400 051 for BSR-1A, BSR-1B & BSR-2 forms.)					
4. Banking Statistics Basic Statistical Returns 1 & 2					
	do	2004	420	59 □	
Vol. 1 to 31, 1972 to 2002 DISC 1 & 2			475 *	27 *	

## PUBLICATIONS

Reserve Bank  
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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1	2	3	4	5	6
5. Banking Statistics-Summary Tables.	DSIM				
i) March 1995		1997	25 *		
ii) March 1996		1998	25 *		
iii) March 1997		1999	25 *		
iv) March 1998		1999	25 *		
v) March 1999		2000	25 *		
vi) March 2000		2001	25 *		
6. Banking Statistics - Quarterly Handout #	do				
i) 1990 (4 Issues)		1990	40 * £		
ii) March 1991		1991	10 * £		
iii) June 1991		1991	12 * £		
iv) September 1991		1991	15 * £		
v) December 1991		1991	12 * £		
vi) 1992 (3 Issues)		1992	75 *		
vii) 1993 (4 Issues)		1993	120 *		
viii) 1994 (4 Issues)		1994	120 *		
ix) 1995 (4 Issues)		1995	120 *		
x) 1996 (4 Issues)		1996	120 *		
xi) 1997 (4 Issues)		1997	100 *		
xii) 1998 (4 Issues)		1998	100 *		
xiii) 1999 (4 Issues)		1999	100 *		
xiv) 2000 (4 Issues)		2000	100 *		
xv) 2001 (4 Issues)		2001	100 *		
xvi) 2002 (4 Issues)		2002	100 *		
xvii) 2003 (4 Issues)		2003	100 *		
xviii) 2004 (4 Issues)		2004	140 *		
xix) 2005 (4 Issues)		2005	140 *		
xx) 2006 (4 Issues)		2006	140 *		
xxi) 2007 (4 Issues)		2007	140 *		
Name changed w.e.f. Sept. 2003 issue as Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks.					
7. Banking Statistics - Bank Credit	do				
i) June 1987		1989	20 * £		
ii) December 1987 - June 1988		1989	40 * £		
iii) December 1988		1989	20 * £		
iv) June 1989		1989	25 * £		
8. Banking Statistics 1972-95	do	1998	120 *		
9. Branch Banking Statistics - Vol. 1 March 1999	do	1999	130 *	40	
10. Branch Banking Statistics - Vol. 2 March 2001	do	2001	130 *	40	
			50 **		
11. Branch Banking Statistics - Vol. 3 March 2002 (On CD-ROM)	do	2003	300 *	40	
12. Branch Banking Statistics - Vol. 3 March 2002	do	2003	185 *	40	
13. Statistical Tables Relating to Banks in India	do				
i) 1988-89		1993	106 £	12	
			123 *		
ii) 1990-91		1999	130		
			180 *	50	
iii) 1992-93		1998	135 £	50	
			200 *		

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1	2	3	4	5	6
iv) 1994-95	DSIM	1997	125	45	
v) 1995-96		1998	185 *	45	
vi) 1996-97		1999	130	50	
vii) 1997-98		1999	180 *	50	
viii) 1998-99		1999	130	50	
ix) 1999-00		2000	175	50	
x) 2000-01	(a) Print version	2001	225 *	50	
	(b) CD-ROM	2001	150	50	
xi) 2001-02	(a) Print version	2002	200 *	50	
	(b) CD-ROM	2002	100	50	
xii) 2002-03	(a) Print version	2003	150 *	50 *	
	(b) CD-ROM	2003	200	50 *	
xiii) 2003-04	(a) Print version	2004	250 *	25 □	
	(b) CD-ROM	2004	280 *	15 *	
xiv) 2004-05	(a) Print version	2005	175	25 □	
	(b) CD-ROM		225 *	15 *	
xv) 2005-06	(a) Print version	2006	190	55 □	
	(b) CD-ROM		240 *	20 *	
			200	55 □	
			250 *	20 *	
xvi) 2006-07	(a) Print version	2007	250	55 □	
	(b) CD-ROM		300 *	20 *	
			200	55 □	
			250 *	20 *	
14. Selected Banking Indicators, 1947-1997 (Print Version)	do	1998	180	55 □	
(a) CD-ROM		1998	230 *	20 *	
			150	55 □	
			200 *	20 *	
15. Selected Banking Indicators 1981 to 2002	do	1998	45	15	
		1998	50	105 *	
16. Selected Banking Indicators 1981 to 2002 (On CD-ROM)	do	2003	320	75	
		2003	460 *	75	
17. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	do	2003	250	75	
		2004	300 *	75	
18. Annual Accounts of Scheduled Commercial Banks (Including Regional Rural Banks) 1989-90 to 2000-01 (on CD-ROM)	do	2004	185	55 □	
		2002	240 *	20 *	
		2002	200	50	
		2002	250 *	50	

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1	2	3	4	5	6
19. Annual Accounts of Scheduled Commercial Bank (Including Regional Rural Banks 1979-2004) CD-Rom	DSIM	2004	85 £ 135	25	
20. Directory of Commercial Bank Offices in India Vol. 1-0 December 2000 (on CD-ROM)	do	2000	500 * £	100	
21. Directory of Commercial Bank offices in India Vol. 2 September 2003 (On CD-ROM)	do	2003	200 * £	40 *	
22. All-India Debt and Investment Survey 1981-82	do				
i) Assets and liabilities of households as on 30th June 1981		1987	75 85 * 60 **	15	
ii) Statistical tables relating to capital expenditure and capital formation of households during the year ended 30th June 1982		1987	125 £ 135 * 100 **	25	
iii) Statistical tables relating to cash borrowings and repayments of households during July 1981 to June 1982 and cash dues outstanding as on 30th June 1982		1990	100 £ 110 * 80 **	32	
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 *	
<b>C. Public/Private Limited Companies</b>					
1. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries) on CD-ROM	do	2001	350 *	70	
2. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries)	do				
1974-75 To 1982-1983 Vol.I		2001			1700
1982-83 To 1990-1991 Vol.II		2001	700 *	140	1500
1990-91 To 1999-2000 Vol.III		2001			2000
3. Selected financial and other ratios-public limited companies	do				
1980-81 to 1987-88 Vol.I		1990	45 £	15	
Vol.II		1990	60 £	20	
1988-89 to 1990-91 (Part I)		1996	90 £	50	
4. Selected financial & other ratios-private limited companies	do	1996	80	45	
1988-89 to 1990-91 (Part II)					
5. Private Corporate Business Sector in India Selected Financial Statistics from 1950-51 to 1997-98 (All-Industries) (Print Version) (a) CD-ROM	do	2000	300 * 500 *	60 100	
<b>D. Reports of Committees/Working Groups</b>					
1. Study group on deployment of resources by State and Central co-operative banks (Hate committee report)	UBD	1982	25 * £		
2. Capital formation and savings in India 1950-51 to 1979-80 Report of the working group on savings (Raj committee report)	DEAP	1982	18 £		400 21
3. Report of the working group to consider feasibility of introducing MICR/OCR technology for cheque processing (Damle committee report)	DBOD	1983	7 £ (Amt. rounded off)		200 19
4. Report of the committee to review the working of the monetary system (Sukhamoy Chakravarty committee report)	DEAP	1985	35 £ 25 **	10	

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Title of the Publication	Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.	
1	2	3	4	5	6	
5. Report of the committee to consider final accounts of banks (Ghosh committee report)	DBOD	1985	56 £		500	22
6. Report of the committee on agricultural productivity in Eastern India (Sen Committee Report) Vol. I (Hard Bound) Vol. II	DEAP	1985	70 * £	15		
		1985	85 * £	20		
7. Report of the working group on the money market (Vaghul committee report)	MPD	1987	15 *			
8. Report of the committee to review the working of credit authorisation scheme (Marathe committee report)	IECD (Old)	1988	10 *	10		
9. Co-ordination between term lending institutions and commercial banks (Bucher committee report)	do	1988	10 *	1		
10. Report of the working group to review the system of cash credit (Chore committee report)	do	1988	12 * £			
11. Report of the study group to frame guidelines for follow-up of bank credit (Tandon committee report)	do	1988	16 * £			
12. Report of the study group for examining introduction of factoring services in India (Kalyansundaram committee report)	do	1989	30 *			
13. Report of the committee on computerization in banks (Rangarajan committee report)	DSIM	1989	40 £		500	22
14. Report of the Committee on Financial System (Narasimham Committee Report)	DBOD	1991 (Reprint)	60 £		170	19
15. Report of the working group on financial companies (Shah committee report)	DFC	1992	30 £		300	20
16. Report of the task force on money market mutual funds (Basu committee report)	MPD	1992	10 * £	5		
17. Report of the committee on the licensing of new urban co-operative banks (Marathe committee report) (Hindi Edition)	UBD	1992	40		400	21
18. Report of the committee to examine the legal and other difficulties faced by banks and financial institutions in rehabilitation of sick industrial undertakings and suggest remedial measures including changes in the law (Tiwari committee report)	IECD (Old)	1993 (Reprint)	90 £		500	22
19. Report of the committee on structure of export credit (Sundaram committee report) (English & Hindi Edition)	do	1993	36	25	200	19
20. Report of the committee to review the system of lending under consortium arrangement (Shetty committee report)	do	1993	50 £			
21. Report of the committee to examine the adequacy of institutional credit to the SSI sector & related aspects (Nayak committee report)	RPCD	1993 (Reprint)	55	9	300	20
22. Review of the agricultural credit system in India (Khusro committee report)	do	1993 (Reprint)	270 315 *	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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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 : Analytics and Methodology of Compilation-Report of the working group (Reddy Committee Report)	DEAP	1998	35 £	20		
31. Report of the high level Committee on agricultural credit through commercial banks(Gupta Committee Report)	RPCD	1998	30 £		200	19
32. Report of the high level Committee on credit to SSI (Kapur Committee Report)	do	1998	50 £	10	277	20
33. Report of the Technical Committee on external debt (Nair Committee Report)	DEAP	1998	20 *£	15		
34. Report of the Committee on Banking Sector Reforms (Narasimham Committee Report)	DBOD	1998	32		244	20
35. Report of the Working Group on Euro (Subramanyam Committee Report)	DEIO	1998	100 £	30		
36. Report of the Committee on Hedging through International Commodity Exchange (Gupta Committee Report)	FED	1998	100 *	50		
37. Report of the Committee on Tecnology Upgradation in the Banking Sector (Vasudevan Committee Report)	DIT	1999	100 *	25		
38. Report of the High Power Committee on Urban Co-operative Banks (Madhava Rao Committee Report)	UBD	1999	80		490	22
39. Report of the Advisory Group on Payment and Settlement System Part (I) June 2000	MPD	2000	40 * 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.
1	2	3	4	5	6
52. Standing Committee on International Financial Standards and Codes on CD-ROM	MPD	2002	200 *	60	
			150 **		
53. Report of the Standing Committee on International Financial Standards and Codes	do	2002	65 *	20	
			50 **		
54. The Standing Advisory Committee for Urban Co-operative Banks	UBD				
i) First meeting		1983	5		200 19
ii) Second meeting		1984	6 £		200 19
iii) Third meeting		1985	6		200 19
iv) Fourth meeting		1985	9		300 20
v) Fifth meeting		1986	9 £		200 19
vi) Sixth meeting		1988	12 £		200 19
vii) Seventh meeting		1989	12		200 19
viii) Eighth meeting		1990	21		300 20
ix) Ninth meeting (Bilingual edition)		1992	24		200 19
x) Tenth meeting		1994	95		300 20
xi) Eleventh meeting		1995	90		300 20
xii) Twelfth meeting		1996	52		100 19
<b>E. Manuals</b>					
1. Manual for urban co-operative banks	do	1984	15 £		400 21
2. Manual on costing exercise in commercial banks	MSD	1987	5 £		200 19
3. Manual on costing exercises in private sector and urban banks (Reprint)	do	1989	27 £		200 19
4. RBI-Exchange Control Manual- (Reprint of 1993 edition) (Vol.I & II) (updated upto July, 1998)	FED	1998	400 £		2200 39
i) RBI - Exchange Control Manual on floppy Disc - size 3.5 (Updated upto June, 1999)		1999	400 £		
ii) RBI - Exchange Control Manual - on C.D. Rom (updated upto 31st May, 2000)		1999	400 £		
<b>F. Compendium of Circulars</b>					
1. i) Compendium of A.D. (M.A. Series) circulars No. 1	do	1997	75 £		
ii) Compendium of A.D. (M.A. Series) circulars No. 2		1998	120 £		
iii) Compendium of A.D. (M.A. Series) circulars No. 3		1999	200		
2. A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999	do	2000	185		900 26
3. MPD Circulars					
i) August 1970 to December 1981 - Vol. I	MPD	1989	75 *		
ii) January 1982 to March 1989 - Vol.II		1989	75 *		
iii) April 1989 to April 1995 Vol.III		1996	200		1530 33
4. i) Circulars on Monetary and Credit Policy Vol. 4 (From May 1995 to April 1997)		2002	165 *	50	
ii) Circular on Monetary and Credit Policy Vol. No. 5 (From May 1997 to March 1999)		2002	235	70	
			422 *		
			372 **		
			185 ***		
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	170	
			1300 *		
			1100 **		
			700 ***		
iv) Circulars on Monetary and Credit Policy Vol. No. 6 (from April 1999 to March 2003) On CD-Rom		2003	400 *	80	
			300 **		
v) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (English & Hindi)		2004	250	25 □	
			275 *	20 *	
			200 **		

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vi) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (On CD-Rom)	MPD	2004	180 200 * 140 **	5 □ 12 *		
vii) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005) (a) Print Version (Bilingual)  (b) CD-ROM		2005	375 400 * 280 ** 180 200 * 140 **	30 *  15 *		
viii) Compendium of MPD Circulars - Vol. No. 9 (April 2005 - March 2006) (Bilingual)		2006	480 500 * 375 **	35 *		
ix) Circulars on Monetary Policy Vol. No. 10 (April 2006 to March 2007) Bilingual		2007	600 620 * 450 **	40		
5. IECD circulars	IECD (Old)					
i) July 1978 to June 1986 bilingual (Vol.I & II)		1993	250	10	2114	39
ii) 1986-89		1990	70		1325	31
iii) 1989-94 (Vol. I&II)		1995	250 £		2295	40
iv) 1994-95		1995	80		700	24
v) 1995-96		1996	55		380	21
vi) 1996-97		1997	65		445	22
6. Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition)	RPCD					
i) July 1994 to June 1995 (Vol. X)		1998	180 200 * 180 £ 200 *			
ii) July 1995 to June 1996 (Vol. XI)						
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	120 150 *	25		
8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120 150 *			
9. RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM	do	2004	120 150 *			
10. Compendium of Circulars on Small Scale Industries (January 2000 - March 2004)	do	2004	140 170 *			
11. UBD circulars	UBD					
i) June 1985		1986	115		274	20
ii) 1985-1992 (Vol.I & II)		1995	250		3195	49
iii) 1992-1994		1995	165		1792	35
iv) 1995-96		1997	55		735	25

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Title of the Publication		Department	Year of publication	Price (Rs.)	Price US \$	Weight in gms. & RBP Charges of Single copy in Rs.
1		2	3	4	5	6
12.	i) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (July 1996-December 1997)	UBD	2000	85		742 25
	ii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 1998-December 1999)		2003	100 £		1032 68
	iii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 2000-December 2001)		2003	120 £		1300 68
<b>G. Memorandum</b>						
1.	Memorandum of Exchange Control Manual, 1993 containing detailed procedural instructions	FED				
	a) Relating to general insurance in India (GIM)		1994	20		70 19
	b) Relating to channeling transactions through Asian Clearing Union (ACM)		1996	20		70 19
	c) Relating to co-operative/commercial banks (other than authorised dealers) authorised to maintain non-resident rupee accounts (ABM)		1994	20 £		
	d) Memorandum of Instructions to full-fledged money changers (FLM)		1999	30 £		110 19
	e) Memorandum of Instructions to restricted money changers (RLM)		1999	30 £		90 19
	f) Memorandum of Instruction on project & service exports (PEM)		1997	40 £		280 20
2.	Memorandum of Exchange Control Regulations Relating to general insurance in India (GIM)	do	2002	30		26
3.	Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4.	Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
5.	Memorandum of Instructions on Project and Service Exports (PEM)	do	2003	40		
<b>H. Reserve Bank of India Occasional Papers (Quarterly)</b>						
	i) 1987 to 1989 (Yearly four issues)	DEAP		30 * @ £	10 @	
	ii) 1990 to 1995 (Yearly four issues)			35 * @ £	25 @	
	iii) 1996 (Yearly four issues)			35 * @	25 @	
	iv) 1997 (Three issues)			35 * @	25 @	
	v) (Combined issue June-September, 1997)			70 * @	50 @	
	vi) 1998 (Yearly four issues)			40 * @	25 @	
	vii) 1999 (Yearly 3 issues)			50 * @	30 @	
	viii) 2000 (Yearly 2 issues) Summer - Vol. 21 No. 1			80 * @	45 @	
	ix) (Monsoon & Winter Combined Issue) - Vol. 21 No. 2 & 3			80 * @	45 @	
	x) 2001 Vol. 22 Nos. 1, 2 & 3 (Combined Issue)			80 * @	45 @	
	xi) 2003 Vol. 24 Nos. 1 & 2 (Summer & Monsoon Combined Issue)			80 * @ £	45 * @	
	xii) 2003 Vol. 24 No. 3 (Winter)			80 * @	45 * @	
	xiii) 2004 Vol. 25 No. 1, 2 & 3 (Summer, Monsoon & Winter Combined Issue)			80 * @	45 * @	
	xiv) 2006 Vol. 27 No.1 and 2 (Summer and Monsoon Combined Issue)			80 * @	45 * @	
	xv) 2006 Vol. 27 No. 3 (Winter)			80 * @	45 * @	
	xvi) 2007 Vol. 28 No. 1 (Summer)			80 * @	45 * @	
	xvii) 2007 Vol. 28 No. 2 (Monsoon)			80 * @	45 * @	
	xviii) 2007 Vol 28 No. 3 (Winter)			80 * @	45 * @	
<b>I. Others Important Publications</b>						
1.	Small Scale Industries-Policy & Guidelines	RPCD	1997	20		200 19
2.	Regulatory Framework for Non-Banking Financial Companies	DNBS	1998	40 £		365 21
3.	Question/Answer New NBFC Policy	do	1998	10		50 19
4.	Payment Systems in India	DIT	1998	60 *	10	
				150 *		
5.	Mechanised Cheque Processing Using MICR Technology Procedural Guidelines	do	1999	50 *£		
6.	Mechanised Cheque Processing using MICR Technology Procedural Guidelines. (Second Edition)	do	2002	50 *		

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1	2	3	4	5	6	
7. Indian Financial Network Banking Applications Message Formats (INFINET)	DIT	2000	100 *			
8. Indian Financial Network (INFINET) Banking Applications Messages Formats Vol. II	do	2002	100 *			
9. Balance of Payments compilation	DEAP	1987	45 *	30		
10. New Series on Wholesale Price Index Numbers	do	1990	11 * £			
11. India's Balance of Payments monograph – 1948-49 to 1988-89	do	1993	90 £	40		
12. Centenary Commemorative Volume (C.D. Deshmukh Memorial Lecture series)	do	1996	100	25	400	21
13. 50 years of Central Banking : Governors Speak	do	1997	400		800	25
14. Indian Economy – Basic Statistics – 1997	do	1997	4			
15. External Debt-Management : Issues, Lessons and Preventive Measures	do	1999	250 *	20		
16. Foreign Collaboration in Indian Industry - Sixth Survey Report	do	1999	60 *	20		
17. 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		
26. Computer Paribhasha Kosh (Hindi)	do	1999	100		528	23
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
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हस्ताक्षर

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Dear Reader,

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

Editor,  
RBI Bulletin,  
Division of Reports, Reviews and Publications,  
Department of Economic Analysis and Policy,  
Reserve Bank of India,  
Amar Building, 6<sup>th</sup> Floor,  
P.M. Road, Fort,  
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**Please tick-mark (✓) the appropriate box/boxes.**

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

- |   |                          |
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| Government/Semi-Government/Public Sector                  | <input type="checkbox"/> |
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- (2) Please indicate the items in the Bulletin that you find useful:
- |  |                          |
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| RBI Press Release  | <input type="checkbox"/> |
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Readers' Views on the Monthly Bulletin

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

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

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- (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](http://www.rbi.org.in)), frequently accessed documents have been given a special URL. By keying-in the URL which can also be saved in 'Favourites', the visitor can directly reach the desired document on the RBI site.

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

The documents available on special URL are:

- Weekly Statistical Supplement: [www.wss.rbi.org.in](http://www.wss.rbi.org.in)
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- Data base on Indian Economy: <http://dbie.rbi.org.in>

### 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](http://www.rbi.org.in)) through the static headline "[Database on Indian Economy](#)" List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be progressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to [dbiehelpdesk@rbi.org.in](mailto:dbiehelpdesk@rbi.org.in) or through the feedback option on the home page of the website.

– Editor

## 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**).

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