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*Should Banking Be Made Boring? - An Indian Perspective**

Duvvuri Subbarao

I. Introduction

First of all, my grateful thanks to the Indian Merchants' Chamber and the Institute of Chartered Accountants of India for inviting me to be the Chief Guest at this year's International Finance and Banking Conference. The theme of this conference, "Banking - Crisis and Beyond" is relevant and timely. The global financial system has been engulfed in possibly the deepest crisis of our time shaking our world view of the financial sector to its roots. As attention both around the world and here in India shifts from managing the crisis to managing the recovery, the importance of consolidating the lessons of the crisis and reflecting them in our forward plans can hardly be overemphasised. Being at this conference and sharing some thoughts and ideas with you is therefore an opportunity to which I attach a lot of value.

II. Calls for Making Banking Boring

2. Banks have been at the heart of the global financial crisis and bankers are widely seen as being responsible for the crisis. Quite understandably, there is a deluge of ideas and suggestions on reforming banks, banking and bankers. One of the more influential ideas, one that has generated a vigorous debate, has been the thesis put forward by the noted economist and Nobel Laureate Paul Krugman that the way to reform banking is to once again make it boring.

3. Taking a long-term historical view, Krugman argues that there is a negative correlation between the 'business model' of banking and economic stability. Whenever banking got exciting and

* Keynote address by Dr. Duvvuri Subbarao, Governor, Reserve Bank of India at the International Finance and Banking Conference organised by the Indian Merchants' Chamber on 'Banking - Crisis and Beyond' on November 25, 2009 in Mumbai.

interesting, well-paid and attracted intellectual talent, it got way out of hand and jeopardised the stability of the real sector. Conversely, periods when banking was dull and boring were also periods of economic progress.

4. To support his thesis, Krugman divides American banking over the past century into three phases. The first phase is the period before 1930, before the Great Depression, when banking was an exciting and expanding industry. Bankers were paid better than in other sectors and therefore banking attracted talent, nurtured ingenuity and promoted innovation. The second phase was the period following the Great Depression when banking was tightly regulated, far less adventurous and decidedly less lucrative - in other words banking became boring. Curiously, this period of boring banking coincided with a period of spectacular progress. The third phase, beginning the 1980s, saw the loosening of regulation yielding space for innovation and expansion. Banking became, once again, exciting and high paying. Much of the seeming success during this period, according to Krugman, was an illusion; and the business model of banking of this period had actually threatened the stability of the real sector. Krugman's surmise accordingly is that the bank street should be kept dull in order to keep the main street safe.

5. The boring banking thesis found an echo in other influential voices. In a speech last month that attracted wide notice, Mervyn King, Governor of the Bank of England addressed the moral hazard issue: why were banks willing to take risks that proved so damaging to themselves and the rest of the economy? The problem, according to Governor King, was that financial institutions became too important to be allowed to fail. His solution: restrict banking to its traditional "utility" function - performing basic retail financial intermediation of deposit taking and lending, and providing payment and settlement services; and hive off the riskier financial services such as proprietary trading into a separate entity. In what has come quickly to be known as the 'utility and casino' model, the 'utility' will be heavily regulated and will enjoy implicit government guarantee while the 'casino' will be left to the discipline of market forces.

6. Closer home, another equally influential voice - Dr. Y.V. Reddy, former Governor of the Reserve Bank of India - weighed in on the issue. In his Guhan Memorial Lecture last month, Dr. Reddy called for 'back to basics' in banking and urged that banks must curb the tendency towards further financialisation of deposits they mobilise and must focus instead on lending to real sectors of the economy, particularly agriculture and the small and medium industries, that have limited ability to tap the capital markets.

7. Although neither Governor King nor former Governor Reddy mentioned 'boring banking', in a sense both of them were calling for what can stylistically be interpreted as boring banking.

8. Krugman's thesis of 'boring banking' is interesting, but also debatable. It raises several important questions. What were the ills of the banking system that caused the crisis? Is making banking 'boring' a necessary and sufficient cure to those ills?

How do the several proposals on the table at the international level for reforming banking measure up to the test of making banking boring? And, how relevant is the 'boring banking' perspective in India? I want to use the platform of this conference that you have so kindly provided me to address these questions.

III. Ills of the Banking System That Caused the Crisis

9. Let me turn first to the ills of the banking system that caused the crisis. I will not go into an extensive analysis of the causes. I will attempt something much more limited - just give a brief synopsis to provide a backdrop for the 'boring banking' discussion.

Glass - Steagall Act, financial innovation and risk transmission

10. Many believe that the genesis of the crisis can be traced to the repeal of the Glass - Steagall Act in the United States in 1999, which mandated the separation of commercial and investment banking to protect depositors from the hazards of risky investment and speculation. The repeal opened up opportunities for commercial banks, investment banks, securities companies and insurance companies to consolidate, setting off a wave of innovation. Complex financial products were created by slicing and dicing, structuring and hedging, originating and distributing, all under the belief that real value could be created by sheer financial engineering. The system was characterised by opacity and dissipation of information with no one having a full picture of the extent of risk, how it was getting transmitted across the system and where it resided.

Globalisation of financial institutions and services

11. A very striking feature of the financial crisis was its global scope with no country escaping unscathed. This should not surprise us. The progressive globalisation of financial institutions and services over the last two decades has led to a complex web of interconnected markets, institutions, services and products. Institutions transcended borders; markets became accessible in real time and financial services were available from everywhere. In short financial markets and institutions declared 'death of distance' and 'conquest of location'. And when the crisis came, it showed that globalisation meant that no country can really be an island.

Proliferation of quasi banks beyond regulatory purview

12. As the pace of globalisation and financial innovation gained momentum, encouraged by an extended period of monetary accommodation, banks entered into areas of activity that had earlier been the preserve of non-bank institutions. Banks looked for, and exploited, opportunities to shift profitable but risky businesses to entities outside the regulatory purview. To economise on capital requirements, banks developed new structured products to distribute the credit risk, they also found new special purpose entities and vehicles to handle them. The structured investment vehicles quickly spawned a vast 'shadow banking' network that operated and thrived

outside the perimeter of bank regulation. With few regulatory restrictions and no coordinated oversight, they were able to take on risks that they did not fully comprehend. And when the Minsky moment arrived turning the financial mania into panic, the risks reverted to the parent banks causing financial turmoil and economic down turn.

The moral hazard of 'too big, too important to fail' institutions

13. The lure of profits encouraged financial institutions to expand, transcending borders and business segments, to exploit economies of scale and scope. And this was facilitated by the implicit faith of the authorities in 'light touch' regulation. Consequently, what we ended up with was large financial conglomerates with footprints across the system. These institutions knew that their failure would result in a systemic collapse, and that they would therefore be rescued at public cost. This acted as a perverse incentive for them to take on risks that we now know were imprudent if not reckless. The moral hazard of 'too big to fail' is therefore reckoned as one of the prime causes of the crisis.

Compensation and perverse incentives

14. Finally, the asymmetric compensation structures in many financial institutions encouraged risky behaviour. The variable components of compensations were anchored to short-term profits, were one sided (high in good times and at worst zero in bad times) and had little or no risk adjustment. This myopic attitude towards long-term risk provided perverse incentives to bank managements to maximise their current compensations at the cost of shareholders, and to maximise leverage without regard to the tail risks to the institution.

IV. Is 'Boring' Banking a Necessary and Sufficient Solution?

15. The ills of the banking system listed above raise two follow-on questions. Is making banking boring in the sense that Krugman indicated a necessary and sufficient solution to curing those ills and preventing their recurrence? And what will be the cost of making banking boring? Both questions cause much confusion, the first because it has too many answers and the second because it has too few. Abstracting from these answers, I will argue that it is neither possible nor desirable to make banking boring.

16. The narrow banking of the 1950s and 1960s was presumably safe and boring. But that was in a far simpler world when economies were largely national, competition was sparse, pressure for innovation was low, and reward for it even lower. Bankers of the time, it is said, worked on a 3 - 6 - 3 formula: pay depositors 3 per cent interest, lend money at 6 per cent and head off to the golf course at 3 pm. From the 24/7/365 perspective of today, that may appear romantic but is hardly practical.

17. The boring banking concept does not appear persuasive even going by more recent evidence and on several counts. First, recall that during the crisis, we saw the failure of not only complex and risky financial institutions like Lehman Brothers but also of traditional banks like Northern Rock. What this demonstrates is that a business model

distinction cannot be drawn between a utility and a casino; and if it can be, it does not coincide with the distinction between what has to be safe and what need not be. Second, in an interconnected financial sector, how can a 'boring' bank realistically ring-fence itself from what is happening all around? Let us say a large investment bank, a casino if you will, fails. Because of the inevitable interconnectedness, that will cause a break down of trust not just in that particular bank but in the entire financial sector. So utilities cannot expect to insulate themselves against the risks being taken by the casinos. Third, the co-existence of utilities and casinos can also open up arbitrage opportunities. During 'tranquil' periods, financial institutions with higher risk and reward business models will wean away deposits from narrow banks. But when problems surface and stresses develop in the financial sector, the position will reverse with the deposits flowing back into the so called 'boring banks' triggering procyclicality. Finally and most importantly, what will be the cost of boring banking in economic terms? Does restraining banking to its core function just to keep it safe not mean forgoing opportunities for growth and development?

18. There have of course been problems in the way banking evolved around the world - problems that were at the heart of the crisis. But clearly the answer is not to adopt Luddite solutions that take us back decades. The solution is to look ahead to what we need. We need to build institutions that go beyond narrow banking and provide the whole gamut of financial services to meet the needs of customers, markets and economies. We need to build on the innovations of the last few decades but in doing so build in also correctives based on the lessons of experience. We need to build a safe and enterprising banking sector that supports growth while preserving financial stability. We need to nurture financial markets and institutions within clearly defined and effectively supervised boundaries. Doing all of this is the basic thrust of the international reform agenda currently under discussion to which I now turn.

V. International Reform Initiatives - Will They Make Banking Boring?

19. The reform initiatives in the wake of the crisis are intended to rein in the 'irrational exuberance' of the banking sector, keep it safe and healthy, and make banking an aid for growth and macroeconomic stability. What is relevant to our discussion here is that none of these measures is aimed at making banking boring; on the contrary, several of them will likely make banking more challenging and thereby spur innovation of a more value adding and sustainable variety. In order to enable an appreciation of this, let me provide a brief synopsis of the various initiatives under discussion from the macro and micro perspectives.

The Macro Perspective

20. One clear lesson of the crisis is that regulation and supervision at the institution level is necessary, but not sufficient. Even if each institution is healthy and safe on a stand-alone basis, systemic risk can build up because of procyclical, herd behaviour - what

economists call the fallacy of composition. It is therefore necessary to supplement micro-prudential regulation with macro prudential oversight.

21. At a macro level, to address procyclicality and contain leverage, three important initiatives are underway: (i) development of capital buffers that banks would be required to maintain to counter cyclical effects; (ii) requirement for institutions to set provisions on a dynamic basis, *i.e.* building up buffers in good times to be drawn down in bad times; and (iii) developing a metric to contain excessive leverage in banks to supplement the risk based capital ratio.

22. A somewhat original idea proposed by Prof. Raghuram Rajan, currently under discussion, is to require institutions to maintain 'contingent capital' to tide over systemic crisis or idiosyncratic problems. This proposal will potentially require banks to issue long-term debt instruments that would automatically covert to equity under specific triggers. This contingent arrangement will accordingly enable banks coming under stress to quickly buffer their capital without imposing any cost on tax payers. All this will not, of course, be costless. The challenge is to design the contingent capital provisions in a way that optimally manage the trade-off between higher cost and lower moral hazard.

23. An important proposal aimed at mitigating systemic risk is to impose a systemic risk capital surcharge on institutions that pose a higher risk to the system because of their size, complexity or interconnectedness. There is increasing support for such a measure. In fact, Lord Turner, Chairman of the UK Financial Services Authority, went further and argued that should such a capital charge prove insufficient, there should be no hesitation in levying a tax on specific financial transactions. The Turner proposal is based on the premise that regulation should ensure that the financial sector remains within its "socially useful" size.

24. Large, interconnected and complex institutions will be subject to additional regulatory obligations in other dimensions as well. Importantly, such institutions will be required to institute more sophisticated risk management systems, have robust contingency plans and put in place 'living wills' that can steer the course of their orderly exit should problems in these institutions become unmanageable. The Basel Committee on Banking Supervision (BCBS) is working on resolution mechanisms for cross border financial institutions with an aim to containing risk.

25. There is a proposal to move OTC derivatives to central counterparties and charge differentiated capital for OTC derivatives that are cleared on a bilateral basis. This will contain systemic risk to some extent.

26. Another lacuna that came into sharp focus during the crisis is that while financial activity is increasingly getting international, regulation remains fiercely national. The growing cross border nature of banking and banking services underscores the need for a coordinated oversight of banking entities, particularly of large and complex institutions. In an ideal world, we would have global regulation; because we are in a less than ideal world, we are having to settle for a 'global framework' that will mandate

minimum consistency across jurisdictions in regulatory principles that would apply to similar markets, institutions, activities and products.

27. Finally, the emergence of a large shadow banking system, typically with higher than average leverage, has underscored the need for their regulation and the importance of mandating disclosure and reporting requirements. This is coming in the form of expanding the perimeter of regulation to those institutions that are 'near banks' which are currently unregulated or under-regulated.

The Micro Perspective

28. Let me now turn to the micro perspective which focuses on ensuring the safety and soundness of individual institutions.

29. First, to ensure that bank exposures are adequately and sufficiently covered by capital, various enhancements to the Basel II capital framework have been finalised. These specifically relate to higher capital requirements for trading book to minimise the opportunity for regulatory arbitrage between the trading and banking books. There are also proposals on the table for improving the quality of capital to ensure that regulatory capital is comprised largely of elements having a true loss absorbing capacity in a going concern scenario.

30. Second, recognising that solvency of banks can be threatened by illiquidity as much as by inadequate capital, work is currently under way to develop a global standard for liquidity risk regulation of cross-border banks, and strengthening information sharing on liquidity risk among home and host country supervisors.

31.Other initiatives under way include promoting compensation structures that reflect the underlying risks taken over a longer term horizon and enhanced oversight of credit rating agencies, particularly where ratings are being used for aligning bank risk to regulatory capital requirements.

32. Collectively, the measures initiated both at the macro and micro levels to reform the financial sector aim to impart a balanced perspective to banking. The intention is to ensure that the stability of the system is preserved, the integrity of core banking is not violated, retail customers' savings and deposits are not jeopardised and that the costs of riskier business products and practices are internalised to prevent, or at any rate minimise, externalities.

VI. Boring Banking - An Indian Perspective

33. Let me now turn to Indian banking. The decade of the 1980s and 1990s and the first decade of this century saw several financial crises around the world, many of them centred in banks. These crises were sometimes country specific, often regional, and in the case of the current crisis, global in scope. And in each case, the banking sector became a drag on the real economy, jeopardised public finances and hurt economic growth. What is noteworthy though is that even as other countries and other regions went through banking upheavals, Indian banking remained safe. This is a reflection, in part of our cautious and prudent regulation, and in part of the relatively lower globalisation of our banking sector.

34. All this does not mean that the lessons of the crisis are irrelevant for us. Going

forward, our banking sector too will acquire an increasingly international character - Indian banks will increase their presence abroad while foreign banks will have larger presence in India. The task for the Indian banks is to learn to compete abroad and to set the terms of competition at home. It is imperative therefore for Indian banks to learn from the successes and failures around the world, study international best practices and adapt them to the Indian conditions. Just as banking around the world is not going to revert to being boring, neither will Indian banking get boring.

35. In fact, I will go further and argue that boring banking is an oxymoron in the Indian case. Here my intent is to argue not so much from the perspective of a banking model - narrow or full service - but from the perspective of the challenges that Indian banks will have to meet. Meeting these challenges is going to demand lateral thinking, entrepreneurship and management calibre - all a far cry from anything like boring. In order to illustrate this, I will list and explain what in my view are four big challenges that Indian banks will need to address.

First Challenge: Financial Inclusion

36. Despite its impressive progress, commercial banking in India has not penetrated sufficiently to serve the large mass of rural, illiterate and poor people in any meaningful way. Rough estimates indicate that of the 600,000 habitation centres in the country, only about 30,000 centres are covered by commercial banks. Even this big picture, stark as it is, does not fully convey the true extent of exclusion. Furthermore, even where 100 per cent financial inclusion is claimed, oftentimes it is inclusion only in a nominal sense. Households have bank accounts that remain dormant; few conduct any banking transactions and even fewer receive any credit. What we should attempt is quality financial inclusion which aims not at chasing a target but instead focuses on giving access to at least minimal financial services to the currently excluded.

37. The Reserve Bank has taken several steps over the last few years to further financial inclusion - encouraging 'no frills' accounts to allow access to basic financial services, initiating and then expanding the Business Correspondent (BC) model and the use of mobile phones for extending banking outreach. More recently, we have expanded the categories of entities that can be appointed as BCs and also allowed banks to charge a commission for services rendered by BCs. There are of course formidable challenges to the BC model that we need to address - high maintenance costs, small size of transactions, expanding awareness, improving communication skills and techniques for dealing with semi-literate people in local languages, enlisting the cooperation of the village administrations and overcoming the constraints posed by lack of electricity and sometimes telecommunication access.

38. What is clear though is that it is not possible to cover a country of a billion plus people, spread over 600,000 habitations, covering vast distances, with poor infrastructure and sometimes inhospitable terrain by traditional brick and mortar branches.

39. We need to think laterally, harness technology, adopt effective dissemination

practices and reach out to all the people across the country to provide at least minimal banking services. Financial inclusion is especially valuable as it will at once promote both growth and equity. I can hardly overemphasise how big a challenge financial inclusion is for banks, for the banking regulator and for the government. Working to meet this challenge can hardly be a boring proposition.

Second Challenge: Financing Infrastructure

40. Distinct from other large emerging market economies which are typically demand constrained, India has been, and will remain in the foreseeable future, a supply constrained economy. The biggest supply constraint is of infrastructure - physical, social and urban. It is widely recognised that poor and inadequate infrastructure is adding to production costs, denting productivity of capital and eroding the competitiveness of our productive sectors.

41. The Eleventh Five Year Plan targets increase in infrastructure investment from around 5 per cent of GDP in 2006-07 to 9 per cent by 2011-12. This translates to cumulative infrastructure investment over the Plan period of over Rs. 20 trillion (US$ 520 billion). Almost one half of this investment is to be funded through debt, and as much as 43 per cent of this total debt requirement (21 per cent of overall planned investment) is planned to be financed by banks. We have to await the mid-term appraisal of the Eleventh Plan for an update of the above numbers. Regardless of any revision the numbers may undergo, what is clear is that the financing needs of our infrastructure are huge.

42. A big issue in bank financing of infrastructure is the asset-liability mismatch. While infrastructure typically requires long-term funding, the deposits of banks, their main source of funds, are relatively short-term. The problem of asset-liability mismatch in long-term financing is not unique to India; banks elsewhere too face the same problem. But in advanced economies, the long-term finance space is filled by insurance companies and pension and provident funds. If some of the pending legislation gets through, in India too we can expect new sources of long-term financing to open up. But until that happens, the burden of infrastructure financing will have to be met largely by the banks. In order to partly offset this problem, the Reserve Bank has, since 2000, allowed banks to enter into take out financing arrangements with other financial institutions.

43. To facilitate financing for infrastructure, the Reserve Bank has also relaxed the exposure norms. To avoid concentration risk, banks are mandated to restrict their exposures to a maximum of 15 per cent of the banks' capital funds in case of a single borrower and 40 per cent in case of a borrower group. These norms are relaxed in the case of financing for infrastructure by up to 5 per cent in the case of a single borrower and 10 per cent in the case of a borrower group.

44. A number of recent measures and several in the pipeline should facilitate greater flow of credit to the infrastructure sector. Let me recount a few important ones. First, interest rate futures have been reintroduced recently and these should aid banks in managing their interest risk more

efficiently. Second, repos in corporate bonds are slated to start soon; we expect to issue final guidelines by end-November 2009. Third, in the second quarter policy review last month, we announced the introduction of plain vanilla OTC single-name credit default swaps (CDS) for corporate bonds for resident entities. Fourth, a separate category of NBFCs - infrastructure NBFCs - is being introduced. Fifth, banks will be permitted to build up capital for 'take-out' exposures in a phased manner. Finally, refinancing through the special purpose vehicle, India Infrastructure Finance Company Ltd. (IIFCL), is expected to leverage bank financing for Public Private Partnership (PPP) projects. These measures, along with existing ones, can be expected to enhance banks' ability to fund infrastructure projects.

45. Going forward, financing infrastructure is going to be a big challenge for the banking sector. This huge and growing demand of infrastructure finance will have to be met even as banks wrestle with expanding their traditional banking services. Apart from finding the resources, banks will also need to hone their skills in appraisal and management of risks inherent in infrastructure financing. This is a daunting challenge, and hardly fits the description of a 'boring' prospect.

Third Challenge: Risk Management

46. Let me now turn to the third challenge - the challenge of risk management. In the years ahead, two big forces will define the environment in which Indian banks will be called upon to operate - a rapidly globalising India and a fiercely competitive banking industry. This means in the main that Indian banks will have to upgrade their risk management architectures. In this regard, an important lesson thrown up by the crisis is that in addition to managing more effectively the traditional risks such as credit risk, operational risk and market risk, banks also need to manage some new risks that have proven to be significant such as reputation risk, counterparty credit risk, liquidity risk, interest rate risk in the banking book and incremental risks in the trading book. Expertise in risk management needs to be complemented by strengthening stress testing techniques. Evidently this calls for substantially broadening and sharpening the skill endowment at the institutional level. However, this cannot stop at getting a new toolbox and learning how to use it; it has to extend to changing the mindset. Banks need to develop a culture of risk management at the institutional level. What the crisis has shown is that risk management cannot be done in silos; it demands a more integrated approach with risks and their interconnections across the entire organisation, recognised and managed synergistically.

47. Buffering the capital base of banks is obviously a standard and much needed response to risk management. In this regard, countries around the world are in the process of migrating to the Basel II capital standard. In its current form, the standard provides a menu of approaches from simple to advanced to assess credit, market and operational risks and to calibrate the capital requirement to the assessed risk. Importantly, the standard provides a framework for assessing the new risks that I talked about earlier.

48. India is committed to adopting the international best practices though with the sequencing and pacing determined by our domestic conditions. As of March 2009, all Indian banks have migrated to the simpler approaches of the Basel II standard. The task on the way forward is to graduate to more advanced approaches. Towards this end, in consultation with banks, the Reserve Bank has now finalised a four-year time frame starting in April 2010 and ending with March 2014. Moving to advanced approaches is both skill and technology intensive. In the first instance, it will therefore necessarily have to be confined to the larger banks. While the Reserve Bank will actively facilitate the transition of such larger banks to advanced approaches, it is expected that the banks themselves will be proactive in preparing themselves to meet the preconditions for the transition in view of the competitive advantages it will offer.

49. All in all, going forward, risk management is going to involve pushing the frontiers of knowledge and transforming that knowledge to practical policy. That can hardly fit the description of boring.

Fourth Challenge: Further Improvements in Efficiency

50. Let me now turn to the fourth and final challenge on my list which is the challenge of further improving the efficiency of banking. But before I look ahead, I need to look back a little. The growth acceleration of the Indian economy during 2003-08 is attributable to a host of factors. Some of these are tangible such as the deregulation of the industrial sector, liberalisation of external trade and external finance, reform of direct and indirect taxation and elimination of controls on doing business. Some of the factors that contributed to growth are intangible such as improved productivity, higher efficiency and growing entrepreneurism. We often forget to add to this list the contribution made by the financial sector by way of larger and better quality financial intermediation that raised the level of aggregate savings and channelled them to investment. Just one statistic will evidence this - bank credit as a proportion of GDP nearly doubled from 29 per cent in end-March 2000 to 56 per cent at end-March 2009. Even more notable, this rapid expansion of credit has been accompanied by a significant improvement in asset quality which is now close to international norms.

51. The analysis in the Reserve Bank's Report on Currency and Finance 2006-08 shows that the Indian banking sector has recorded an impressive improvement in productivity over the last 15 years; many of the productivity/efficiency indicators have moved closer to the global levels. The Report also shows that the performance of public sector banks has converged with that of new private sector and foreign banks. More interestingly, contrary to popular perception, there is also no significant relationship between ownership and efficiency - the most efficient banks straddle all three segments - public sector banks, private sector banks and foreign banks.

52. Improvement is a never ending business, and there are several tasks on the way forward. The intermediation cost in India is still high, largely due to high operating costs. Non-interest sources of income constitute a very small share in total

income of banks in India. Although overall efficiency and productivity have improved, resources are not being utilised in the most efficient manner. There is a degree of stickiness and non-transparency in bank lending rates.

53. The challenge for Indian banks, therefore, is to reduce costs and pass on the benefits to both depositors and lenders. This will involve constantly reinventing business models and designing products and services demanded by a rapidly growing and diversifying economy. As we noted earlier, in the wake of the crisis, there are proposals at the global level to mandate higher capital standards, stricter liquidity and leverage ratios and a more cautious approach to risk. Admittedly, all these safeguards are necessary, but they will also raise the banks' funding costs. What this means is that Indian banks will need to improve efficiency even as their costs of doing business go up. This is a challenge that will test ingenuity, perseverance, ability to learn and adapt and management skills. And this is going to be anything but boring.

VII. Conclusion

54. Let me now conclude by summarising the issues that I have addressed today. I have referred to the debate generated by Prof. Krugman's thesis that 'exciting' banking will make for an unsafe and unstable financial system and that an important preventive against future crises is to restore boring banking.

55. I have argued that making banking boring is neither a cure to the ills that the banking system was plagued with before the crisis nor an appropriate path for the future of banking. Banking has to evolve, grow and innovate in response to the developments in financial markets and institutions. The excitement lies in responding to the challenges that this growth brings.

56. From an Indian perspective, what banks do and how well they do it is going to be central to accelerating and sustaining our growth momentum. In particular, I have referred to four challenges that the banking sector has to meet head on - deepening financial inclusion, financing infrastructure, strengthening risk management and improving efficiency. These are formidable challenges, and meeting them is going to be an exciting, rewarding and fulfilling opportunity. Perish the thought of Indian banking ever getting boring.

*Philosophy and practice of financial sector regulation – Space for unorthodoxy**

Shyamala Gopinath

It is a privilege to be invited to share my thoughts at this conference. The contribution of FSA in setting the terms of the debate in the aftermath of the crisis has been very significant and crucial. The clarity, conviction and clinical sharpness of arguments one encounters while reading the Turner review ask of us a very fundamental question – how could the world not have expected this crisis? How could the policy regimes world over, barring a few exceptions, failed to even recognise what now seems to be obvious? Perhaps it had to do with the force and might of the reigning doctrinaire regarding financial markets.

2. Post crisis, there was a natural effort to understand and assess the nature of various inexactitudes which had earlier been missed and incorporate these into the policy frameworks. Phrases such as systemic risk oversight and macro-prudential regulation have become the new touchstones for a repaired regulatory framework. There is a renewed effort to redefine the regulatory philosophy and principles around a different mould. The danger is in this organic mould continuing to derive its legitimacy from the pre-crisis framework. Hopefully, a crisis of such magnitude would not fail to provide the necessary impetus and support for departure of a more fundamental nature. I realise the huge challenge for this, given the sheer weight of the academic work of nearly four decades in the field of finance and the entrenched orthodoxy around it. To bring out any paradigm shift would require an equally weighty intellectual case for an alternative model. Yes, this crisis could provide a trigger for that process but as history shows us,

* Speech delivered by Smt. Shyamala Gopinath, Deputy Governor, Reserve Bank of India at the FSA Turner Review Conference, London on November 2, 2009.

paradigm shifts of such magnitude do not follow a set path.

3. It would, however, be imprudent to ignore the basic lesson of the crisis, which is that the existing framework has severe pitfalls. As with any stable ecosystem, what is needed is a space for heterogeneity – the space for unorthodoxy. As identified by the UN President's Commission[1], "strengthening the diversity of ideas" would be a key principle in addressing the issues underlying the crisis.

4. India has had the fortune of having a relatively stable financial system through the past few major crises affecting the world – the Asian crisis, the dotcom bubble and the recent financial crisis. I intend to divide my remarks today in to two parts - I would like to start off with a discussion on the evolution of the financial sector regulation in India, particularly focusing on the elements of the policy framework which have contributed to the broader stability in the financial sector. In the second part, I would like to share my perspectives on some of the key issues in the current debate on future of financial sector regulation mainly dealt in detail in the Turner Review.

Indian Financial System: the Basic Structure

5. Historically, the Indian financial system has been a bank dominated one and the gradual process of disintermediation through 'public markets' has been of relatively recent origin. Banking institutions account for nearly 70 per cent of the total assets of all financial institutions. The banking sector, as a whole, however has not grown disproportionately as a percentage of GDP and the challenge for us is to increase penetration of the banking system and ensure access of financial services to the large numbers excluded from the system.

6. The non-banking finance space comprises heterogeneous entities separated across functional regulatory frameworks. Broadly speaking, the Reserve Bank regulates companies taking public deposits and non-deposit taking entities undertaking financial services involving asset financing, loan and investment companies. 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. There is also a separate framework for financial markets with equity markets completely under the securities regulator but the forex, interest rate and credit markets and the related derivatives being regulated by the central bank, *i.e.* the Reserve Bank, which is also the banking regulator.

Evolution of Regulatory Framework

7. The philosophy and practice of financial sector regulation in India has largely evolved in response to the *sui generis* nature of contexts and imperatives over the years, which is also reflected in the division of regulatory responsibilities over different markets. The bank-based financial system, as a concept had come in for sharp criticism in the wake of the Asian crisis, and an

[1] Commission of Experts of the President of the United Nations General Assembly on Reforms of the International Monetary and Financial System.

"arm's-length, market-based, Anglo-Saxon system"[2] was propounded as a better model from a stability, accountability and governance perspective. The recent crisis has again brought the centrality of banks in a financial system into focus and underlined their role as ultimate risk repositories and ultimate liquidity providers, whatever be the form of the financial market model.

8. The gradual process to introducing structural reforms in the banking sector was a unique experiment undertaken with the key objective of strengthening the banking sector balance sheets and governance frameworks in a non-disruptive manner while managing the given political-economy considerations. The reforms were carefully sequenced in terms of instruments and objectives. Thus, prudential norms and supervisory strengthening were introduced early in the reform cycle, followed by interest rate deregulation and gradually lowering of statutory preemptions. The more complex aspects of legal and accounting measures were ushered in subsequently when the basic tenets of the reforms were already in place. More recently, the regulatory framework has also focused on ensuring good governance through "fit and proper" owners, directors and senior managers of the banks. Broadly speaking, the evolution of regulatory framework for financial sector entities has been intrinsically derived from the objective of financial stability which has always been an objective for the Reserve Bank.

9. A unique feature of the reform of public sector banks, which dominated the Indian banking sector, was the process of financial restructuring. Banks were recapitalised by the government to meet prudential norms through recapitalisation bonds (no cash payment was made). The mechanism of hiving off bad loans to a separate government asset management company was not considered appropriate in view of the moral hazard. The overhang of non-performing loans had to be managed by the banks themselves. The subsequent divestment of equity and offer to private shareholders was undertaken through a public offer and not by sale to strategic investors. Consequently, all the public sector banks, which issued shares to private shareholders, have been listed on the exchanges and are subject to the same disclosure and market discipline standards as other listed entities. The cost of recapitalisation to GDP has been low relative to experience in other countries. On a cumulative basis it worked out to about one per cent of the GDP and the value of the equity held by Government is much above the amount recapitalised. All these recapitalisation bonds have since been converted to marketable securities.

10. The financial system has since expanded significantly across various segments and a number of cross-sector organisational forms combining banks, insurance companies and investment firms have emerged. In respect of certain identified conglomerates based on well defined criteria, there is an inter-regulatory mechanism for focused monitoring and supervision. However, in most cases, the non-banking functions are carried out in the form of bank-subsidiaries. While from a market perspective, such a model may tend to constrain growth, this model offers an

2 Rajan, Zingales, University of Chicago.

interesting perspective in the 'too-big-to-fail' debate. I will be touching on this aspect later but internally within India there is support from certain quarters for a 'holding company' structure.

11. The other aspect of the 'too-big-to-fail' debate, as succinctly dealt in the second FSA discussion paper on Turner Review relates to the core-banking versus trading activities of banks. We have a kind of hybrid model with banks being allowed to undertake proprietary trading as also sell insurance products. Insurance, all forms of asset management, merchant banking and broking have to be undertaken through separate subsidiaries. Issues with banks' involvement with private pools of capital are being sought to be addressed through appropriate capital requirements for such exposures and the reputation risk.

12. As the financial system exists today, there are no major segments operating in an unregulated manner. The focus of regulation, though, is primarily on deposit taking institutions and systemically important non-deposit taking institutions. The model for regulation combines both direct entity regulation as well as overarching market regulation, where applicable. What such a framework enables is to provide a mechanism for containing market-based leverage, apart from a prudential oversight. 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. The problem, I realise, 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 with the unregulated entities can acquire systemic proportions. That is why it would be important to ensure that the markets too should not provide leverage capabilities to such entities beyond a limit.

13. Regulation of Non-Banking Finance Companies in India has gradually evolved from a focus on acceptance of deposits to acceptance of public funds in any form. 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. 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. Banks exposure to these entities are subject to exposure norms and are separately monitored.

14. As regards the markets, there are two features that need to be noted: first, unlike

many jurisdictions, there is a statutory responsibility on the central bank, the Reserve Bank, to explicitly regulate the forex, rate and credit markets and related derivatives; and second, since the dominant players in these markets are banks, there is also the added layer of entity regulation. The key aspects implicit in the regulation of organised financial trading in these markets relate to the product specifications, nature of participants, prudential safeguards, reporting requirements, *etc.* OTC trades in such markets are legal only if one party to the counterparty is a Reserve Bank regulated entity. The operational aspects of trading and post-trade clearing and settlement in case of exchange traded instruments are regulated by the securities regulator, *i.e.,* the Securities and Exchange Board of India. The regulatory framework takes into account the macroeconomic situation as well as the huge costs of economic booms and busts brought on by financial instability — a cautious approach that has till now served us well. That we could consider putting in place a more conservative framework for securitisation markets – incorporating those very elements which are now being included as part of Basel II framework – was possible only on account of the cautious approach.

15. Lot of emphasis has been placed on the development of market infrastructure. As early as in 2001, the Clearing Corporation of India was set up to settle inter-bank spot forex transactions and all outright and repo transactions in government securities whether negotiated or order driven systems. CCIL has also introduced a collateralised money market instrument called CBLO which is also settled through the a Central Counter Party (CCP). CCIL has also commenced non-guaranteed settlement of OTC trades in interest rate swaps in 2008. Once the risk management norms are determined they will be commencing guaranteed settlement of these trades. In the near future it will also act as central counterparty for forward contracts which will mitigate risks releasing counterparty exposure limits. The margins are in the form of cash and government bonds ensuring the quality and liquidity of the settlement guarantee fund.

16. One of the early lessons from our past experience that we incorporated in the policy framework was to be very careful about the vulnerabilities originating in the external sector. Perhaps not entirely in conformity with the then established policy axioms, we have dovetailed the capital account management framework with the prudential framework. Now, of course, when financial stability has come to be recognised as an overarching objective, the merits of such a harmonised approach are being appreciated. As part of a differential approach, the policy in respect of financial intermediaries, including banks, is distinct from that for individuals or corporates.

Prudential Framework for Banks - Unorthodox Measures

17. In respect of the prudential framework for banks, while there was a commitment to move towards the international prudential standards for banks, in many areas a more contextual approach was adopted keeping in view the idiosyncratic and systemic concerns.

- Counter cyclical measures were first taken on board in 2005 when risk weights and provisioning on certain segments were increased on account of rapid credit growth in these segments leading to concerns about potential impact of asset price bubbles and impact on credit quality. However, the important difference was that Indian approach entailed sector-specific prescriptions. To illustrate, the housing loans and commercial real estate are the sectors which experienced high credit growth during the high credit phase of 2002-03 to 2006-07. Accordingly, the risk weights on real estate lending and mortgage backed securities over the years were increased. The objective was not so much to lean against the wind of rising asset prices but as a cautionary measure to contain the exposure of the banking sector to sensitive asset classes where rapid credit expansion was observed.

- Banks are required to hold a minimum of 25 per cent of their liabilities in the form of liquid domestic sovereign securities. This stipulation has worked both as a solvency as well as a liquidity buffer.
- The credit conversion factors (CCF) used for calculating the potential future credit exposure for off-balance sheet interest rate as well as exchange rate contracts were doubled across all maturities in 2008. This was done since it was felt that the CCFs as per the Basel norms did not fully capture the volatility in the interest rate and forex markets in the Indian context.
- Banks were encouraged to build floating provisions as a buffer for the possible stress on asset quality later. With the same objective, all banks have been advised recently to achieve a certain minimum provision cover. Very recently, provisions against commercial real estate standard loans have been increased from 0.4 per cent to one per cent.
- In regard to wholesale funding markets, prudential limits were placed on aggregate inter-bank liabilities for banks as a proportion of their net worth. The overnight un-collateralised funding market was gradually restricted only to banks and primary dealers and there are ceilings for both lending as well as borrowing by entities in these markets in order to reduce the systemic risk arising from interconnectedness. Other entities can participate in the overnight market but only on a collateralised basis. Repo markets are subject to a regulatory framework.
- To reduce systemic risk, investments by banks in subordinated debt of other banks is assigned 100 per cent risk weight for capital adequacy purposes. Also, the bank's aggregate investment in Tier II bonds issued by other banks and financial institutions is limited to 10 per cent of the investing bank's total capital.
- Securitisation guidelines issued in 2006 provided for a conservative treatment of securitisation exposures for capital adequacy purposes, especially in regard to the credit enhancement and liquidity facilities. A unique feature of these guidelines is that any profits on sale of assets to the SPV are not allowed to be recognised immediately on sale but over the life of the pass through certificates issued by the SPV. The policy enabled a

liquidity facility by the originator or a third party, to help smoothen the timing differences faced by the SPV and was subject to certain conditions to ensure that the liquidity support was only temporary and got invoked to meet cash flow mismatches. Any commitment to provide such liquidity facility, is to be treated as an off- balance sheet item and attracts 100 per cent credit conversion factor as well as 100 per cent risk weight. The facility was specifically prohibited for the purposes of a) providing credit enhancement; b) covering losses of the SPV; c) serving as a permanent revolving funding; and d) covering any losses incurred in the underlying pool of exposures prior to a draw down.

- There are limits on the proportion of wholesale foreign currency liabilities intermediated through the banking system, other than for lending for exports. Retail foreign currency deposits from non-residents are subject to minimum maturity requirements and interest rate caps.
- The incremental credit-deposit ratio of banks is monitored as part of the macro-prudential framewoork since this ratio indicates the extent to which banks are funding credit with borrowings from wholesale markets.

Some thoughts on the key issues in the current debate

18. India as a key constituent of the international fora designing the blueprint for the reshaped financial system such as the G20, FSB and BCBS has been committedly engaged in the discussions. The exercises in multilateral conformism have, understandably, tended to round off some of the sharper reactions witnessed in the immediate aftermath of the crisis. It would, however, be myopic to ignore so early some of the fundamental issues raised by the crisis. While the repair of the banking system, through a strengthened prudential framework, has seen progress, the much needed reform of the financial markets must be the next focus area for global oversight bodies, particularly the G20 and the FSB.

19. The financial industry has an excellent way with assuming a self-regulatory role whenever a crisis happens and coming out with a corrective framework. The experience shows that such self-framed codes of conduct have not really worked. More than the intent part, I would like to believe that an inside view, in the realm of financial policy which necessarily has to deal with systemic issues, will always be an incomplete perspective.

20. The most fundamental issue pertains to the role of the financial sector relative to the real sector. Before the crisis a view was gaining ground that while the need for 'banking' will increase, there will be a seamless transition to a bank-less, market based financial system. Issues of competitive neutrality gained importance and the view that banks are 'special' and therefore need to be effectively regulated perhaps assumed less attention. Now, with the kind of bank bailouts that the governments have had to undertake, largely in view of the deep entrenchment of banks in the major markets, it is very clear that the amorphous existence of even the most

deep and liquid financial markets also needed the sound institutional pillars of a banking system as the funding provider of the first and last resort.

21. There is an unequivocal consensus on some kind of control on the operations of banks, particularly the large financial institutions having cross border presence. Any discussion on systemically important financial institutions needs to put the institutions in the perspective of the surrounding market dynamics. The FSA discussion paper has given a comprehensive overview of all the major aspects concerning the issue *viz.* interpretation of failure, definition of systemic importance and alternative policy approaches. There is really little one can add but I would briefly like to comment on each of these.

Interpretation of failure

22. The paper makes an explicit distinction between failures where only common equity holders face losses and others where even creditors, providers of debt capital, are forced to share part of the losses. It would thus seem that the moral hazard issue is more relevant for creditors, since equity holders in all cases will have to face the losses. This point regarding the influence of creditors *i.e.* debt providers/debt holders of different classes of debt securities issued by banks comes out more starkly in banking systems in predominantly market based economies.

23. On this issue we need to take into account a few other dimensions arising from the ex-ante treatment of uninsured creditors. One is whether this will induce unintended distortions in market practices. The other is a more fundamental issue. One of the less appreciated fallouts of the market-based financial system, which is that over the years there has been an increasing tendency in encumbrance of parts of banking assets either for issuance of various classes of debt/ hybrid securities or to raise short-term funds through money markets. Protection accorded to secured creditors as against unsecured creditors and depositors in case of banks, in a sense, goes against the basic model of banking which presupposes deposit mobilisation by banks thereby requiring strict regulation. The classic dilemma, the likes of which the public policy needs to reflect upon is the case of covered bonds which has now gained centre place in few of its success in some countries. From the perspective of the bank and investors, this is an excellent instrument with sound collateral backing. It has been in operation for over a century and has facilitated fund-raising by banks at lower rates and avoids pitfalls of securitisation. However, by carving out a part of good assets of the bank backing the bonds, these create a risk to the deposit insurance system since these investors have priority over other creditors.

24. The above problem is further exacerbated by the exemption accorded to certain category of financial instruments from bankruptcy, an issue which has been widely commented upon in the post-Lehman phase. In all major well-developed securities markets, derivative securities and repurchase agreements (repos) enjoy special protections under insolvency resolution laws. Such transactions also enjoy netting and close-out benefits which are not always available to most other creditors. With these

counterparties having first claim on available liquidity, other creditors may have an incentive to push for bankruptcy impeding the use of other options for an orderly resolution. Though the primary argument for this was to contain systemic risk, in practice this dispensation has resulted in increasing systemic risk given the incentive structure for pushing the funding markets to more and shorter term. There is need to reflect on how to involve these creditors in burden sharing in the event of failure of an institution.

Defining systemic importance

25. Identification of systemically important banks is a very difficult and complex issue. As brought out in the FSA discussion paper, the key variables to be taken into account are size and interconnectedness. Size, by itself, may not be very useful but it becomes important in respect of large conglomerates having presence across major segments as also for entities having dominance in the funding markets. Thus, size and interconnectedness need to be looked together as a matrix quadrant.

26. Both qualitative and quantitative criteria will be relevant; whether the bank is largely a domestic focused bank or a multinational; complex or a constellation of subsidiaries and its interconnectedness with the system. A large bank will also be dominant in financial markets and payment systems. On interconnectedness, an institution is clearly systemic if it is a dominant player in the inter-bank market or other funding and derivatives markets. The benchmark will no doubt be the guidelines that will emerge from the IMF/FSB paper. But emerging market countries would largely have to take into account the structure of their domestic financial system and its unique features. The definition of systemic importance has to be calibrated in a manner that it provides the right incentives for institutions which are large but not very interconnected or complex.

Policy responses

27. Broadly two kinds of policy responses are being debated: (i) reducing the probability and impact of failure of a systemically important institution and (ii) making the financial system better able to deal with such a failure. The single most important element in respect of both the above approaches would be containment of interconnectedness in the financial system.

28. The specific measures being discussed are: higher capital and liquidity requirements for systemically important firms; preparation of 'self wills' by each of the systemically important firms and moving all OTC derivative markets onto a CCP model.

29. Although identifying an institution as systemic does present a moral hazard, in any event this element is present even today. Higher capital and liquidity requirement will be eminently sensible to make such larger firms internalise the costs of their externalities. The use of contingent capital can be explored once the details of this proposal are formulated. Apart from the quantitative parameters, the institution's business model and its legal structure should also dictate the quantum of higher capital requirement. Less complex and less interconnected firms may have to be provided a different leeway.

30. The 'winding down plan' seems useful since it will force the Board to understand group structures and raises the credibility of the threat. It is, however, premised on two basic assumptions: one, the entity has been transparent enough in terms of the information content in drawing up its own demise plan – the adverse selection issue and two, the regulatory authorities would actually be able to enforce these plans in times of crisis. In unexpected scenarios, as our experience has shown, the regulatory actions would largely be a function of contextual assessments and any readymade plans may be dysfunctional. It would, however, be interesting to see how this plan is actually operationalised.

31. OTC markets: There is committed effort globally to move all OTC derivative transactions onto exchanges/electronic trading platforms which is a welcome move. This is a more broad-based approach but going forward, I am sure we will need to devise a more nuanced approach in this regard as there will be continued need for OTC products *i.e.* customised to the needs of the real sector. Furthermore, in regard to CCPs, it is imperative to examine the incentive structures. To generate more income there is need for more volumes and that can come only from leverage. There is, therefore, need to closely regulate the risk management systems and mandate margin requirements in the form of high quality liquid assets. Given the nature of their functions and their systemic importance, it is worthwhile to consider CCPs as 'public utility' not-for profit entities. It would also become imperative for such systemic entities to be brought under systemic oversight and be regulated by the systemic regulator.

32. More than the above immediate measures, what is required is a debate on some of the fundamental issues. Now that the centrality of banks in the economic system has been established, a much stricter view needs to be taken regarding the activities that banks can undertake with depositors' money. Should large systemically critical banks be allowed to heavily leverage themselves with depositors' money? Should the banks facilitate the high-risk high-return leverage game to benefit private investors at the cost of depositor funds? In that sense, I appreciate the arguments for separation of traditional lending business of banks from investment business. However, the extreme view is not very practical. The 'hybrid approach' indicated in the FSA paper seems to be the way out but I would suggest some form of quantitative limit – banks must have a substantial part of their assets in the form of traditional banking assets in order that they perform the role of supporting the real economy.

33. The exponential growth in the money and funding markets outside the formal banking system, primarily at the shorter end, was one of the critical drivers underlying the crisis. The crisis has demonstrated the vulnerabilities of firms whose business models depended heavily on uninterrupted access to secured financing markets. The entire market structure based on ample liquidity available against any kind of collateral – mainly illiquid and hard to value, with procyclical haircut and margining regime hid severe underlying systemic risks The interplay of under-pricing and not recognising both credit and liquidity risks through these

collateralised markets, was an explosive amalgam exploited by many unregulated entities in the financial system, such as SIVs.

34. Going forward, there could be a multi-pronged, focused effort in the direction of: (i) removing the arbitrage incentives for creation of complex structures in the first place – tax, capital requirements, regulation *etc.* – to create simpler structures which are transparent and easy to regulate (ii) developing a prudential framework for funding markets, in terms of permissible leverage by any participating entity and nature of collaterals; (iii) explicit commitment to increase competitiveness in the financial sector to remove the perverse situation of few large institutions influencing the market and (iv) massively scaling up the supervisory monitoring framework for such entities.

35. There have been suggestions to have common cross border resolution mechanism or global fiscal burden sharing. However, these do not appear to be feasible and the most practical approach would be to incentivise organisation of a group as a 'constellation of separately subsidiarised national banks' in the case of systemic entities rather than as a globally integrated bank. There is inherent tension between the efficiency gains for individual institutions provided by centralised pooling of capital/ liquidity and the objectives of host regulators/supervisors. Supervisors are accountable to the domestic depositors, creditors and policy holders and protecting the domestic financial system and therefore there may be justifiable reasons for requiring both capital and liquidity to be held locally, whether the presence is by way of a branch or subsidiary. In this regard, some of the short-term efficiency gains may have to be compromised in the interest of broader financial system stability through containment of the contagion effects.

Conclusion

36. Much of the current debate on many issues centres on the epicenter of the crisis, the developed economies with relatively advanced financial systems. The emerging markets, though, can bring a different perspective from their own past experience. Many of the emerging countries, including India, are part of the global effort in search of a harmonised framework but certain key differences in perspectives in these two sets of economies need to be appreciated. The status of the financial sector of the emerging economies is different from that of the advanced economies with different set of imperatives having different implications for the trade-off between financial stability on the one hand and financial development, financial inclusion and growth, on the other. For instance, with regard to identification and mitigations of sources of systemic risk, the emerging market concerns are heightened because of the fact that many sources of systemic risk lie outside their jurisdictions. There could also be the issue of negative externality of larger than warranted capital requirements without careful calibration which could adversely impact the flow of credit to productive sectors, particularly in bank funding based financial systems. Emerging economies are faced with the challenge of managing volatile capital flows, which is not a source of systemic vulnerability for developed economies,

37. The financial system in India is admittedly not as advanced as in many other countries. Many of the issues I have touched upon in my remarks are based primarily on a secondary assessment and understanding of the experience of global markets. These are clearly not settled issues in our context and as we move forward to further liberalise our financial system, many other nuances may have to be addressed. However, what our experience till now has shown is that a more common-sensical approach, less driven by a doctrinaire mindset; clear prioritisation of objectives and studied caution while replicating models successful elsewhere will be reliable guideposts. We can certainly have the advantage of learning the right lessons from the crisis before progressing further and we support the various initiatives underway in the FSB and BCBS. However, we also realise that being responsible members of global policy making and policy influencing bodies, we are duty bound to bring required heterogeneity to the discussions. I hope that the reshaped financial system is different in a real sense.

*Financial Crisis and Beyond**

Shyamala Gopinath

Let me first take this opportunity to welcome Deputy Governor Dr. Delun and all members of the Chinese delegation to India.

2. I am very pleased to be present here today to inaugurate the third India China Finance Conference, 2009. The impact of the crisis on countries like India and China has reinforced the global heterogeneity in terms of the structure of financial systems. Both India and China are actively involved in bringing this heterogeneity to the table during discussions at various international policy fora such as the G20, FSB, BCBS, *etc.*

3. Economic and financial conditions have improved following the unprecedented and coordinated response to the crisis. There has been discernible improvement in the financial sector and financial markets in particular, though some concerns in regard to the real sector and the high levels of unemployment persist in many countries. There is greater appreciation of the divergent situations and pace of recovery in different countries and that the process of withdrawal from the accommodative policies will need to be nuanced by the specifics of each country *albeit* in a coordinated manner. This spirit was captured in the final communiqué issued after the meeting of the G-20 Finance Ministers and Governors which reflected the countries' commitment to "*to implement our plans flexibly, taking full account of variations in the pace of economic recovery and market conditions across countries and regions, and the complex interactions between different policy areas*"

Indian Banking Sector: An Overview

4. The modern economic system depends on a reliable flow of financing through

* Inaugural address by Smt. Shyamala Gopinath, Deputy Governor at the 3rd India- China Finance Conference, November 10, 2009, Mumbai.

intermediaries such as banks, insurance companies securities companies and mutual funds. Although India has a well diversified financial system it is still dominated by bank intermediation. Important components of the financial sector in India broadly fall into categories *viz.* banks, non-banking financial institutions and insurance sector. Commercial banks together with cooperative banks account for nearly 70 per cent of the total assets of the Indian financial institutions.

5. Significant financial deepening has been taking place in Indian economy over the years as seen from the credit-GDP ratios. A noteworthy feature discernible in the Indian context is that the rise in indicators of financial deepening takes place along with a noticeable rise in the domestic savings rate. This has to be seen in the backdrop of financial sector reforms, rise in total factor productivity and investment boom which has led to acceleration in the growth performance.

6. There are around 80 Scheduled Commercial Banks (SCBs) operating in India, including public sector banks, private banks and foreign banks. The banks have remained largely robust against the backdrop of global financial crisis, though there has been some slowdown in the growth of assets. The Capital to Risk-weighted Assets Ratio (CRAR) of banks in India has improved further to 13.2 per cent at end-March 2009 from 13.0 per cent at end-March 2008. The asset quality of banks has been improving over the past few years as reflected in the declining NPA to advances ratio. It is especially noteworthy that notwithstanding the pressures of a slowdown in the economy and an atmosphere of uncertainty, the net NPA to net advances ratio increased only marginally to 1.1 per cent as at end March 2009 from 1.0 per cent as at end March 2008. Significantly, gross NPA to gross advances ratio remained constant at 2.3 per cent. Thus, in terms of the two crucial soundness indicators, *viz.,* capital and asset quality, the Indian banking sector has exhibited resilience amidst testing times. It is noteworthy that contrary to the trend in some advanced countries, the leverage ratio (Tier I capital to total assets ratio) in India has remained high reflecting the strength of the Indian banking system. The growth rate of consolidated balance sheet of banks decelerated to 21.2 per cent in 2008-09 from 25.0 per cent in 2007-08. The growth rate was, however, higher than the nominal gross domestic product (GDP) (at current market prices) resulting in a higher ratio of assets of banks to GDP.

7. The growth rate of advances, which was as high as 33.2 per cent as at end-March 2005 has been witnessing a slowdown since then. During the year 2008-09, the growth rate decelerated to 21.2 per cent from 25.0 per cent in the previous year. During the current financial year, the growth has further declined to 4.3 per cent, which is significantly lower than the growth of 10.5 per cent in the corresponding period of last year. Several factors have contributed to the slowdown in non-food bank credit. One, overall credit demand from the manufacturing sector slowed down reflecting a decline in commodity prices and drawdown of inventories. Two, corporates were able to access non-bank domestic sources of funds and external financing – which had almost dried up during the crisis

– at lower costs. Three, unlike in the previous year, oil marketing companies reduced their borrowings from the banking sector as oil prices moderated. Four, a significant amount of bank finance has gone to the corporate sector through banks' investment in units of mutual funds. Five, banks have also reined in credit to the retail sector due to the perceived increased risk on account of the general slowdown. This credit retrenchment was more pronounced in the case of foreign banks and private banks.

8. India has already committed to fully move to a Basel-II environment from April 1, 2010. The enhancements issued by the Basel Committee in response to the crisis will also be made applicable to Indian banks, as applicable to standardised/basic approaches.

The Way Forward

9. The immediate task of repairing the global financial system in the aftermath of the crisis has seen considerable progress with a broad agreement on the general principles for strengthening the prudential and regulatory framework for banks, the need to develop macroprudential frameworks, tools to monitor and assess the build up of macroprudential risks in the financial system and take action to limit such risks. The challenge, going forward, would be for the respective national authorities to take appropriate actions within the broad contours of the international approaches. There would indeed be certain issues requiring a more nuanced approach depending on individual country's circumstances. I would like to touch upon the key policy challenges for countries.

Policy Challenges – Short-term

A. Exit from supportive policies

10. In line with the discernible improvement in the economic outlook globally as also in India, attention has shifted from managing the crisis to managing the recovery. But the issue here is that given differences in prospects, monetary policies may begin to diverge considerably between the advanced and emerging economies. While the design of exit strategy, especially its timing in each country will largely depend on the respective macroeconomic and financial market conditions, factors like strong aggregate demand conditions and a well-functioning domestic banking system may pave the way for early, yet gradual, exit from the expansionary policy. There is, however, no doubt that given the level of integration among the economies, each country will also have to take into account the external factors.

11. It is, however, important to recognise that the exit debate in India is qualitatively different from that in other advanced and emerging economies because of the unique features of its macroeconomic context, for the following reasons:

i. Most of these countries do not face an immediate risk of inflation, whereas India is actively confronted with an upturn in inflation. As per the latest information available, wholesale price index (WPI) inflation, on a y-o-y basis for the week ended October 17, 2009 was at 1.51 per cent largely on account of the base effect of sharp increases in prices recorded a year ago. However, there are emerging signs of underlying inflationary pressures. The inflation based on different CPIs continues to remain stubborn at double digits and the prices of food articles and essential commodities in WPI increased substantially on year-on-year basis. The momentum of WPI since end-March 2009 indicates that the WPI has increased by 5.9 per cent indicating emerging inflationary pressures.

ii. India has the challenge of reviving domestic consumption and investment demand - the traditional dominant drivers of our growth. Households, firms and financial institutions in India are not struggling with impaired balance sheets unlike those in advanced economies.

iii. India has traditionally been a supply constrained economy in contrast to advanced economies which are demand starved. The supply constraints, which remained subdued during the crisis period due to weak demand, will re-emerge and may indeed become binding.

iv. India is one of the few large emerging economies with twin deficits – fiscal and current account deficits.

12. The precise challenge for the Reserve Bank is to support the recovery process without compromising on price stability. This calls for a careful management of trade-offs. Premature exit will derail the fragile growth but a delayed exit can potentially engender inflation expectations. The balance of judgment at the current juncture is that it may be appropriate to sequence the 'exit' in a calibrated way so that while the recovery process is not hampered, inflation expectations remain anchored. Accordingly, conventional monetary policy tools *viz.* the policy rates were left unchanged but certain special liquidity support measures were withdrawn.

- The statutory liquidity ratio (SLR), which was reduced from 25 per cent of demand and time liabilities to 24 per cent, has been restored to 25 per cent.
- The limit for export credit refinance facility, which was raised to 50 per cent of eligible outstanding export credit, has been returned to the pre-crisis level of 15 per cent.
- The two non-standard refinance facilities: (i) special refinance facility for scheduled commercial banks (available up to March 31, 2010), and (ii) special term repo facility for scheduled commercial banks (for funding to MFs, NBFCs, and HFCs) (available up to March 31, 2010) have been discontinued with immediate effect.

13. Going forward, fiscal consolidation would be a major challenge for the Government of India. In order to make up for the deceleration in private consumption and investment demand, it has become necessary for the Government to resort to countercyclical public spending and temporarily suspend the provisions of FRBM. This has, in a large way, insulated the economy from the worst impact of the crisis. The case, however, for return to a path of fiscal consolidation, when there are convincing signs of recovery, need not be overemphasised.

B. Managing capital flows

14. The sudden change in the external environment that started around mid-

September 2008 led to an adverse situation characterised by global liquidity squeeze and increased risk aversion on the part of international investors. In India, there were large capital outflows by portfolio investors in the third quarter of 2008-09. While FDI flows exhibited resilience, access to ECBs and trade credits was rendered somewhat difficult. In fact, the capital account balance turned negative during the third quarter (October-December) of 2008-09, the first time since the first quarter of 1998-99, mainly due to net outflows under portfolio investment, banking capital and short-term trade credit. This trend continued during Q4 of 2008-09. Net capital inflows at US$ 9.7 billion (0.8 per cent of GDP) were much lower in 2008-09 as compared with US$ 109.2 billion during the previous year. However, capital flows revived in Q1 of 2009-10 with the capital account clocking a positive balance of US$ 6.7 billion (US$ 11.1 billion in Q1 of 2008-09).

15. Capital flows have resumed on the promise of India's growth prospects. Under this backdrop, problems associated with a synchronous tightening of monetary policy, *viz.*, exit from the expansionary policy earlier than others can be especially relevant for emerging market economies like India. Here again one has to manage the trade-off between the costs and benefits to the economy and that of preserving financial stability.

Policy Challenges – Medium-Term

A. *Reforming the regulatory framework for financial institutions*

16. There is an agreed agenda of reform of the financial sector aimed, *inter alia*, at building higher and better quality capital, liquidity buffers, mitigating pro-cyclicality, addressing moral hazard posed by systemically important financial institutions, development of firm specific recovery and resolution plans, strengthening accounting standards, reforming compensation practices to support financial stability and strengthening infrastructure of OTC derivatives markets. The emphasis is on applying these consistently across countries. It has been agreed that standards for strengthening prudential regulation will be developed by end 2010 and will be phased in as financial conditions improve and the economic recovery is assured with the aim of implementation by end 2012. Some of the specific nuances that may need to be taken on board in this regard are:

- The trade-off between the pace of higher and high quality capital requirements and the costs in meeting the genuine financing needs of the economy; there will be need for an impact study before the standards are finalised.
- The considerations that need to be taken into account for identifying systemically important entities. In addition to size there is need to assess the interconnectedness and the complexity while calibrating higher capital and liquidity requirements.
- While the issue of leverage had been sought to be addressed for banks, there was an equally pressing need to address this in the larger context of leverage by non-bank entities through banks and funding markets, which may be currently out of regulatory oversight.

- Prudential frameworks will also need to address the concerns regarding intermediation in foreign currency through the financial sector which also posed systemic risk in the recent crisis.
- The critical issues in the current debate on the accounting standards, *viz.* fair valuation and provisioning based on expected losses are of particular relevance to bank based financial system such as ours. There is a need to reduce procyclicality in accounting in the case of fund based leveraged financial entities to reduce build up of systemic risk. For this purpose, accounting standards must promote provisioning based on expected loss basis *i.e.* permit a forward looking approach. On use of fair value, it must be recognised that this system depends on continuous availability of market prices and liquid markets. Changes in accounting standards should therefore not expand fair value measurement to all assets and liabilities.

B. Fiscal concerns

17. The quality of fiscal consolidation has to be given priority attention in view of the fact that even the post-FRBM improvements in key deficit indicators were possible primarily on account of the revenue buoyancy. On account of the FRBM Act, revenue deficit and fiscal deficit came down from 2.5 per cent and 4.0 per cent of GDP in 2004-05 to 1.1 per cent and 2.7 per cent of GDP, respectively, in 2007-08. These improvements in fiscal indicators were largely revenue led. The revenue buoyancy improved significantly as a result of higher economic growth during this period and also due to deliberate policy action towards improvement in tax administration through computerised information system and institution of tax information network (TIN). As against this, not only that expenditure compression had the lowest contribution to fiscal consolidation, but even the composition of increase in expenditure tilted against capital expenditure reflecting lack of focus on expenditure management in contributing to the quality of fiscal consolidation.

18. Therefore, going forward, bringing about quality of fiscal adjustment under the mode of fiscal consolidation would be a challenge both for the Centre and the States but it is necessary to give more room to both private investment and the conduct of monetary policy. In the medium-term fiscal policy statement, the Government has projected a fiscal deficit of 5.5 percent of GDP in 2010-11 and 4 per cent of GDP in 2011-12. It is projected to reverse the trend of increasing debt/GDP ratio witnessed in 2008-09 and 2009-10.

C. Framework for strong sustained and balanced growth

19. Global rebalancing of demand is considered critical for sustained healthy growth over the medium-term. At a broader global level, there has been a widely shared perception now that "Developing Asia" could become the major economic hub over the medium-term. Already, its share in world GDP has increased from 10.1 per cent in 1990 to 21.0 per cent in 2008 and its share of exports of goods and services has jumped from 5.3 per cent to 13.5 per cent over this period. This combined with the fact that Developing Asia is also the home

to more than half of world population (its share being 52.6 per cent in 2008), with very favourable demographic profile in most of the countries, translate into the fact that the prospect of future growth in these economies is very high. In this background, the higher incremental consumption and trade from Developing Asia combined with those from growing regions in Latin America and Eastern Europe may compensate for the permanent fall in consumption and trade from the US. However, there is a need to improve consumption in some of those countries by building appropriate social safety network.

20. The G-20 has launched the framework for strong sustainable and balanced growth. While countries will continue to provide support for the economy until the recovery is secured, the challenge lies in managing the transition to withdrawal of the extraordinary macroeconomic and financial support measures.

21. India has not contributed to any imbalances. We have also not had to support the financial sector with extraordinary support. Our challenges are slightly different as articulated earlier.

Conclusion

22. While the worst may be over and world seems firmly on the road to recovery, the path is strewn with many challenges, as outlined above. The crisis has given us a unique opportunity to not only deal with the immediate task of reverting the economy to a high growth path, but also to make tangible progress in terms of fiscal and financial reforms in the long-run.

23. For us the challenges are not so much the repair of the financial system or the excessive growth of financial sector unrelated to the growth of the real sector. The level of penetration in India are presently low which can provide a medium-term structural growth driver for banks in India. Today's conference has very appositely identified the themes for various panel discussions – rural banking and microfinance, infrastructure finance and broader regulatory approach for financial sector. For emerging market economies, these are precisely the issues which need to be addressed to achieve balanced and sustainable growth over the long-term. These countries can take this opportunity to learn right lessons from the crisis for development of a robust financial sector with a sound systemic oversight framework. Such a financial sector with right focus and objectives would be instrumental in maintaining the optimum balance between the real sector and the financial sector. Leveraging such a framework would be critical in effectively meeting the financing and risk management needs of a growing economy in a manner which does not increase systemic risks. Stability in the financial sector is our best bet to provide a necessary buffer to undertake the task of financial empowerment in the true sense.

*Emerging blueprint for prudential regulation - Assessment and challenges**

Shyamala Gopinath

1. It is a pleasure to participate in the Confluence 2009 at one of the premier management institutes of the world. It has largely been the symbiotic relationship between the academia and financial sector that has spurred the revolution in finance over the past few decades. Starting from 1973, when the Black Scholes option formula moved almost immediately from paper to practice (the seminal paper was published in the same year, followed by the opening of the world's first modern options market, the Chicago Board Options Exchange) it has been a series of discrete jumps from one innovation after another in the financial sector aided primarily by the highly technical support provided by multidisciplinary research. Somewhere along the way, however, the real marketplace got misaligned with the assumptive world of financial theory.

2. What the present crisis has done is to put a serious poser to the 'legitimatory' cloak around the way financial markets function and are regulated. The real problem with the reigning doctrinaire was that it institutionalised a certain market philosophy which never in the past came for a mid-course correction inspite of opportunities provided by crises of relatively smaller intensity. More importantly, it greatly influenced the philosophy of regulation of financial markets and put market prices at the centre of the prudential regimes. Even the field of accounting over the years has gradually gravitated towards a market-based system instead of a prudence based system. With both the prudential regimes and accounting regimes reinforcing the primacy of market based frameworks, there was actually no

* Address delivered by Smt. Shyamala Gopinath at Confluence, 2009, IIM Ahmedabad on November 27, 2009.

systemic mechanism to appreciate and address the underlying infirmities. The downsides of such an approach were clearly evident during the crisis - a clear illustration being that of international banks during the crisis accounting for large gains on fair valuation of liabilities due to widening of credit spreads. I do not know if this crisis will prove to be an inflexion point but it has certainly succeeded in pushing the policy makers to atleast attempt to address some of the fundamental issues.

3. In the aftermath of the crisis, policy makers around the world are contending with five major challenges – known commonly as the five Rs, *i.e.* "Recovery" (from recession or slowdown), "Rescue" (of failing or vulnerable banks and financial institutions), "Retreat" (or exit at some stage from the large policy stimulus delivered so far), "Regulation" (to strengthen crisis prevention) and "Restructuring" (particularly international architecture to preserve and promote financial stability in a globalised world). Today I will focus on one of the five "Rs", *i.e.*, "regulation" as a catalyst to minimise the probability and intensity of systemic crises in future, and also share with you the Indian experience and approach to regulation.

Regulation and crisis

4. The high impact and unprecedented complexity of the crisis has opened several issues on the regulation of financial entities and markets to vigorous debate and diverse perspectives. In particular, "Soft Touch" regulation, widely perceived as a key factor that allowed excesses to grow in financial systems is now considered ineffective and one that needs to be approached with considerable caution. In the post- crisis scenario, a counter viewpoint is emerging, which though not in favour of excessive regulation does emphasise that regulation needs to be more encompassing and should include a macro perspective. Going forward, regulation has to balance the focus on systemic aspects with promoting efficient and competitive financial systems and healthy institutions to support growth and economic development.

5. In the pre-crisis framework for financial stability – the three pillars of Basel-II, namely capital adequacy, supervisory review and market discipline were generally seen as adequate and appropriate. However, the crisis revealed that many international banks needed higher and better quality capital, because there was pervasive underestimation of risk, which created the impression that banking systems around the world were adequately capitalised before the crisis. The supervisory review process for assessing capital adequacy, and the overall supervisory frameworks for early identification of vulnerabilities also failed because of complex interconnectedness between financial institutions and markets which was difficult to understand without robust macro-prudential supervision. The disclosures envisaged in Pillar 3 also proved to be insufficient in the light of the complexity of financial instruments and the information asymmetries generated. It is not surprising therefore that in the post-crisis period, the emerging global consensus is increasingly supporting regulatory actions that will strengthen prudential regulation both at the macro and micro level which will need to be integrated appropriately into the

national regulatory regimes over time. Today, I will touch upon some important international initiatives underway that aim to develop a macro prudential orientation towards regulation while strengthening the micro prudential aspect. I will then also talk about some aspects of the regulatory framework in India.

Macro-prudential Regulation

6. Financial regulation was founded on the assumption that making each bank safe makes the system safe. This fallacy of composition probably explains lack of regulatory action even while the risks of underpricing, high systemic leverage and rapid credit expansion were evident. In recognition of the fact that the costs of systemic crisis can become excessive, significant work is going on at the international level in making prudential regulation more macro oriented and system focused. In this current context, the deliberations at various fora are taking on board a specific connotation of macro-prudential regulation - buffering the system from the vagaries of the boom-bust cycles through countercyclical tools. The tools being examined are broadly two: first, reducing the risk of system wide spillovers and second, addressing the negative feedback loops induced by pro-cyclical interactions between individual institutions and the system as a whole.

Addressing systemic risk

7. Systemic risk is defined as a risk of disruption in the financial system that is caused by an impairment of all parts of the financial system and has the potential to have serious negative consequences for the real economy. The objective of the overlay of the macroprudential framework is to contain the risk of systemic contagion.

8. Systemically important entities: The identification of systemically important institutions can be on the basis of their size, connectedness to the system or even the business model followed. The objective is to identify the negative externalities such institutions might generate. Both qualitative and quantitative criteria will be relevant; whether the bank is largely a domestic focused bank or a multinational, complex or a constellation of subsidiaries and its interconnectedness with the system. On interconnectedness, an institution is clearly systemic if it is a dominant player in the inter-bank market or other funding and derivatives markets.

9. Systemic capital surcharge: On account of the interconnected nature of the financial system, supervision of individual institutions may not help in proper assessment of risk at the system level. System-wide risks may be much larger than the sum total of risks identified at individual institution levels, which could be on account of institutions that are systemically important and that generate negative externalities or risks for the system. There is therefore a proposal to levy a "systemic capital charge" on banks and institutions which pose potential systemic risks. This would, however, require identification of systemically important institutions and an assessment of the contribution of a systemically important institution to overall systemic risk.

10. There is also another issue - that of determining the extent of the systemic risk

surcharge. This is as yet an issue of debate though there are calls to measure this in a rigorous and scientific way, relating it to the downside risk of the financial system. The systemic risk assessment would require macro-prudential analysis to examine the dynamically changing interactions between financial institutions, the financial markets and the real economy, as well as risks from unregulated or less regulated entities for the banking systems. Regulated entities may have a tendency to escape or circumvent regulation by using structures and subsidiaries, which could be alternative sources of extra return during normal times but could as well be potential sources of risk. If a special "capital charge" has to be imposed in proportion to the risk posed by a systemically important financial institution to the entire financial system, then developing the matrix for institution specific capital charge would be a real challenge for the regulators.

11. Orderly Bank Resolution: Existing legal and regulatory arrangements across jurisdictions are not generally designed to resolve problems in a financial group operating through multiple, separate legal entities. This is true of both cross-border and domestic financial groups. While the regulatory framework has been harmonised across jurisdictions, the resolution framework has remained jurisdiction specific. There is no international insolvency framework for financial firms and a limited prospect of one being created in the near future.

12. To prevent weakness in one institution from affecting the entire financial system, a pre-planned resolution mechanism should ensure winding down of the problem in an orderly manner, only affecting the shareholders or at best the creditors, but not tax payers in general. Different proposals in this regard include "living wills" prepared by institution, particularly by large and systemically important institutions during normal times approved by their respective boards, or resorting to "narrow banking" that could limit the activities of a bank once its problems exceed some threshold. Another suggestion, that I referred to earlier in the context of systemic institutions is to segregate "utility banking" from "casino banking", thereby making access to lender of last resort support only to "utility banking" and allowing "casino banking" to fail without any support from the authorities. While these suggestions are being discussed and debated, the Basel Committee is working on developing a bank resolution framework that would facilitate the orderly resolution of cross-border banks. This of course would involve significant cross-border cooperation and information sharing between home and host country supervisors.

13. Leverage ratio: Excessive leverage particularly in off-balance sheet transactions could go unnoticed because of the emphasis on risk weighted capital adequacy requirement. Assets created through leverage may not appear risky during a boom phase, and bubbles could be fuelled by growing leverage without the need for higher capital. Recognising the risks in over leverage and in view of the fact that risk models cannot capture risks with absolute precision, the risk based capital adequacy is proposed to be underpinned by an internationally harmonised leverage ratio. The design of a leverage ratio requires a

definition of capital (the capital measure) and a definition of total exposure (the total exposure or assets measure). The specification of both the numerator and the denominator is a complex issue and it will be a challenge to arrive at an internationally homogeneous definition. The capital measure should ideally be the pure loss absorbing component. The exposure must include all on-balance sheet items, with some arguing for exclusion of cash and cash like instruments. For off-balance sheet items, there could be several options based on conversion factors, notional principal values, *etc.* Currently all options are being examined. In normal times it may not be binding – the acid test is whether a bank otherwise complying with Basel II will be limited by this ratio in good times, so that it does not leverage excessively and result in shortage of capital in bad times. It would put a floor under the build up of excessive leverage.

14. Regulation of OTC derivatives market: There is a move to transfer all standardised OTC derivatives particularly credit default swaps onto trading platforms/exchanges or a clearing house. However, the specific proposals being discussed in various countries do envisage continuance of non-standardised OTC contracts *albeit* with a stricter bilateral collateralisation requirement and higher capital charge. Also, the end-users that use derivatives to hedge commercial risks are proposed to be exempt from the clearing requirement. This was one of the major concerns expressed against the move to transfer all OTC transactions onto exchanges that it will increase the cost of hedging for the real sector. The issues going forward would be: (i) balance the trade-off between bringing all major market participants onto exchanges and giving relief for hedging by end-users; (ii) identifying the specific contracts that can be traded on the exchange (iii) strengthening prudential framework for residual non-standardised OTC contracts.

15. It would be imperative for the CCPs to be treated as 'too big to fail' systemic entities and regulated/supervised within a globally harmonised set of standards.

Containing pro-cyclicality

16. Both prudential regulations and accounting standards have increased pro-cyclical behaviour among banks. Regulators need to recognise pro-cyclicality as a very natural unavoidable behaviour. As noted by Kindleberger (2005), "*…the cycle of manias and panics results from the pro-cyclical changes in the supply of credit; the credit supply increases rapidly in good times, and then when economic growth slackens, the rate of growth of credit has often declined sharply… Minsky believed that pro-cyclical increases in the supply of credit in good times and the decline in the supply of credit in less buoyant economic times led to fragility in financial arrangements and increased the likelihood of financial crisis.*"

17. The Basel Committee broadly defines pro-cyclicality as the adverse feedback mechanisms through which the financial system can amplify business fluctuations and possibly cause or exacerbate financial instability. The Committee is working on various proposals intended to contain pro-cyclical elements in regulation.

18. Building countercyclical capital buffers: Given the fact that pro-cyclicality is

unavoidable, building capital buffers during good times over and above the risk weighted capital levels is necessary. Such counter-cyclical capital prescription could theoretically be influenced through any of the elements of the capital equation: the percentage number which could oscillate between a point measure and a range measure, the risk weights applicable to different asset classes, individual constituents of capital, *etc.* There is a consensus on the establishment of a capital buffer above the minimum that is met or exceeded in good times. There are several technical issues to be addressed including whether these should be linked to broad measure of credit aggregates or earnings.

19. Dynamic provisioning: The fundamental principle underpinning dynamic provisioning is that provisions are made against all outstanding loans based on an estimate of forward looking expected loss instead of incurred losses. The benefit is that such provisioning would make the balance sheets less vulnerable to cyclical fluctuations. The foremost critique of the above approach has come from the accounting fraternity which interprets this as an instrument which can be potentially misused for profit smoothing. However, post-crisis there is greater appreciation of the prudential benefits of dynamic provisioning even from accounting standard setters. It should be possible to have inbuilt checks and balances to ensure that the potential misuse is minimised.

20. Additional technical work in necessary for studying business cycle patterns, and determining adequacy of provisions considering experience over the economic cycle. This would involve factoring in historical loss experience and qualitative factors such as underwriting standards and economic conditions.

Micro prudential Regulation

21. From the micro perspective, the focus is on strengthening the resilience of individual institutions. I will discuss some important initiatives being debated in this regard.

22. Improvements in capital - level and *quality:* Before the global crisis, based on quantitative impact analyses, it was perceived that many global banks may require lower capital after the migration to Basel-II. The crisis though revealed the deficiency of capital, which precipitated a severe global credit squeeze. In addition to increasing the minimum level of capital, the regulatory capital requirement would now also emphasise: (a) extending the coverage to include securitisation activities and complex financial instruments, all off-balance sheet activities and trading book exposures –thereby making the coverage as comprehensive as possible, (b) enhancing the quality of capital buffer by including only common equity and reserves under Tier 1 capital.

23. Given the current policy emphasis on economic recovery, however, any actual implementation of stronger capital requirement may have to wait till the recovery becomes durable, since a tighter capital requirement in the midst of economic slowdown could impede recovery.

24. Liquidity: The original notion that high capital strengthens confidence in the bank and thus reduces liquidity risk as also that a

single capital ratio is an adequate measure of financial soundness has been dispelled. Adequate capital cannot save a bank from illiquidity spirals in the markets. Illiquidity could also lead to insolvency if markets abruptly stop supplying funding liquidity and some of the apparently liquid assets in the banks' portfolios turn out to be illiquid (*i.e.* could be sold at a significant loss only) under a condition of generalised market stress. Banking by nature depends on liquid funds and deposits to create assets which are less liquid, and if assured access to liquidity under a condition of market stress is not planned as part of the liquidity management strategy, then banks would remain vulnerable to illiquidity shocks in the markets.

25. The Basel Committee's Principles of Sound Liquidity Risk Management and Supervision (September 2008) provide a robust liquidity risk measurement, management and supervision approach, which needs to be effectively implemented. The Committee is currently engaged in developing a global liquidity standard comprising : i) a short-term core funding ratio to address liquidity needs in a one month acute stress scenario. For this, banks will need to maintain a stock of truly high quality liquid assets on an ongoing basis that should be no less than the cumulative net cash outflows over the one month period. ii) a longer term structural liquidity ratio, which intends to address structural liquidity issues and core funding over longer term horizons.

Accounting standards

26. The Pittsburgh communique issued by the G20 leaders has exhorted the *"international accounting bodies to redouble their efforts to achieve a single set of high quality, global accounting standards….. and complete their convergence project by June 9, 2011."* The IASB and FASB have since issued a joint statementreaffirming their commitment to work towards convergence to a single set of high quality global standards.

27. As things stand, there are multiple areas where the approaches of IASB and FASB differ fundamentally.

- Financial instruments accounting: FASB is more inclined towards continuing fair value measurement for most financial instruments, which would be proposed by early 2010, while the IASB has proposed a mixed model of historical cost and fair value, to be available for use in 2009 year-end financial statements. The November 5 Joint Statement, however, mentions that the boards agreed to a goal of making US GAAP and IFRS fair value measurement requirements the same other than minor necessary differences in wording or style.
- Provisioning and impairment: The IASB published on 5 November 2009 a proposed impairment model for those financial assets measured at amortised cost, based on the expected cash flows approach. The FASB is developing a model for accounting for credit losses for financial assets that the FASB has tentatively decided should be measured at fair value through other comprehensive income. This has been an area of contention between accountants and prudential regulators and some agreement here would be critical for using provisioning requirements as a tool to address balance sheet pro-cyclicality.

- Accounting requirements of the IASB and FASB for netting/offsetting of assets and liabilities, particularly derivatives, result in significant differences in banks' total assets, posing problems for framing an international leverage ratio: while the US GAAP allows derivatives to be offset against each other, the IFRS only allows offsetting if the institution has both the ability and the intention to net settle. This results in significant differences between the size of balance sheet assets prepared as per the two standards. From a prudential perspective, this poses a challenge for prescribing a uniform method to calculate leverage.

28. The IASB has recently issued the IFRS 9 Financial Instruments pertaining to classification and measurement of financial assets in replacement of IAS 39. Essentially, the number of classification and measurement categories has been reduced alongwith the removal of the tainting clause. The objective is to measure, on the basis of this classification, at fair value those instruments for which current values are more informative and at amortised cost those instruments for which contractual flows are more informative.

The Indian Experience

29. The Indian financial system avoided any major stress on account of contagion from the global financial crisis, even though the real economy later exhibited a slowdown in activity as the synchronised global recession affected all countries around the world. Our overall regulatory framework and the specific regulatory measures played an important role in preventing instability in the Indian banking system during the global financial crisis in particular, and in avoiding any banking crisis in general in the past.

Macroprudential framework

30. Macro variables such as aggregate credit growth, sectoral credit growth and incremental credit-deposit ratio of banks have historically been integral components of macro policy framework. Much before the crisis, these variables were dovetailed into the prudential regulatory framework for banks. Counter cyclical measures in respect of capital and provisioning were first taken on board in 2005 when risk weights and provisioning on certain segments were increased on account of rapid credit growth in these segments leading to concerns about potential impact of asset price bubbles and impact on credit quality. However, the important difference was that Indian approach entailed sector-specific prescriptions. In the Indian context it was imperative to ensure that flow of credit to productive sectors was not affected since the rapid credit growth was a matter of concern only in certain sectors.

31. In India, we have identified a few financial conglomerates perceived as being systemically significant based primarily on size. There is a mechanism in place involving all regulators for monitoring intra-group transactions and exposures, and large exposures of the groups to outside counterparties. The challenge going forward will be to ensure that the monitoring mechanism and regulatory coordination is strengthened further in the interest of financial stability, in particular with regard

to any recommendations made by standard setters and keeping in view the Indian context.

32. The issue of regulatory perimeter being raised internationally in the post-crisis scenario had also confronted us in the context of growing systemic significance of non-deposit taking non-banking financial companies. The focus of regulation in India used to be on deposit taking non-bank institutions. Since the non-deposit taking financial institutions were growing rapidly in view of regulatory arbitrage and the liability side dynamics were closely linked to the public funding markets, the systemically important non-bank financial institutions were brought within the regulatory framework. This included capital adequacy and exposure norms. Banks exposures to these entities are also subject to prudential regulation.

33. To address liquidity risks at the very short-end for individual banks and also for the system as a whole, there is a well laid down framework in place. The overnight unsecured (uncollateralised) market for funds is restricted to banks and primary dealers (PDs), with specified limits. There are prudential limits on banks on their purchased inter-bank liabilities as a proportion of their net worth to encourage greater reliance on stable sources of funding. The SLR regime is now viewed by some as a potential solvency as well as liquidity buffer. For short-term liquidity requirements, only the excess over SLR is considered.

34. We already have a CCP mechanism for clearing and settling all inter-bank spot forex transactions and all outright and repo transactions in government securities. Non-guaranteed settlement of OTC trades in interest rate swaps has also commenced in 2008. Guaranteed settlement of IRS and forex forwards is a work in progress at an advanced stage.

Few Random concluding thoughts

35. A real concern going forward is that the urgency and momentum for reform of the financial system is gradually waning. The easing conditions have provided the comfort and space for dissenting voices. There are now much more vociferous voices from the market participants, having been bailed out either implicitly through system wide guarantees and liquidity or specific bailouts against some of the crucial reform measures. As in the past, there are two key levers being employed by this group: first, the risk of short-term economic growth being adversely impacted and second, the fear of an unlevel playing field among major financial centres resulting in loss of business opportunities and competitiveness for the first movers. In conclusion, I would like to flag a few challenges on the road ahead for both national and international policy makers:

i. Increasing minimum capital and liquidity requirements will bring out a balance between financial innovation efficiency and growth. The BCBS will carry out a comprehensive impact assessment to calibrate the new capital and liquidity standards to ensure that they are proportionate to the risks. They will assess the overall effect of the package and there will be no piecemeal layering of the requirements. Moreover these will be introduced over a time frame that does not impact economic recovery. The G20 principals in the November 7, 2009 communique have emphasised "the need for the Basel Committee to develop stronger standards by end-2010 to be phased in as financial conditions improve and the economic recovery is assured, with the aim of implementation by end-2012".

ii. From the financial stability perspective, it would be useful not to restrict the scope of macroprudential regulation and interpret it as an institutionalised mechanism for aligning the regulatory framework for institutions and markets with a systemic perspective. For instance, the systemic problems faced by many countries on account of excessive foreign currency liabilities need to be effectively addressed through the use of prudential tools or other instruments, though from an individual institution's perspective no action may be warranted.

iii. Excessive dependence of entities on wholesale funding markets such as repo is an issue of systemic concern since one, it accentuates systemic pro-cyclicality through haircuts/margins and two, the leverage loop that builds through these markets in high liquidity periods induces rigidity and gets entrenched into funding models of entities. It is therefore imperative to bring the repo markets within the regulatory perimeter, particularly since many entities participating in these markets are unregulated/lightly regulated. There is need for a cautious approach when the securities that are repoed carry credit risk and are illiquid. The RBI guidelines on repo of corporate bonds, which will be issued shortly, will take the above issues on board.

iv. One issue with the macro-prudential approach being pursued would be to find the appropriate balance between a rule-based, formulaic approach and the regulatory discretion for determining the course of action. It is quite possible that the sense coming out of the macro analysis or stress tests will be in the nature of potential leads without any conclusive evidence and therefore not amenable to rule based approach. However, this should not lead to inaction if there are overriding considerations of financial stability.

36. Assuming that the above work program unfolds as intended and is fully implemented, would it be sufficient to prevent the next crisis? Perhaps not. But what it will undoubtedly achieve is to give sufficient room for regulators to act. The origins of next crisis may come from as yet unidentified exogenous sources or the macroeconomic framework or macro-imbalances but the emerging blueprint for prudential regulation is aimed at preparing the system to adjust itself in a non-disruptive manner. This will need timely judgement and effective action by the regulators even as the music continues to play.

*Furthering Financial Inclusion through Financial Literacy and Credit Counselling**

K.C.Chakrabarty

I am happy to be here this morning and feel privileged to launch the Federal Ashwas Trust for running the Financial Literacy and Credit Counselling Centres (FLCC) of Federal Bank. At the outset, let me warmly congratulate my old friend and colleague Shri M. Venugopalan, MD and CEO, Federal Bank, and his team for bringing the FLCC of Federal Bank to fruition. Even though Kerala has the highest literacy rate amongst all States in the country, I am sure that centres such as these have a vital role to play in providing valuable services to the people in the district.

2. As our hon'ble Finance Minister emphasised in his Budget speech, our approach to banking and financial sector has been to ensure robust oversight and regulation while expanding financial access and deepening markets. The merit of this balanced approach has been borne out in the recent experience as the turbulence in the world financial markets has left the Indian banking and financial sector relatively unaffected. The recent turmoil which engulfed the western world and its financial sector brought to even sharper focus the pressing need to protect the vulnerable from Ponzi schemes through safety nets of financial education, counselling and timely advice.

3. The establishment of FLCCs is an important milestone in furthering financial inclusion. As I have emphasised time and again, opening a no frills account is by itself not financial inclusion. That is just the beginning. Financial inclusion is a much broader term which can be construed as the process of ensuring fair, timely and adequate access to financial services,

* Address by Dr. K.C.Chakrabarty, Deputy Governor, Reserve Bank of India at the launch of Federal Ashwas Trust on November 30, 2009 in Kochi, Kerala.

namely, saving, credit, payment and remittance facilities, and insurance services at an affordable cost in a fair and transparent manner by the mainstream institutional players. Educating people and making them financially literate thus becomes integral to achieving financial inclusion, which is why centres such as these are needed.

4. With the above perspective, I organise the rest of my remarks under the following sections. In Section 1, I propose to talk about the importance of financial education. In Section 2, I would briefly touch upon the need for credit counselling. Section 3 discusses the specific objectives of setting up the FLCCs. Section 4 covers the role of the Reserve Bank and, finally, I shall share some of my thoughts on issues and challenges that we need to address.

I. Financial Education

5. Financial education can broadly be defined as the capacity to have familiarity with and understanding of the financial market products, especially rewards and risks in order to make informed choices. Viewed from this standpoint, financial education primarily relates to personal financial education to enable individuals to take effective actions to improve overall well-being and avoid distress in financial matters.

6. The financial markets offer a variety of both simple and complex financial products. It is difficult for the common person to grasp the downside risks associated with financial products especially if he or she is confronted by a blitz of clever advertising. Making wrong choices while choosing financial products becomes one of buying in haste and repenting at leisure. The focus of any discussion on financial education is thus primarily on the individual, who usually has limited resources and skills to appreciate the complexities of financial dealings with financial intermediaries on matters relating to personal finances on a day-today basis.

7. Lack of literacy in general and financial literacy in particular, are the main hurdles in expanding the coverage of financial services to the poorer segments of the society. Notwithstanding the initiatives taken so far, given the large magnitude of the problem, concerted efforts need to be made in this direction. Banks should, therefore, come forward to set up literacy centres and guide their clients about the features, benefits and risk of various financial products. With no well established banking relationships, the un-banked poor are pushed towards expensive alternatives. These centres can educate the people about proper financial management tools, inculcate saving habits and generate demand for financial products and services which in turn will boost financial inclusion. This process of education could benefit the banks as the centres while interacting with customers would be in a much better position to understand their specific requirements, which could then be a critical input in appropriate product design.

8. Financial education is also an integral component of customer protection. Despite concerted efforts, the current levels of transparency coupled with the difficulty of consumers in identifying and understanding the fine print from the large volume of information, leads to an

information asymmetry between the financial intermediary and the customer. For example, customers are often penalised for minor violations in repayments, although they have limited redressal mechanisms to rectify deficiencies in service by banks. In this context, financial education can greatly help the consumers.

II. Credit Counselling

9. Credit Counselling can be defined as 'counselling that explores the possibility of repaying debts outside bankruptcy and educates the debtor about credit, budgeting, and financial management'. It serves three purposes. First, it examines the ways to solve current financial problems. Second, by educating about the costs of misusing a credit, it improves financial management. Third, it encourages the distressed people to access the formal financial system.

10. As per the All India Debt and Investment Survey, 2003, nearly a fourth of the households were indebted in 2002. The per cent of indebtedness households in rural areas increased sharply from 23 in 1991 to 27 in 2003; the corresponding figures for urban areas during the same period were 19 and 18, respectively. As per the NSSO survey (2003), out of 89.35 million farmer households, 43.42 million (48.6 per cent) were reported to be indebted. Farmer's indebtedness was highest in Andhra Pradesh followed by Tamil Nadu and Punjab. The average outstanding loan per farmer household was highest in Punjab, followed by Kerala, Haryana, Andhra Pradesh and Tamil Nadu.

11. The report on the Situational Assessment of Farmers (NSS 59th round-2003) estimated that 64.4 per cent farmer households are indebted in Kerala as against the national average of 48.6 per cent. The major reasons for arrears in repayment reported include high cost of cultivation, fall in prices of agricultural produce and crop failures. Opening of credit counselling centres such as these can certainly benefit the people.

12. Earlier, there were reports of farmers committing suicides in some parts of the country due to their financial liabilities. Through the provision of timely and professional advice, common people can be helped to manage their debt, improve money management skills and gain access to the structured financial system. Counselling can help solve current financial problems, create awareness about the costs of misusing a credit, can improve financial management and help develop realistic spending plans. Debt counselling/credit counselling can be both preventive and curative. In case of preventive counselling, the centres could provide awareness regarding cost of credit, availability of backward and forward linkages, where warranted, *etc.* The clients could be encouraged to avail of credit on the basis of their repaying capacity. Preventive counselling can be through the media, workshops and seminars. In the case of curative counselling, the clients may approach the counselling centres to work out individual debt management plans for resolving their unmanageable debt portfolio. Here, the centres could work out effective debt restructuring plans that could include repayment of debt to informal sources, if necessary, in consultation with the bank branch.

III. Specific Objectives of FLCCs

13. With the above background, let me remark on the specific objectives of setting up FLCC. As you are aware, while the broad objective of the FLCCs will be to provide free financial literacy/education and credit counselling, the specific objectives of the FLCCs would be:

i. To provide financial counselling services through face-to-face interaction as well as through other available media like e-mail, fax, mobile, *etc.* as per convenience of the interested persons, including education on responsible borrowing, proactive and early savings, and offering debt counselling to individuals who are indebted to formal and/or informal financial sectors;

ii. To educate the people in rural and urban areas with regard to various financial products and services available from the formal financial sector ;

iii. To make the people aware of the advantages of being connected with the formal financial sector ;

iv. To formulate debt restructuring plans for borrowers in distress and recommend the same to formal financial institutions, including cooperatives, for consideration ;

v. To take up any such activity that promotes financial literacy, awareness of the banking services, financial planning and amelioration of debt-related distress of an individual.

14. FLCCs are not expected to act as investment advice centres /marketing centres for products of any particular bank/ banks. Counsellors may refrain from marketing / providing advice regarding investment in insurance policies, investment in securities, value of securities, purchase/ sale of securities, *etc.*, or promoting investments only in bank's own products.

IV. Role of the Reserve Bank

15. We, at the Reserve Bank, actively encourage these initiatives and one of the main reasons for my coming here to launch the trust is to demonstrate our commitment to this cause. The Reserve Bank has completed seventy five years and in our Platinum Jubilee year, we are making concerted efforts to expand the reach of formal finance through outreach initiatives. All the stakeholders are being encouraged to push aggressively for greater financial inclusion. The Banking Codes and Standards Board of India (BCSBI) has recently brought out an updated code to ensure that the banks formulate and adhere to their own comprehensive code of conduct for minimum standards of banking services, which individual customers can legitimately expect. And finally, the Banking Ombudsman Scheme has been instituted for redressal of grievances against deficient banking services, covering all the States and Union Territories.

V. Issues and Challenges

16. Since promoting awareness is one of the primary objectives, the FLCCs should give due emphasis to customers' rights under fair practices code and act as watch dogs. Our institutions must provide high quality public services to all citizens with transparency and accountability. To achieve

this, there are several issues and challenges that come to my mind:

i. The first issue is that of treating the customers fairly. Transparent pricing, terms and conditions of financial products including interest charges, premia, fees and user friendly products made available in a form which is intelligible to borrowers would go a long way in reducing the need for having financial education centres in the first place. There is a need to sensitise the bank staff to engineer an attitudinal shift with empathy for the poor, strengthen and streamline systems to improve the efficiency of our distribution and delivery mechanisms.

ii. The second issue for banks is to expand the range and reach of counselling and advisory services to vulnerable sections. For this a large number of such centres would be required. Up to end June 2009, banks have reported setting up 154 credit counselling centres in various States of the country. Obviously, there are many districts which still do not have such centres and we need to strive towards setting up more centres.

iii. Third, banks need to facilitate the empowerment of credit counselling centres for them to be effectively liaising and negotiating on behalf of their customers. It must be understood that FLCCs are to facilitate responsible behaviour among financial institutions serving customers at the base-of-pyramid as part of their focus on equity and efficiency.

iv. The fourth issue is that of enlisting committed and well trained personnel to man these centres. As quality of service is an important aspect, it is desirable to have appropriately bench-marked quality standards for credit counsellors and counselling agencies. A related issue is that whether there should be accreditation of credit counsellors? If so, who should do it, industry associations or individual banks? These could be considered in due course.

v. The fifth issue that faces agencies is that of following a segmented approach *vis-a-vis* a broad-based generalised one. It is clear that banks may have to adopt a segmented approach specific to different categories of borrowers and different credit segments. Similarly, in respect of urban and rural areas, different approaches would be required. For instance, the centres in rural and semi urban areas could concentrate on financial literacy and counselling for farming communities and those engaged in allied activities. The centres in metro/urban areas could focus on individuals with overdues in credit cards, personal loans, housing loans, *etc.* Thus, the challenge is to tailor differential literacy and counselling mechanisms depending upon the need.

vi. Sixth, an important issue from the financial literacy perspective is that of content design and appropriate delivery medium and mechanism suitable to the particular target group.

vii. Lastly, as lack of awareness is a major stumbling block in such initiatives, it is necessary to give wide publicity to the concept of credit counselling and the free availability of such services. Effectively utilising the various mass communication channels and leveraging information technology would assume importance in this context.

VI. Conclusion

17. I hope the FLCC of Federal Bank would bring 'Ashwas' or relief to the common person. The bank, based on the experience gained, may like to consider opening more such centres in other districts of the State in due course as the benefits of such initiatives flow back to the banks. We need to collectively strive to deepen and broaden the agenda for inclusive development; and to ensure that no individual, community or region is denied the opportunity to participate in, and benefit from the development process.

I wish the Trust all the success.

*GenNext Banking : Issues and Perspectives**

K.C.Chakrabarty

Introduction

At the outset, let me thank the Indian Merchant's Chamber for inviting me to chair this session on GenNext Banking of the Fourth International Banking and Finance Conference 2009. I congratulate the organisers on having chosen such topical and germane topics as "Banking – Crisis and Beyond", and "Credit Instruments- Beyond Vanilla Lending" for the earlier sessions. I particularly congratulate the organisers for selecting the topic "GenNext Banking" for this session, which is both timely and contextual, and merits serious deliberation.

2. As you all may be aware, India is in the midst of a demographic transition. The demographic transition that India is going through will result in addition of millions of youth, who are potentially a bankable population and present a unique opportunity for banking system to expand their customer base. It has been estimated that the population in the 15-24 age group grew from around 175 million in 1995 to 190 million in 2000 and 210 million in 2005, increasing by an average of 3.1 million a year between 1995 and 2000 and 5 million between 2000 and 2005. In 2020, the average Indian will be only 29 years old, compared with 37 in China and the US, 45 in West Europe and 48 in Japan.

3. In addition to the demographic transition, other drivers of GenNext Banking are inadequate penetration, GDP growth and availability of information and communication technology. The issue is how the banking system will gear up and tune itself with this new generation across the length and breadth of the country. As India is poised to be a global power in the 21st century, GenNext banks will be a catalytic

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agent in making India a global power. The GenNext society / economy will essentially be a knowledge society / economy and the challenge is to see how we can facilitate banking in a knowledge economy. There are also going to be challenges of dealing with knowledge workers.

4. In the above perspective, I organise the rest of my presentation under the following sections. First, in Section 1, I propose to cover the macro setting for GenNext banking by way of discussing the demographic composition of India's population and the nexus between low dependency ratio and saving. Section 2 provides a projection of Housing and Education Loan requirement in the economy in the next few years. Section 3 discusses how banks need to emerge GenNext with suitable new schemes and reorientation of their banking activities. It also contains discussion on how to facilitate banking in the context of knowledge economy/society. Section 4 concludes highlighting certain implications and challenges arising from GenNext banking which need further deliberation.

Section 1: Demographic Composition of India's Population

5. According to the Technical Group on Population Projections constituted by the National Commission on Population, May 2006, annual population growth is expected to gradually decelerate from 1.6 per cent in the five years ending in 2006 to 0.9 per cent in the five years ending in 2026. India's population, which is estimated to have gone up from the Census 2001 figure of 1,029 million to 1,112 million in 2006, is projected to increase to 1,400 million by 2026 (Table 1).

Table 1 : India : Population projections (in millions)

Year	2001	2006	2011	2016	2021	2026
Total	1,029	1,112	1,193	1,269	1,340	1,400
Below 15 years	364	357	347	340	337	327
15-64 years	613	699	780	851	908	957
Above 65 years	49	56	66	78	95	116

Note : Figures for 2001 are as per Census of India 2001. These figures will not tally with the total since 'age not stated' is excluded.

Source : Economic Survey 2006-07 based on Population Projections for India and States 2001-2026 – Census of India 2001: Report of the Technical Group on Population Projections constituted by the National Commission on Population, May 2006.

6. The age structure of a population affects a nation's key socioeconomic issues. The proportion of population in the working age group of 15-64 years will increase steadily from 62.9 per cent in 2006 to 68.4 per cent in 2026. This demographic transition actually to yield a demographic dividend would depend a lot on ensuring proper healthcare and other human resource development such as education, *etc.* as also their employability into the productive workforce of the economy.

Penetration levels suggest healthy potential and target market still expanding

8. Despite the aggressive growth in most financial segments over the past decade, there is still the under-penetration of most financial products/services. Even though Indian banking credit has enjoyed a significant growth during the period 2003-08, credit penetration remains well below regional benchmarks, which is suggestive of healthy growth potential in the medium-term. Indian financial sector offers structural growth opportunities and an

expanding target market. In India, it is the household sector which generates largest savings in relation to the private corporate and public sectors, in that order. A significant proportion of household financial savings is routed through the banking system. As of 2008-09, while the household deposits accounted for around 54 per cent of the gross financial assets, bank credit accounted for around 94 per cent of household financial liabilities.

9. While the credit growth during the high growth phase has encompassed all sectors – both retail and industrial - and incremental lending has been much diversified compared to in the mid and late 1990s, the retail credit as a proportion of GDP has remained quite low (Table 2).

10. With the low existing penetration levels and the fact that more than 30 per cent of Indians who are below 15 years of age will enter in the age group of 15-64 years over the next 5 to 10 years, the structural opportunity for banks is evident. The younger generation is far more open to consumer loans, financial products like insurance, mutual funds and wealth management and thereby offers a much bigger revenue base for financial-service providers.

11. Although significant financial deepening has been taking place in Indian economy over the years as seen from the deposit-GDP ratio, bank assets-GDP ratio and credit-GDP ratio, the low levels of penetration in India can provide a medium-term

Table 2. Outstanding Credit of Scheduled Commercial Banks as on 31 March

(Amount in Rupees Crore)

Year	Particulars	No. Accounts	Credit Limit	Amount of Outstanding	Ratio to GDP(%)
2008	Loans for Purchase of Consumer Durables	992246	8704	7147	0.1654
	Loans for Housing	5214331	291825	248435	5.7496
	Loans for Education	1065432	22616	16509	0.3821
	Total Bank Credit	106990180	3284091	2417007	55.9377
2007	Loans for Purchase of Consumer Durables	1807970	13174	9622	0.2546
	Loans for Housing	5009913	269745	228923	6.0572
	Loans for Education	843311	17455	12089	0.3199
	Total Bank Credit	94442027	2773409	1947100	51.5190
2006	Loans for Purchase of Consumer Durables	1464004	9228	6715	0.2046
	Loans for Housing	4521531	209235	182167	5.5498
	Loans for Education	646435	12213	8544	0.2603
	Total Bank Credit	85435381	2118527	1513842	46.1202
2005	Loans for Purchase of Consumer Durables	1510200	8057	6349	0.2206
	Loans for Housing	3666450	145034	126797	4.4062
	Loans for Education	463723	7985	5645	0.1962
	Total Bank Credit	77150794	1646266	1152468	40.0481
2004	Loans for Purchase of Consumer Durables	1354353	5548	4203	0.1656
	Loans for Housing	3035026	96692	85346	3.3625
	Loans for Education	460730	5771	4193	0.1652
	Total Bank Credit	66390290	1176959	880312	34.6829

structural growth driver for banks. A noteworthy feature discernible in the Indian context is that the rise in indicators of financial deepening takes place along with a noticeable rise in the domestic savings rate. This has to be seen in the backdrop of financial sector reforms, rise in total factor productivity and investment boom which has led to acceleration in the growth performance.

Low dependency ratio and saving nexus

12. In recent years, a virtuous cycle of growth, saving and investment has been in operation (Table 3) and is likely to continue in the near to longer term being contributed by demographic dividends and decline in dependency ratio. These factors will facilitate both rise in saving and capital formation and are expected to further reinforce the virtuous cycle of growth in future. The existing studies on India suggest a near one-for-one relationship between the dependency ratio and national savings. According to recent studies (Goldman Sachs 2007), 1 percentage point decrease in the dependency ratio adds 0.8 per cent to the national saving ratio. Rodrik and Subramanian (2004) used estimation results by Mulheisen (1997) on India's consumption behaviour, which shows a one-to-one relationship between the dependency and saving ratios. Accordingly in India, a fall in dependency ratio from 37.1 per cent in 2006 to 34.6 in 2011 and 31.7 per cent in 2026 will result in rise in saving from the present level of 37.7 per cent in 2007-08.

Section 2: A Projection of Housing and Education Loan Requirement

13. The vast business potential for banking can be ascertained from a brief empirical exercise and a projection on the housing loan in India. The housing loan is an important component of the loans and advances portfolio of the SCBs (Table 2). As at end-March 2009, the housing loans constituted 44 per cent of the retail loan portfolio of SCBs and 9 per cent of the total loans and advances of SCBs. The growth rate of housing loans, which witnessed very high growth during 2004-05 and 2005-06, has however been witnessing a deceleration since then.

Table 3: Trend of Saving and Investment and GDP growth

(Per cent to GDP)

	1970s	1980s	1991-92 to 1996-97	1997-98 to 2002-03	2003-04 to 2006-07	2007-08
1. Gross Domestic Savings	**17.2**	**19.0**	**22.7**	**24.1**	**32.7**	**37.7**
Household Sector	11.4	13.5	16.8	20.8	23.8	24.3
Private Corporate Sector	1.5	1.7	3.7	4.0	6.6	8.8
Public Sector	4.2	3.7	2.2	-0.7	2.3	4.5
2. GDCF#	**17.3**	**20.8**	**23.9**	**24.5**	**32.9**	**39.1**
Household Sector	6.9	6.8	6.8	10.5	12.7	12.6
Private Corporate Sector	2.6	4.5	7.7	6.6	11.7	15.9
Public Sector	8.6	10.6	87	6.9	7.1	9.1
3. Real GDP (Growth rate)	**2.9**	**5.6**	**5.7**	**5.2**	**8.7**	**9.0**

#: adjusted with errors and omissions.

14. A statistical analysis of the data on GDP, housing loan and educational loan for the period March 2004 to March 2009 suggests that a 1 per cent increase in GDP growth is associated with 3 per cent increase in housing loan and 5 per cent increase in education loan. Assuming a real GDP growth rate of 6.25 per cent in 2009-10 and 8 per cent each in 2010-11 and 2011-12, and 9 per cent each during 2012-13 to 2014-2015, the housing loan is expected to grow at 20.3 per cent in 2009-10, 25.0 per cent each in 2010-11 and 2011-12 and at 28.1 per cent during the period 2012-13 to 2014-15. The education loan is expected to grow at a rate of 32.3 per cent in 2009-10 and at 39.8 per cent each in 2010-11 and 2011-12 and 44.8 per cent during the period 2012-13 to 2014-15.

15. It may be mentioned here that these estimates are indicative and based on historical data. In reality as the country moves towards the high growth trajectory, given the strong income effect and complex interplay of factors affecting the demand for housing, the demand for housing loans may grow manifold. According to some estimates, presently there is a shortage of about 19.4 million housing units in India. In addition, the Indian population is projected to grow at a rate of 1.6 per cent per annum while GDP is expected to grow at a rate of 8-9 per cent per annum. As a result, the per capita income is expected to quadruple by 2020. The Indian middle class is also expected to expand by more than 10 times from its current size of 50 million to 583 million people in next 18 years. Given this rise in per capita income, swelling middle class and rapid urbanisation, it is estimated that additional 45 million housing units would be required by the year 2012. These estimates suggest that the housing loan to GDP ratio would grow sharply in the coming years.

16. Size of housing financial systems as a share of GDP in a cross-country perspective [Warnock, Veronica Cacdac and Francis E. Warnock (2008)] suggest that the emerging market economies generally have a smaller housing financial system averaging to 10 per cent of GDP with the largest being between 20 – 30 per cent of GDP and developed countries accounting for around 55 per cent of GDP. During 2001-05, mortgage debt (housing finance) to GDP ratio for India was lower at 4.9 per cent than other developed countries USA (67.4 per cent), the UK (66.6 per cent), Japan (35.7 per cent), France (24.1 per cent) and Korea (20.8 per cent), and Asian emerging economies like China (10.0 per cent), Malaysia (28.3 per cent), the Philippines (6.8 per cent), Taiwan (26.0 per cent) and Thailand (15.5 per cent).

17. An educated young population gives a head start in today's knowledge economy. In India, they form the backbone of the country's booming services sector. According to a NASSCOM study, the number of students enrolled for tertiary education in India is close to 10 million. While banks are now regularly extending education loan for courses in India and some banks are also contemplating extending education loans for courses aboard, this is indicative of the growth potential of education loans in India.

Section 3: GenNext Banking

Life Cycle wise products and services available under one roof

18. The Indian banks have identified the growth potential of the GenNext and are

already providing schemes especially keeping in mind the requirements and preferences of the younger generation. As mentioned in the earlier section, the banking sector can help in reaping the 'population dividend' by providing life cycle wise products and services under one roof. Let me elaborate on this. The GenNext banks would be offering products and services right from birth till death. The relationship would start with birth when a savings account could be opened. I recall PNB's scheme where soon after birth when devotees visited Golden Temple, an account was opened for the newly born. Then as the child grows, appropriate products and services would be offered at the right time. During infancy, small health and life insurance services could be offered. Other features could include recurring deposit and fund transfer from parents to kids account. As the child reaches educational stage, educational loans, debit card and two-wheeler/scooter loans could be offered. After education, as the youth enters job, products like housing loans, credit cards, *etc.* could be offered. Equity and mutual fund products also could be offered. Once he gets a job, savings, demat and e-broking accounts could all be offered. At later stages, the composition of investments in equity oriented schemes would shift in favour of debt oriented as the age advances. For entrepreneurs, loans and insurance could be offered for entrepreneurial ventures. For people in different professions, offering products suited to their profession would present a challenge and an opportunity. If a loan is given, then non-life insurance like that for house, education and car loans could be made available. At the stage of marriage, marriage loans could be offered. Once he becomes old, loans for refurbishment of house *etc.* would be offered and this cycle continues till funeral insurance products. Thus, the essential idea is that a relationship once built at birth carries on till death and all the products and services are made available under one roof. Every person will have a customised web-page where they can simply select and avail of the various products and services required by them.

19. The GenNext banking would thus not just be to attract the youth but to attract them at infancy itself so that in future the bank can become the preferred source for other requirements of the growing customer. The saving accounts for youngsters are intended to inculcate habits of thrift. They will have to be educated and financial education initiatives would be important. The banks would have to envisage the changing environment by gauging the dreams and aspirations of the youth brigade and launch/ provide services accordingly.

20. The banks are also providing facilities like internet banking, tele-banking *etc.* recognising that the younger generation is much more tech-savvy and believe in saving time and energy by using technology. Banks are also opening exclusive branches for GenNext, which cater to all the aspects of banking for the young population. But, in my opinion, for GenNext banking to be a success, staff at all branches would have to be youth-oriented, otherwise it is naturally not possible to reach the vast majority of our youth. To sum up, the various dimensions of GenNext banking which will have a profound impact are information requirement, number, volume, diversity, density and delivery model among others.

Knowledge Economy and Reorientation in Indian Banking

21. It is now commonplace to say that the 21st Century will be the "Knowledge Century" and we are transiting from product-based to knowledge-based economy. The knowledge economy - an economy in which wealth is based upon the ownership of knowledge and the ability to use that knowledge to create or improve goods and services – presents significant challenges. All the more so due to the demographic transition underway now in our country, since knowledge resources such as know-how and expertise are as critical as other economic resources in this economy. India will probably have the world's largest set of young people. Even as other countries begin to age, India will remain a country of young people, potentially to our great advantage.

22. The transformation of banking caused by the rapid development of information and communication technologies has provided banking entities with new ways of bringing their products to the customers. The banks would now have to increasingly deal with knowledge workers *i.e.* one who works primarily with information and uses knowledge in the work place. Traditional banking has thus changed into electronic banking, and therefore the standard form of contact – personal contact – is taking a back seat to new, faster, more conformable, and cheaper means of communication.

23. The introduction of electronic banking services also creates new tasks to be faced, such as the optimisation of distribution channels and the security of data transfer. The customer will not purchase a service that fails to meet his requirements or a service that does not guarantee the required privacy and security. That is why banks are trying to devote enough attention to all aspects of the modernisation of traditional banking.

24. Basic electronic banking includes services provided through self-service zones, Internet Banking, E-mail Banking and Phone Banking, *etc.* A new product is the electronic purse, sometimes called a "multipurpose payment card", which is a payment instrument for making non-cash payments. The e-shop represents a specific form of electronic banking. Electronic commerce comes in three basic forms: the e-shop, e-store, and e-exchange.

25. India's banking industry must strengthen itself significantly if it has to support the modern and vibrant economy which India aspires to be. Focusing on enriching human capital will help the banking sector competitive. The banking sector needs to fundamentally strengthen institutional skill levels especially in sales and marketing, service operations, risk management and the overall organisational performance ethics. The last, *i.e.*, strengthening human capital will be the single biggest challenge. Old private sector banks also need to fundamentally strengthen skill levels. However, even more imperative is their need to examine their participation in the Indian banking sector and their ability to remain independent in the light of the discontinuities in the sector.

26. In the field of the knowledge economy, the re-orientation in banking is required at two levels. The first is the field of banking management, the continuous improvement

of which relates mainly to expanding the use of information technologies and knowledge systems. This will involve, above all, support for financial system management, internal quality management systems in banks, interactive payment systems, and management information systems.

27. The field of banking management is closely connected with the second field – banking products along with the services and operations directly related with them. On one hand, there are products directly connected with progressive information technologies – electronic banking and electronic commerce. A second group comprises products and services which in terms of formation and quality of provision are directly related to the quality, reliability and speed of information technologies. One of the most important components of the knowledge economy is the people who use the information and communication technologies.

Section 4: Issues and Challenges

28. The expansion of banking services for the millions of new customers would imply that there would be tremendous growth in the volume of such services. While this presents tremendous business opportunities for the banking sector, it also raises new issues and challenges for the players, regulators and policy makers.

29. As the banking sector takes initiatives to cater to the evolving needs of the economy, we need to deliberate on the following issues:

i) What are the appropriate systems and structure to generate information for future generation banks? Let us not do GenNext banking without information.

ii) Will the existing players be able to meet the required volume, number, density and diversity of services? If not, would new players, such as MFIs, NBFCs, Corporates, telecom companies and foreign players be authorised to perform these services?

iii) What should be the delivery structure for the entire financial system for seamless delivery of all products under one roof? Should the model be based on universal banking, subsidiary or collaborative route?

iv) What should be the delivery model at grass root level? Should it be by way of direct or indirect approach? Given the dimensions of business involved, a multichannel delivery system utilising a combination of branches, smart cards and mobile services appears to be the most appropriate model.

v) What are the policy changes necessary to meet these challenges and to facilitate growth and transition?

vi) What should be regulatory framework for meeting these challenges? Does it not require a 180° change? Since there are a large number and variety of financial products involved, what appropriate regulatory framework needs to be in place for effective regulation? The question that may need to be examined would be the appropriateness of single versus multiple regulators. Whether the existing regulatory co-ordination mechanism, as followed through

HLCCFM, continue in the same form? Is there a need to separate regulation from supervision?

vii) What should be the business model in terms of pricing, marketing, product development? Transparency in pricing is the key in the context of the huge volumes involved and banks may need to examine the level of their margins. Treating customers fairly will be a crucial issue for GenNext banking as the customers will be more educated and aware of their rights.

viii) What should be the approach to Risk Management Framework? In view of the large volume, products and customers involved and the exponential growth taking place in banking services, how risk management will evolve to mitigate the emerging risks?

ix) What are the institutions and supporting requirements and challenges in the technology, communication and network connectivity which will enable seamless services in a secured and cost-effective environment?

x) HR issues will assume prominence as the banks may have to assess the skill requirements for providing such services and accordingly create the workforce.

30. To sum up, I have attempted to outline the scope for increasing the banking industry's operations and competitiveness through information and communication technologies in the context of demographic trends of India and the knowledge economy that we are embarking upon. I hope that this conference will further deliberate on these issues and come out with the appropriate framework to be developed through which all players will work together to establish the system to cater to the requirements of the future. It is important that all the banking products be made available under one roof and provided in a seamless manner; otherwise, we would lose this opportunity. I am sure that 21st century will be our century and the banking sector will rise to these challenges and more. I wish the deliberations a success.

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*Global Financial Crisis and Monetary Policy Response in India**

Deepak Mohanty

I thank ICRIER and InWEnt for giving me this opportunity to speak to you this morning. In my talk, I will try to address the following set of questions: How and why was India impacted by the global financial crisis? How did monetary policy respond to the crisis? What was the impact of the policy on the Reserve Bank's balance sheet? How did monetary transmission work? I will conclude by highlighting the challenges of exit from monetary easing.

2. The subprime crisis that emerged in the US housing mortgage market in 2007 snowballed into a global financial crisis, leading to a global economic recession. The financial landscape has changed significantly after the collapse of Lehman Brothers in September 2008. An important lesson learnt, post-September 2008, is that irrespective of the degree of globalisation of a country and the soundness of its domestic policies, a financial crisis could spread to every economy.

3. The international transmission of liquidity shocks was fast and unprecedented. While falling asset prices and uncertainty about valuation of the traded instruments affected market liquidity, failure of leading global financial institutions and the deleveraging process tightened the market for funding liquidity. Given the growing risk of illiquidity cascading into solvency problems, credit and quantitative easing acquired priority in most central banks. The contagion from the global financial crisis warranted swift monetary and fiscal policy responses with a view to ensuring orderly functioning of markets, preserving financial stability, and moderating its adverse effects on growth. While the global financial markets have

* Speech delivered by Shri Deepak Mohanty, Executive Director, Reserve Bank of India at the third ICRIER-InWEnt Annual Conference on 12th November, 2009 at New Delhi. The assistance provided by Shri Bhupal Singh is gratefully acknowledged.

since started showing signs of stabilisation, credit flow in advanced markets is yet to recover.

How was India Impacted by the Global Financial Crisis?

Transmission of Shocks to India

4. There were two distinct phases in 2008-09 during which the transmission of global shocks – through trade, finance and expectations channels – posed different but significant challenges for the Reserve Bank. In the first half of the year, the world experienced simultaneous increase in both food and commodity prices, and there was a return of inflation after a phase of "great moderation". Dealing with supply side sources of inflation posed challenges for the conduct of the Reserve Bank's monetary policy, particularly in the face of signs of cyclical slowdown on the one hand and the risk of spiralling headline inflation on the other. In the second half of the year, the global financial crisis and the subsequent global recession dramatically changed the nature of the challenge emanating from globalisation.

Impact on the Financial Markets

5. Post-Lehman, the impact of the global financial crisis unfolded in the Indian financial markets, through reversal of capital inflows and significant correction in the domestic stock markets on the back of sell-off in the equity market by the foreign institutional investors (FIIs). The withdrawal of funds from the Indian equity markets and reduced access of the Indian entities to raise funds from the international markets put significant pressure on the dollar liquidity in the domestic foreign exchange market. These developments created adverse expectations on the balance of payments (BoP) outlook leading to downward pressures on the Indian rupee and increased volatility in the foreign exchange market.

6. The banking sector was not affected as it had hardly any direct exposure to subprime assets. Moreover, banks were well-capitalised and inherently sound. The reduced foreign funding and the subdued domestic capital market, however, put pressure on some segments of the financial system such as non-bank financial companies (NBFCs) and mutual funds. Mutual funds were dependent on corporates for bulk funds. As liquidity needs of the corporates increased, redemption pressures on mutual funds rose. This translated into liquidity problems for NBFCs as mutual funds were important source of funds to NBFCs. Further, the demand for bank credit also increased as external sources of credit dried up for corporates. Consequently, the pressure for funding liquidity came to rest on the banks. Against this background of increase in demand for liquidity, the Reserve Bank had to step in with liquidity augmenting measures such as cuts in cash reserve ratio (CRR) and increase in refinance facilities. Aided by liquidity easing measures by the Reserve Bank, the banks continued to expand credit and meet the funds requirements of mutual funds and NBFCs. Initially, though bank credit could not fully offset the shortfall in credit from other sources. Subsequently, demand for bank credit came down as the contagion transmitted to the real economy and eroded private consumption and investment demand.

Impact on the Real Economy

7. Under the impact of external demand shocks, the Indian economy witnessed moderation in growth in the second half of 2008-09 in comparison with the robust growth performance in the preceding five years (8.8 per cent per annum). The deceleration in growth was particularly noticeable in negative growth in industrial output in Q4 of 2008-09 – a decline for the first time since the mid-1990s (Table 1). This was on account of erosion of external demand which affected industrial performance – a reflection of increasing globalisation of the Indian industry.

8. The transmission of external demand shocks was swift and severe on export growth, which deteriorated from a peak rate of about 40 per cent in Q2 of 2008-09 to (-) 15 per cent in Q3 and further to (-) 22 per cent in Q4 – a contraction for the first time since 2001-02. Concurrently, domestic aggregate demand also moderated resulting from sharp deceleration in the growth of private consumption demand. In order to respond to the slowing demand, fiscal stimulus measures were undertaken by the government which included both tax cuts and increase in expenditure. This raised the fiscal deficit of the Central Government by 3.5 per cent of GDP in 2008-09. Consequently, the growth in government final consumption expenditure registered a sharp increase in Q3 and Q4 of 2008-09 (Table 2). It is, however, important to note that unlike many countries

Table 1: Key Macroeconomic Indicators - India

Indicators	2008-09: Q1-Q4				2009-10: Q1-Q2	
	Q1	Q2	Q3	Q4	Q1	Q2
1	2	3	4	5	6	7
Real GDP Growth (Y-o-Y) (%)	7.8	7.7	5.8	5.8	6.1	–
Industry	5.1	4.8	1.6	-0.5	4.2	–
Services	10.0	9.8	9.5	8.4	7.7	–
Inflation (Y-o-Y) (%)						
WPI	12.0	12.1	5.9	0.8	-1.1	-0.2
CPI-Industrial Workers	7.7	9.8	9.7	8.0	9.3	11.8
Money and Credit Growth (Y-o-Y) (%)						
Broad Money (M3)	21.5	19.5	19.9	18.6	20.2	19.7
Banks Credit	24.5	23.5	22.7	16.4	15.1	14.1
Interest Rates (%)						
Overnight (call) money	6.8	9.5	7.8	4.2	3.2	3.2
10-year g-sec	8.4	8.5	5.9	6.6	6.8	7.1
Foreign Trade						
Export Growth (%)	37.6	39.5	-15.0	-22.3	-30.0	-21.0
Import Growth (%)	31.6	60.5	2.1	-29.1	-35.0	-33.6
Balance of Payments (US $ billion)						
Trade Deficit (-)	-31.4	-38.7	-34.7	-14.6	-26.0	–
Current Account Deficit (-)	-9.0	-12.5	-13.0	4.7	-5.8	–
Net Capital Flows	11.1	7.6	-4.3	-5.3	6.7	–
Reserve Outstanding	312.1	286.3	256.0	252.0	265.1	281.3

Table 2: Components of Aggregate Demand in India

(Per cent)

Item	2008-09				2009-10
	Q1	Q2	Q3	Q4	Q1
1	2	3	4	5	6
Growth Rates (Year-on-Year)					
Private Final Consumption Expenditure	4.5	2.1	2.3	2.7	1.6
Government Final Consumption Expenditure	-0.2	2.2	56.6	21.5	10.2
Gross Fixed Capital Formation	9.2	12.5	5.1	6.4	4.2
Change in Stocks	6.0	5.6	1.4	-0.9	3.2
Exports	25.6	24.3	7.1	-0.8	-10.9
Less Imports	27.4	35.3	21.7	-5.7	-21.2
Relative shares					
Private Final Consumption Expenditure	58.0	55.5	57.4	51.4	55.6
Government Final Consumption Expenditure	9.6	8.3	12.5	13.4	9.9
Gross Fixed Capital Formation	32.2	34.5	30.9	31.6	31.6
Change in Stocks	3.2	3.2	2.9	2.9	3.1
Net Exports	-1.3	-10.5	-8.5	-2.9	1.6

Source: Central Statistical Organisation.

the entire fiscal stimulus in India was aimed at addressing the deficiency in aggregate demand rather than extending support to the financial sector. While this meant a deviation from the planned fiscal consolidation path as committed under the Fiscal Responsibility and Budget Management (FRBM) Act, without the stimulus the deceleration in GDP growth during 2008-09 would have been much sharper.

Why was India Impacted by the Global Financial Crisis?

9. During the initial phases of the global crisis, the Indian financial markets remained unaffected as the direct exposure of banks to global subprime assets was negligible. The growth process, being largely domestic demand driven, remained broadly intact. It was then perceived that India and other EMEs were 'decoupled' from the advanced economies. As indicated by Governor Dr.Subbarao "the 'decoupling theory' was never totally persuasive".[1] As the crisis intensified, particularly after the Lehman collapse, the global shocks first impacted the domestic financial markets and then transmitted to the real economy through the trade, finance and confidence channels.

10. Despite the dominance of domestic demand, the role of trade in conditioning the growth process in India is becoming important over time. A significant boost to global integration came through rapid growth in India's international trade in services in the 2000s enabled by expansion in

[1] Dr. D. Subbarao (2008), "Mitigating Spillovers and Contagion – Lessons from the Global Financial Crisis", Speech delivered at the RBI-BIS Seminar at Hyderabad on December 4, 2008.

Table 3: Key Indicators of Openness of the Indian Economy

(Per cent of GDP)

Year	Goods Trade	Services Trade	Gross Current Account	Gross Capital Account	Gross Current and Capital Account
1	2	3	4	5	6
1970s	10.0	1.3	12.7	4.2	16.9
1980s	12.7	2.5	17.2	5.4	22.6
1990s	18.8	4.1	26.7	15.1	41.8
2000s (2000-09)	29.4	9.8	45.1	32.8	77.9
2008-09	40.6	13.1	61.0	51.5	112.4

information technology which facilitated cross-border delivery of services. Progressive liberalisation of capital account, initiated in the 1990s and continued through the 2000s, gave further fillip to the process of financial integration. Thus, the financial channel emerged as dominant factor with gross capital flows (inflows plus outflows) rising to over 50 per cent of GDP in 2008-09 from an average of about 5 per cent in the 1980s (Table 3). Given the significant degree of openness achieved since the 1990s, it is natural that the global shocks – real as well as financial –have greater impact.

11. With increased global integration, the Indian economy now is subject to greater influence of global business cycles. The correlation between the cyclical component of the index of industrial production (IIP) of the advanced economies and India has risen to 0.50 during the period 1991-2009 from 0.20 in during the period 1971-1990 (Chart 1).

12. The traditional conduit of transmission of global shocks is through trade cycles. The cyclical movement in India's exports and world imports during the earlier period 1970-91 was not significantly synchronised with a relatively low correlation of 0.38. However, with rising exports alongwith a transition from primary article exports to manufacturing exports, the correlation between India's exports and world imports has increased significantly to 0.80 during the recent period 1992-2009 (Chart 2).

13. Besides the synchronisation of the trade cycles, the financial channel of integration has also become prominent during the recent period. A causal analysis of the cyclical component of the Indian stock prices (BSE

Chart 1: Business Cycle of Advanced Economies and India: 1991 to 2009

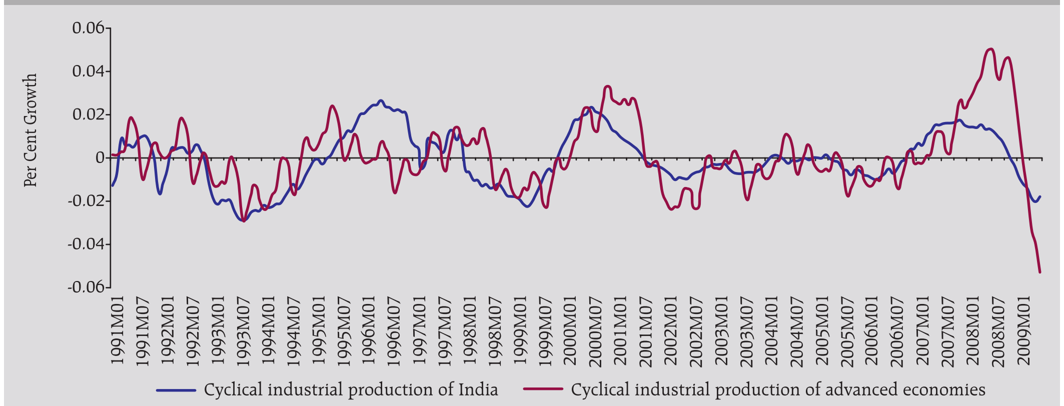
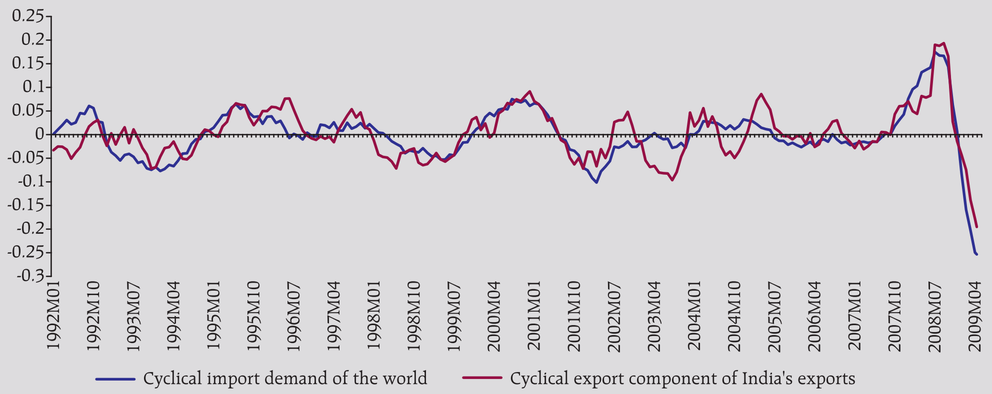


Chart 2: Trade Cycle of Advanced Economies and India: 1992 to 2009



Sensex) and the US stock prices (S&P 500 Index) reveals that during the earlier period (1970-1991), when foreign investors could not participate in the Indian stock market, there was no causal effect of the global stock prices on the Indian markets. However, in the recent period (1992-2009), there has been greater impact from the global stock prices on domestic stock prices with the US stock prices having significant causal impact on the Indian stock prices (Table 4).

14. These shifts in the degree of synchronisation of the Indian trade and business cycles with the global cycles and increased financial integration in the recent period indicate that India cannot remain immune to global trends. Thus, global economic developments now have a greater influence on the domestic economy.

Table 4: Causality between the Cyclical Components of the Indian and the US stock prices

Null Hypothesis	F-Statistic	Result
Sample: 1970M01 1991M12		
BSE Index does not Granger Cause S&P500	1.89	Accept
S&P500 does not Granger Cause BSE Index	0.48	Accept
Sample: 1992M01 2009M06		
BSE Index does not Granger Cause S&P500	0.36	Accept
S&P500 does not Granger Cause BSE Index	4.80	Reject

How did Monetary Policy in India Respond to the Global Financial Crisis?

15. As the crisis intensified, the Reserve Bank of India, like most central banks, took a number of conventional and unconventional measures to augment domestic and foreign exchange liquidity, and sharply reduced the policy rates. In a span of seven months between October 2008 and April 2009, there was unprecedented policy activism. For example: (i) the repo rate was reduced by 425 basis points to 4.75 per cent, (ii) the reverse repo rate was reduced by 275 basis points to 3.25 per cent, (iii) the cash reserve ratio (CRR) was reduced by a cumulative 400 basis points to 5.0 per cent, and (iv) the actual/potential provision of primary liquidity was of the order of Rs.5.6 trillion (10.5 per cent of GDP).

16. There are, however, some key differences between the actions taken by the Reserve Bank of India and the central banks in many advanced countries:

First, in the process of liquidity injection the counter-parties involved were banks; even liquidity measures for mutual funds, NBFCs and housing finance companies were largely channeled through the banks.

Second, there was no dilution of collateral standards which were largely government securities, unlike the mortgage securities and commercial papers in the advanced economies.

Third, despite large liquidity injection, the Reserve Bank's balance sheet did not show unusual increase, unlike global trend, because of release of earlier sterilised liquidity.

Fourth, availability and deployment of multiple instruments facilitated better sequencing of monetary and liquidity measures.

Finally, the experience in the use of pro-cyclical provisioning norms and counter-cyclical regulations ahead of the global crisis helped enhance financial stability.

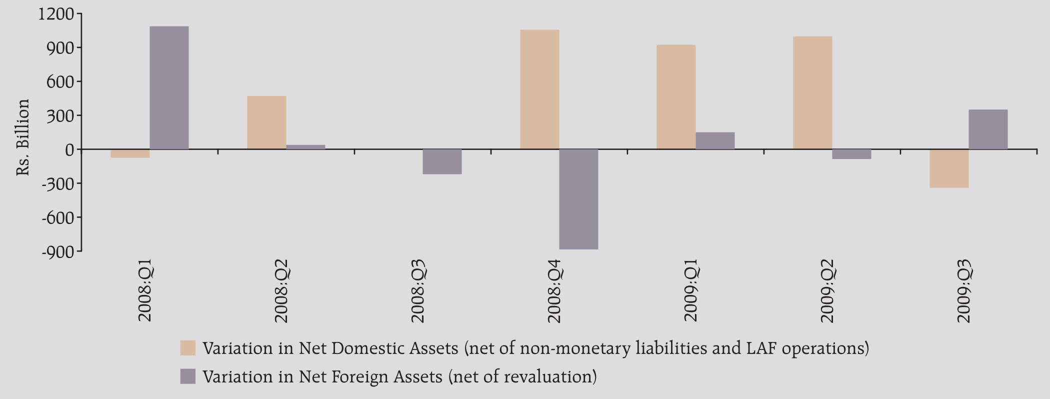
17. By synchronising the liquidity management operations with those of exchange rate management and non-disruptive internal debt management operations, the Reserve Bank of India ensured that appropriate liquidity was maintained in the system, consistent with the objective of price and financial stability. The policy stance clearly reflected the forward looking undertone, particularly the expectations of more prolonged adverse external conditions in the face of no visible risks to inflation. While the magnitude of the crisis was global in nature, the policy responses were adapted to domestic growth, inflation and financial sector conditions.

How did Crisis Management Change the Reserve Bank's Balance Sheet?

18. As the balance of payments came under pressure in Q3 of 2008-09 due to capital outflows, it became necessary to draw down reserves to finance the shortfall and maintain orderly conditions in the foreign exchange market. This led to corresponding contraction in the base (reserve) money. The Reserve Bank, therefore, ensured the necessary expansion in net domestic assets (NDA) through conventional open market operations (OMO) involving outright purchase of government securities in the secondary market as well as provision of liquidity through repos under its daily liquidity adjustment facility (LAF) (Chart 3). Another instrument which allowed the Reserve Bank of India to expand liquidity was the unwinding of the market stabilisation scheme (MSS) securities.[2] The unwinding of MSS balances not only created the scope for adequate liquidity expansion by the Reserve Bank without expanding its

[2] MSS securities are essentially short-term government securities, introduced in April 2004, as an instrument of sterilisation to partly neutralise the expansionary effects of surges in capital inflows. The amount sterilised through MSS remained immobilised in the Central Government's account with the Reserve Bank of India. As at end-September 2008, MSS amount stood over Rs.1.7 trillion.

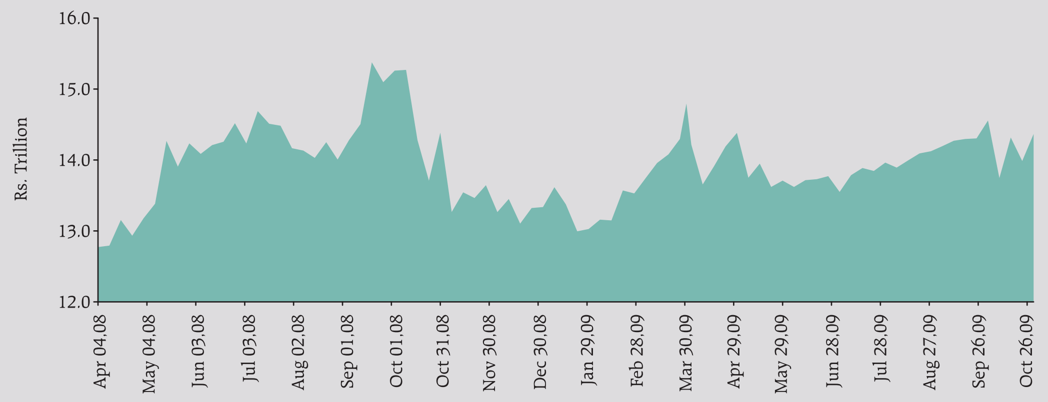
Chart 3: Impact of Liquidity Management



balance sheet (Chart 4) in any significant measure, but the timing of the unwinding could also be modulated in such a way that the large borrowing programme of the government was managed smoothly without exerting undue market stress. In addition, the reduction in CRR of banks from 9 per cent to 5 per cent released Rs.1.6 trillion of primary liquidity to the banking system.

19. While the Reserve Bank's balance sheet did not show unusual expansion, sharp reductions in CRR raised the money multiplier, leading to higher increase in broad money.[3] The average money multiplier rose from 4.3 in March 2008 to 4.8 in March 2009, reflecting lowering of CRR (Chart 5). The increase in money multiplier ensured steady increase in money supply consistent with the liquidity requirements of the economy.

Chart 4: The Balance Sheet of the Reserve Bank of India



[3] Money Multiplier can be expressed as [1+c]/(c+r], where, c is currency-deposit ratio (a behavioural variable) and r is reserve requirement ratio (a policy variable). A reduction in r leads to an increase in the money multiplier.

Chart 5: Changes in Money Multiplier

20. The liquidity injection efforts of the Reserve Bank, despite being large, could be achieved without compromising either on the eligible counterparties or on the asset quality in the Reserve Bank's balance sheet. The liquidity requirements of non-bank financial entities were met indirectly by extending liquidity support to the designated counterparties like scheduled commercial banks and primary dealers. Liquidity expansion achieved through unwinding of MSS and reduction in reserve requirement ensured that the Reserve Bank's balance sheet did not expand significantly, unlike in several other central banks.

How did Monetary Transmission Work?

21. In the wake of the crisis, monetary transmission broke down in several countries as risk aversion gave rise to credit crunch. As regards India, the changes in the Reserve Bank's policy rates were quickly transmitted to the money and debt markets (Chart 6). The money market rates moved in tandem with the policy reverse repo rate. However, transmission to the credit market was slow due to several structural rigidities in the system, especially the dominance of fixed term deposit liabilities in banks' balance sheets at fixed interest rates.

22. As bank deposits contracted in the past at high rates have started to mature and banks have significantly reduced their term deposit rates, the transmission of lower policy rates to the credit market has improved with a lag (Chart 7).

Chart 6: Transmission of Policy Rates to Money and Bond Markets

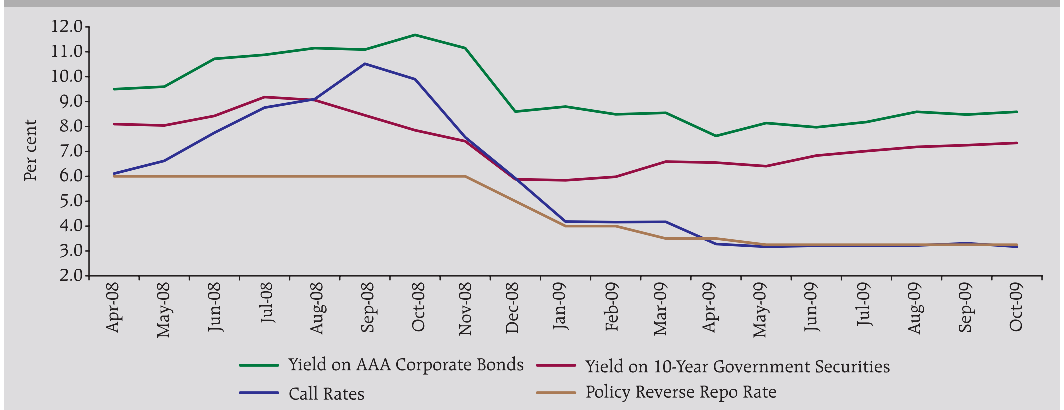
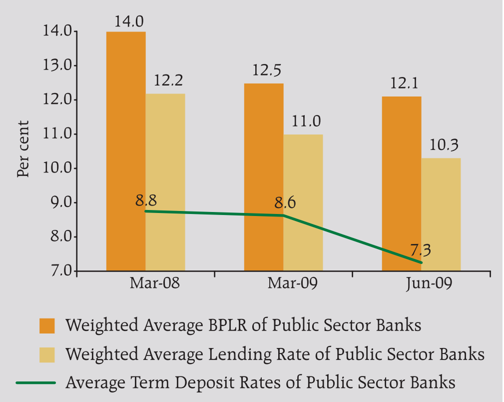


Chart 7: Deposit and Lending Rates of Public Sector Banks



What are the Challenges of Exit from Monetary Easing?

23. There is an active debate on the timing and sequencing of expansionary monetary stance around the world. In this context, Governor Dr. Subbarao, in his JRD Tata Memorial Lecture[4] had indicated that the current monetary and fiscal stance is not the steady state. The exit from the current monetary policy accommodation could, however, be different across countries depending on the balance of risk to growth and price stability, types of balance sheet adjustment that have taken place during the crisis and the position of the economy in the business cycle. In the case of advanced countries, where central bank balance sheets have expanded substantially including the portfolio comprising mortgage-backed securities, commercial papers and corporate bonds, the exit policies may be constrained by the speed of revival and developments in the specific market segments. In contrast, the central bank accommodation in India was mainly done through unwinding of MSS and conduct of OMO including LAF and through special refinancing facilities in the banking system. Thus, the withdrawal of monetary accommodation in India should be feasible without adverse impact on specific market segments.

24. The October 2009 Review of Monetary Policy for the Year 2009-10 brought forward the challenges. To quote:

> "The precise challenge for the Reserve Bank is to support the recovery process without compromising on price stability. This calls for a careful management of trade-offs. Growth drivers warrant a delayed exit, while inflation concerns call for an early exit. Premature exit will derail the fragile growth, but a delayed exit can potentially engender inflation expectations…. The balance of judgment at the current juncture is that it may be appropriate to sequence the 'exit' in a calibrated way so that while the recovery process is not hampered, inflation expectations remain anchored. The 'exit' process can begin with the closure of some special liquidity support measures."

Accordingly, the Reserve Bank has begun the first phase of 'exit', by withdrawal of most of the unconventional measure taken during the crisis.

Conclusion

25. To sum up, despite sound fundamentals and no direct exposure to the sub-prime

[4] Dr. D. Subbarao (2009), "Global Financial Crisis: Questioning the Questions" Speech delivered at the JRD Tata Memorial Lecture at the meeting of The Associated Chambers of Commerce and Industry of India, New Delhi on July 31, 2009.

assets, India was affected by global financial crisis reflecting increasing globalisation of the Indian economy. The policy response has been swift. While fiscal stimulus cushioned the deficiency in demand, monetary policy augmented both domestic and foreign exchange liquidity. The expansionary policy stance of the Reserve Bank was manifested in significant reduction in CRR as well as the policy rates. The contraction of the Reserve Bank's balance sheet resulting from the decline in its foreign assets necessitated active liquidity management aimed at expanding domestic assets, which was ensured through OMO including regular operations under the LAF, unwinding of MSS securities, introduction of new and scaling up of existing refinance facilities. In addition, sharp reductions in CRR besides making available primary liquidity raised the money multiplier and ensured steady increase in money supply. The liquidity injection efforts of the Reserve Bank could be achieved without compromising either on the eligible counterparties or on the asset quality in the Reserve Bank's balance sheet. Moreover, the Reserve Bank's balance sheet did not show any unusual increase, unlike that of several other central banks.

26. At present, the focus around the world and also in India has shifted from managing the crisis to managing the recovery. The key challenge relates to the exit strategy that needs to be designed, considering that the recovery is as yet fragile but there is an uptick in inflation, though largely from the supply side, which could engender inflationary expectations. Thus, the Reserve Bank has initiated the first phase of exit in its October 2009 Review of Monetary Policy in a calibrated manner mainly by withdrawal of unconventional measures taken during the crisis. This should help anchor inflationary expectations by reducing the overhang of liquidity without jeopardising the growth process as market liquidity remains comfortable.

Articles

India's Foreign Trade: 2009-10 (April-September)

Central Government Finances (April-September 2009)

*India's Foreign Trade: 2009-10 (April-September)**

This article reviews India's merchandise trade performance during the first half of 2009-10 (April-September 2009) on the basis of data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S); disaggregated commodity-wise details for 2009-10 (April) are also analysed.

Highlights

- India's merchandise exports during September 2009 at US$ 13.6 billion registered a decline of 13.8 per cent as against a rise of 26.1 per cent registered in September 2008. For the past one year exports have shown a decline, *i.e.*, since October 2008. However, the rate of decline in exports witnessed in September 2009 was lower than the decline witnessed in August 2009 and in fact it was the lowest during 2009-10 so far (April-September 2009), thereby exhibiting signs of continuity in revival of exports.
- During April-September 2009, exports at US$ 77.9 billion showed a decline of 28.5 per cent as against a high growth of 48.1 per cent during the corresponding period of 2008.
- Imports during September 2009 at US$ 21.4 billion showed a decline of 31.3 per cent as against a substantial growth of 70.9 per cent in September 2008, due to decline in both oil and non-oil imports. This is the tenth successive month that imports have shown decline since December 2008. The decline in imports during September 2009 was lower than that in August 2009 (decline of 32.4 per cent).
- During April-September 2009, imports at US$ 124.6 billion recorded a decline of 32.7 per cent as against a high growth of 55.1 per cent a year ago.

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

- Petroleum, oil and lubricants (POL) imports during April-September 2009 at US$ 34.8 billion showed a sharp decline of 45.0 per cent as against a large increase of 83.0 per cent during April-September 2008, mainly due to a substantial fall in the international crude oil prices over the year. The average price of Indian basket of crude oil during April-September 2009 stood at US$ 63.6 per barrel (ranged between US$ 50.1 – 72.0 per barrel), which was lower by 45.4 per cent than US$ 116.5 per barrel (ranged between US$ 96.8 – 132.5 per barrel) during April-September 2008.

- Non-POL imports during April-September 2009 at US$ 89.8 billion showed a decline of 26.2 per cent as against a growth of 43.8 per cent a year ago, reflecting a slowdown in domestic economic activity.

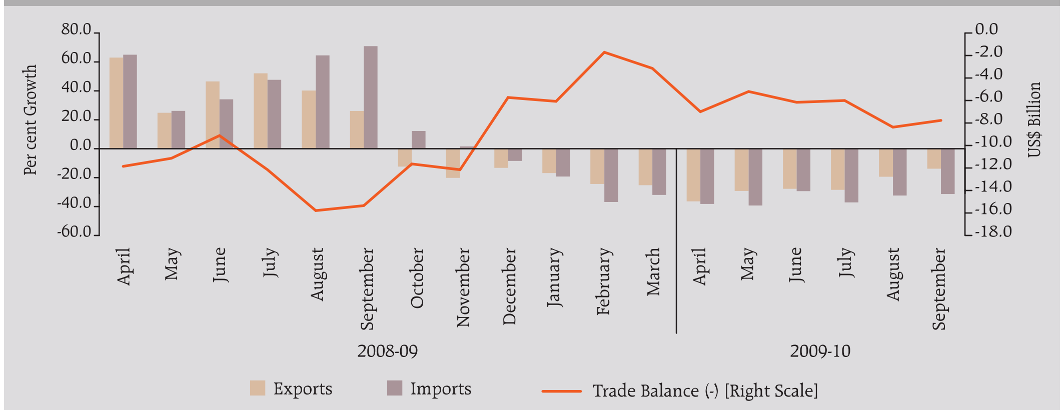
- Trade deficit during April-September 2009 amounted to US$ 46.7 billion, a decline of US$ 29.4 billion (38.6 per cent) over US$ 76.1 billion in April-September 2008, mainly due to larger decline in oil imports.

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

Exports

India's merchandise exports during September 2009 at US$ 13.6 billion recorded a decline of 13.8 per cent, as against a growth of 26.1 per cent registered in September 2008 (Statement 1). This is the twelfth successive month that exports have shown a decline since October 2008. The rate of decline in exports, which reached the maximum at 36.4 per cent in April 2009, showed an improvement during May-June 2009, as the rate of decline in exports showed reduction. But subsequently in July 2009, exports showed larger decline than in the previous month (June 2009). However, export performance considerably improved in August and September 2009, as the decline in exports in these two months was much smaller than that in all the previous months in 2009-10, *i.e.*, April-July 2009 (Chart 1). As such, the rate of decline in exports witnessed during September 2009 was the smallest during 2009-10 so far (April-September 2009). The trend, therefore, exhibited consistent signs of revival in exports. The decline in

Chart 1: Exports, Imports and Trade Balance



exports was 36.4 per cent in April 2009, 29.2 per cent in May 2009, 27.7 per cent in June 2009, 28.4 per cent in July 2009, 19.4 per cent in August 2009 and 13.8 per cent in September 2009. Cumulatively, exports during the first half of 2009-10 stood at US$ 77.9 billion, posting a decline of 28.5 per cent as against a high growth of 48.1 per cent during the corresponding period of 2008-09 (Table 1 and Statement 2).

The latest commodity-wise exports data released by DGCI&S for April 2009 revealed that manufactured goods maintained the largest share at 68.0 per cent, followed by primary products (14.5 per cent) and petroleum products (12.9 per cent). Moreover, the share of manufactured goods has increased along with a decrease in shares of petroleum products and primary products over April 2008 (Table 2).

During April 2009, exports of all major commodity groups declined (Statement 3).

Table 1: India's Merchandise Trade: April-September

(US $ billion)

Items	2008-09 R	2009-10 P
	April-September	
1	2	3
Exports	108.9 (48.1)	77.9 (-28.5)
Oil Exports	18.5 (45.6)	..
Non-Oil Exports	90.4 (48.6)	..
Imports	185.0 (55.1)	124.6 (-32.7)
Oil Imports	63.3 (83.0)	34.8 (-45.0)
Non-Oil Imports	121.7 (43.8)	89.8 (-26.2)
Trade Balance	-76.1	-46.7
Oil Trade Balance	-44.8	..
Non-Oil Trade Balance	-31.3	..

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

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

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

Exports of primary products during April 2009 showed a sharp decline of 43.7 per cent as against a high growth of 87.5 per cent a

Table 2: India's Exports of Principal Commodities

(Percentage Shares)

Commodity Group	2007-08	2008-09	2008-09	2009-10
	April-March		April	
1	2	3	4	5
I. Primary Products	**16.9**	**13.9**	**16.4**	**14.5**
Agriculture and Allied Products	11.3	9.6	11.6	10.0
Ores and Minerals	5.6	4.3	4.8	4.5
II. Manufactured Goods	**63.2**	**67.2**	**63.9**	**68.0**
Leather and Manufactures	2.2	1.9	1.5	1.6
Chemicals and Related Products	13.0	12.4	10.5	12.7
Engineering Goods	22.9	25.9	24.4	27.9
Textiles and Textile Products	11.9	11.0	10.1	11.4
Gems and Jewellery	12.1	15.2	16.7	13.5
III. Petroleum Products	**17.4**	**14.7**	**15.4**	**12.9**
IV. Others	**2.5**	**4.2**	**4.3**	**4.6**
Total Exports	**100.0**	**100.0**	**100.0**	**100.0**

Source: Compiled from DGCI&S data.

year ago, due to decline in its major components. Within primary products, agricultural and allied products exports at US$ 1.2 billion showed a decline of 44.8 per cent (growth of 116.8 per cent during previous year). This was due to decline in most of its components. Ores and minerals exports declined by 41.0 per cent as against a growth of 41.6 per cent a year ago, mainly due to decline in iron ore and processed minerals.

Exports of manufactured goods during April 2009 at US$ 8.0 billion exhibited a decline of 32.3 per cent in contrast with a high growth of 73.9 per cent a year ago, due to decline in its major components. Within manufactured goods, exports of engineering goods, which is the largest item in India's exports, at US$ 3.3 billion declined by 27.1 per cent against a high growth of 80.1 per cent a year ago. The decline in engineering goods exports was driven largely by machinery and instruments and manufacture of metals. However, transport equipments showed a growth of 7.8 per cent on the top of 72.0 per cent growth during April 2008.

Chemicals and related products exports during April 2009 at US$ 1.5 billion showed a decline of 23.0 per cent (a growth of 46.3 per cent during April 2008). The decline in the exports of chemicals and related products was due to a fall in exports of its largest component, *viz.*, 'basic chemicals, pharmaceuticals and cosmetics' as also in all its major components. Exports of textiles and textile products during April 2009 at US$ 1.3 billion exhibited a decline of 28.7 per cent as against a growth of 47.9 per cent a year ago. This was led by decrease in all its major components such as readymade garments and manmade yarn, fabrics and made-ups. Gems and jewellery exports during April 2009 at US$ 1.6 billion recorded a sharp decline of 48.3 per cent as against a strong growth of 125.0 per cent in April 2008.

Exports of petroleum products at US$ 1.5 billion during April 2009 registered a decline of 46.7 per cent as against a growth of 36.2 per cent a year ago. This occurred in an aftermath of a sharp decline in the world oil prices during April 2009 over April 2008 (Chart 3). However, the volume of these exports increased by 5.8 per cent during the month as against a decline of 8.0 per cent during April 2008.

Destination-wise, during April 2009, among the regions, developing countries and OECD countries were the major markets for India's exports with these groups accounting for 37.9 per cent and 34.9 per cent shares, respectively (Table 3). Another major contributor was OPEC with 23.1 per cent share. During April 2009 the share of OPEC increased to 23.1 per cent from 22.4 per cent in April 2008. The share of OECD countries increased marginally while the share of developing countries declined. Country-wise, the UAE was the largest destination for India in April 2009, with a share of 10.5 per cent in India's total exports. The UAE was followed by the US (10.3 per cent), China (7.1 per cent), Indonesia (5.1 per cent), Singapore (4.8 per cent), Hong Kong (3.5 per cent) and Germany (3.3 per cent). Direction of India's exports during April 2009 indicated that the exports to all major export destinations, such as the EU, OPEC and developing countries declined (Statement 4).

Table 3: India's Exports to Principal Regions

(Percentage Shares)

Region/Country	2007-08	2008-09	2008-09	2009-10
	April-March		April	
1	2	3	4	5
I. OECD Countries	**39.5**	**37.4**	**34.7**	**34.9**
EU	21.2	21.3	20.2	19.2
North America	13.5	12.1	10.4	11.0
USA	12.7	11.4	9.9	10.3
Asia and Oceania	3.2	2.5	2.1	3.2
Other OECD Countries	1.6	1.4	2.0	1.5
II. OPEC	**16.6**	**21.2**	**22.4**	**23.1**
III. Eastern Europe	**1.1**	**1.1**	**0.9**	**1.1**
IV. Developing Countries	**42.5**	**37.6**	**38.3**	**37.9**
Asia	31.6	28.1	28.5	29.7
SAARC	5.9	4.6	5.1	4.6
Other Asian Developing Countries	25.7	23.5	23.4	25.0
Africa	7.5	6.3	6.5	5.2
Latin America	3.4	3.1	3.2	3.0
V. Others / Unspecified	**0.4**	**2.7**	**3.7**	**3.0**
Total Exports	**100.0**	**100.0**	**100.0**	**100.0**

Source: Compiled from DGCI&S data.

Imports

Imports during September 2009 at US$ 21.4 billion showed a decline of 31.3 per cent as against a high growth of 70.9 per cent recorded in September 2008. This was due to a decline in both POL and non-POL imports (Statement 1). The fall in imports started since December 2008. The rate of fall in imports progressively deteriorated thereafter, and reached its maximum in May 2009 (39.2 per cent decline). It improved considerably in June 2009 to 29.3 per cent, but again deteriorated in July 2009 to 37.1 per cent. The decline in imports during August 2009 at 32.4 per cent was lower than that in the previous month and the decline in September 2009 was marginally lower at 31.3 per cent (Chart 1). During April-September 2009 imports at US$ 124.6 billion registered a decline of 32.7 per cent (55.1 per cent growth a year ago) [Table 1 and Statement 2].

POL imports at US$ 34.8 billion during April-September 2009 showed a substantial decline of 45.0 per cent, as against a high growth of 83.0 per cent a year ago, primarily due to a sharp reduction in international crude oil prices over the period. The average price of Indian basket of crude oil during April-September 2009 stood at US$ 63.6 per barrel (ranged between US$ 50.1 – 72.0 per barrel), which was lower by 45.4 per cent than US$ 116.5 per barrel (ranged between US$ 96.8 – 132.5 per barrel) during April-September 2008 (Table 4). Non-POL imports at US$ 89.8 billion recorded a decrease of 26.2 per cent during April-September 2009 as against a growth of 43.8 per cent in April-September 2008 due to reduction in domestic demand as a result of moderation in economic growth.

Table 4: Trends in Crude Oil Prices

(US $/barrel)

Period	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
September 2008	96.0	99.1	103.9	96.8
September 2009	67.9	67.7	69.4	67.7

* West Texas Intermediate.

** The composition of Indian basket of crude represents average of Oman and Dubai for sour grades and Brent (dated) for sweet grade in the ratio of 63.5:36.5 w.e.f. April 1, 2009.

Sources: International Monetary Fund, *International Financial Statistics*; World Bank's Commodity Price Pink Sheet for October 2009; Ministry of Petroleum and Natural Gas, Government of India.

The commodity-wise imports data for April 2009 indicated that POL imports at US$ 4.7 billion showed a decline of 47.0 per cent as against a high growth of 62.6 per cent a year ago, mainly due to a sharp reduction in international crude oil prices over the year. However, the volume of POL imports showed a growth of 6.8 per cent which was higher than the growth of 4.2 per cent a year ago (Statement 5).

Non-POL imports during April 2009 at US$ 14.0 billion witnessed a decline of 34.5 per cent from a high growth of 66.1 per cent during April 2008. A slowdown in non-POL imports was mainly due to a sharp decline in imports of capital goods (decline of 29.9 per cent as compared with a growth of 59.8 per cent in April 2008), gold and silver (fall of 68.9 per cent in comparison with a growth of 53.0 per cent during April 2008), pearls, precious and semi-precious stones, chemicals and coal, coke and briquettes. However, imports of edible oil showed a substantial growth. During April 2009 the shares of capital goods, chemicals, coal, coke and briquettes and fertilisers in total imports went up, while those of petroleum, crude and products, gold and silver, pearls, precious and semi-precious stones and metalliferrous ores and metal scrap came down (Table 5).

Source-wise, during April 2009, developing countries had the highest share in India's imports (36.1 per cent), followed by OECD (33.3 per cent) and OPEC (28.0 per cent) [Table 6]. The shares of developing countries and OECD countries have increased, while that of OPEC declined during the month. Country-wise, China continued to be the single largest source of imports with the share of 12.3 per cent in total imports, followed by the UAE (5.9 per cent), the US (5.5 per cent), Switzerland (5.1 per cent), Saudi Arabia (4.6 per cent), Singapore (4.2 per cent) and Germany (3.8 per cent). Direction of India's imports during April 2009 indicated that imports from most of the main regions declined (Statement 6).

Trade Deficit

The trade deficit during April-September 2009 stood at US$ 46.7 billion, which was lower by US$ 29.4 billion (38.6 per cent) than US$ 76.1 billion a year ago, due to relatively larger decline in imports than exports during the period (Statement 2 and Chart 1). Trade deficit on oil account during April 2009 stood at US$ 3.2 billion, which was lower by US$ 2.9 billion than

Table 5: Imports of Principal Commodities

(Percentage Shares)

Commodity/Group	2007-08	2008-09	2008-09	2009-10
	April-March		April	
1	2	3	4	5
1. Petroleum, Crude and Products	31.7	31.3	29.5	25.3
2. Capital Goods	27.9	24.2	22.3	25.3
3. Gold and Silver	7.1	6.4	11.5	5.8
4. Organic and Inorganic Chemicals	3.9	4.2	3.4	4.5
5. Coal, Coke and Briquettes, *etc.*	2.6	3.4	2.9	4.2
6. Fertilisers	2.2	4.7	1.8	2.2
7. Metalliferrous Ores, Metal Scrap, *etc.*	3.1	2.7	3.3	2.2
8. Iron and Steel	3.5	3.2	2.5	2.7
9. Pearls, Precious and Semi- Precious Stones	3.2	5.0	7.9	4.7
10. Others	14.8	14.9	14.9	23.1
Total Imports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI&S data.

US$ 6.1 billion a year ago. Trade deficit on non-oil account during this month stood at US$ 3.8 billion, which was lower by US$ 2.0 billion than US$ 5.8 billion in April 2008.

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

(Percentage Shares)

Region/Country	2007-08	2008-09	2008-09	2009-10
	April-March		April	
1	2	3	4	5
I. OECD Countries	**35.4**	**31.8**	**31.7**	**33.3**
EU	15.3	14.3	12.4	13.5
France	2.5	1.6	0.9	1.3
Germany	3.9	4.0	3.3	3.8
UK	2.0	2.0	1.3	1.7
North America	9.1	7.1	4.8	6.6
USA	8.4	6.2	4.3	5.5
Asia and Oceania	5.8	5.6	6.6	6.7
Other OECD Countries	5.2	4.8	8.0	6.6
II. OPEC	**30.7**	**32.6**	**35.4**	**28.0**
III. Eastern Europe	**1.5**	**2.3**	**1.2**	**2.0**
IV. Developing Countries	**31.5**	**32.9**	**31.2**	**36.1**
Asia	25.5	26.6	25.2	29.5
SAARC	0.8	0.6	0.5	0.6
Other Asian Developing Countries *of which :*	24.7	26.0	24.7	29.0
People's Rep of China	10.8	10.8	10.5	12.3
Africa	3.7	4.3	3.7	5.5
Latin America	2.3	2.0	2.3	1.1
V. Others / Unspecified	0.8	0.4	0.5	0.6
Total Imports	**100.0**	**100.0**	**100.0**	**100.0**

Source: Compiled from DGCI&S data.

Global Trade

World merchandise exports, which started declining since November 2008 as an outcome of global economic crisis, subsequently witnessed much larger rates of decline. In June 2009 the rate of decline turned lower at 26.8 per cent. However, according to the latest monthly data from International Monetary Fund's (IMF) International Financial Statistics (IFS), in July 2009 the decline in world exports was larger at 27.7 per cent. The trend showed that world exports and exports of advanced economies and emerging and developing economies moved in tandem with each other in 2008 and their rates of decline have exhibited convergence during 2009 so far (Chart 2). Cumulatively, world merchandise exports during January-July 2009, in dollar terms, showed a decline of 29.3 per cent as against a growth of 26.7 per cent a year ago (Table 7). During the same period, exports of advanced economies declined by 30.6 per cent in contrast with a growth of 22.2 per cent a year back, while as per latest available data, during January-June 2009 the exports of emerging and developing economies declined by 27.6 per cent.

Table 7: Growth in Exports - Global Scenario

(Per cent)

Region/Country	2007	2008	2008	2009
	January-December		January-July	
1	2	3	4	5
World	**14.1**	**16.2**	**26.7**	**-29.3**
Advanced Economies	**13.5**	**11.0**	**22.2**	**-30.6**
USA	12.0	11.9	19.2	-24.0
France	12.8	10.0	23.1	-31.3
Germany	18.0	10.6	23.5	-32.6
Japan	7.8	12.3	23.3	-36.5
Emerging and Developing Economies	**15.1**	**25.6**	**35.2**	**-27.6#**
Singapore	10.1	13.0	24.6	-31.0
China	25.6	17.3	22.7	-21.7 #
India	23.3	20.0	38.2 *	-24.4 *
Indonesia	14.7	24.4	28.1	-27.5
Korea	14.1	13.6	22.6	-22.5
Malaysia	9.6	19.1	25.5	-30.9
Thailand	17.0	12.9	27.6	-23.7

: January-June 2009 over January-June 2008.
* : January-September over corresponding period of previous year.
Sources: 1. IMF (www.imfstatistics.org).
2. DGCI&S for India.

World Commodity Prices

The world commodity prices which started declining since October 2008 saw substantially higher rates of decline during subsequent months. However, the rate of decline in prices moderated in August 2009 and the decline was further lower in September 2009 (Chart 3). In fact, the

Chart 2: Trends in World Export Growth

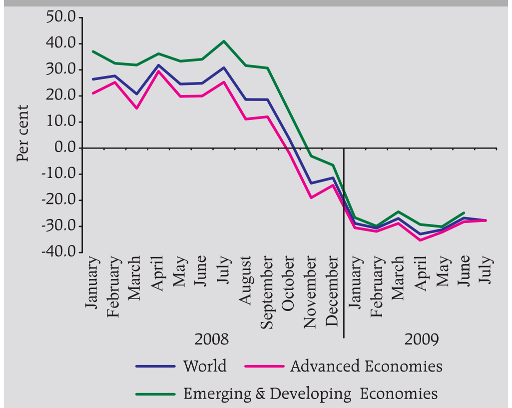
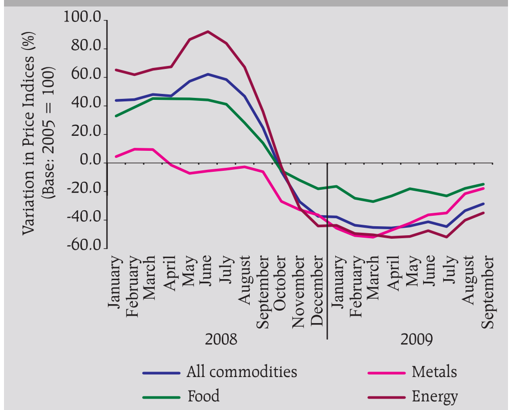


Chart 3: World Commodity Prices



decline in prices witnessed in September 2009 was the lowest in 2009 so far (January-September 2009). According to IMF's IFS, world commodity prices declined by 28.6 per cent in September 2009. The prices of metals, energy and food showed a decline of 17.9 per cent, 35.0 per cent and 14.9 per cent, respectively, in September 2009.

Statement 1 : India's Foreign Trade - September 2009

Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
Rupees crore									
2007-08	50,511	8,475	42,036	73,489	23,363	50,126	-22,978	-14,888	-8,090
	(1.8)	(16.0)	(-0.6)	(-8.2)	(-1.9)	(-10.8)			
2008-09 R	71,941	11,434	60,507	141,865	43,481	98,384	-69,924	-32,047	-37,877
	(42.4)	(34.9)	(43.9)	(93.0)	(86.1)	(96.3)			
2009-10 P	65,916	..	..	103,546	30,725	72,821	-37,630		
	(-8.4)			(-27.0)	(-29.3)	(-26.0)			
US dollar million									
2007-08	12,521	2,101	10,420	18,217	5,792	12,426	-5,696	-3,691	-2005
	(16.4)	(32.6)	(13.6)	(5.0)	(12.2)	(1.9)			
2008-09 R	15,789	2,509	13,280	31,136	9,543	21,593	-15,346	-7,034	-8,313
	(26.1)	(19.4)	(27.4)	(70.9)	(64.8)	(73.8)	(169.4)		
2009-10 P	13,608	..	..	21,377	6,343	15,034	-7,769		
	(-13.8)			(-31.3)	(-33.5)	(-30.4)	(-49.4)		

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

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

Source : DGCI&S.

Statement 2 : India's Foreign Trade

Year	Exports			Imports			Trade Balance		
	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil
1	2	3	4	5	6	7	8	9	10
April-March									
Rupees crore									
2006-07	571,779	84,520	487,259	840,506	258,572	581,935	-268,727	-174,052	-94,675
	(25.3)	(64.0)	(20.3)	(27.3)	(32.8)	(24.9)			
2007-08 R	655,864	114,192	541,672	1,012,312	320,655	691,657	-356,448	-206,463	-149,985
	(14.7)	(35.1)	(11.2)	(20.4)	(24.0)	(18.9)			
2008-09 P	839,978	123,398	716,580	1,340,588	419,878	920,709	-500,610	-296,480	-204,129
	(28.1)	(8.1)	(32.3)	(32.4)	(30.9)	(33.1)			
US dollar million									
2006-07	126,414	18,635	107,780	185,735	56,945	128,790	-59,321	-38,311	-21,010
	(22.6)	(60.1)	(17.9)	(24.5)	(29.5)	(22.4)	(28.7)		
2007-08 R	162,904	28,363	134,541	251,439	79,645	171,795	-88,535	-51,281	-37,254
	(28.9)	(52.2)	(24.8)	(35.4)	(39.9)	(33.4)	(49.2)		
2008-09 P	182,631	26,830	155,801	291,475	91,291	200,183	-108,844	-64,462	-44,383
	(12.1)	(-5.4)	(15.8)	(15.9)	(14.6)	(16.5)	(22.9)		
April-September									
Rupees crore									
2007-08	300,560	51,918	248,642	487,306	141,638	345,667	-186,746	-89,721	-97,025
	(6.7)	(13.6)	(5.4)	(17.7)	(4.3)	(24.3)			
2008-09 R	464,450	79,142	385,308	790,644	270,295	520,349	-326,194	-191,154	-135,040
	(54.5)	(52.4)	(55.0)	(62.2)	(90.8)	(50.5)			
2009-10 P	378,196	..	..	605,075	168,950	436,125	-226,879		
	(-18.6)			(-23.5)	(-37.5)	(-16.2)			
US dollar million									
2007-08	73,559	12,700	60,859	119,248	34,590	84,658	-45,689	-21,890	-23,799
	(20.0)	(27.9)	(18.5)	(32.4)	(19.3)	(38.6)			
2008-09 R	108,907	18,490	90,417	185,002	63,285	121,717	-76,095	-44,795	-31,300
	(48.1)	(45.6)	(48.6)	(55.1)	(83.0)	(43.8)	(66.5)		
2009-10 P	77,855	1516*	10234*	124,584	34,808	89,776	-46,729		
	(-28.5)	(-46.7)	(-34.5)	(-32.7)	(-45.0)	(-26.2)	-(38.6)		

P : Provisional. R : Revised. **..** : Not available. * : Data Pertain to the month of April.

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

Source : DGCI&S.

Statement 3 : India's Exports of Principal Commodities

(US$ million)

Commodity/Group	April			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Primary Products	**1615.6**	**3029.1**	**1704.8**	**87.5**	**-43.7**
	(14.3)	**(16.4)**	**(14.5)**		
A. Agricultural & Allied Products	**985.3**	**2136.3**	**1178.4**	**116.8**	**-44.8**
of which :	**(8.7)**	**(11.6)**	**(10.0)**		
1. Tea	20.5	30.7	26.5	50.0	-13.8
2. Coffee	41.1	53.2	37.4	29.3	-29.7
3. Rice	193.4	292.8	254.0	51.4	-13.2
4. Wheat	0.0	0.0	0.0	–	–
5. Cotton Raw incl. Waste	52.3	199.5	49.6	281.3	-75.2
6. Tobacco	37.7	53.9	67.6	43.1	25.4
7. Cashew incl. CNSL	38.6	57.8	41.0	49.8	-29.1
8. Spices	71.6	136.3	89.0	90.4	-34.7
9. Oil Meal	86.6	304.3	97.0	251.2	-68.1
10. Marine Products	86.6	111.2	85.3	28.3	-23.2
11. Sugar & Molasses	103.7	207.6	4.5	100.2	-97.8
B. Ores & Minerals	**630.4**	**892.8**	**526.4**	**41.6**	**-41.0**
of which :	**(5.6)**	**(4.8)**	**(4.5)**		
1. Iron Ore	398.3	617.5	374.0	55.0	-39.4
2. Processed Minerals	114.5	129.9	78.6	13.4	-39.5
II. Manufactured Goods	**6782.7**	**11798.0**	**7990.2**	**73.9**	**-32.3**
of which :	**(59.9)**	**(63.9)**	**(68.0)**		
A. Leather & Manufactures	**219.8**	**282.4**	**192.4**	**28.5**	**-31.9**
B. Chemicals & Related Products	**1320.6**	**1931.5**	**1487.7**	**46.3**	**-23.0**
1. Basic Chemicals, Pharmaceuticals & Cosmetics	894.0	1280.7	1082.1	43.2	-15.5
2. Plastic & Linoleum	201.6	299.9	177.3	48.7	-40.9
3. Rubber, Glass, Paints & Enamels, *etc.*,	177.0	257.3	172.6	45.4	-32.9
4. Residual Chemicals & Allied Products	48.0	93.6	55.8	95.1	-40.4
C. Engineering Goods	**2496.4**	**4497.2**	**3276.6**	**80.1**	**-27.1**
of which :					
1. Manufactures of Metals	350.0	628.9	503.4	79.7	-20.0
2. Machinery & Instruments	570.9	992.3	688.0	73.8	-30.7
3. Transport Equipments	650.7	1119.3	1206.2	72.0	7.8
4. Iron & Steel	392.2	631.7	197.3	61.1	-68.8
5. Electronic Goods	222.8	504.2	448.7	126.3	-11.0
D. Textiles and Textile Products	**1265.6**	**1872.4**	**1335.1**	**47.9**	**-28.7**
1. Cotton Yarn, Fabrics, Made-ups, *etc.*	294.8	414.4	191.7	40.6	-53.7
2. Natural Silk Yarn, Fabrics Madeups, *etc.*(incl.silk waste)	33.3	29.0	21.7	-12.8	-25.1
3. Manmade Yarn, Fabrics, Made-ups, *etc.*	152.8	298.2	238.1	95.1	-20.1
4. Manmade Staple Fibre	10.9	27.8	16.0	155.5	-42.4
5. Woolen Yarn, Fabrics, Madeups, *etc.*	7.1	7.8	6.9	10.0	-12.3
6. Readymade Garments	692.6	967.1	784.5	39.6	-18.9
7. Jute & Jute Manufactures	15.9	29.3	20.2	84.1	-31.1
8. Coir & Coir Manufactures	10.4	12.6	10.4	21.5	-18.0
9. Carpets	47.9	86.1	45.7	79.9	-47.0
(a) Carpet Handmade	46.9	85.7	45.1	82.5	-47.3
(b) Carpet Millmade	0.0	0.0	0.0	–	–
(c) Silk Carpets	0.9	0.5	0.5	-50.4	20.3
E. Gems & Jewellery	**1366.6**	**3074.3**	**1590.3**	**125.0**	**-48.3**
F. Handicrafts	**30.0**	**24.4**	**12.6**	**-18.6**	**-48.6**
III. Petroleum Products	**2086.9**	**2842.4**	**1516.0**	**36.2**	**-46.7**
	(18.4)	**(15.4)**	**(12.9)**	**-16.4**	**-16.2**
IV. Others	**841.6**	**790.8**	**538.9**	**-6.0**	**-31.9**
	(7.4)	**(4.3)**	**(4.6)**		
Total Exports	**11326.8**	**18460.4**	**11749.9**	**63.0**	**-36.4**

P : Provisional. R : Revised.

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

Source : DGCI&S.

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

(US$ million)

Group/Country	April			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. O E C D Countries	**4236.0**	**6413.7**	**4099.4**	**51.4**	**-36.1**
A. E U	**2187.8**	**3738.2**	**2257.2**	**70.9**	**-39.6**
of which:					
1. Belgium	312.0	411.8	224.3	32.0	-45.5
2. France	193.5	303.1	219.4	56.6	-27.6
3. Germany	313.0	592.3	388.7	89.2	-34.4
4. Italy	266.2	384.8	212.6	44.6	-44.7
5. Netherlands	234.9	560.0	421.0	138.4	-24.8
6. U K	445.1	620.6	365.8	39.4	-41.1
B. North America	**1469.9**	**1925.6**	**1298.2**	**31.0**	**-32.6**
1. Canada	78.7	105.4	84.9	33.9	-19.4
2. U S A	1391.2	1820.2	1213.4	30.8	-33.3
C. Asia and Oceania	**381.7**	**382.7**	**370.1**	**0.2**	**-3.3**
of which:					
1. Australia	59.2	90.8	82.7	53.4	-9.0
2. Japan	314.5	278.2	278.7	-11.6	0.2
D. Other O E C D Countries	**196.6**	**367.3**	**173.9**	**86.8**	**-52.7**
of which:					
1. Switzerland	62.8	59.0	30.6	-6.0	-48.2
II. O P E C	**1760.8**	**4140.2**	**2714.9**	**135.1**	**-34.4**
of which:					
1. Indonesia	129.0	227.6	599.4	76.5	163.3
2. Iran	132.6	126.1	190.3	-4.9	50.9
3. Iraq	9.2	46.3	13.2	404.2	-71.6
4. Kuwait	57.9	90.4	70.2	56.3	-22.3
5. Saudi Arabia	154.5	443.6	332.0	187.1	-25.2
6. U A E	1080.7	2946.4	1235.1	172.6	-58.1
III. Eastern Europe	**109.2**	**173.7**	**128.2**	**59.1**	**-26.2**
of which:					
1 Russia	61.7	96.2	69.4	56.0	-27.8
IV. Developing Countries	**4813.5**	**7061.4**	**4449.8**	**46.7**	**-37.0**
Of which:					
A. Asia	**3485.3**	**5268.3**	**3485.2**	**51.2**	**-33.8**
a) S A A R C	**666.2**	**944.5**	**546.1**	**41.8**	**-42.2**
1. Afghanistan	13.1	37.9	36.0	189.8	-5.2
2. Bangladesh	182.5	259.9	140.7	42.4	-45.9
3. Bhutan	6.0	9.0	6.4	50.4	-29.4
4. Maldives	5.3	9.8	6.2	83.8	-36.8
5. Nepal	103.5	176.7	120.3	70.7	-31.9
6. Pakistan	96.8	142.4	145.7	47.1	2.3
7. Sri Lanka	259.0	308.7	90.9	19.2	-70.6
b) Other Asian Developing Countries	**2819.1**	**4323.8**	**2939.1**	**53.4**	**-32.0**
of which:					
1. People's Rep of China	660.3	1142.1	830.0	73.0	-27.3
2. Hong Kong	417.6	562.7	408.0	34.8	-27.5
3. South Korea	223.2	314.9	136.4	41.1	-56.7
4. Malaysia	98.9	267.8	379.9	170.9	41.9
5. Singapore	658.5	998.8	561.8	51.7	-43.8
6. Thailand	80.0	208.5	85.3	160.5	-59.1
B. Africa	**1082.6**	**1195.7**	**615.8**	**10.4**	**-48.5**
of which:					
1. Benin	26.0	16.8	11.0	-35.2	-34.6
2. Egypt Arab Republic	69.3	240.1	100.3	246.6	-58.2
3. Kenya	120.3	118.9	95.1	-1.1	-20.0
4. South Africa	94.6	142.1	68.8	50.1	-51.6
5. Sudan	29.1	59.2	38.9	103.0	-34.2
6. Tanzania	25.1	109.7	72.3	337.5	-34.1
7. Zambia	9.4	10.1	8.0	7.7	-20.4
C. Latin American Countries	**245.6**	**597.4**	**348.8**	**143.3**	**-41.6**
V. Others	**382.4**	**54.6**	**41.3**	**-85.7**	**-24.3**
VI. Unspecified	**24.9**	**616.8**	**316.2**	**2380.8**	**-48.7**
Total Exports	**11326.8**	**18460.4**	**11749.9**	**63.0**	**-36.4**

P : Provisional. R : Revised.
Source: DGCI & S.

Statement 5 : India's Imports of Principal Commodities

(US$ million)

Commodity/Group	April			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Bulk Imports	**7643.5**	**13148.2**	**6974.1**	**72.0**	**-47.0**
	(41.6)	**(43.4)**	**(37.2)**		
A. Petroleum, Petroleum Products & Related Material	**5493.5**	**8930.5**	**4736.8**	**62.6**	**-47.0**
	(29.9)	**(29.5)**	**(25.3)**		
B. Bulk Consumption Goods	**226.6**	**263.6**	**501.0**	**16.3**	**90.0**
1. Wheat	0.6	0.0	0.0	-	-
2. Cereals & Cereal Preparations	1.7	2.8	2.8	65.1	-2.3
3. Edible Oil	147.4	173.5	361.3	17.7	108.2
4. Pulses	76.8	87.1	128.9	13.5	47.9
5. Sugar	0.0	0.1	8.0	-	-
C. Other Bulk Items	**1923.4**	**3954.1**	**1736.3**	**105.6**	**-56.1**
1. Fertilisers	148.9	553.1	417.7	271.3	-24.5
a) Crude	33.8	78.0	58.7	130.6	-24.7
b) Sulphur & Unroasted Iron Pyrites	10.5	52.4	3.0	398.5	-94.3
c) Manufactured	104.6	422.7	356.0	304.1	-15.8
2. Non-Ferrous Metals	202.7	1345.4	199.9	563.8	-85.1
3. Paper, Paperboard & Mgfd. incl. Newsprint	94.4	147.5	105.7	56.3	-28.4
4. Crude Rubber, incl. Synthetic & Reclaimed	52.9	81.6	49.2	54.1	-39.7
5. Pulp & Waste Paper	59.4	70.8	61.3	19.3	-13.4
6. Metalliferrous Ores & Metal Scrap	670.0	1011.5	403.9	51.0	-60.1
7. Iron & Steel	695.0	744.2	498.6	7.1	-33.0
II. Non-Bulk Imports	**10727.1**	**17168.6**	**11773.8**	**60.0**	**-31.4**
	(58.4)	**(56.6)**	**(62.8)**		
A. Capital Goods	**4233.3**	**6763.7**	**4739.7**	**59.8**	**-29.9**
1. Manufactures of Metals	137.3	304.5	161.0	121.7	-47.1
2. Machine Tools	145.6	266.0	110.4	82.7	-58.5
3. Machinery except Electrical & Electronics	1272.6	2478.9	1676.7	94.8	-32.4
4. Electrical Machinery except Electronics	180.7	371.5	222.6	105.6	-40.1
5. Electronic Goods incl. Computer Software	1593.0	2215.2	1622.1	39.1	-26.8
6. Transport Equipments	732.5	902.0	665.2	23.1	-26.3
7. Project Goods	171.6	225.7	281.7	31.5	24.8
B. Mainly Export Related Items	**1629.9**	**3690.1**	**1933.6**	**126.4**	**-47.6**
1. Pearls, Precious & Semi-Precious Stones	781.2	2396.0	882.7	206.7	-63.2
2. Chemicals, Organic & Inorganic	677.9	1022.4	844.7	50.8	-17.4
3. Textile Yarn, Fabric, *etc.*	164.9	250.2	176.6	51.7	-29.4
4. Cashew Nuts, raw	5.9	21.4	29.7	262.9	38.6
C. Others	**4863.8**	**6714.8**	**5100.4**	**38.1**	**-24.0**
of which :					
1. Gold & Silver	2274.9	3480.4	1082.6	53.0	-68.9
2. Artificial Resins & Plastic Materials	232.7	340.7	375.3	46.4	10.2
3. Professional Instruments *etc.* except electrical	222.4	418.5	309.3	88.2	-26.1
4. Coal, Coke & Briquittes *etc.*	510.7	864.3	779.2	69.3	-9.9
5. Medicinal & Pharmaceutical Products	126.3	158.1	144.6	25.2	-8.5
6. Chemical Materials & Products	101.3	170.4	154.3	68.2	-9.4
7. Non-Metallic Mineral Manufactures	54.4	114.2	77.7	110.1	-32.0
Total Imports	**18370.6**	**30316.9**	**18747.9**	**65.0**	**-38.2**
Memo Items:					
Non-Oil Imports	**12877.1**	**21386.3**	**14011.1**	**66.1**	**-34.5**
Non-Oil Imports excl. Gold & Silver	**10602.2**	**17905.9**	**12928.5**	**68.9**	**-27.8**
Mainly Industrial Inputs*	**10048.6**	**16801.1**	**11762.2**	**67.2**	**-30.0**

P : Provisional. R : Revised.

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

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

Source : DGCI & S.

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

(US$ million)

Group / Country	April			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. O E C D Countries	**6157.7**	**9622.5**	**6244.4**	**56.3**	**-35.1**
A. E U	**2540.2**	**3755.1**	**2524.4**	**47.8**	**-32.8**
of which:					
1. Belgium	404.2	490.1	405.2	21.3	-17.3
2. France	152.7	272.4	247.8	78.4	-9.0
3. Germany	699.2	1002.0	708.6	43.3	-29.3
4. Italy	235.1	686.9	238.9	192.2	-65.2
5. Netherlands	145.3	199.0	92.4	36.9	-53.6
6. U K	366.5	395.8	326.5	8.0	-17.5
B. North America	**905.9**	**1446.4**	**1228.3**	**59.7**	**-15.1**
1. Canada	87.6	128.9	189.5	47.1	47.0
2. U S A	818.2	1317.5	1038.8	61.0	-21.2
C. Asia and Oceania	**1225.4**	**1987.9**	**1254.2**	**62.2**	**-36.9**
of which:					
1. Australia	655.0	1102.7	662.7	68.4	-39.9
2. Japan	538.9	849.3	561.0	57.6	-33.9
D. Other O E C D Countries	**1486.2**	**2433.1**	**1237.5**	**63.7**	**-49.1**
of which:					
1. Switzerland	1334.3	1973.9	960.4	47.9	-51.3
II. O P E C	**5425.5**	**10738.1**	**5255.0**	**97.9**	**-51.1**
of which:					
1. Indonesia	450.4	494.9	684.9	9.9	38.4
2. Iran	762.7	1015.6	688.2	33.2	-32.2
3. Iraq	381.4	875.9	563.1	129.6	-35.7
4. Kuwait	501.3	704.2	400.8	40.5	-43.1
5. Saudi Arabia	941.8	1568.3	868.4	66.5	-44.6
6. U A E	1099.1	4323.7	1115.2	293.4	-74.2
III. Eastern Europe	**204.9**	**377.0**	**378.8**	**84.0**	**0.5**
of which:					
1. Russia	138.6	266.9	202.2	92.5	-24.2
IV. Developing Countries	**5936.3**	**9461.2**	**6776.2**	**59.4**	**-28.4**
of which:					
A. Asia	**4659.7**	**7640.1**	**5538.9**	**64.0**	**-27.5**
a) S A A R C	**100.7**	**158.9**	**103.9**	**57.8**	**-34.6**
1. Afghanistan	3.8	5.4	12.9	40.4	141.2
2. Bangladesh	14.8	27.1	20.8	82.5	-23.0
3. Bhutan	12.5	15.4	6.7	22.9	-56.3
4. Maldives	0.6	0.5	0.1	-18.3	-68.1
5. Nepal	25.2	46.8	28.4	85.6	-39.4
6. Pakistan	19.6	24.2	14.2	23.7	-41.3
7. Sri Lanka	24.1	39.6	20.6	64.1	-47.8
b) Other Asian Developing Countries	**4559.1**	**7481.3**	**5435.0**	**64.1**	**-27.4**
of which:					
1. People's Rep of China	1766.9	3186.1	2305.9	80.3	-27.6
2. Hong Kong	332.0	487.2	387.4	46.7	-20.5
3. South Korea	414.7	649.9	571.4	56.7	-12.1
4. Malaysia	382.5	660.5	354.5	72.7	-46.3
5. Singapore	706.9	1109.4	778.6	57.0	-29.8
6. Thailand	169.5	215.7	212.2	27.3	-1.6
B. Africa	**881.2**	**1121.8**	**1036.1**	**27.3**	**-7.6**
of which:					
1. Benin	3.7	12.5	20.0	238.4	60.2
2. Egypt Arab Republic	126.9	110.5	212.6	-12.9	92.4
3. Kenya	5.3	8.2	17.1	55.7	108.4
4. South Africa	289.5	583.0	555.2	101.4	-4.8
5. Sudan	42.1	63.4	53.6	50.6	-15.4
6. Tanzania	4.9	4.0	7.8	-18.7	95.6
7. Zambia	36.1	1.5	1.8	-95.7	20.0
C. Latin American Countries	**395.4**	**699.3**	**201.2**	**76.9**	**-71.2**
V. Others	**604.2**	**5.0**	**31.0**	**-99.2**	**525.2**
VI. Unspecified	**42.0**	**113.1**	**62.3**	**169.1**	**-44.9**
Total Imports	**18370.6**	**30316.9**	**18747.9**	**65.0**	**-38.2**

P : Provisional. R : Revised.
Source : DGCI & S.

*Central Government Finances (April-September 2009)**

This article reviews the finances of the Central Government during the first half of 2009-10. The key deficit indicators in absolute terms as well as per cent of GDP were substantially higher than the corresponding period of previous year. However, as proportion of their respective budget estimates, the levels were much lower in the first half of current fiscal year than that of the previous year. The higher levels of budgeted deficits for the current fiscal year reflect fiscal stimulus measures to contain economic slowdown. Revenue receipts declined and lagged behind those of budget estimates due to lacklustre performance of tax revenues, while expenditure kept up with the momentum envisaged in the budget estimates.

Finances[1] of the Central Government during April-September 2009 indicate that all the key deficit indicators as per cent of GDP widened significantly over the corresponding period of the previous year. Revenue receipts declined while aggregate expenditure increased during the period. Growth in revenue receipts declined due to decline in tax revenue. The rate of growth of non-tax revenue was, however, higher due to larger dividend and profit transfer from government owned financial institutions. Capital expenditure grew at a much higher rate than corresponding period of previous year.

* Prepared in the Division of Central Finances, Department of Economic Analysis and Policy, Reserve Bank of India.

1 The review in this article is based on the provisional data on Union Government Accounts for April-September 2009, received from the Controller General of Accounts, Ministry of Finance, Government of India.

Major Trends

A. Deficit Indicators

The Union Budget 2009-10 continued with the expansionary fiscal stance adopted by the Central Government since the second half of 2008-09 to contain the slowdown in the Indian economy emanating from the global financial crisis. This necessitated the deferment in attaining the FRBM targets during 2009-10 as well. Revenue deficit (RD) was budgeted to increase further by 0.2 per cent of GDP to Rs.2,82,735 crore (4.8 per cent of GDP) over the provisional accounts of 2008-09. During the first half of 2009-10, RD at Rs.1,64,983 crore formed 2.8 per cent of GDP, significantly higher than 1.5 per cent of GDP during April-September 2008. As per cent of budget estimates, RD at 58.4 per cent, however, was far lower than the corresponding period of previous year (Table 1). The trend in RD as per cent of budget estimates during the first-half also indicates that it was lower than the previous two years (Chart 1).

Gross fiscal deficit (GFD) for 2009-10 was budgeted to increase further by 0.6 percentage points of GDP to Rs.4,00,996 crore over the provisional accounts of 2008-09. During the first half of 2009-10,

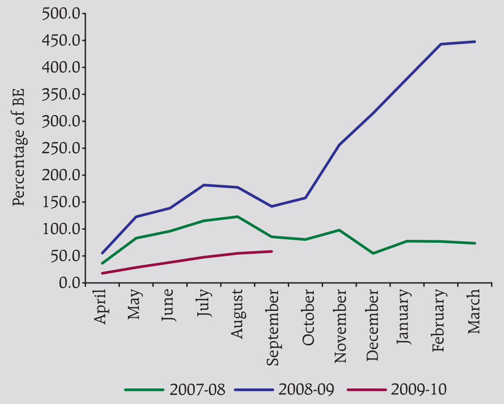
Table 1: Major Deficit Indicators during April-September

(Percentage Shares)

	As ratio to GDP		As ratio to Budget Estimates	
	2009-10	2008-09	2009-10	2008-09
1	2	3	4	5
Revenue Deficit	2.8	1.5	58.4	141.9
Gross Fiscal Deficit	3.4	1.9	49.3	77.0
Primary Deficit	1.9	0.3	63.3	-28.8*

* Deficit of Rs.16,593 crore during April-September 2008 against budgeted surplus of Rs.57,520 crore for the full year.

Chart:1 Revenue Deficit (Fiscal year variations)



GFD stood at Rs.1,97,775 crore and formed 3.4 per cent of GDP, higher than the corresponding period of previous year. However, as per cent of budget estimates, it formed 49.3 per cent and was markedly lower than the first-half of previous year. The trend in GFD as per cent of budget estimates during the first-half also indicates that it was lower than the previous two fiscal years (Chart 2).

Gross primary deficit at Rs.1,11,106 crore (1.9 per cent of GDP) during April-September 2009 was much higher than the corresponding period of previous year at

Chart 2 : Fiscal Deficit (Fiscal year variations)

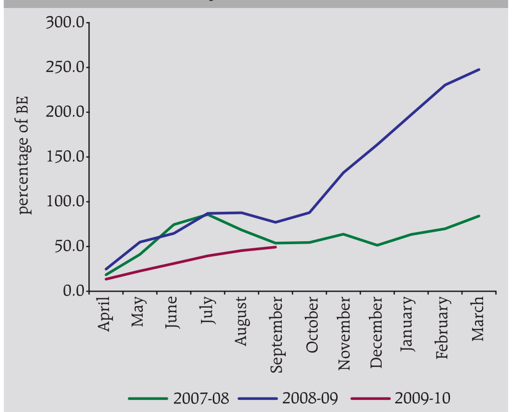
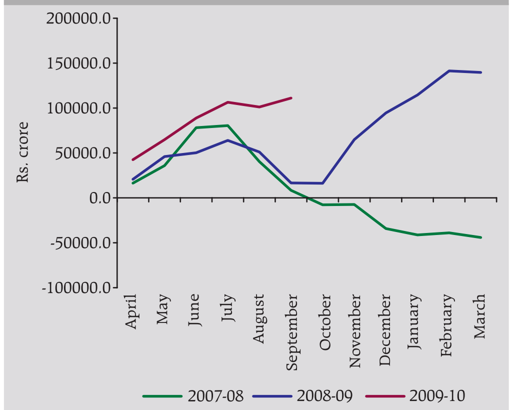


Chart 3: Primary Balance (Fiscal year variations)

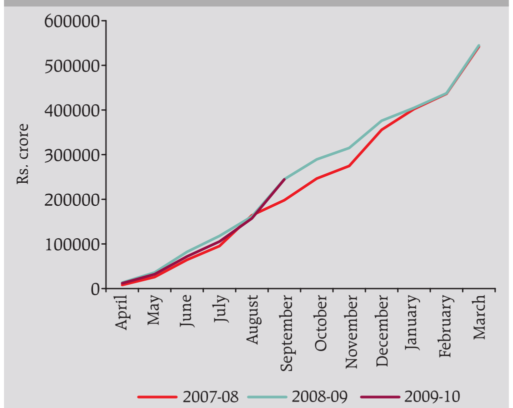


Rs.16,593 crore (0.3 per cent of GDP) (Chart 3). It formed 63.3 per cent of the budget estimates for 2009-10.

B. Revenue Position

Reflecting the combined impact of economic slowdown and rate cuts in indirect taxes, on tax revenue, revenue receipts during April-September 2009 declined by 0.2 per cent to Rs.2,44,471 crore as against an increase of 23.7 per cent in the corresponding period of previous year. The decline was despite a marked improvement in the collection of non-tax revenue (Statement 1 and Chart 4).

Chart 4: Revenue Receipts of the Centre (Fiscal year variations)



As per cent of budget estimates non-tax revenue, at 41.9 per cent, was lower than the first half of the previous year (44.5 per cent).

Tax Revenue

Gross tax revenue during April-September 2009 declined by 7.6 per cent to Rs.2,58,880 crore, in contrast to a high growth of 25.3 per cent during April-September 2008. As per cent of budget estimates, at 40.4 per cent, it was marginally lower than that of the first half of previous year. This largely reflected the expectation of high tax buoyancy in budget 2008-09, while a significant decline was expected in the same during 2009-10 due to tax cuts and lower economic growth. Taxes assigned to States/UTs declined by 6.0 per cent as against the increase of 24.1 per cent in previous year. The net tax revenue to the Centre (adjusted of taxes assigned to States/UTs and surcharge for financing National Calamity Contingency Fund) declined by 8.2 per cent, while it grew by 26.0 per cent during the first-half of the previous year (Table 2, Chart 5 and Statement 2).

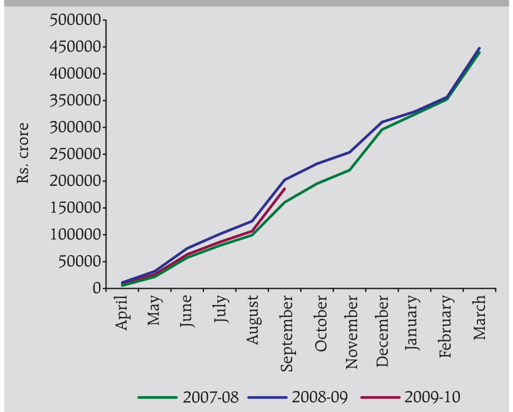
All the major taxes either decelerated or declined during April-September 2009.

Table 2: Growth Rates in Mobilisation of Major Taxes

(Percent)

	2008-09 (April-Sept.)	2009-10 (April-Sept.)	2008-09 (RE)	2008-09 (Prov. Accts)	2009-10 (BE)
1	2	3	4	5	6
Corporation Tax	38.2	7.7	15.1	10.8	15.6
Income Tax	30.8	7.2	5.2	7.2	-1.1
Customs Duties	16.9	-32.9	3.7	-4.1	-9.3
Union Excise Duties	6.6	-22.9	-12.3	-12.0	-1.7
Gross Tax Revenue	25.3	-7.6	5.9	2.8	2.1
Net Tax Revenue	26.0	-8.2	6.0	1.9	1.8

Chart 5: Net Tax Revenue of the Centre (Fiscal year variations)



Economic slowdown and decline in the corporate profits led to deceleration in the collection of income tax and corporate tax to 2.9 per cent and 7.7 per cent from 30.7 per cent and 38.2 per cent, respectively during the first half of previous year. The rate cuts combined with lower industrial growth (though improving in the recent months) led to decline in collection in Union excise duties by 22.9 per cent as against an increase of 6.6 per cent in the first-half of previous year. Large scale decline in imports, both due to economic slowdown and fall in the prices of crude oil, led to decline in the collection of customs duties by 32.9 per cent, while it increased by 16.9 per cent in the corresponding period of previous year.

Non-Tax Revenue

Non-tax revenue, on the other hand, increased by 37.9 per cent to Rs.58,802 crore, significantly higher than the growth of 13.9 per cent in the corresponding period of previous year. The improvement in non-tax revenue collection was on account of larger dividend and profit transfers from the government owned financial institutions.

C. Non-Debt Capital Receipts

Non-debt capital receipts comprising recovery of loans and other receipts at Rs.6,602 crore was much higher than the previous year, despite the budget estimates for 2009-10 being significantly lower than that of 2008-09. Thus, non-debt capital receipts during April-September 2009 exceeded the budget estimates for the full year (123.5 per cent), as against 10.4 per cent in the previous year.

D. Expenditure Pattern

Aggregate expenditure during the first half of 2009-10 at Rs.4,48,848 crore registered a growth of 28.6 per cent on top of an increase of 23.6 per cent in the first half of 2008-09 (Chart 6). In view of the much higher budget estimates for 2009-10 than 2008-09, aggregate expenditure as per cent of budget estimates, however, was lower in the first half of 2009-10 than the first half of 2008-09.

Plan Expenditure

Plan expenditure at Rs.1,26,778 crore, however, increased at a lower rate of 16.9

Chart 6: Aggregate Expenditure of the Centre (Fiscal year variations)

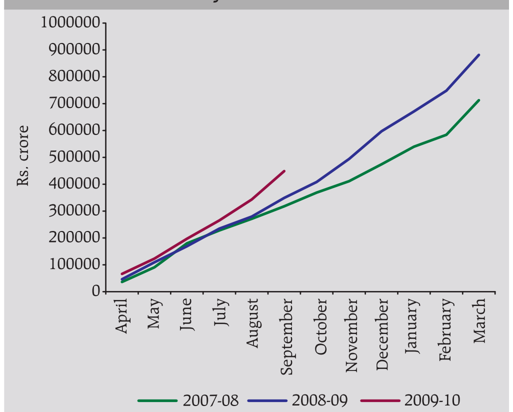
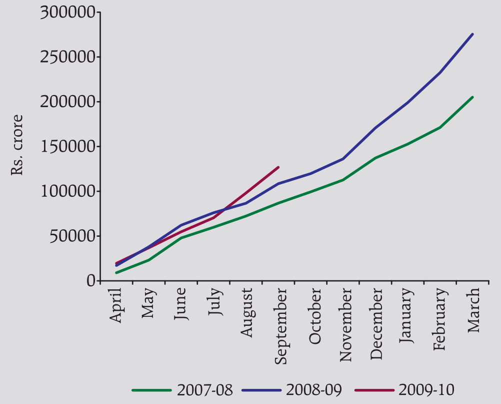


Chart 7: Plan Expenditure of the Centre
(Fiscal year variations)



per cent than that of 25.0 per cent in the first half of 2008-09 (Chart 7). As per cent of budget estimates, at 39.0 per cent, it was lower than 44.6 per cent in the preceding year. This was mainly due to rural development on which the budgetary allocation for 2009-10 was nearly doubled but the utilisation rate up to the first half was substantially lower than the previous year. The plan expenditure under rural development, agriculture, women and child development, road transport and health and family welfare however increased while that of drinking water supply declined during the period April-September 2009 as compared with the corresponding period of previous year.

The deceleration in plan expenditure was on account of revenue component which increased by 15.4 per cent to Rs.1,08,163 crore, against the much higher increase of 31.0 per cent in the previous year. The increase in plan revenue expenditure was mainly due to increase in expenditure on social services. The capital component, however, increased by 26.4 per cent to Rs.18,615 crore in contrast with a decline of 3.0 per cent in the previous year. However, because of the much higher envisaged plan expenditure for 2009-10 than in 2008-09, both the components of plan expenditure as per cent of budget estimates were lower during the first half 2009-10 than in the first half of 2008-09 (Table 4 and Statement 1).

Table 3: Major Items of Plan Expenditure by Ministry/Department

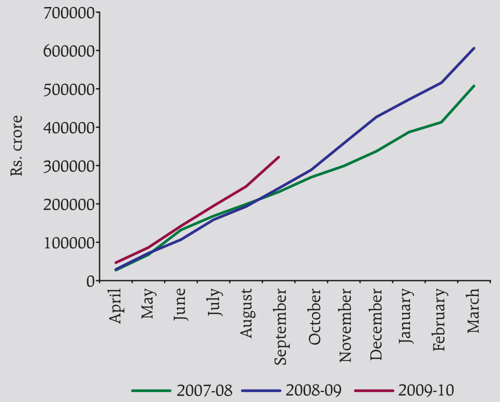
(Rupees crore)

Ministry/Department	**2009-10 BE**	**2008-09 BE**	**April-September**		**April-September as per cent of BE**	
			2009	2008	2009	2008
1	2	3	4	5	6	7
Deptt of Rural Development	62,670	31,500	28,024	24,577	44.7	78.0
Deptt of Agriculture and Co-operation.	11,307	10,106	5,337	4,516	47.2	44.7
Deptt of Drinking Water Supply	9,200	8,500	3,478	4,458	37.8	52.4
Deptt of Women and Child Development	7,350	7,200	3,743	2,927	50.9	40.7
Ministry of Railways	14,600	-	7,300	3,550	50.0	–
Deptt of Road Transport and Highways	17,520	15,122	8,305	7,171	47.4	47.4
Deptt of Health and Family Welfare	18,380	15,580	7,297	6,156	39.7	39.5

Non-Plan Expenditure

Non-plan expenditure at Rs.3,22,070 crore during April-September 2009 registered a substantially higher growth of 33.8 per cent as compared with 23.0 per cent in the corresponding period of previous year (Chart 8). As per cent of budget estimates, it formed 46.3 per cent, lower than 47.4 in the previous year. The higher growth in non-plan expenditure was observed in both the revenue and capital components, but the growth in the latter was much higher than in the former. The increase in non-plan revenue expenditure was mainly accounted for by pension (growth of 73.7 per cent) and defence (growth of 50.2 per cent), which are the expenditures related to the implementation of Sixth Pay Commission award (Table 4).

Chart 8: Non-Plan Expenditure of the Centre (Fiscal year variations)



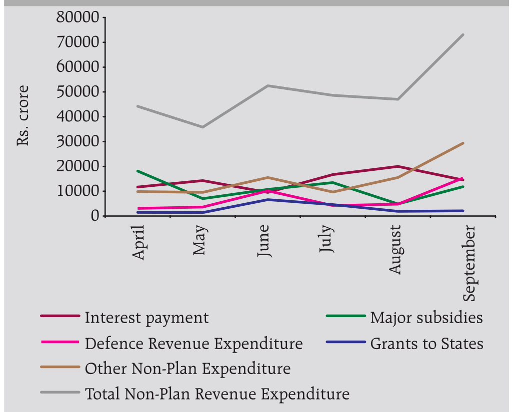
Interest payments and subsidies are the major items under non-plan revenue expenditure (Chart 9). Interest payments increased marginally by 0.7 per cent to Rs.86,669 crore during April-September 2009 over the corresponding period of previous year. Major subsidies increased by 20.2 per cent to Rs.66,013 crore. The share of interest payments and subsidies

Table 4: Expenditure of the Centre

(Rupees crore)

Item		April-September		Variation	
		2009	2008	Amount	Per cent
1		2	3	4	5
A.	**Revenue Expenditure**	409454	323211	86243	26.7
	Non -Plan Revenue Expenditure	301291	229484	71807	31.3
	Interest Payments	86669	86061	608	0.7
	Major Subsidies	66013	54916	11097	20.2
	Defence Revenue	41156	27397	13759	50.2
	Pension	21271	12247	9024	73.7
	Grants to States/Uts.	18018	16074	1944	12.1
	Plan revenue Expenditure	108163	93727	14436	15.4
	Social Services	24582	6421	18161	282.8
	Grants to States/Uts.	37838	33671	4167	12.4
	Other Economic Services	47207	40916	6291	15.4
B.	**Capital Expenditure**	39394	25870	13524	52.3
	Loans and Advances	5063	5167	-104	-2.0
	Non- Defence Capital Outlay	16567	12316	4251	34.5
	Defence Capital Outlay	17764	8387	9377	111.8
C.	**Total Expenditure**	448848	349081	99767	28.6

Chart 9: Monthly Trends in Non-Plan Revenue Expenditure for 2009-10



in non-plan revenue expenditure declined substantially to 50.7 per cent from 61.4 per cent during the corresponding period of the previous year.

Capital Outlay

Capital outlay during the first half of 2009-10 increased substantially by 65.8 per cent to Rs.34,331 crore, as against the increase of 13.3 per cent in first half of the previous year. The increase was mostly in defence capital outlay, which increased by 111.8 per cent. Non-defence capital outlay also increased by 34.5 per cent as against a decline of 2.1 per cent during the first half of previous year (Table 4).

E. Financing of Gross Fiscal Deficit

The front loading of market borrowing programme of the Central Government for 2009-10 during the first half of 2009-10 meant that the net market borrowings far exceeded gross fiscal deficit. Net market borrowings constituted 146.5 per cent of the GFD. There were also net inflow of resources on account of state provident funds, national small savings fund and external assistance to finance the GFD. On the other hand, the contributions from 14-day Treasury Bills and other capital receipts were negative. However, due to the surplus net market borrowings, there was substantial accumulation of funds in the investment of surplus cash account and the cash balances account together amounting to 34.2 per cent of GFD.

Gross market borrowings this year as on November 23, 2009 stood at Rs.4,06,369 crore (including 28,000 crore towards de-sequestering of MSS cash account) (82.8 per cent of BE) as against Rs.1,63,904 crore (47.8 per cent of BE) during the corresponding period of the previous year. The corresponding net market borrowings were Rs.3,45,376.crore (86.8 per cent of BE) and Rs.97,816 crore (36.7 per cent of BE).

Cash Management

During 2009-10 (upto November 21, 2009), the Central Government took recourse to ways and means advances for 76 days as compared with 20 days during the corresponding period of 2008-09. Commencing the year with a surplus cash balance of Rs.16,319 crore (end-March 2009), the Central Government used up these balances to meet its expenditure needs and resorted to the WMA between April 4, 2009 and June 15, 2009; between July 6th and 7th 2009; and on July 9, 2009. Out of this period, Government resorted to overdraft on 44 days. The daily average utilisation of overdraft till November 21, 2009 stood at Rs.1,995 crore. With the inflow of indirect taxes and surplus transferred from the Reserve Bank, the cash balances turned into surplus between June 16, 2009 and July 5, 2009. The average daily utilisation of WMA

Table 5: Sources of Financing GFD: April-September

	April-September2009		April-September 2008	
	Amount	Share %	Amount	Share %
1	2	3	4	5
1 Gross Fiscal Deficit	197775	100.0	102654	100.0
2 Market Borrowings (dated securities and 364-day T-Bills)	289767	146.5	63987	62.3
3 Short Term Borrowings (91 and 182 day T-Bills)	1151	0.6	29078	28.3
4 14-day Intermediate T-Bills	-14813	-7.5	-27550	-26.8
5 State Provident Funds	5491	2.8	120	0.1
6 National Small Saving Fund (Net)	10997	5.6	7013	6.8
7 Special Deposits	-908	-0.5	-481	-0.5
8 Securities against Small Savings	-622	-0.3	-621	-0.6
9 Deposit Scheme for Retiring Employees	-1	0.0	-4	0.0
10 External Assistance	2974	1.5	2315	2.3
11 Others	-28719	-14.5	-10702	-10.4
Of which				
i. Suspense and Remittances	-7011	-3.5	-1879	-1.8
ii. Other Capital Receipts	-21710	-11.0	-8823	-8.6
Of which				
(a) Compensation and other Bonds	-8463	-4.3	-7581	-7.4
(b) Advances	-4631	-2.3	-1992	-1.9
(c) Marketable Securities issued in Conversion of Special Securities	-5000	-2.5	0	0.0
(d) Special Securities issued to Nationalised Banks	0	0.0	0	0.0
12 Disinvestment of Surplus Cash	-33781	-17.1	0	0.0
13 Drawdown of Cash Balances	-33761	-17.1	39499	38.5
14 Ways and Means Advances and Over draft	0	0.0	0	0.0

by the Central Government (up to November 21, 2009) was Rs.5,351 crore as compared with Rs.462 crore in the corresponding period of the preceding year. There was no overdraft in corresponding period of last year.

Concluding Observations and Broad Assessment

Finances of the Central Government during the first half of 2009-10 show that the key deficit indicators as a ratio to GDP were much larger than in the corresponding period of previous year. This was, however, expected as the envisaged deficit targets for 2009-10 were at least three times higher than those envisaged in the Budget for 2008-09. The deficit indicators as a proportion of the budget estimates during the first half of 2009-10 were, however, markedly lower than those during the first half of 2008-09. Revenue receipts remained subdued, in fact declined, due to the combined impact of continued economic slowdown and cuts in indirect tax rates. Thus, so far, revenue receipts have lagged behind those envisaged in the budget estimates. However, the pace of deceleration/decline in tax collections has moderated over the months of the first half of 2009-10, reflecting gradual pickup in economic activity. Expenditure, on the other hand, maintained a rising momentum and grew faster than what was envisaged in the Budget. It thus appears that if the envisaged deficit indicators are to be met, the revenue collections, in particular taxes, need to improve substantially in the second half. This would crucially hinge on the revival of the economy.

Statement 1 : Budgetary Position of the Central Government

(Rupees crore)

Item	Actuals (April- September)		Budget Estimates (Financial Year)		(April- September) Percentages to Budget Estimates		(April- September) Growth Rate (Per cent)	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1. Revenue Receipts	**244,471**	**244,898**	**614,497**	**602,935**	**39.8**	**40.6**	**-0.2**	**23.7**
2. Tax Revenue (Net)	185,669	202,247	474,218	507,150	39.2	39.9	-8.2	26.0
3. Non-Tax Revenue	58,802	42,651	140,279	95,785	41.9	44.5	37.9	13.9
of which :								
(i) Interest Receipts	7,539	7,788	19,174	19,135	39.3	40.7	-3.2	-6.4
4. Capital Receipts	**204,377**	**104,183**	**406,341**	**147,949**	**50.3**	**70.4**	**96.2**	**-13.1 (21.7)**
5. Recovery of Loans	2,302	1,486	4,225	4,497	54.5	33.0	54.9	-26.8
6. Other Receipts	4,300	43	1,120	10,165	383.9	0.4	-	-99.9 -(98.2)
7. Borrowings	197,775	102,654	400,996	133,287	49.3	77.0	92.7	26.4
8. Total Receipts (1+4)	**448,848**	**349,081**	**1,020,838**	**750,884**	**44.0**	**46.5**	**28.6**	**9.8 (23.1)**
9. Non-Plan Expenditure	**322,070**	**240,629**	**695,689**	**507,498**	**46.3**	**47.4**	**33.8**	**4.1 (23.0)**
10. On Revenue Account	301,291	229,484	618,834	448,352	48.7	51.2	31.3	22.4
of which :								
(i) Interest Payments	86,669	86,061	225,511	190,807	38.4	45.1	0.7	18.2
11. On Capital Account	20,779	11,145	76,855	59,146	27.0	18.8	86.4	-74.5 (37.7)
12. Plan Expenditure	**126,778**	**108,452**	**325,149**	**243,386**	**39.0**	**44.6**	**16.9**	**25.0**
13. On Revenue Account	108,163	93,727	278,398	209,767	38.9	44.7	15.4	31.0
14. On Capital Account	18,615	14,725	46,751	33,619	39.8	43.8	26.4	-3.0
15. Total Expenditure (9+12)	**448,848**	**349,081**	**1,020,838**	**750,884**	**44.0**	**46.5**	**28.6**	**9.8 (23.6)**
16. Revenue Expenditure (10+13)	409,454	323,211	897,232	658,119	45.6	49.1	26.7	24.8
17. Capital Expenditure (11+14)	39,394	25,870	123,606	92,765	31.9	27.9	52.3	-56.0 (11.1)
of which :								
(i) Loans and Advances	5,063	5,167	12,339	8,243	41.0	62.7	-2.0	3.3
18. Revenue Deficit (16-1)	**164,983**	**78,313**	**282,735**	**55,184**	**58.4**	**141.9**	**110.7**	**28.1**
19. Fiscal Deficit {15-(1+5+6)}	**197,775**	**102,654**	**400,996**	**133,287**	**49.3**	**77.0**	**92.7**	**26.4 (28.4)**
20. Gross Primary Deficit {19-10(i)}	**111,106**	**16,593**	**175,485**	**-57,520**	**63.3**	**-28.8**	**569.6**	**98.0 (131.8)**

Figures in parantheses are excluding SBI transactions.
Source : Controller General of Accounts, Ministry of Finance, Government of India.

Statement 2 : Tax Collection of the Central Government during September- 2009

(Rupees crore)

Item	Actuals (April- September)		Budget Estimates (Financial Year)		April-September 2009			
					Budget Estimates (Per cent)		Growth Rate (Per cent)	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A. Gross Tax Revenue (1 to 6)	**258,880**	**280,141**	**641,079**	**687,715**	**40.4**	**40.7**	**-7.6**	**25.3**
1. Corporation Tax	104,504	96,991	256,725	226,361	40.7	42.8	7.7	38.2
2. Income Tax	55,229	53,666	112,850	138,314	48.9	38.8	2.9	30.7
(a) Taxes on Income other than Corporation Tax	49,703	46,349	106,800	120,604	46.5	38.4	7.2	30.8
(b) Securities Transaction Tax	3,537	3,182	6,000	9,000	59.0	35.4	11.2	2.7
(c) Banking Cash Transaction Tax	83	323	50	550	166.0	58.7	-74.3	17.0
(d) Fringe Benefit Tax	1,906	3,812	0	8,160	–	46.7	-50.0	70.4
3. Customs Duties	37,744	56,241	98,000	118,930	38.5	47.3	-32.9	16.9
4. Union Excise Duties	36,893	47,870	106,477	137,874	34.6	34.7	-22.9	6.6
5. Service Tax	23,236	24,139	65,000	64,460	35.7	37.4	-3.7	31.6
6. Other Taxes	1,274	1,234	2,027	1,776	62.9	69.5	3.2	32.8
B. Surcharge for Financing NCCF	**1,076**	**1,133**	**2,500**	**1,800**	**43.0**	**62.9**	**-5.0**	**-0.6**
C. Balance Gross Tax Revenue	**257,804**	**279,008**	**638,579**	**685,915**	**40.4**	**40.7**	**-7.6**	**25.5**
D. Assignment to States/UTs	**72,135**	**76,761**	**164,361**	**178,765**	**43.9**	**42.9**	**-6.0**	**24.1**
E. Net Tax Revenue	**185,669**	**202,247**	**474,218**	**507,150**	**39.2**	**39.9**	**-8.2**	**26.0**

NCCF : National Calamity Contigency Fund. UTs : Union Territories.

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

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Press Releases

November 2009

Reserve Bank Cancels the Licence of Shri Kamdar Sahakari Bank Ltd., Bhavnagar

November 12, 2009

In view of the fact that Shri Kamdar Sahakari Bank Ltd., Bhavnagar, had ceased to be solvent, all efforts to revive it in close consultation with the Government of Gujarat had failed and the depositors were being inconvenienced by continued uncertainty, the Reserve Bank of India delivered the order cancelling its licence to the bank after the close of business on November 06, 2009. The Registrar of Co-operative Societies, Gujarat has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank. It may be highlighted that on liquidation, every depositor is entitled to repayment of his/her deposits up to a monetary ceiling of Rs.1,00,000/- (Rupees One lakh only) from the Deposit Insurance and Credit Guarantee Corporation (DICGC) under usual terms and conditions.

With the cancellation of its licence and commencement of liquidation proceedings, the process of paying the depositors of Shri Kamdar Sahakari Bank Ltd., Bhavnagar, Gujarat will be set in motion subject to the terms and conditions of the Deposit Insurance Scheme.

Consequent to the cancellation of its licence, Shri Kamdar Sahakari Bank Ltd., Bhavnagar, Gujarat is prohibited from carrying on 'banking business' as defined in Section 5(b) of the Banking Regulation Act, 1949 (AACS) including acceptance and repayment of deposits.

For any clarifications, depositors may approach Shri C.N. Modi, Assistant General

Manager, Urban Banks Department, Reserve Bank of India, Ahmedabad. His contact details are as below:

Postal Address: Urban Banks Department, Reserve Bank of India, Ahmedabad Regional Office, La Gajjar Chambers, Ashram Road, Ahmedabad -380 009, Telephone No. (079) 26589338, Fax No. (079) 26584853. Email.

Reserve Bank Cancels the Licence of Rajlaxmi Nagari Sahakari Bank Ltd., Dhule, District Dhule, Maharashtra

November 13, 2009

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

Consequent to the cancellation of its licence, Rajlaxmi Nagari Sahakari Bank Ltd., Dhule, District Dhule, Maharashtra is prohibited from carrying on 'banking business' as defined in Section 5(b) of the Banking Regulation Act, 1949 (AACS) including acceptance and repayment of deposits.

For any clarifications, depositors may approach Shri P.K. Arora, Deputy General Manager, Urban Banks Department, Mumbai Regional Office, Reserve Bank of India, Mumbai. His contact details are as below:

Postal Address: Urban Banks Department, Mumbai Regional Office, Reserve Bank of India, Second Floor, Garment House, Mumbai 400 018. Tel. No: (022) 2493 9930-49, Direct No. (022) 2493 5348 Fax No: (022) 2493 5495. Email

Certificate of Registration - Cancelled

November 13, 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.

Company's name	Address of Registered office	Registration Certificate No. & Date	Date of cancellation
M/s. Vishnu Credits Private Limited	26, Moti Nagar, New Delhi-110015	14.01293 dated September 28, 1998	October 09, 2009
M/s. Nav Uday Finance & Leasing Private Limited	486, Jheel Khuranja, Delhi-110051	N-14.01454 dated February 29, 2000	October 09, 2009
M/s. Alankar Saphire Developers (P) Ltd.	Flat No.4, R.R., Apartments, 3&4 Manglapuri, Mehrauli, New Delhi-110030	N-14.02924 dated May 30, 2003	October 09, 2009

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

Certificate of Registration - Cancelled

November 27, 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.

Company's name	Address of Registered office	Registration Certificate No. & Date	Date of cancellation
M/s. Suryakrupa Finance Limited	Mafatlal House, 5th Floor, Backbay Reclamation, Mumbai -400 020.	13.00193 dated March 03, 1998	September 25, 2009
M/s. Pathmakers Finance Limited	204, Veena Chambers, 21 Dalal Street, fort, Mumbai - 400 023.	13.01083 dated November 06, 1998	October 23, 2009
M/s. Suchak Trading Limited	121 Mittal Tower, 'C' Wing, 12th Flr, Nariman Point, Mumbai - 400 021.	13.00213 dated March 04, 1998	October 23, 2009
M/s. Sharedeal Financial Consultants Private Limited	14, National House, 27, Raghunath Dadaji Street, Fort, Mumbai - 400 001.	13.00755 dated April 20, 1998	October 23, 2009
M/s. Nagarjun Securities Limited	43, Free Press House, 215, Free Press Journal Marg, Nariman Point, Mumbai-400 020	13.01082 dated November 05, 1998	October 23, 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

November 2009

RBI/2009-10/206 RPCD.CO RRB.No. 39 / 03.05.33(E)/2009-10 dated November 05, 2009

The Chairman All Regional Rural Banks (RRBs)

RRBs - Combating Financing of Terrorism - Unlawful Activities (Prevention) Act, 1967 – Obligation of banks

Combating Financing of Terrorism - Unlawful Activities (Prevention) Act, 1967 – Obligation of banks

Please refer to our circular RPCD.CO.RRB.No.BC.50/03.05.33(E)/2007-08 dated February 27, 2008 on Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards/Combating of Financing of Terrorism (CFT).

2. In paragraph 5 (b) of the above circular, it has been advised to RRBs that as and when lists of individuals and entities, approved by Security Council Committee established pursuant to various United Nations' Security Council Resolutions (UNSCRs), are received from Government of India, the Reserve Bank circulates these to all banks and financial institutions. RRBs are required to update the consolidated list of individuals/entities as circulated by Reserve Bank and before opening any new account, it should be ensured that the name of the proposed customer does not appear in the list.

Further, RRBs should scan all existing accounts to ensure that no account is held by or linked to any of the entities or individuals included in the list. RRBs have also been advised that full details of accounts bearing resemblance with any of the individuals/entities in the list should immediately be intimated to RBI and FIU-IND.

3. The Unlawful Activities (Prevention) Act, 1967 (UAPA) has been amended by the Unlawful Activities (Prevention) Amendment Act, 2008. Government has since issued an Order dated August 27, 2009 detailing the procedure for implementation of Section 51A of the Unlawful Activities (Prevention) Act, 1967 relating to the purposes of prevention of, and for coping with terrorist activities. In terms of Section 51A, the Central Government is empowered to freeze, seize or attach funds and other financial assets or economic resources held by, on behalf of or at the direction of the individuals or entities listed in the Schedule to the Order, or any other person engaged in or suspected to be engaged in terrorism and prohibit any individual or entity from making any funds, financial assets or economic resources or related services available for the benefit of the individuals or entities listed in the Schedule to the Order or any other person engaged in or suspected to be engaged in terrorism.

4. RRBs are advised to strictly follow the procedure laid down in the UAPA Order dated August 27, 2009 and ensure meticulous compliance to the Order issued by the Government.

5. RRBs are advised that on receipt of the list of individuals and entities subject to UN sanctions (referred to as designated lists) from RBI, they should ensure expeditious and effective implementation of the procedure prescribed under Section 51A of UAPA in regard to freezing/unfreezing of financial assets of the designated individuals/entities enlisted in the UNSCRs and especially, in regard to funds, financial assets or economic resources or related services held in the form of bank accounts.

6. In terms of Para 4 of the Order, in regard to funds, financial assets or economic resources or related services held in the form of bank accounts, the RBI would forward the designated lists to the RRBs requiring them to:

i. Maintain updated designated lists in electronic form and run a check on the given parameters on a regular basis to verify whether individuals or entities listed in the schedule to the Order (referred to as designated individuals/ entities) are holding any funds, financial assets or economic resources or related services held in the form of bank accounts with them.

ii. In case, the particulars of any of their customers match with the particulars of designated individuals/entities, the RRBs shall immediately, not later than 24 hours from the time of finding out such customer, inform full particulars of the funds, financial assets or economic resources or related services held in the form of bank accounts, held by such customers on their books, to the Joint Secretary (IS.I), Ministry of Home Affairs, at Fax No.011-23092569 and also convey over telephone on 011-23092736. The particulars apart from being sent by post should necessarily be conveyed on e-mail.

iii. RRBs shall also send by post, a copy of the communication mentioned in (ii) above to the UAPA nodal officer of RBI, Chief General Manager, Department of

Banking Operations and Development, Anti Money Laundering Division, World Trade Centre, Centre-1, 4th Floor, Cuffe Parade, Colaba, Mumbai– 400005 and also by fax at No.022-22185792.The particulars apart from being sent by post/fax should necessarily be conveyed on e-mail.

iv. RRBs shall also send a copy of the communication mentioned in (ii) above to the UAPA nodal officer of the state/ UT where the account is held as the case may be and to FIU-India.

v. In case, the match of any of the customers with the particulars of designated individuals/entities is beyond doubt, the RRBs would prevent designated persons from conducting financial transactions, under intimation to Joint Secretary (IS.I), Ministry of Home Affairs (MHA), at Fax No. 011-23092569 and also convey over telephone on 011-23092736. The particulars apart from being sent by post should necessarily be conveyed on e-mail.

vi. RRBs shall also file a Suspicious Transaction Report (STR) with FIU-IND covering all transactions in the accounts covered by paragraph (ii) above, carried through or attempted, as per the prescribed format.

7. Freezing of financial assets

i) On receipt of the particulars as mentioned in paragraph 6(ii) above, IS-I Division of MHA would cause a verification to be conducted by the State Police and /or the Central Agencies so as to ensure that the individuals/ entities identified by the banks are the ones listed as designated individuals/entities and the funds, financial assets or economic resources or related services, reported by banks, are held by the designated individuals/ entities. This verification would be completed within a period not exceeding 5 working days from the date of receipt of such particulars.

ii) In case, the results of the verification indicate that the properties are owned by or held for the benefit of the designated individuals/entities, an order to freeze these assets under section 51A of the UAPA would be issued within 24 hours of such verification and conveyed electronically to the concerned bank branch under intimation to Reserve Bank of India and FIU-IND.

iii) The order shall take place without prior notice to the designated individuals/ entities.

8. Implementation of requests received from foreign countries under U.N. Security Council Resolution 1373 of 2001.

i) U.N. Security Council Resolution 1373 obligates countries to freeze without delay the funds or other assets of persons who commit, or attempt to commit, terrorist acts or participate in or facilitate the commission of terrorist acts; of entities controlled directly or indirectly by such persons; and of persons and entities acting on behalf of, or at the direction of such persons and entities, including funds or other assets derived or generated from property owned or controlled, directly or indirectly, by such persons and associated persons and entities.

ii) To give effect to the requests of foreign countries under U.N. Security Council Resolution 1373, the Ministry of External Affairs shall examine the requests made by the foreign countries and forward it electronically, with their comments, to the UAPA nodal officer for IS-I Division for freezing of funds or other assets.

iii) The UAPA nodal officer of IS-I Division of MHA, shall cause the request to be examined, within five working days so as to satisfy itself that on the basis of applicable legal principles, the requested designation is supported by reasonable grounds, or a reasonable basis, to suspect or believe that the proposed designee is a terrorist, one who finances terrorism or a terrorist organization, and upon his satisfaction, request would be electronically forwarded to the nodal officers in RBI. The proposed designee, as mentioned above would be treated as designated individuals/entities.

iv) Upon receipt of the requests from the UAPA nodal officer of IS-I Division, the list would be forwarded to RRBs and the procedure as enumerated at paragraphs 5, 6 and 7 shall be followed.

v) The freezing orders shall take place without prior notice to the designated persons involved.

9. Procedure for unfreezing of funds, financial assets or economic resources or related services of individuals/ entities inadvertently affected by the freezing mechanism upon verification that the person or entity is not a designated person

Any individual or entity, if it has evidence to prove that the freezing of funds, financial assets or economic resources or related services, owned/held by it has been inadvertently frozen, shall move an application giving the requisite evidence, in writing, to the concerned RRB. The RRBs shall inform and forward a copy of the application together with full details of the asset frozen, given by any individual or entity informing of the funds, financial assets or economic resources or related services frozen inadvertently, to the nodal officer of IS-I Division of MHA as per the contact details given in paragraph 6(ii) above within two working days. The Joint Secretary (IS-I), MHA, being the nodal officer for (IS-I) Division of MHA, shall cause such verification as may be required on the basis of the evidence furnished by the individual/ entity and if he is satisfied, he shall pass an order, within fifteen working days, unfreezing the funds, financial assets or economic resources or related services, owned/held by such applicant under intimation to the concerned bank. However, if it is not possible for any reason to pass an order unfreezing the assets within fifteen working days, the nodal officer of IS-I Division shall inform the applicant.

10. Communication of Orders under section 51A of Unlawful Activities (Prevention) Act.

All Orders under section 51A of Unlawful Activities (Prevention) Act, relating to funds, financial assets or economic resources or related services, would be communicated to all RRBs through RBI.

11. RRBs are advised to bring the provisions of the UAPA to the notice of the staff concerned and ensure strict compliance.

RBI/2009-10/211 UBD.BPD (PCB) Cir No19 / 13.01.000/2009-10 dated November 9, 2009

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

Unclaimed Deposits and Inoperative / Dormant Accounts in UCBs

Please refer to our circular UBD.No.DS.PCB.Cir.9/13.01.00/2008-2009 dated September 01, 2008 on captioned subject. In terms of para 2 (vi) of the circular, for the purpose of classifying an account as 'inoperative', debit as well as credit transactions induced at the instance of customers as well as third party should be considered.

2. There may be instances where the customer has given a mandate for crediting the interest on Fixed Deposit account to the Savings Bank account and there are no other operations in the Savings Bank account. Some doubts have arisen whether such an account is to be treated as inoperative account after two years.

3. In this connection, we clarify that since the interest on Fixed Deposit account is credited to the Savings Bank accounts as per the mandate of the customer, the same should be treated as a customer induced transaction. As such, the account should be treated as operative account as long as the interest on Fixed Deposit account is credited to the Savings Bank account. The Savings Bank account can be treated as inoperative account only after two years from the date of the last credit entry of the interest on Fixed Deposit account.

RBI/2009-10/221 UBD. CO. BPD. PCB.Cir. No. 20/ 12.05.001/2009-10 dated November 13, 2009

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

UCBs – PMLA, 2002 – Obligation of Banks

Prevention of Money Laundering Act, 2002 – Obligation of banks in terms of Rules notified there under - Urban Co-operative Banks (UCBs)

Please refer to our circular UBD.CO. BPD. (PCB) No. 1/12.05.001/2008-09 dated July 02, 2008 on the captioned subject wherein banks have been advised to submit Counterfeit Currency Reports (CCR) along with Cash Transaction Reports (CTR) and Suspicious Transaction Reports (STR) to Financial Intelligence Unit - India (FIU-IND). UCBs wee also advised that the cash transactions where forgery of valuable security or documents has taken place may also be reported to FIU-IND.

2. It has been reported by FIU-IND that many UCBs are yet to file STRs and CCRs despite availability of utilities for preparing electronic CTRs/STRs/CCRs, user friendly website, extending faculty support for the training by FIU-IND, *etc.* In view of the concerns raised by FIU-IND, UCBs are advised to take prompt action on the following:

i) To strengthen the system for detection of suspicious transactions and reporting the same to FIU-IND. UCBs may also examine the possibility of installing AML software for alert generation on STRs,

ii) To strictly adhere to the KYC guidelines issued by Reserve Bank of India from time to time,

iii) To invariably include 'integrally connected cash transactions' as explained in Annex I of circular UBD.CO. BPD. (PCB) No. 1/12.05.001/2008-09 dated July 02, 2008 in CTRs,

iv) To monitor transactions through credit cards, domestic as well as cross border wire transfer, accounts of charitable organisations etc. meticulously and to report suspicious transactions amongst them, if any,

v) To cover maximum number of operating staff in the sensitization programmes on AML/CFT issues, particularly on filing of STRs and CCRs, and

vi) To ensure that error free reports are submitted to FIU-IND.

3. UCBs are advised to note that any contravention / non-compliance of the guidelines issued under Section 35A of the Banking Regulation Act, 1949 (AACS) and Prevention of Money Laundering Rules, 2005 shall attract penalties.

RBI/2009-10/ 219 DNBS(PD). CC 163/ 03.10.042/ 2009- 10 dated November 13, 2009

All Non-Banking Financial Companies, Residuary Non-Banking Companies

NBFCs – KYC/AML Standards

Know Your Customer (KYC) Guidelines / Anti-Money Laundering (AML) Standards '

Please refer to the Master Circular No. 151 dated July 01, 2009 on the captioned subject. All NBFCs (including RNBCs) are advised to take note of modifications to the above circular as under:

Accounts of Politically Exposed Persons (PEPs)

2. Detailed guidelines on Customer Due Diligence (CDD) measures to be made applicable to Politically Exposed Person (PEP) and their family members or close relatives are contained in Annex II to the Master Circular No.151/03.10.42/2009-10 dated July 1, 2009. It is further advised that in the event of an existing customer or the beneficial owner of an existing account, subsequently becoming a PEP, NBFCs (including RNBCs) should obtain senior management approval to continue the business relationship and subject the account to the CDD measures as applicable to the customers of PEP category including enhanced monitoring on an ongoing basis.

Principal Officer

3. NBFCs (including RNBCs) have been advised in Para 10 of Annex I to the above said Master Circular dated July 1, 2009 that NBFCs (including RNBCs) should appoint a senior management officer to be designated as Principal Officer and the role and responsibilities of the Principal Officer have been detailed therein. With a view to enable the Principal Officer to discharge his responsibilities, it is advised that the Principal Officer and other appropriate staff should have timely access to customer identification data and other CDD information, transaction records and other relevant information. Further, NBFCs (including RNBCs) should ensure that the Principal Officer is able to act independently

and report directly to the senior management or to the Board of Directors.

RBI/2009-10/222 UBD. CO. BPD. PCB.Cir. No.21/ 12.05.001/2009-10 dated November 16, 2009

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

UCBs – Combating Financing of Terrorism

Combating Financing of Terrorism – Unlawful Activities (Prevention) Act, 1967 – Obligation of banks – Urban Co-operative Banks

Please refer to our circulars UBD.CO.BPD. (PCB) No. 32/09.39.000/2007-08 dated February 25, 2008 on Know Your Customer (KYC) Norms/ Anti-Money Laundering (AML) Standards/Combating of Financing of Terrorism and UBD.CO. BPD. (PCB) No. 1/12.05.001/2008-09 dated July 02, 2008 on Prevention of Money Laundering Act, 2002 –Obligation of banks in terms of Rules notified there under.

2. In paragraph 5 (b) of the Circular dated February 25, 2008, it has been advised to banks that as and when list of individuals and entities, approved by Security Council Committee established pursuant to various United Nations' Security Council Resolutions (UNSCRs), are received from Government of India, Reserve Bank of India (RBI) circulates these to all banks and financial institutions. Banks/Financial institutions are required to update the consolidated list of individuals/entities as circulated by RBI and before opening any new account, it should be ensured that the name/s of the proposed customer does not appear in the list. Further, banks should scan all existing accounts to ensure that no account is held by or linked to any of the entities or individuals included in the list. Banks have been advised that full details of accounts bearing resemblance with any of the individuals/entities in the list should immediately be intimated to RBI and Financial Intelligence Unite-India (FIU-IND).

3. The Unlawful Activities (Prevention) Act, 1967 (UAPA) has been amended by the Unlawful Activities (Prevention) Amendment Act, 2008. Government has since issued an Order dated August 27, 2009 detailing the procedure for implementation of Section 51 A of the UAPA relating to the purposes of prevention of, and for coping with terrorist activities. In terms of Section 51 A, the Central Government is empowered to freeze, seize or attach funds and other financial assets or economic resources held by, on behalf of or at the direction of the individuals or entities listed in the Schedule to the Order, or any other person engaged in or suspected to be engaged in terrorism and prohibit any individual or entity from making any funds, financial assets or economic resources or related services available for the benefit of the individuals or entities listed in the Schedule to the Order or any other person engaged in or suspected to be engaged in terrorism.

4. Banks are advised to strictly follow the procedure laid down in the UAPA Oder dated August 27, 2009 and ensure meticulous compliance to the Order issued by the Government.

5. Banks are advised that on receipt of the list of individuals and entities subject to UN sanctions (referred to as designated lists)

from RBI, they should ensure expeditious and effective implementation of the procedure prescribed under Section 51 A of UAPA in regard to freezing /unfreezing of financial assets of the designated individuals/entities enlisted in the UNSCRs and especially in regard to funds, financial assets or economic resources or related services held in the form of bank accounts.

6. In terms of paragraph 4 of the Order, in regard to funds, financial assets or economic resources or related services held in the form of bank accounts, the RBI would forward the designated lists to the banks requiring them to:

Maintain updated designated lists in electronic form and run a check on the given parameters on a regular basis to verify whether individuals or entities listed in the Schedule to the Order (referred to as designated individuals/entities) are holding any funds, financial assets or economic resources or related services held in the form of bank accounts with them.

i. In case, the particulars of any of their customers match with the particulars of designated individuals/entities, the banks shall immediately, not later than 24 hours from the time of finding out such customer, inform full particulars of the funds, financial assets or economic resources or related services held in the form of bank accounts, held by such customer on their books to the Joint Secretary (IS-I), Ministry of Home Affairs (MHA) at FAX No. 011 – 23092569 and also convey over telephone on 011-23092736. The particulars apart from being sent by post should necessarily be conveyed on on e-mail.

ii. Banks shall also send by post a copy of the communication mentioned in (ii) above to the UAPA nodal officer of RBI, Chief General Manager, Department of Banking Operations and Development, Anti Money Laundering Division, World Trade Centre, 4th Floor, Centre 1, Cuffe Parade, Colaba, Mumbai - 400 005 and also by FAX at No. 022-22185792. The particulars apart from being sent by post/FAX should necessarily be conveyed on e-mail.

iii. Banks shall also send a copy of the communication mentioned in (ii) above to the UAPA nodal officer of the State/ Union Territory where the account is held as the case may be and to FIU-IND.

iv. In case, the match of any of the customers with the particulars of designated individuals/entities is beyond doubt, the banks would prevent designated persons from conducting financial transactions, under intimation to Joint Secretary (IS-I), MHA at Fax No. 011 – 23092569 and also convey over telephone over 011-23092736. The particulars apart from being sent by post should necessarily be conveyed on e-mail.

v. Banks shall also file a Suspicious Transaction Report (STR) with FIU-IND covering all transactions in the accounts covered by paragraph (ii) above, carried through or attempted, as per the prescribed format.

7. Freezing of financial assets

i. On receipt of the particulars as mentioned in paragraph 6 (ii) above, IS-I Division of MHA would cause a verification to be conducted by the State Police and/or the Central Agencies so as to ensure that the individuals/entities identified by the banks are the ones listed as designated individuals/entities and the funds, financial assets or economic resources or related services, reported by banks are held by the designated individuals/entities. This verification would be completed within a period not exceeding five working days from the date of receipt of such particulars.

ii. In case, the results of the verification indicate that the properties are owned by or held for the benefit of the designated individuals/entities, an order to freeze these assets under Section 51 A of the UAPA would be issued within 24 hours of such verification and conveyed electronically to the bank branch concerned under intimation to the RBI and FIU-IND.

iii. The Order shall take place without prior notice to the designated individuals/entities.

8. Implementation of requests received from foreign countries under UNSCR 1373 of 2001

i. UNSCR 1373 obligates countries to freeze without delay the funds or other assets of persons who commit, or attempt to commit, terrorist acts or participate in or facilitate the commission of terrorist acts; of entities or controlled directly or indirectly by such persons; and of persons and entities acting on behalf of, or at the direction of such persons and entities, including funds or other assets derived or generated from property owned or controlled, directly or indirect by such persons and associated persons and entities.

ii. To give effect to the requests of foreign countries under UNSCR 1373, the Ministry of External Affairs shall examine the requests made by the foreign countries and forward it electronically, with their comments, to the UAPA nodal officer for IS-I Division for freezing of funds or other assets.

iii. The UAPA nodal officer of IS-I Division of MHA, shall cause the request to be examined, within five working days so as to satisfy itself that on the basis of applicable legal principles, the requested designation is supported by reasonable grounds, or a reasonable basis, to suspect or believe that the proposed designee is a terrorist, one who finances terrorism or a terrorist organization, and upon his satisfaction, request would be electronically forwarded to the nodal officers in RBI. The proposed designee, as mentioned above would be treats as designated individuals/entities.

iv. Upon receipt of the requests from the UAPA nodal officer of IS-I Division, the list would be forwarded to banks and the procedure as enumerated at paragraphs 5, 6 and 7 shall be followed.

v. The freezing orders shall take place without prior notice to the designated persons involved.

9. Procedure for unfreezing of funds, financial assets or economic resources or related services of individuals/entities inadvertently affected by the freezing mechanism upon verification that the person or entity is not a designated persons

Any individual or entity, if it has evidence to prove that the freezing of funds, financial assets or economic resources or related services, owned /held by them has been inadvertently frozen, they shall move an application giving the requisite evidence, in writing, to the bank concerned. The banks shall inform and forward a copy of the application together with full details of the asset frozen given by any individual or entity informing of the funds, financial assets or economic resources or related services have been frozen inadvertently, to the nodal officer of IS-I Division of MHA as per the contact details given in paragraph 6 (ii) above within two working days. The Joint Secretary, IS-I, MHA being the nodal officer for IS-I Division of MHA, shall cause such verification as may be required on the basis of the evidence furnished by the individual/entity and if he is satisfied, he shall pass an order, within fifteen working days, unfreezing the funds, financial assets or economic resources or related services, owned/held by such applicant under intimation to the bank concerned. However, if it is not possible for any reason to pass an order unfreezing the assets within fifteen working days, the nodal officer of IS-I Division shall inform the applicant.

10. Communication of Orders under Section 51A of Unlawful Activities (Prevention) Act, 1967

All Orders under Section 51 A of Unlawful Activities (Prevention) Act, 1967, relating to funds, financial assets or economic resources or related service, would be communicated to all banks through RBI.

11. Banks are advised to bring the provisions of the Unlawful Activities (Prevention) Act, 1967 to the notice of the staff concerned and ensure strict compliance.

UCBs – KYC/AML/Combating Financing of Terrorism – Obligation of Banks under PMLA, 2002 RBI/2009-10/224 UBD. CO. BPD. PCB.Cir. No. 23/ 12.05.001 / 2009-10 dated November 16, 2009

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

Know Your Customer (KYC) norms /Anti-Money Laundering (AML) standards / Combating Financing of Terrorism (CFT) / Obligation of banks under Prevention of Money Laundering Act, 2002 – Urban Co-operative Banks

Please refer to our circulars UBD.PCB. Cir.30/09.16.100/2004-05 dated December 15, 2004 on Know Your Customer (KYC) Guidelines – Anti Money Laundering Standards and UBD. BPD.Cir No. 38/ 09.16.100/2005-06 dated March 21, 2006 on Prevention of Money Laundering Act, 2002 – Obligation of banks in terms of Rules notified there under.

Preservation period of records

2. The Prevention of Money Laundering (Amendment) Act, 2009 (No. 21 of 2009) has come into force with effect from June 01, 2009 as notified by the Government. In terms of Sub-Section 2 (a) of Section 12 of The Prevention of Money Laundering (Amendment) Act, 2009, the records referred to in clause (a) of Sub-Section (1)

of Section 12 shall be maintained for a period of ten years from the date of transaction between the clients and the banking company and in terms of Sub-Section 2 (b) of Section 12 of the Act *ibid*, the records referred to in clause (c) of Sub-Section (1) of Section 12 shall be maintained for a period of ten years from the date of cessation of transaction between the clients and the banking company.

3. Accordingly, in modification of paragraph 5 of the circular No. 38 dated March 21, 2006, banks are advised to maintain for at least ten years from the date of transaction between the bank and the client, all necessary records of transactions referred to at Rule 3 of the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 (PMLA Rules), both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved, if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

4. However, records pertaining to the identification of the customer and his address (*eg.* copies of documents like passports, identity cards, driving licenses, PAN card, utility bills *etc.*) obtained while opening the account and during the course of business relationship, as indicated in paragraph 5 of the above said circular dated March 21, 2006, would continue to be preserved for at least ten years after the business relationship is ended as required under Rule 10 of the Rules *ibid.*

Accounts of the Politically Exposed Persons (PEPs)

5. Detailed guidelines on CDD measures to be made applicable to Politically Exposed Person and their family members or close relatives are contained in Annex I of UBD.PCB. Cir.30/09.16.100/2004-05 dated December 15, 2004. It is further advised that in the event of an existing customer or the beneficial owner of an existing account, subsequently becoming a PEP, banks should obtain senior management approval to continue the business relationship and subject the account to the CDD measures as applicable to the customers of PEP category including enhanced monitoring on an ongoing basis.

Principal Officer

6. Banks have been advised in paragraph 9 of 'Guidelines on 'Know Your Customer' norms and Anti Money Laundering Measures' contained in UBD.PCB. Cir.30/ 06.161.000/2004-05 dated December 15, 2004 that banks should appoint a senior management officer to be designated as Principal Officer and the role and responsibilities of the Principal Officer have been detailed therein. With a view to enable the Principal Officer to discharge his responsibilities, it is advised that the Principal Officer and other appropriate staff should have timely access to customer identification data and other CDD information, transaction records and other relevant information. Further, banks should ensure that the Principal Officer is able to

act independently and report directly to the senior management or to the Board of Directors.

RBI/2009-10/231 DPSS.CO.PD.No.1102 / 02.14.08/ 2009-10 dated November 24, 2009

All Banks, Payment System Providers and System Participants

Directions for opening and operation of Accounts and settlement of payments for electronic payment transactions involving intermediaries

The use of Electronic/Online Payment modes for payments to merchants for goods and services like bill payments, online shopping *etc.* has been gaining popularity in the country. With a view to safeguard the interests of the customers and to ensure that the payments made by them using Electronic/Online Payment modes are duly accounted for by the intermediaries receiving such payments and remitted to the accounts of the merchants who have supplied the goods and services without undue delay, it is considered necessary to frame suitable directions for the safe and orderly conduct of these transactions. Accordingly, following directions are being issued under Section 18 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007).

1. Introduction

1.1 The use of Electronic/Online Payment modes for payments to merchants for goods and services like bill payments, online shopping *etc.* has been gaining popularity in the country. The increased facilitation by banks and prepaid payment instrument issuers of the use of electronic modes by customers for payments to merchants generally involves the use of intermediaries like aggregators and payment gateway service providers. Further, Electronic Commerce and Mobile Commerce (e-commerce and m-commerce) service providers have also been acting as intermediaries by providing platforms for facilitating such payments.

1.2 In most existing arrangements involving such intermediaries, the payments made by customers (for settlement of e-commerce/m-commerce/bill payment transactions), are credited to the accounts of these intermediaries, before the funds are transferred to the accounts of the merchants in final settlement of the obligations of the paying customers. Any delay in the transfer of the funds by the intermediaries to the merchants account will not only entail risks to the customers and the merchants but also impact the payment system.

1.3 With a view to safeguard the interests of the customers and to ensure that the payments made by them are duly accounted for by the intermediaries receiving such payments and remitted to the accounts of the merchants who have supplied the goods and services without undue delay, it is considered necessary to frame these directions for the safe and orderly conduct of these transactions. Accordingly, following directions are being issued under Section 18 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007).

2. Definitions

2.1 Intermediaries: Intermediaries would include all entities that collect monies received from customers for payment to merchants using any electronic/online payment mode, for goods and services availed by them and subsequently facilitate the transfer of these monies to the merchants in final settlement of the obligations of the paying customers.

Explanation: For the purpose of these directions, all intermediaries who facilitate delivery of goods/services immediately/ simultaneously (*e.g.* Travel tickets/movie tickets etc) on the completion of payment by the customer shall not fall within the definition of the expression "intermediaries". These transactions which are akin to a Delivery versus Payment (DvP) arrangement will continue to be facilitated as per the contracts between the merchants and the intermediaries as hitherto and banks shall satisfy themselves that such intermediaries do not fall within the definition of the "intermediaries" when they open accounts other than internal accounts.

2.2 Merchants: For the purpose of these directions, merchants shall include all Electronic commerce/Mobile commerce service providers and other persons (including but not limited to utility service providers) who accept payments for goods and service provided by them, through Electronic/Online Payment modes.

3. Maintaining of accounts for collection of payments

3.1 All accounts opened and maintained by banks for facilitating collection of payments by intermediaries from customers of merchants, shall be treated as internal accounts of the banks. While it is left to the banks to decide on the exact nomenclature of such accounts it shall be ensured that such accounts are not maintained or operated by the intermediaries.

3.2 Banks shall ensure that the process of converting all the existing accounts maintained and operated by intermediaries for the purpose covered in these directions shall be completed within three months of issuance of these directions.

3.3 For the sake of further clarity, the permitted credits/debits in these accounts are set out below:

i. Credits

a. Payments from various persons towards purchase of goods/services.

b. Transfers from other banks as per pre-determined agreement into the account, if this account is the nodal bank account for the intermediary.

c. Transfers representing refunds for failed/disputed transactions.

ii. Debits

a. Payments to various merchants/service providers.

b. Transfers to other banks as per pre-determined agreement into the account, if that account is the nodal bank account for the intermediary.

c. Transfers representing refunds for failed/disputed transactions.

d. Commissions to the intermediaries. These amounts shall be at pre-determined rates/frequency.

Note: No payment other than the commissions at the pre-determined rates/ frequency shall be payable to the intermediaries. Such transfers shall only be effected to a bank account intimated to the bank by the intermediary during the agreement.

3.4 Pending conversion of the existing accounts to internal accounts, banks shall ensure that only transactions as stated at paragraph 3.3 are permitted in these accounts. This process shall be implemented with immediate effect.

4. Settlement

4.1 The final settlements of funds to the merchants are presently guided by business practices followed by the intermediaries/ merchants. In order to increase the efficiency of the payment process, it is necessary that banks transfer funds to the ultimate beneficiaries with minimum time delay. It is therefore mandated that banks shall implement the following settlement cycle for all final settlements to merchants. This settlement arrangement shall be implemented within three months of issuance of this circular:-

i. All payments to merchants which do not involve transfer of funds to nodal banks shall be effected within a maximum of T+2 settlement cycle (where T is defined as the day of intimation regarding the completion of transaction).

ii. All payments to merchants involving nodal banks shall be effected within a maximum of T+3 settlement cycle.

5. Treatment of balances by banks

5.1 As the funds held in the accounts as indicated in paragraph 3.1 would be in the nature of outside liability of the bank, the balances in these accounts shall be reckoned as such for the purpose of computation of Net Demand and Time Liabilities of the bank.

6. Concurrent Audit

6.1 Banks shall subject these accounts to concurrent audit and a certificate to the effect that these accounts are operated in accordance with these directions shall be submitted to Department of Payment and Settlement System, Reserve Bank of India, on a quarterly basis.

7. Instruction applicable to other payment system operators

7.1 All persons authorised to operate payment system for issuance of prepaid payment instruments and card schemes shall facilitate compliance with these directions.

RBI/ 2009-10/232 RPCD.CO.LBS.HLC. BC. No.43/02.19.10/2009-10 dated November 27, 2009

CMDs of all SLBC Convenor Banks (As per list)

High Level Committee to Review Lead Bank Scheme – Providing banking services in every village having population of over 2000 by March 2011

As you may be aware, the High Level Committee on Lead Bank Scheme constituted by the Reserve Bank of India with Smt. Usha Thorat, Deputy Governor, as Chairperson has submitted its Report on August 20, 2009, which is available on our website (www.rbi.org.in). The Committee, *inter-alia,* recommended broadening of the scope of the Scheme to specifically cover financial inclusion, role of State

Governments, financial literacy and credit counselling, 'credit plus' activities, formulation of time bound Development Plans to facilitate 'enablers' and remove / minimise 'impeders' for banking development for inclusive growth and debt settlement and grievance redressal mechanisms. On the basis of recommendations of the Committee and as announced in Paragraph 147 of the Governor's statement on Second Quarter Review of the Monetary Policy 2009-10, it is advised that the lead banks may

"constitute a Sub-Committee of the District Consultative Committees (DCCs) to draw up a roadmap by March 2010 to provide banking services through a banking outlet in every village having a population of over 2,000, by March 2011. Such banking services may not necessarily be extended through a brick and mortar branch but can be provided through any of the various forms of ICT-based models, including through BCs"

2. A monitoring review mechanism may be instituted by DCCs to periodically assess and evaluate the progress made in achieving the roadmap. This may be taken up for review in each meeting of the DCC. It is advised that a Sub-Committee of DCC may be formed which may meet on monthly basis and arrange to furnish progress made in this regard in the enclosed format by 10th of the following month to the respective SLBC Convenor banks. The SLBC Convenor banks may furnish a consolidated position of the progress achieved in respect of each district of the State by 15th of the following month to the respective Regional Offices of Rural Planning & Credit Planning Department of the Reserve Bank.

3. Please ensure monitoring of the progress in identification of villages as also in provision of banking facilities within the time frames envisaged in the policy.

4. You may advise the DCCs/all member banks accordingly.

RBI/2009-10/238 DBOD.No.BL.BC. 63 / 22.01.009/2009-10 dated November 30, 2009

All Commercial Banks (including RRBs and LABs)

Financial Inclusion by Extension of Banking Services – Use of Business Correspondents (BCs)

As announced in the Annual Policy Statement for the year 2009-10, a Working Group was constituted by Reserve Bank of India to examine the experience to date of the Business Correspondent (BC) model and suggest measures, to enlarge the category of persons that can act as BCs, keeping in view the regulatory and supervisory framework and consumer protection issues. The Working Group has submitted its report which has been placed on the Bank's website on August 19, 2009. The recommendations of the working group have since been accepted by Reserve Bank of India with slight modifications. Accordingly, banks are advised to take necessary action for implementing the various recommendations of the Working Group.

2. Banks are permitted to appoint the following entities as BCs, in addition to the entities presently permitted: (i) Individual kirana/medical /fair price shop owners (ii) Individual Public Call Office (PCO) operators

(iii) Agents of Small Savings schemes of Government of India/Insurance Companies (iv) Individuals who own Petrol Pumps (v) Retired teachers and (vi) Authorised functionaries of well run Self Help Groups (SHGs) linked to banks.

3. With a view to ensuring the viability of the BC model, banks (and not BCs) are permitted to collect reasonable service charges from the customer, in a transparent manner under a Board-approved policy. Considering the profile of the clientele to whom banking services are being delivered through the BC model, banks should ensure that the service charges/fees collected from the customer for delivery of banking services through the BC model is not only fair and reasonable but also seen to be so. A copy of the Board-approved policy in this regard may be forwarded to us (The Chief General Manager-in-charge, Reserve Bank of India, Department of Banking Operations and Development, Central Office, World Trade Centre, Centre -1, Cuffe Parade, Colaba, Mumbai – 400 005 in the case of Scheduled Commercial Banks and LABs and The Chief General Manager, Reserve Bank of India, Rural Planning and Credit Department, Central Office, Central Office Building, 10th Floor, Shahid Bhagat Singh Marg, Mumbai – 400 001 in the case of RRBs). Banks should in particular ensure that there are no complaints from the customer about the charges being non-transparent/not reasonable. Any unfair practices adopted by banks in this regard would be viewed seriously by Reserve Bank of India.

4. With the inclusion of the above entities, it is estimated that there will be substantial addition to the available universe of BCs. Keeping in view the operational and other risks implied, banks are advised to ensure that they carry out suitable due diligence in respect of the entities proposed to be appointed as BCs and also institute additional safeguards as may be considered appropriate to minimise the agency risks. ICT solutions that ensure proper authentication and other security measures may be adopted to minimise the risk while upscaling the model as already advised. Further, banks may ensure that while appointing the above entities as BCs, the fundamental principle that the individuals are residents of the area in which they propose to operate as BCs, stands fulfilled.

5. As regards the North Eastern Region, it has been decided to implement the recommendation made by the Committee on Financial Sector Plan (CFSP) for the North Eastern Region(Chairperson: Smt. Usha Thorat) regarding the entities which can be appointed as BCs in the North Eastern Region. Accordingly, where a local organisation/association not falling under any of the forms of organizations listed in the Reserve Bank guidelines is proposed to be appointed by a bank as Business Correspondent after due diligence and is recommended by the DCC for being approved as Business Correspondent, the same would be considered by the Regional Office of the Reserve Bank for granting suitable exemption from the Reserve Bank guidelines for appointing such entities as BCs. Banks may therefore approach the Regional Director of the Reserve Bank at Guwahati for the purpose.

6. Further, banks are also permitted to allow, with suitable and adequate safeguards,

the BCs in the North Eastern Region to account for the transactions in the bank's books latest by the end of the second working day from the date of the transaction.

7. Regarding cases referred to DCCs for relaxation of criteria in respect of the maximum distance between the place of business of the BC and the base branch, the DCCs may give their decision at the earliest, and in any case within a period of three months, from the date of reference to them. In case no decision is conveyed by DCCs within this period, the banks are permitted to treat it as a 'no objection' for relaxation of the distance criterion.

Foreign Exchange Developments

November 2009

i) Know Your Customer (KYC) norms/ Anti-Money Laundering (AML) standards/ Combating of Financing of Terrorism (CFT)/ Obligation of Authorised Persons under Prevention of Money-Laundering Act, (PMLA), 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009- Money changing activities–Suspicious Transaction Reporting Format

Government of India *vide* the Prevention of Money Laundering (Amendment) Act, 2009 (21 of 2009) has amended the PMLA, 2002 and the amendment has come into force with effect from June 1, 2009. The amendment, *inter alia*, has brought authorised persons within the definition of "Financial Institutions" under Section 2(l) of the Act. Accordingly, in terms of Section 12 of the Act and the rules made there under, authorised persons are required to furnish information to Financial Intelligence Unit-India (FIU-IND) in the prescribed format. Government of India *vide* its Notification No.13/2009/ F.No.6/8/2009-ES dated November 12, 2009, has also amended Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005.

Accordingly, all authorized persons have been advised to furnish Suspicious Transaction Report (STR) to FIU-IND in respect of their money changing activities within 7 days of arriving at a conclusion that a transaction, including attempted transaction, whether or not made in cash, or a series of transactions integrally connected are of suspicious nature. The formats of STR, both manual and electronic, have been made available by FIU-IND in their website http://fiuindia.gov.in.

The STR formats prescribed would also be applicable to all franchisees of authorised persons and it will be the sole responsibility of the franchisers to ensure that their franchisees also adhere to the said reporting requirements.

[A. P. (DIR Series) Circular No. 15
A.P. (FL/RL Series) Circular No.02
dated November 19, 2009]

ii) Memorandum of Instructions for Opening and Maintenance of Rupee/Foreign Currency Vostro Accounts of Non-resident Exchange Houses

Certain instructions given in the Memorandum of Instructions for Opening and Maintenance of Rupee / Foreign Currency Vostro Accounts of Non-resident Exchange Houses, issued *vide* A.P.(DIR Series) Circular No. 28 [A.P. (FL/RL Series) Circular No. 02] dated February 6, 2008 and A.P.(DIR Series) Circular No. 11 [A.P. (FL/RL Series) Circular No. 01] dated August 22, 2008 have been revised as under:

Paragraph no. (A). 3. ii of the Memorandum - The requirement of registration of the Agreement between AD Category-I banks and Exchange Houses under Rupee Drawing Arrangement/ Foreign Currency Drawing Arrangement has been made optional. However, such arrangements should be subject to comprehensive legal documentation and AD Category-I banks should take care of all necessary legal requirements in this regard.

Instructions on Collateral Cover after paragraph (C). 1. xvi.-The collateral requirement for Exchange Houses which have not completed three years of operation has been reduced from one month's projected drawings to 7 days' projected drawings. For Exchange Houses which have completed three years of successful operations, no collateral is prescribed. However, AD Category - I banks may secure their position by requiring adequate collateral cover. Cash deposit or a guarantee from a bank of international repute equivalent to 15 days' estimated drawings may be obtained as collateral cover where it is not possible to appoint auditors as mentioned at 1(vii).

Necessary changes in point 6 of Part C of Annex-II to the A.P.(DIR Series) Circular No. 28 [A.P. (FL/RL Series) Circular No. 02] dated February 6, 2008 may be made.

Instructions on Collateral Cover after paragraph (C). 3. vii. -The Exchange House shall keep with the AD Category - I bank a cash deposit in any convertible foreign currency equivalent to 1 day's estimated drawings on which market related interest rate may be paid. The Exchange House can also keep the said collateral in the form of guarantees from a bank of international repute. The adequacy of collateral should be reviewed by the AD Category - I bank at regular intervals.

[A. P. (DIR Series) Circular No. 16
A.P. (FL/RL Series) Circular No.03
dated November 27, 2009]

iii) Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT)/Obligation of Authorised Persons under Prevention of Money Laundering Act, (PMLA), 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009 - Money changing activities

In terms of PMLA, 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009, all Authorised Persons (APs), authorised under Section 10(1) of FEMA, 1999 have been brought under the purview of PMLA, 2002. Therefore, the existing KYC norms/ AML standards/ CFT for money changing activities have been revisited in the context of the Financial Action Task Force (FATF) Recommendations on Anti Money Laundering (AML) standards and on Combating the Financing of Terrorism (CFT). Detailed instructions on Know Your Customer (KYC) norms/ Anti-Money Launderings (AML) standards/ Combating the Financing of Terrorism (CFT) for money changing activities have been revised.

2. Accordingly, revised guidelines on obligation of APs under PMLA, 2002 as amended by Prevention of Money Laundering (Amendment) Act, 2009 in respect of money changing activities have been given in (F-Part-I), which is annexed to the A.P. DIR. Further, all APs should have in place a revised policy framework on 'Know Your Customer' and Anti-Money Laundering and Combating the Financing of Terrorism measures with the approval of their Board.

3. These guidelines are also applicable *mutatis mutandis* to all agents / franchisees of APs and it will be the sole responsibility of the franchisers to ensure that their agents / franchisees also adhere to these guidelines.

[A. P. (DIR Series) Circular No. 17
A.P. (FL/RL Series) Circular No.04
dated November 27, 2009]

iv) Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT)/Obligation of Authorised Persons under Prevention of Money Laundering Act, (PMLA), 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009- Cross Border Inward Remittance under Money Transfer Service Scheme

In terms of PMLA, 2002, as amended by Prevention of Money Laundering (Amendment) Act, 2009, all Authorised Persons (APs), authorised under Section 10(1) of FEMA, 1999 have been brought under the purview of PMLA, 2002. Therefore, detailed instructions on KYC norms/ AML standards/ CFT in respect of cross-border inward remittance activities, in the context of the Financial Action Task Force (FATF) Recommendations on AML standards and on CFT have been prescribed.

2. Accordingly, guidelines on obligation of Authorised Persons (Indian Agents), under PMLA, 2002 as amended by Prevention of Money Laundering (Amendment) Act, 2009 are given in the Annex-I of the circular. All

Authorised Persons (Indian Agents) should have in place a proper policy framework on 'Know Your Customer', 'Anti-Money Laundering' and Combating the Financing of Terrorism measures with the approval of their Board.

3. These guidelines would also be applicable *mutatis mutandis* to all Sub-agents of the Indian Agents under MTSS and it will be the sole responsibility of the APs (Indian Agents) to ensure that their Sub-agents also adhere to these guidelines.

[A. P. (DIR Series) Circular No. 18
A.P. (FL Series) Circular No.05
dated November 27, 2009]

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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		
						Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1999-00 prices)	Rs. crore	10,83,572	28,71,120	31,29,717 (Q.E.)	33,39,375 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94=100	148.4	167.2	168.6 ($)	..			
a. Foodgrains Production	Million tonnes	176.4	217.3	230.8	233.9 £			
3. General Index of Industrial Production (1)	1993-94=100	212.6 *	247.1	268.0	275.4	292.3 (P)	301.4 (P)	
Money and Banking								
Reserve Bank of India (2)								
4. Notes in Circulation	Rs. crore	53,784	4,96,775	5,82,055	6,81,058	6,96,058	7,11,316	7,25,984
5. Rupee Securities (3)	"	86,035	96,861	83,707	1,21,962	60,281	84,793	1,07,846
6. Loans and Discount	"	19,900	6,585	4,579	21,562	8,966	9,734	4,923
(a) Scheduled Commercial Banks (4)	"	8,169	6,245	4.000	11,728	–	–	–
(b) Scheduled State Co-operative Banks (4)	"	38	–	–	–	–	–	20
(c) Bills Purchased and Discounted (internal)	"	–	–	–	–	–	–	–
Scheduled Commercial Banks								
7. Aggregate Deposits (5)	Rs. crore	1,92,541	26,11,933	31,96,939	38,34,110	40,80,711	41,18,603	41,81,693 (P)
8. Bank Credit (5)	"	1,16,301	19,31,189	23,61,914	27,75,549	28,06,741	28,74,670	28,99,570 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,76,058	9,58,661	11,55,786	13,57,134	13,64,083	13,33,996 (P)
10. Cheque Clearances (6)	Rs. thousand crore	1,703	6,467	7,044	6,020 (P)	389 (P)	372 (P)	412 (P)
11. Money Stock Measures (7)								
(a) M_1	Rs. crore	92,892	9,67,955	11,55,837	12,53,184	12,78,842	13,07,215	13,10,838
(b) M_3	"	2,65,828	33,10,068	40,17,883	47,64,019	50,43,113	50,95,812	51,55,329
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	6.50	7.50	5.00	5.00	5.00	5.00
13. Bank Rate	Per cent Per annum	10.00	6.00	6.00	6.00	6.00	6.00	6.00
14. Inter-bank Call Money Rate (Mumbai) (8)	"	4.00-70.00	0.50-4.90	6.15-9.30	2.50-5.75	1.75-3.30	2.15-4.30	2.15-3.30
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	1.50-6.25	1.50-6.25	1.50-6.25
(b) 1 year and above	"	9.00-11.00	} 7.50-9.60	8.25-9.00	8.00-8.50	6.50-7.75	6.50-7.75	6.25-7.50

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

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

^ : Base : 2001 = 100 from January 2006 onwards. ^^ : CPI (UNME) are Linked All - India Index from the April 2008 onwards.

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

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

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

Also see 'Notes on Tables'.

No. 1: Selected Economic Indicators *(Concld.)*

Item	Unit / Base	1990-91	2006-07	2007-08	2008-09	2009		
						Aug.	Sep.	Oct.
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	11.00-12.00	11.00-12.00	11.00-12.00
17. Yield on 11.40% Loan 2008 @	"		7.22	7.26				
18. Yield on 7.40% Loan 2012 #	"		7.55	7.83	7.26	6.02	6.57	6.58
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		45,229	39,957	75,549	76,500	76,500	72,500
Price Indices								
20. Wholesale Prices (13)	1993-94=100							
(a) All Commodities	"	182.7 +	206.1	215.9	233.9	240.8	242.7 (P)	242.2 (P)
(b) Primary Articles	"	184.9 +	208.6	224.8	247.3	269.2	275.8 (P)	273.4 (P)
(c) Fuel, Power, Light and Lubricants	"	175.8 +	324.9	327.2	351.4	342.9	344.6 (P)	345.0 (P)
(d) Manufactured Products	"	182.8 +	179.0	188.0	203.1	208.1	208.6 (P)	208.5 (P)
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	205.9	215.6	234.1	262.3	262.4 (P)	266.6 (P)
(f) Edible Oils	"	223.3 +	154.6	175.4	188.1	176.1	178.2 (P)	174.7 (P)
(g) Sugar, Khandsari & Gur	"	152.3 +	179.8	155.2	168.7	227.0	238.8 (P)	243.2 (P)
(h) Raw Cotton	"	145.5 +	151.8	193.0	196.6	213.9	210.9 (P)	207.8 (P)
21. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	125	133	145	162	163	165
(b) Urban Non-Manual Employees ^^	1984-85=100	161	486	515	561	631	635	
(c) Agricultural Labourers	July 1986-June 1987=100	..	388	417	462	508	515	522
Foreign Trade								
22. Value of Imports	U.S. $ Million	24,073	1,85,735	2,51,439	2,91,475	22,661 (P)	21,377 (P)	
23. Value of Exports	"	18,145	1,26,414	1,62,904	1,82,631	14,289 (P)	13,608 (P)	
24. Balance of Trade	"	–5,927	-59,321	-88,535	-1,08,844	-8,372 (P)	-7,769 (P)	
25. Foreign Exchange Reserves (14)								
(a) Foreign Currency Assets	U.S. $ Million	2,236	1,91,924	2,99,230	2,41,426	2,61,247	2,64,373	2,66,768
(b) Gold	"	3,496	6,784	10,039	9,577	9,828	10,316	10,800
(c) SDRs	"	102	2	18	1	4,828	5,224	5,242
Employment Exchange Statistics (15)								
26. Number of Registrations	Thousand	6,541	..	..	..	..		
27. Number of Applicants								
(a) Placed in Employment	"	265	..	..	..	..		
(b) On live Register (14)	"	34,632	..	..	..	..		

Money and Banking

No. 2: Reserve Bank of India

(Rs. crore)

Last Friday / Friday	1990-91	2007-08	2008-09	2008	2009									
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov. 6	Nov. 13	Nov. 20	Nov. 27
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Issue Department														
Liabilities														
Notes in Circulation	53,784	5,82,055	6,81,058	6,32,454	7,09,339	7,04,314	6,93,409	6,96,058	7,11,316	7,25,984	7,33,657	7,40,570	7,40,732	7,41,227
Notes held in Banking Department	23	20	16	112	25	26	15	15	20	23	18	16	15	14
Total Liabilities (Total Notes Issued) or Assets	**53,807**	**5,82,075**	**6,81,074**	**6,32,566**	**7,09,364**	**7,04,340**	**6,93,423**	**6,96,072**	**7,11,336**	**7,26,007**	**7,33,675**	**7,40,587**	**7,40,747**	**7,41,242**
Assets														
Gold Coin and Bullion	6,654	31,170	40,390	32,006	37,103	37,103	38,050	38,050	39,247	41,434	41,434	41,434	41,434	41,434
Foreign Securities	200	5,49,722	6,39,531	5,99,341	6,71,066	6,65,939	6,54,183	6,56,920	6,70,892	6,83,498	6,90,987	6,97,925	6,98,110	6,98,629
Rupee Coin (1)	29	136	106	173	149	252	144	56	150	29	207	181	157	132
Government of India Rupee Securities	46,924	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046	1,046
Banking Department														
Liabilities														
Deposits	**38,542**	**5,36,851**	**3,52,156**	**3,91,077**	**2,82,510**	**2,56,084**	**2,67,289**	**2,88,091**	**3,01,312**	**3,06,574**	**2,65,786**	**2,79,862**	**2,83,583**	**2,83,273**
Central Government	61	83,645	101	101	101	101	10,413	31,462	30,875	19,491	100	8,756	4,909	8,560
Market Stabilisation Scheme	–	1,68,392	88,077	1,32,531	39,890	22,890	21,063	18,773	18,773	18,773	18,773	18,773	18,773	18,773
State Governments	33	41	1,045	41	41	41	41	41	41	41	41	41	41	183
Scheduled Commercial Banks	33,484	2,57,122	2,38,195	2,33,607	2,16,462	2,06,391	2,09,614	2,10,431	2,25,681	2,42,199	2,19,701	2,26,257	2,32,481	2,28,609
Scheduled State Co-operative Banks	244	3,396	3,142	2,780	3,028	3,269	3,152	3,081	3,108	3,250	3,237	3,259	3,542	3,410
Non-Scheduled State Co-operative Banks	13	62	96	158	66	65	80	79	66	71	72	69	71	75
Other Banks	88	11,946	9,732	9,895	9,867	9,986	10,364	10,514	10,435	10,751	10,777	10,775	10,760	10,686
Others	4,619	12,247	11,768	11,964	13,055	13,341	12,563	13,711	12,333	11,998	13,085	11,932	13,007	12,978
Other Liabilities (2)	28,342	2,14,216	3,96,402	3,40,802	3,79,037	4,16,776	4,35,589	4,28,159	4,17,787	4,04,065	4,07,889	4,03,594	4,00,272	4,07,792
Total Liabilities or Assets	**66,884**	**7,51,067**	**7,48,557**	**7,31,880**	**6,61,547**	**6,72,860**	**7,02,878**	**7,16,250**	**7,19,100**	**7,10,639**	**6,73,675**	**6,83,456**	**6,83,854**	**6,91,066**

See 'Notes on Tables.'

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

(Rs. crore)

Last Friday / Friday	1990-91	2007-08	2008-09	2008	2009									
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov. 6	Nov. 13	Nov. 20	Nov. 27
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and Coins	23	20	16	112	25	26	15	15	20	23	18	17	15	15
Balances held Abroad (3)	4,008	6,49,661	5,82,537	5,91,453	5,19,034	5,65,905	6,01,995	6,17,249	5,94,343	5,70,194	5,36,446	5,25,525	5,22,663	5,30,841
Loans and Advances														
Central Government	–	–	–	–	6,114	–	–	–	–	–	–	–	–	–
State Governments (4)	916	–	–	–	–	–	–	90	227	169	216	347	1,069	100
Scheduled Commercial Banks	8,169	4,000	11,728	6,029	410	400	296	–	–	–	–	–	–	–
Scheduled State Co-op.Banks	38	–	–	25	10	10	–	–	–	20	20	–	–	–
Industrial Dev. Bank of India	3,705	–	–	–	–	–	–	–	–	–	–	–	–	–
NABARD	3,328	–	–	16,312	–	–	–	–	–	–	–	–	–	–
EXIM Bank	745	–	–	–	–	–	–	–	–	–	–	–	–	–
Others	1,615	579	9,834	175	11,977	9,955	10,356	8,876	9,507	4,734	3,741	3,866	4,096	4,115
Bills Purchased and Discounted														
Internal	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Government Treasury Bills	1,384	–	–	–	–	–	–	–	–	–	–	–	–	–
Investments	40,286	85,607	1,23,891	98,259	96,819	68,300	61,145	62,212	86,723	1,09,771	71,625	93,795	96,750	96,850
Other Assets (5)	2,666	11,201	20,552	19,514	27,158	28,263	29,071	27,807	28,278	25,727	61,609	59,906	59,260	59,144
	(–)	(6,984)	(9,050)	(7,172)	(8,314)	(8,314)	(8,526)	(8,526)	(8,794)	(9,284)	(40,747)	(40,747)	(40,747)	(40,747)

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						
				Oct.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.(P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	239	235	234	235	235	235	234	234	234	234
Liabilities to the Banking System (1)	**6,673**	**1,01,724**	**1,04,419**	**1,32,529**	**1,02,166**	**1,00,928**	**95,761**	**89,546**	**92,059**	**85,036**	**81,622**
Demand and Time Deposits from Banks (2)	5,598	50,306	53,134	48,760	55,377	53,996	55,287	55,117	55,813	58,898	53,388
Borrowings from Banks (3)	998	33,034	29,504	43,029	26,958	27,744	23,803	19,799	22,782	19,924	22,514
Other Demand and Time Liabilities (4)	77	18,385	21,780	40,740	19,830	19,188	16,671	14,631	13,464	6,214	5,721
Liabilities to Others (1)	**2,13,125**	**37,06,404**	**43,79,668**	**41,13,920**	**44,51,340**	**45,16,325**	**45,33,347**	**46,25,577**	**46,50,953**	**46,68,524**	**47,61,770**
Aggregate Deposits (5)	**1,99,643**	**32,97,074**	**39,52,603**	**36,22,174**	**40,42,721**	**40,94,359**	**41,10,635**	**41,98,885**	**42,09,619**	**42,49,067**	**43,17,703**
Demand	34,823	5,35,930	5,34,791	4,86,886	5,12,704	5,14,884	5,14,284	5,39,919	5,49,812	5,67,090	5,53,275
Time (5)	1,64,820	27,61,144	34,17,813	31,35,288	35,30,016	35,79,475	35,96,351	36,58,966	36,59,807	36,81,978	37,64,428
Borrowings (6)	645	1,07,712	1,15,355	1,16,147	1,05,376	1,20,525	1,13,732	1,04,054	1,19,414	95,823	1,33,476
Other Demand and Time Liabilities (4)	12,838	3,01,618	3,11,709	3,75,599	3,03,243	3,01,442	3,08,980	3,22,638	3,21,920	3,23,634	3,10,592
Borrowings from Reserve Bank (7)	**3,483**	**4,000**	**11,728**	**8,454**	**2,912**	**420**	**410**	**296**	**–**	**–**	**20**
Against Usance Bills / Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others (8)	3,483	4,000	11,728	8,454	2,912	420	410	296	–	–	20
Cash in Hand and Balances with Reserve Bank	**25,995**	**2,83,514**	**2,65,699**	**3,01,099**	**2,53,660**	**2,50,487**	**2,39,077**	**2,41,116**	**2,41,482**	**2,58,069**	**2,76,125**
Cash in Hand	1,847	18,593	20,825	27,289	23,924	27,512	26,009	24,530	24,167	25,449	26,740
Balances with Reserve Bank (9)	24,147	2,64,921	2,44,874	2,73,811	2,29,736	2,22,975	2,13,068	2,16,586	2,17,315	2,32,620	2,49,385

See "Notes on Tables"

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008	2009						
				Oct.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Assets with the Banking System	**6,848**	**1,03,411**	**1,47,546**	**1,43,898**	**1,45,168**	**1,40,348**	**1,35,152**	**1,25,985**	**1,26,118**	**1,24,710**	**1,16,566**
Balances with Other Banks	3,347	41,310	59,896	45,690	59,626	57,078	58,013	57,236	55,084	60,231	56,058
In Current Account	1,926	16,553	13,280	15,340	13,615	11,816	11,869	11,568	11,080	12,342	11,092
In Other Accounts	1,421	24,757	46,616	30,350	46,011	45,262	46,144	45,668	44,004	47,889	44,965
Money at Call and Short Notice	2,201	25,766	26,295	31,540	27,251	28,959	26,147	21,341	23,325	21,047	23,727
Advances to Banks (10)	902	4,157	3,215	3,117	2,639	2,218	2,082	1,998	1,976	2,662	2,871
Other Assets	398	32,177	58,140	63,552	55,652	52,094	48,911	45,410	45,733	40,770	33,910
Investment	**76,831**	**10,05,952**	**12,05,544**	**10,37,540**	**12,75,702**	**13,06,922**	**13,58,687**	**13,80,324**	**14,11,565**	**14,18,247**	**13,95,531**
Government Securities (11)	51,086	9,91,899	11,93,456	10,24,263	12,64,043	12,95,153	13,46,412	13,69,489	14,00,951	14,08,431	13,79,258
Other Approved Securities	25,746	14,053	12,089	13,277	11,659	11,769	12,275	10,835	10,614	9,816	16,273
Bank Credit	**1,25,575**	**24,47,646**	**28,59,554**	**27,32,555**	**28,28,400**	**28,28,311**	**28,59,204**	**28,86,311**	**28,88,410**	**29,57,035**	**29,82,025**
Loans, Cash-credits and Overdrafts	1,14,982	23,45,470	27,57,577	26,26,412	27,29,578	27,34,645	27,63,948	27,89,002	27,89,439	28,51,807	28,77,342
Inland Bills-Purchased	3,532	12,988	12,470	14,486	12,328	11,554	11,326	11,939	11,184	11,418	11,067
Inland Bills-Discounted	2,409	41,400	43,987	42,724	44,750	44,059	44,033	46,034	46,261	49,884	52,363
Foreign Bills-Purchased	2,788	16,535	18,651	18,720	16,688	16,043	16,589	15,650	15,495	17,310	16,177
Foreign Bills-Discounted	1,864	31,253	26,868	30,213	25,057	22,010	23,309	23,685	26,031	26,616	25,077
Cash-Deposit Ratio	13.0	8.6	6.7	8.3	6.3	6.1	5.8	5.7	5.7	6.1	6.4
Investment-Deposit Ratio	38.5	30.5	30.5	28.6	31.6	31.9	33.1	32.9	33.5	33.4	32.3
Credit-Deposit Ratio	62.9	74.2	72.3	75.4	70.0	69.1	69.6	68.7	68.6	69.6	69.1

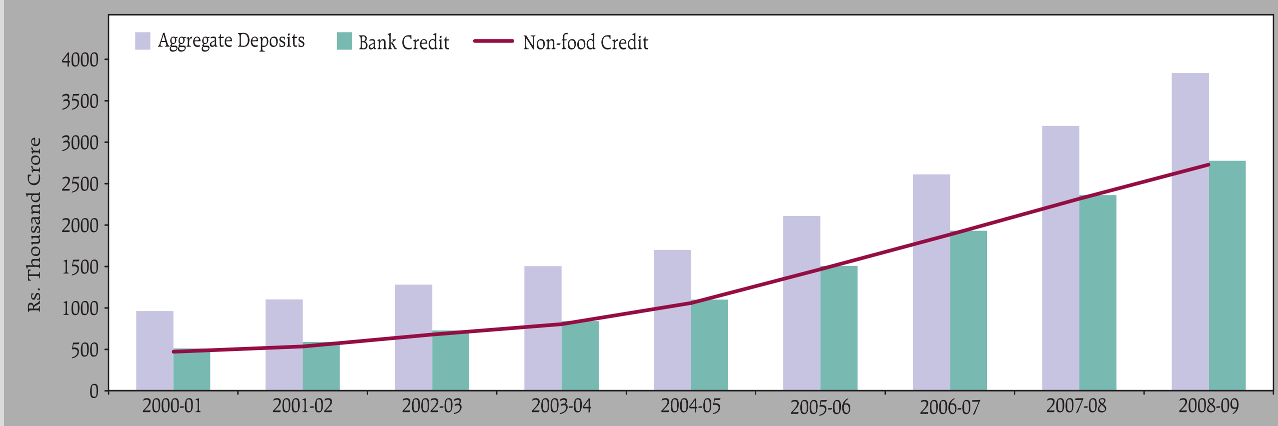
No. 4: All Scheduled Commercial Banks – Business in India

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008	2009						
				Oct.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.(P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	271	170	166	165	166	166	166	165	165	165	165
Liabilities to the Banking System (1)	**6,486**	**98,154**	**1,00,116**	**1,28,447**	**97,722**	**96,261**	**91,136**	**84,842**	**87,191**	**80,412**	**79,389**
Demand and Time Deposits from Banks **(2), (12)**	5,443	46,778	48,856	45,057	50,948	49,454	50,689	50,418	50,961	54,304	51,188
Borrowings from Banks (3)	967	32,996	29,487	42,651	26,947	27,663	23,799	19,796	22,769	19,898	22,484
Other Demand and Time Liabilities (4)	76	18,379	21,773	40,738	19,828	19,145	16,648	14,628	13,461	6,209	5,717
Liabilities to Others (1)	**2,05,600**	**36,01,799**	**42,55,566**	**40,02,820**	**43,22,602**	**43,86,471**	**44,02,631**	**44,91,862**	**45,16,406**	**45,32,201**	**46,19,896**
Aggregate Deposits (5)	**1,92,541**	**31,96,939**	**38,34,110**	**35,15,923**	**39,19,671**	**39,69,590**	**39,84,721**	**40,70,458**	**40,80,711**	**41,18,603**	**41,81,693**
Demand	33,192	5,24,310	5,23,085	4,75,193	5,01,341	5,03,826	5,02,786	5,28,171	5,37,835	5,54,660	5,40,137
Time (5)	1,59,349	26,72,630	33,11,025	30,40,730	34,18,330	34,65,764	34,81,934	35,42,287	35,42,876	35,63,943	36,41,556
Borrowings (6)	470	1,06,504	1,13,936	1,15,080	1,04,111	1,19,493	1,12,944	1,02,799	1,18,067	94,442	1,31,832
Other Demand and Time Liabilities (4), (13)	12,589	2,98,355	3,07,520	3,71,817	2,98,820	2,97,388	3,04,966	3,18,605	3,17,628	3,19,156	3,06,371
Borrowings from Reserve Bank (7)	**3,468**	**4,000**	**11,728**	**8,454**	**2,902**	**410**	**400**	**296**	**–**	**–**	**–**
Against Usance Bills/ Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others	3,468	4,000	11,728	8,454	2,902	410	400	296	–	–	–

See 'Notes on Tables'.

Select Banking Aggregates



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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008	2009						
				Oct.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
Cash in Hand and Balances with Reserve Bank	**25,665**	**2,75,166**	**2,58,475**	**2,92,197**	**2,46,190**	**2,43,337**	**2,31,756**	**2,33,483**	**2,33,915**	**2,50,480**	**2,68,125**
Cash in Hand	1,804	18,044	20,281	26,424	23,338	26,875	25,365	23,869	23,484	24,798	25,926
Balances with Reserve Bank (9)	23,861	2,57,122	2,38,195	2,65,773	2,22,852	2,16,462	2,06,391	2,09,614	2,10,431	2,25,681	2,42,199
Assets with the Banking System	**5,582**	**90,877**	**1,22,571**	**1,27,149**	**1,15,754**	**1,11,495**	**1,05,126**	**95,142**	**95,388**	**93,319**	**83,515**
Balances with Other Banks	2,846	36,016	52,909	40,346	52,066	49,741	50,524	48,561	46,014	50,810	47,075
In Current Account	1,793	14,871	11,810	13,941	12,051	10,570	10,593	10,206	9,705	11,052	9,749
In Other Accounts	1,053	21,145	41,099	26,406	40,015	39,171	39,930	38,355	36,309	39,759	37,326
Money at Call and Short Notice	1,445	19,925	15,038	24,390	14,216	16,320	12,647	8,953	11,718	9,906	10,075
Advances to Banks (10)	902	3,779	2,904	2,763	2,333	1,651	1,783	1,720	1,697	2,384	2,599
Other Assets	388	31,156	51,721	59,649	47,139	43,783	40,172	35,909	35,958	30,218	23,766
Investment	**75,065**	**9,71,715**	**11,66,410**	**10,01,092**	**12,36,092**	**12,64,641**	**13,14,461**	**13,35,768**	**13,65,992**	**13,72,085**	**13,48,564**
Government Securities (11)	49,998	9,58,661	11,55,786	9,88,906	12,25,715	12,54,381	13,04,006	13,26,870	13,57,134	13,64,083	13,33,996
Other Approved Securities	25,067	13,053	10,624	12,186	10,378	10,260	10,454	8,898	8,859	8,003	14,568
Bank credit (14)	**1,16,301** **(4,506)**	**23,61,914** **(44,399)**	**27,75,549** **(46,211)**	**26,48,660** **(51,473)**	**27,44,490** **(48,976)**	**27,45,978** **(58,780)**	**27,77,576** **(56,416)**	**28,05,224** **(48,891)**	**28,06,741** **(49,111)**	**28,74,670** **(42,418)**	**28,99,570** **(39,904)**
Loans,Cash-Credits and Overdrafts	1,05,982	22,61,576	26,75,677	25,44,715	26,47,556	26,54,361	26,84,358	27,09,996	27,09,703	27,71,417	27,96,753
Inland Bills-Purchased	3,375	12,594	11,714	13,861	11,622	10,694	10,461	11,074	10,165	10,387	10,129
Inland Bills-Discounted	2,336	40,553	43,157	41,746	43,941	43,246	43,209	45,153	45,688	49,296	51,775
Foreign Bills-Purchased	2,758	16,499	18,522	18,690	16,661	16,013	16,557	15,625	15,452	17,270	16,145
Foreign Bills-Discounted	1,851	30,691	26,479	29,648	24,710	21,663	22,991	23,375	25,733	26,300	24,767
Cash-Deposit Ratio	13.3	8.6	6.7	8.3	6.3	6.1	5.8	5.7	5.7	6.1	6.4
Investment- Deposit Ratio	39.0	30.4	30.4	28.5	31.5	31.9	33.0	32.8	33.5	33.3	32.2
Credit-Deposit Ratio	60.4	73.9	72.4	75.3	70.0	69.2	69.7	68.9	68.8	69.8	69.3

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
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	12,51,702	20,018	2,760	25,117	646	23,121	33,774	28,462	90,840	32,708
April 24, 2009	12,36,092	17,559	2,757	25,002	305	23,403	33,631	30,350	1,04,318	29,479
May 8, 2009	12,68,610	15,424	2,719	24,893	263	23,234	32,790	30,802	1,19,372	29,800
May 22, 2009	12,56,911	16,841	2,565	24,710	391	22,364	34,186	29,576	1,21,039	28,784
June 5, 2009	12,73,903	16,668	2,481	24,564	320	22,485	34,253	29,944	1,20,546	28,269
June 19, 2009	12,91,463	15,830	2,561	24,370	255	22,050	34,863	28,592	1,23,452	27,510
July 3, 2009	13,36,303	15,595	2,475	24,468	239	22,098	35,473	30,874	89,570	27,516
July 17, 2009	13,18,106	15,029	2,456	24,587	194	21,806	34,612	30,665	1,32,267	26,939
July 31, 2009	13,35,768	14,610	2,355	24,406	111	21,783	35,328	31,809	1,39,934	26,185
August 14, 2009	13,43,160	13,490	2,062	24,826	99	21,987	34,535	31,400	1,54,232	28,221
August 28, 2009	13,65,992	13,327	2,247	24,957	98	22,741	36,738	30,793	1,51,498	26,927
September 11, 2009	13,46,824	12,859	2,329	24,765	95	22,918	35,027	32,332	1,57,503	26,563
September 25, 2009	13,72,085	14,830	2,229	24,677	88	23,212	35,273	34,744	62,434	25,887
October 9, 2009	13,77,910	12,062	2,213	28,076	149	20,069	31,958	32,581	1,28,772	26,774
October 23, 2009	13,53,207	11,175	2,541	23,724	82	20,818	34,974	31,341	1,54,222	26,619

PSUs : Public Sector Undertakings.

Note : Data on Investments are based on Statutory Section 42(2) Returns.
Final data upto : September 25, 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	2007-08	2008-09	2008	2009							
				Jul.	Feb.	Mar.	Apr.	May	Jun.	Jul. 03	Jul. 17	Jul. 31
1	2	3	4	5	6	7	8	9	10	11	12	13
Number of Reporting Banks	28	31	31	31	31	31	31	31	31	31	31	31
Demand and Time Liabilities												
Aggregate Deposits (1)	**2,152**	**19,611**	**22,588**	**20,602**	**21,868**	**22,588**	**23,282**	**23,812**	**24,030**	**24,090**	**24,309**	**24,112**
Demand Liabilities	**1,831**	**6,636**	**8,051**	**7,081**	**7,243**	**8,051**	**7,865**	**7,138**	**7,442**	**8,502**	**7,498**	**7,478**
Deposits												
Inter-Bank	718	1,539	1,936	1,383	1,557	1,936	1,587	1,126	1,299	1,783	1,334	1,332
Others	794	3,628	4,058	3,691	3,879	4,058	4,185	4,066	4,198	4,246	4,253	4,270
Borrowings from Banks	181	428	367	272	324	367	350	399	346	269	277	237
Others	139	1,041	1,689	1,736	1,483	1,689	1,743	1,547	1,599	2,204	1,634	1,639
Time Liabilities	**3,963**	**47,523**	**59,625**	**50,572**	**56,915**	**59,625**	**63,846**	**64,608**	**64,472**	**64,790**	**65,703**	**65,484**
Deposits												
Inter-Bank	2,545	31,111	40,589	33,220	38,420	40,589	44,260	44,368	44,164	44,427	45,142	45,110
Others	1,359	15,983	18,530	16,911	17,990	18,530	19,097	19,746	19,832	19,844	20,056	19,842
Borrowings from Banks	–	8	7	8	7	7	7	7	10	80	80	80
Others	59	421	500	432	498	500	482	488	466	440	426	452
Borrowing from Reserve Bank	**15**	**-**	**-**	**9**	**-**	**-**	**10**	**10**	**10**	**-**	**-**	**-**
Borrowings from the State Bank and / or a Notified bank (2) and State Government	**1,861**	**13,988**	**11,879**	**13,024**	**11,462**	**11,879**	**12,312**	**11,165**	**11,309**	**9,832**	**10,216**	**9,930**
Demand	116	3,378	3,057	3,154	3,290	3,057	3,161	2,715	2,646	2,305	2,190	2,448
Time	1,745	10,610	8,822	9,870	8,172	8,822	9,151	8,450	8,663	7,527	8,027	7,482
Assets												
Cash in Hand and Balances with Reserve Bank	**334**	**3,639**	**3,387**	**4,501**	**2,845**	**3,387**	**3,339**	**3,247**	**3,496**	**3,448**	**3,294**	**3,381**
Cash in Hand	24	143	149	156	145	149	149	156	161	160	166	150
Balance with Reserve Bank	310	3,496	3,238	4,345	2,699	3,238	3,190	3,091	3,335	3,288	3,129	3,230
Balances with Other Banks in Current Account	93	486	554	440	413	554	557	435	498	614	575	473
Investments in Government Securities (3)	1,058	16,806	18,432	19,123	18,940	18,432	19,314	20,561	21,148	21,193	21,345	21,516
Money at Call and Short Notice	498	7,855	15,801	7,408	13,628	15,801	17,327	17,292	17,620	18,057	18,371	16,378
Bank Credit (4)	**2,553**	**17,345**	**18,501**	**17,486**	**18,901**	**18,501**	**18,996**	**17,956**	**17,451**	**16,082**	**16,790**	**16,767**
Advances												
Loans, Cash-Credits and Overdrafts	2,528	17,336	18,490	17,478	18,891	18,490	18,987	17,947	17,441	16,072	16,782	16,761
Due from Banks (5)	5,560	32,466	27,239	30,942	27,193	27,239	26,478	25,339	25,416	24,750	24,727	24,770
Bills Purchased and Discounted	25	9	10	8	10	10	9	8	10	10	8	7
Cash - Deposit Ratio	15.5	18.6	15.0	21.8	13.0	15.0	14.3	13.6	14.5	14.3	13.6	14.0
Investment - Deposit Ratio	49.2	85.7	81.6	92.8	86.6	81.6	83.0	86.3	88.0	88.0	87.8	89.2
Credit - Deposit Ratio	118.6	88.4	81.9	84.9	86.4	81.9	81.6	75.4	72.6	66.8	69.1	69.5

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	218.7	–	1,056.27	422.35	10,142.16	3,616.29
2002-03	2,524.13	61.51	2,524.13	23.00	5,048.26	84.51	399.66	–	–	–	399.66	–	5,447.92	84.51
2003-04	1,553.25	–	3,111.17	–	4,664.42	–	399.66	–	–	–	399.66	–	5,064.08	–
2004-05	–	–	–	–	4,912.13	50.00	399.66	–	–	–	399.66	–	5,311.79	50.00
2005-06	–	–	–	–	6,050.63	1,567.68	–	–	–	–	–	–	6,050.63	1,567.68
2006-07	–	–	–	–	8,110.33	4,984.94	–	–	–	–	–	–	8,110.33	4,984.94
2007-08	–	–	–	–	9,103.46	2,825.00	–	–	–	–	–	–	9,103.46	2,825.00
2008-09	–	–	–	–	34,951.79	3,106.62	–	–	–	–	–	–	34,951.79	3,106.62
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
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
May 2009	–	–	–	–	34,542.21	715.18	–	–	–	–	–	–	34,542.21	715.18
Jun. 2009	–	–	–	–	33,195.57	1,800.00	–	–	–	–	–	–	33,195.57	1,800.00
Jul. 2009	–	–	–	–	33,293.12	–	–	–	–	–	–	–	33,293.12	–
Aug. 2009	–	–	–	–	31,855.00	–	–	–	–	–	–	–	31,855.00	–
Sep. 2009	–	–	–	–	31,996.53	–	–	–	–	–	–	–	31,996.53	–

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

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

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

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

Also see 'Notes on Tables'.

No. 8: Cheque Clearing Data

(Number in Lakhs and Amount in Rs. crore)

Month/Year	Total		Total MICR* Centres		Total Non-MICR** Centres		Total of RBI Centres		RBI Centres***					
									Ahmedabad		Bangalore		Bhopal	
1	2 = (3+4)		3 = (5+22)		4		5		6		7		8	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	9,015.0	1,25,75,254.0	5,377.0	1,09,47,391.0	3,638.0	16,27,863.0	5,377.0	1,09,47,391.0	414.0	2,07,524.0	445.0	2,69,346.0	–	–
2002-03	10,139.0	1,34,24,313.0	5,980.0	1,09,78,762.0	4,159.0	24,45,551.0	5,980.0	1,09,78,762.0	434.0	2,25,060.0	485.0	3,07,577.0	–	–
2003-04	10,228.0	1,15,95,960.0	6,241.0	91,78,751.0	3,987.0	24,17,209.0	6,241.0	91,78,751.0	473.0	2,80,649.0	547.0	3,75,885.0	–	–
2004-05	11,668.5	1,04,58,894.9	9,414.6	93,56,252.2	2,253.9	11,02,642.7	7,384.8	84,93,320.7	525.5	3,52,696.6	601.6	4,77,810.1	59.3	47,188.1
2005-06	12,867.6	1,13,29,133.5	10,318.4	94,74,370.8	2,549.2	18,54,762.8	7,942.4	81,94,976.7	603.7	4,06,598.7	656.1	4,98,344.5	71.9	32,181.0
2006-07	13,672.8	1,20,42,425.7	11,441.0	1,04,35,436.1	2,231.8	16,06,989.5	8,309.9	85,99,494.3	594.4	4,29,955.8	702.5	5,58,675.6	71.7	52,224.6
2007-08	14,605.6	1,33,96,065.9	12,229.6	1,15,28,690.2	2,376.0	18,67,375.7	8,775.9	94,51,748.3	647.3	5,06,759.2	734.5	6,32,327.8	77.4	62,651.9
2008-09 (P)	13,959.1	1,24,61,201.7	11,623.4	1,04,00,308.7	2,335.7	20,60,892.9	8,332.4	82,89,452.1	570.3	4,77,112.7	687.6	5,46,017.8	74.5	70,837.6
2008-09 (P)														
April	1,189.1	12,07,897.2	990.1	9,72,117.8	199.0	2,35,779.4	711.8	7,93,764.5	48.8	42,523.7	59.7	50,815.7	6.2	6,141.1
May	1,156.6	10,97,478.6	965.8	9,14,063.8	190.8	1,83,414.8	688.4	7,35,573.5	49.4	44,123.5	59.2	47,445.8	6.7	5,431.2
June	1,125.4	10,73,408.2	933.8	9,11,800.1	191.6	1,61,608.1	671.6	7,38,462.2	47.6	40,484.2	57.3	47,982.1	5.6	4,784.8
July	1,223.9	11,15,084.0	1,018.8	9,48,393.9	205.1	1,66,690.1	745.2	7,82,797.7	50.7	41,511.1	63.5	51,084.8	6.6	6,334.2
August	1,144.2	10,00,694.3	961.0	8,62,233.0	183.3	1,38,461.3	687.0	6,74,870.0	46.8	38,179.2	57.7	45,389.6	6.1	4,885.8
September	1,120.9	10,45,407.1	938.7	9,09,992.5	182.1	1,35,414.6	676.5	7,17,759.1	44.9	38,924.6	52.1	43,490.3	6.3	4,969.9
October	1,247.7	10,72,497.2	1,049.0	9,31,616.6	198.7	1,40,880.6	736.8	7,34,950.9	55.0	41,697.0	60.4	52,112.4	6.7	6,034.7
November	1,104.3	8,96,451.0	916.4	7,52,536.0	188.0	1,43,914.9	649.5	5,93,325.3	40.5	35,366.3	53.9	37,748.8	5.9	5,373.9
December	1,173.4	9,36,948.1	964.0	8,04,450.9	209.4	1,32,497.1	699.1	6,40,108.8	45.5	37,278.9	58.0	43,832.8	6.1	6,756.2
January	1,138.6	9,38,909.5	947.5	7,64,997.5	191.1	1,73,912.0	678.1	5,99,237.5	45.5	37,052.0	55.4	41,128.3	6.2	5,738.4
February	1,087.9	8,59,981.6	901.4	7,15,893.1	186.6	1,44,088.5	646.4	5,60,954.3	42.5	33,371.1	52.1	38,879.2	5.7	6,105.2
March	1,247.1	12,16,444.9	1,037.2	9,12,213.5	209.9	3,04,231.4	742.1	7,17,648.3	53.0	46,601.0	58.2	46,108.1	6.5	8,282.2
Total (upto Mar, 09)	**13,959.1**	**1,24,61,201.7**	**11,623.4**	**1,04,00,308.7**	**2,335.7**	**20,60,892.9**	**8,332.4**	**82,89,452.1**	**570.3**	**4,77,112.7**	**687.6**	**5,46,017.8**	**74.5**	**70,837.6**
2009-10														
April (P)	1,107.8	9,36,924.0	921.3	7,77,589.1	186.5	1,59,335.0	657.2	6,08,919.0	44.6	36,015.6	54.8	42,179.6	5.6	5,131.8
May (P)	1,099.4	8,48,648.0	908.1	6,89,906.5	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
June (P)	1,119.2	8,56,024.0	931.9	7,22,462.1	187.3	1,33,561.9	662.1	5,56,784.7	46.1	36,102.4	54.0	39,237.0	5.5	5,774.7
July (P)	1,200.9	9,00,803.8	1,002.7	7,60,467.7	198.2	1,40,336.1	711.4	5,89,480.4	50.1	35,569.2	59.2	42,623.4	6.4	5,355.0
August (P)	1,115.1	8,11,856.3	927.7	6,86,446.9	187.5	1,25,409.3	671.3	5,45,345.9	49.8	35,295.9	54.7	37,459.0	6.4	5,355.0
September (P)	1,089.4	8,21,805.6	912.0	6,85,011.4	177.4	1,36,794.2	634.1	5,27,335.8	47.4	36,866.3	50.8	35,811.8	5.6	5,507.3
October (P)	1,224.4	9,00,676.9	1,018.4	7,48,553.6	206.0	1,52,123.3	730.2	5,88,533.1	54.1	38,656.5	59.6	41,451.9	6.8	6,210.9
Total (upto Oct, 09)	**7,956.3**	**60,76,738.6**	**6,622.1**	**50,70,437.3**	**1,334.2**	**10,06,301.3**	**4709.5**	**39,48,624.0**	**338.3**	**2,54,120.7**	**387.6**	**2,73,991.8**	**41.8**	**38,061.0**

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

** : Non MICR - Clearing done at the clearing house where MICR cheque processing centres have not been setup. The processing is done either using magnetic media based clearing system (MMBCS) or is done manually.

*** : RBI Centres (MICR) refers to all centres where RBI is the manager of Clearing House.

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

(Number in Lakhs and Amount in Rs. crore)

Month/Year	RBI Centres***													
	Bhubaneswar		Chandigarh		Chennai		Guwahati		Hyderabad		Jaipur		Kanpur	
1	9		10		11		12		13		14		15	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	27.0	21,625.0	–	–	522.0	5,00,872.0	30.0	19,592.0	305.0	1,82,764.0	123.0	54,432.0	67.0	32,369.0
2002-03	33.0	26,349.0	–	–	557.0	5,52,913.0	34.0	22,436.0	337.0	2,15,035.0	130.0	58,202.0	73.0	34,532.0
2003-04	37.0	37,136.0	–	–	602.0	6,12,158.0	37.0	27,840.0	369.0	2,75,503.0	148.0	70,122.0	78.0	41,397.0
2004-05	41.8	47,252.7	112.8	1,11,091.8	735.1	7,59,883.1	42.4	32,713.9	390.2	3,01,678.8	168.0	89,086.6	87.1	47,225.8
2005-06	48.6	53,649.7	123.8	1,27,037.9	813.2	6,55,277.9	48.2	39,660.5	416.8	3,63,317.1	187.4	1,13,452.5	92.7	55,328.7
2006-07	56.2	64,833.9	140.7	1,98,205.1	803.5	6,92,201.6	55.1	49,100.5	438.9	3,95,911.4	197.8	1,37,784.8	96.9	64,396.1
2007-08	60.0	80,993.5	141.4	1,61,218.5	854.1	7,78,853.6	59.5	55,169.2	454.6	4,52,498.8	219.3	1,62,021.8	100.0	69,885.1
2008-09 (P)	57.9	88,061.5	131.8	1,45,451.1	832.0	8,01,963.7	59.7	62,085.7	447.8	4,34,737.4	197.6	1,50,889.6	92.8	72,692.4
2008-09 (P)														
April	4.8	7,898.6	11.1	15,341.9	70.7	72,489.2	4.9	6,274.0	38.4	40,598.4	16.6	13,502.7	8.1	6,010.4
May	4.8	8,125.9	11.4	13,000.7	69.6	69,582.6	5.1	5,392.7	38.8	38,131.8	16.6	13,568.5	8.3	6,029.0
June	4.5	6,632.5	10.2	11,862.1	68.7	71,149.3	4.6	4,930.8	37.3	38,755.0	15.6	12,802.2	7.1	5,740.4
July	5.3	8,800.5	11.4	11,275.7	75.6	78,720.8	5.1	5,111.4	41.1	41,507.0	17.3	13,557.8	8.0	5,968.0
August	4.7	6,984.8	10.7	11,619.5	70.3	70,375.1	4.6	4,265.3	36.9	36,005.4	16.0	12,053.7	7.6	5,526.9
September	4.9	6,957.5	10.5	13,186.6	70.2	72,544.8	4.8	4,809.8	37.8	36,634.4	15.8	14,134.9	6.4	4,998.1
October	5.3	7,253.1	11.9	13,155.4	72.0	71,608.6	4.9	4,905.6	38.0	36,958.1	18.4	14,329.4	8.7	7,371.3
November	4.7	6,844.5	10.7	11,879.8	63.8	61,432.9	5.0	4,954.1	37.1	34,102.3	15.7	11,459.3	8.3	5,956.9
December	4.9	7,605.8	11.1	10,674.5	69.4	61,611.0	5.2	4,780.9	35.4	32,809.5	15.8	11,200.5	7.4	6,203.8
January	4.5	6,374.5	11.1	11,166.4	64.0	57,150.4	5.0	5,294.0	35.0	31,278.3	16.4	11,180.4	7.7	6,086.7
February	4.4	6,598.2	10.0	10,250.6	65.4	52,115.5	4.9	4,834.0	33.4	31,257.2	15.1	10,078.4	6.9	5,633.2
March	5.1	7,985.6	11.7	12,037.9	72.4	63,183.7	5.7	6,533.1	38.7	36,699.8	18.2	13,021.7	8.2	7,167.7
Total (upto Mar. 09)	**57.9**	**88,061.5**	**131.8**	**1,45,451.1**	**832.0**	**8,01,963.7**	**59.7**	**62,085.7**	**447.8**	**4,34,737.4**	**197.6**	**1,50,889.6**	**92.8**	**72,692.4**
2009-10														
April (P)	4.5	5,308.6	11.5	14,123.3	64.1	63,050.0	4.6	5,704.3	34.6	32,461.9	16.0	11,286.1	6.9	6,478.5
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
June (P)	4.3	5,330.6	10.3	11,231.1	65.7	54,603.2	5.1	4,790.2	34.7	30,336.9	15.6	10,714.8	7.2	6,535.7
July (P)	5.4	5,258.2	11.4	10,576.6	71.7	60,060.5	5.2	4,962.7	37.3	33,317.0	17.3	10,421.8	7.7	6,830.0
August (P)	5.0	4,682.1	10.5	10,176.4	66.7	51,118.9	5.3	4,342.2	33.3	27,933.7	16.8	10,087.0	7.6	5,121.6
September (P)	4.8	4,586.5	10.4	10,176.9	61.7	52,474.5	5.0	4,745.2	30.6	26,893.9	15.7	10,052.8	6.8	4,925.8
October (P)	5.5	5,285.1	12.3	13,388.3	71.6	57,171.6	5.9	4,641.1	38.9	31,921.1	18.5	12,215.8	8.5	5,581.8
Total (upto Oct, 09)	**34.0**	**35,058.0**	**76.7**	**81,770.3**	**463.2**	**3,93,000.6**	**36.2**	**34,221.6**	**242.9**	**2,10,707.2**	**115.4**	**7,50,61.3**	**52.5**	**42,141.8**

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

(Number in Lakhs and Amount in Rs. crore)

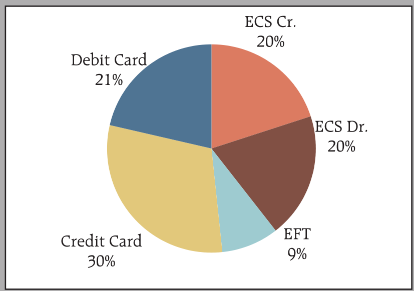
Month/Year	RBI Centres***											
	Kolkata		Mumbai		Nagpur		New Delhi		Patna		Thiruvananthapuram	
1	16		17		18		19		20		21	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	523.0	3,73,131.0	1,679.0	82,17,816.0	102.0	41,151.0	1,079.0	9,90,315.0	27.0	17,421.0	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
2008-09 (P)												
April	57.9	67,101.2	215.7	2,83,396.5	12.4	9,090.9	146.9	1,61,140.8	5.0	5,581.2	4.7	5,858.2
May	58.3	64,139.9	206.7	2,65,785.6	12.4	9,361.1	146.2	1,43,245.2	5.1	5,105.0	4.7	5,038.1
June	53.1	64,292.9	201.7	2,64,352.0	11.5	9,176.0	137.8	1,45,474.3	4.6	5,939.4	4.4	4,104.2
July	61.9	70,511.5	221.9	2,75,708.5	12.7	9,900.2	153.8	1,52,336.3	5.3	5,540.7	4.9	4,929.1
August	56.7	61,340.9	209.1	2,28,975.1	11.8	8,125.4	138.5	1,32,723.4	4.9	4,566.5	4.5	3,853.2
September	59.5	66,626.1	201.0	2,46,840.5	11.3	8,364.3	141.5	1,46,688.8	5.2	4,539.5	4.3	4,048.7
October	55.4	52,842.5	223.5	2,54,526.8	13.2	9,625.6	152.4	1,49,637.9	5.9	6,788.9	5.0	6,103.7
November	56.0	55,757.8	194.2	1,90,205.0	11.8	7,845.1	132.2	1,15,444.6	5.0	5,122.5	4.6	3,831.4
December	57.5	61,904.2	214.4	2,07,613.3	12.2	8,255.4	146.2	1,30,249.6	5.3	5,432.2	4.6	3,900.1
January	54.9	56,491.2	205.3	1,91,938.8	12.3	8,204.8	145.2	1,20,465.4	5.1	5,344.5	4.6	4,343.6
February	56.2	56,321.9	195.2	1,71,979.0	11.4	8,103.0	134.2	1,16,729.6	4.9	4,921.4	4.1	3,776.7
March	64.8	75,737.5	224.0	2,18,443.9	13.2	10,194.7	152.0	1,50,573.3	5.6	9,095.2	4.7	5,982.9
Total (upto Mar, 09)	**692.3**	**7,53,067.8**	**2,512.7**	**27,99,764.9**	**146.2**	**1,06,246.5**	**1,726.9**	**16,64,709.4**	**62.0**	**67,977.2**	**55.0**	**55,769.9**
2009-10												
April (P)	54.6	59,580.7	198.3	1,86,379.5	11.6	8,391.5	136.2	1,22,837.9	4.9	5,936.5	4.2	4,053.4
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
June (P)	55.4	52,890.9	206.2	1,70,059.4	11.3	7,770.9	131.3	1,11,993.3	5.0	5,250.5	4.5	4,163.0
July (P)	57.8	56,100.5	214.5	1,86,871.2	12.2	8,357.6	144.9	1,13,810.1	5.5	5,342.2	4.7	4,024.2
August (P)	56.9	51,771.9	205.3	1,86,392.4	11.1	7,152.2	132.1	99,454.4	5.1	4,767.8	4.7	4,235.3
September (P)	52.8	51,425.9	196.1	1,73,285.5	10.9	7,388.9	126.5	95,083.7	5.2	4,974.1	3.7	3,136.7
October (P)	59.8	52,062.5	218.5	1,91,283.4	12.7	8,241.8	147.3	1,11,068.6	5.4	5,569.0	4.9	3,783.8
Total (upto Oct, 09)	**388.9**	**3,72,474.1**	**1433.4**	**12,58,880.5**	**81.1**	**54,544.1**	**950.5**	**7,61,813.6**	**35.9**	**36,228.7**	**31.0**	**26,548.7**

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

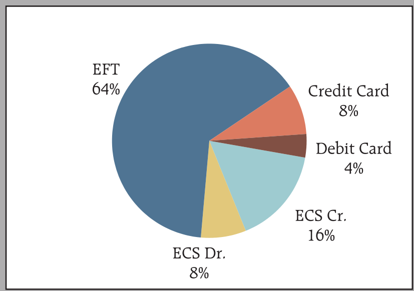
(Number in Lakhs and Amount in Rs. crore)

Month/Year	Other MICR Centres	
1	22	
	Number	Amount
2001-02	–	–
2002-03	–	–
2003-04	–	–
2004-05	2,029.8	8,62,931.5
2005-06	2,375.9	12,79,394.1
2006-07	3,131.1	18,35,941.8
2007-08	3,453.7	20,76,941.9
2008-09 (P)	3,291.0	21,10,856.7
2008-09 (P)		
April	278.2	1,78,353.3
May	277.4	1,78,490.3
June	262.2	1,73,337.9
July	273.5	1,65,596.2
August	274.0	1,87,363.0
September	262.3	1,92,233.3
October	312.2	1,96,665.7
November	266.9	1,59,210.7
December	264.9	1,64,342.2
January	269.3	1,65,760.0
February	255.0	1,54,938.8
March	295.1	1,94,565.2
Total (upto Mar, 09)	**3,291.0**	**21,10,856.7**
2009-10		
April (P)	264.1	1,68,670.0
May (P)	264.8	1,57,681.4
June (P)	269.8	1,65,677.4
July (P)	291.3	1,70,987.3
August (P)	256.4	1,41,101.1
September (P)	278.0	1,57,675.7
October (P)	288.2	1,60,020.4
Total (upto Oct, 09)	**1,912.5**	**11,21,813.3**

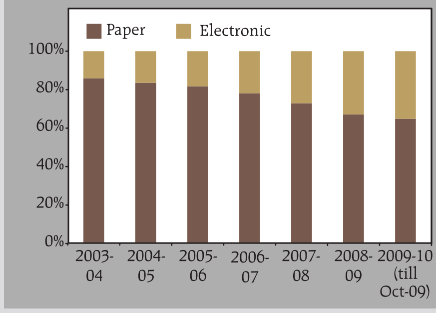
Retail Electronic Transactions - Volume in percentage



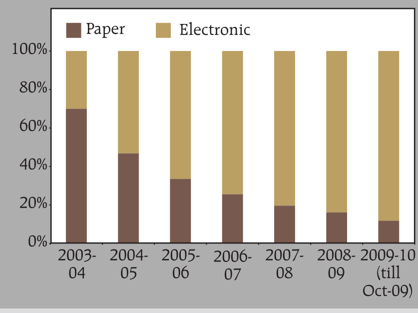
Retail Electronic Transactions - Value in percentage



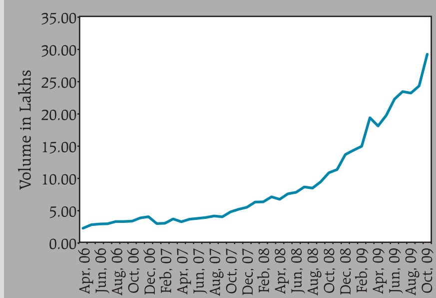
Representation of Electronic Transactions Volume in Total



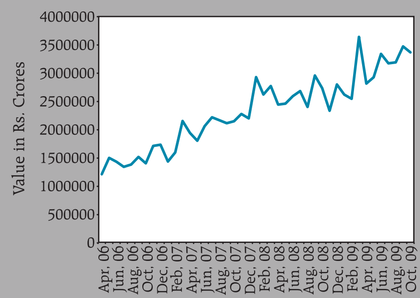
Representation of Electronic Transaction Value in Total



Growth in RTGS Volume



Growth in RTGS Value



No. 9A: Retail Electronic Payment Systems

(Number in Lakh and Amount in Rs. crore)

Year / Period	Total Electronic Payments		Electronic Clearing Services (ECS)				Electronic Funds Transfer EFT/NEFT		Card Payments#					
			ECS (Credit)		ECS (Debit)				Credit			Debit*		
1	2=(3+4+5+6+7)		3		4		5		6			7		
	Volume	Amount	Volume	Amount	Volume	Amount	Volume	Amount	Number of Out-standing Cards**	Volume	Amount	Number of Out-standing Cards**	Volume	Amount
2003-04	1,669.55	52,142.78	203.00	10,228.00	79.00	2,253.58	8.19	17,124.81	–	1,001.79	17,662.72	–	377.57	4,873.67
2004-05	2,289.04	1,08,749.83	400.51	20,179.81	153.00	2,921.24	25.49	54,601.38	–	1,294.72	25,686.36	–	415.32	5,361.04
2005-06	2,850.13	1,46,382.68	442.16	32,324.35	359.58	12,986.50	30.67	61,288.22	173.27	1,560.86	33,886.47	497.63	456.86	5,897.14
2006-07	3,787.09	2,35,693.12	690.19	83,273.09	752.02	25,440.79	47.76	77,446.31	231.23	1,695.36	41,361.31	749.76	601.77	8,171.63
2007-08	5,353.09	10,41,991.93	783.65	7,82,222.30	1,271.20	48,937.20	133.15	1,40,326.48	275.47	2,282.03	57,984.73	1,024.37	883.06	12,521.22
2008-09 (P)	6,678.24	5,00,321.79	883.94	97,486.58	1,600.55	66,975.89	321.61	2,51,956.38	246.99	2,595.61	65,355.80	1,374.31	1,276.54	18,547.14
2008-09 (P)														
April	504.99	38,723.13	60.96	8,590.47	127.11	5,009.43	17.02	18,286.34	283.12	215.45	5,611.38	1,049.91	84.44	1,225.51
May	506.95	37,466.82	47.25	5,314.57	132.70	5,129.74	18.71	20,067.09	267.34	214.96	5,581.88	1,082.53	93.33	1,373.54
June	514.71	32,493.74	64.17	7,553.91	132.26	5,196.29	19.16	13,194.69	270.16	206.21	5,261.63	1,101.52	92.91	1,287.22
July	573.60	45,791.13	92.35	10,371.04	133.35	5,447.80	22.93	22,999.52	268.68	224.47	5,578.37	1,130.39	100.49	1,394.40
August	616.33	37,792.91	121.09	9,493.34	133.94	5,546.76	22.61	15,213.86	267.33	226.28	5,801.48	1,140.63	112.41	1,737.47
September	576.27	39,119.45	96.34	9,122.00	131.57	5,627.37	25.25	17,221.08	268.20	219.16	5,635.60	1,197.44	103.96	1,513.40
October	642.60	49,765.73	121.40	9,733.60	134.92	5,906.58	30.77	25,722.44	266.75	236.47	6,442.34	1,219.60	119.03	1,960.77
November	532.91	41,524.54	57.72	6,758.28	137.13	5,755.72	27.19	22,097.04	265.74	205.74	5,355.01	1,255.11	105.13	1,558.49
December	560.72	41,535.94	48.31	7,202.24	135.93	5,901.41	31.95	21,449.44	261.53	225.97	5,311.21	1,275.33	118.56	1,671.64
January	558.77	49,523.22	52.93	9,153.85	137.01	5,845.04	32.27	27,635.01	258.71	217.87	5,171.06	1,314.18	118.69	1,718.27
February	544.10	40,681.80	75.48	8,431.26	129.05	5,688.24	33.21	20,367.58	255.12	195.98	4,659.48	1,342.36	110.38	1,535.25
March	546.29	45,903.38	45.93	5,762.04	135.58	5,921.52	40.54	27,702.30	246.99	207.04	4,946.34	1,374.31	117.21	1,571.18
Total (upto Mar. 09)	**6,678.24**	**5,00,321.79**	**883.94**	**97,486.58**	**1,600.55**	**66,975.89**	**321.61**	**2,51,956.38**	**246.99**	**2,595.61**	**65,355.80**	**1,374.31**	**1,276.54**	**18,547.14**
2009-10														
April (P)	505.71	55,380.45	38.20	11,134.18	122.17	5,807.17	39.42	31,728.54	243.67	185.44	4,932.37	1,405.51	120.47	1,778.20
May (P)	520.52	42,635.99	51.19	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
June (P)	550.17	51,609.91	60.72	8,668.65	127.46	5,750.13	45.04	30,513.06	228.44	191.02	4,863.35	1,463.92	125.93	1,814.71
July (P)	637.01	63,785.64	115.45	12,797.93	126.22	5,671.51	50.97	38,261.03	222.56	202.11	4,957.33	1,512.59	142.27	2,097.84
August (P)	633.43	57,344.37	118.95	15,037.64	117.64	5,714.31	52.22	29,400.62	219.49	196.68	4,858.34	1,550.99	147.94	2,333.46
September (P)	607.92	54,091.91	114.20	11,420.36	116.13	6,069.78	49.49	29,582.34	213.08	191.25	4,905.47	1,590.17	136.86	2,113.96
October (P)	673.66	67,922.96	134.34	10,983.93	130.98	5,051.28	59.48	43,654.55	211.18	204.65	5,660.93	1,628.09	144.22	2,572.28
Total (upto Oct, 09)	**4,128.42**	**3,92,771.22**	**633.05**	**76,708.10**	**861.87**	**39,856.94**	**335.55**	**2,26,614.29**	**211.18**	**1,353.19**	**34,993.73**	**1,628.09**	**944.76**	**14,598.16**

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

No. 9B: Large Value Clearing and Settlement Systems

(Number in Lakh and Amount in Rs. crore)

Year / Period	Real Time Gross Settlement System									
	Total		Customer Remittance		Inter-Bank Remittance		Inter-bank Clearing Settlement**		Total Inter-bank	
1	2=(3+4+5)		3		4		5		6=(4+5)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2003-04	0.001	1,965.49	0.00	0.00	0.001	1,965.49	–	–	0.001	1,965.49
2004-05	4.604	40,66,184.00	0.68	2,49,662.00	3.92	38,16,522.00	–	–	3.92	38,16,522.00
2005-06	17.670	1,15,40,836.25	7.13	25,70,212.29	10.54	89,70,623.96	–	–	10.54	89,70,623.96
2006-07	38.80	2,46,19,179.99	24.82	71,67,807.91	13.94	1,13,13,346.69	0.04	61,38,025.39	13.98	1,74,51,372.08
2007-08	58.54	4,82,94,558.97	41.46	1,61,00,172.88	16.94	1,12,18,157.41	0.14	2,09,76,228.68	17.08	3,21,94,386.10
2008-09	133.84	6,11,39,912.44	112.34	2,00,04,107.80	21.32	1,22,75,773.49	0.19	2,88,60,031.15	21.50	4,11,35,804.65
2008-09										
April	6.78	48,47,956.95	5.19	15,95,777.62	1.57	8,53,187.78	0.011	23,98,991.55	1.58	32,52,179.34
May	7.63	44,48,417.00	5.95	15,80,007.83	1.67	8,85,628.25	0.012	19,82,780.92	1.68	28,68,409.17
June	7.87	45,13,960.83	6.21	16,46,155.13	1.65	9,51,811.99	0.012	19,15,993.71	1.66	28,67,805.70
July	8.70	49,62,469.06	6.92	15,87,652.09	1.76	11,00,562.35	0.016	22,74,254.62	1.78	33,74,816.97
August	8.52	41,00,796.82	6.86	14,36,487.67	1.64	9,70,634.47	0.014	16,93,674.67	1.65	26,64,309.14
September	9.50	54,67,011.33	7.83	18,56,151.15	1.66	11,07,216.33	0.016	25,03,643.85	1.67	36,10,860.18
October	10.91	57,09,503.32	9.17	16,00,262.02	1.72	11,38,951.40	0.019	29,70,289.89	1.74	41,09,241.29
November	11.39	40,13,012.27	9.64	13,33,676.48	1.73	10,05,503.61	0.018	16,73,832.18	1.75	26,79,335.79
December	13.72	52,94,123.86	11.76	17,33,974.18	1.94	10,71,438.17	0.017	24,88,711.51	1.96	35,60,149.68
January	14.39	56,25,933.45	12.44	16,17,258.72	1.93	10,07,993.11	0.018	30,00,681.62	1.95	40,08,674.73
February	15.00	55,82,079.52	13.15	15,88,921.37	1.84	9,62,785.66	0.015	30,30,372.49	1.85	39,93,158.15
March (P)	19.43	65,74,648.05	17.22	24,27,783.53	2.20	12,20,060.37	0.020	29,26,804.14	2.22	41,46,864.51
Total (upto Mar, 09)	**133.84**	**6,11,39,912.44**	**112.34**	**2,00,04,107.80**	**21.32**	**1,22,75,773.49**	**0.19**	**2,88,60,031.15**	**21.50**	**4,11,35,804.65**
2009-10										
April	18.15	74,83,009.75	16.20	18,82,570.44	1.94	9,38,518.59	0.014	46,61,920.71	1.95	56,00,439.31
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
June	22.32	1,00,45,166.89	20.10	24,14,892.93	2.20	9,32,255.88	0.017	66,98,018.08	2.22	76,30,273.96
July	23.48	99,66,068.81	21.24	23,61,696.14	2.23	8,17,679.51	0.015	67,86,693.16	2.25	76,04,372.67
August	23.24	92,48,113.39	21.13	24,51,621.30	2.10	7,44,363.88	0.008	60,52,128.20	2.11	67,96,492.08
September	24.34	92,58,141.64	22.18	26,39,052.07	2.16	8,39,448.23	0.008	57,79,641.34	2.16	66,19,089.57
October	29.26	84,49,696.31	26.79	26,11,319.99	2.46	7,62,282.04	0.007	50,76,094.28	2.46	58,38,376.33
Total (upto Oct, 09)	**160.59**	**6,38,17,744.94**	**145.36**	**1,63,66,273.56**	**15.15**	**59,61,470.21**	**0.09**	**4,14,90,001.16**	**15.24**	**47,451,471.37**

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

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

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

(Number in Lakh and Amount in Rs. crore)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo					
1	7		8		9		10	
	Number of Trades	Value	Number of Trades	Value	Number of Trades	Value	Number of Trades	Value
2003-04	2.44	15,75,133.00	0.21	9,43,189.00	3.31	23,18,530.80	0.03	76,850.70
2004-05	1.61	11,34,222.08	0.24	15,57,906.55	4.66	40,42,434.86	0.29	9,76,757.10
2005-06	1.25	8,64,751.40	0.25	16,94,508.70	4.90	52,39,673.90	0.68	29,53,133.90
2006-07	1.37	10,21,535.70	0.30	25,56,501.50	6.06	80,23,078.00	0.86	47,32,271.30
2007-08	1.89	16,53,851.30	0.27	39,48,750.70	7.57	1,27,26,831.90	1.13	81,10,828.60
2008-09	2.46	21,60,233.30	0.24	40,94,285.90	8.38	1,69,37,488.60	1.19	88,24,784.30
2008-09								
April	0.12	1,08,602.80	0.02	3,44,220.20	0.56	12,06,935.70	0.11	8,93,038.50
May	0.17	1,42,728.70	0.02	3,68,236.20	0.75	12,28,186.00	0.11	9,08,156.90
June	0.10	1,09,956.10	0.02	2,81,545.80	0.69	13,67,490.70	0.11	8,94,344.20
July	0.10	93,002.60	0.01	2,23,370.40	0.83	15,57,981.60	0.10	6,15,406.80
August	0.16	1,21,961.30	0.01	2,50,899.70	0.76	14,50,096.30	0.09	5,30,643.70
September	0.22	1,66,720.60	0.01	2,55,691.60	0.81	17,15,233.60	0.09	4,93,139.60
October	0.18	1,42,787.80	0.02	2,10,993.60	0.76	17,12,726.60	0.08	3,69,994.30
November	0.23	1,92,139.70	0.02	3,49,388.60	0.69	14,66,754.00	0.09	5,60,709.60
December	0.44	3,76,930.40	0.02	4,23,566.00	0.69	14,83,818.30	0.11	8,06,517.70
January	0.37	3,17,482.70	0.02	4,51,316.30	0.64	12,40,573.00	0.10	7,94,849.10
February	0.21	1,91,203.20	0.03	4,38,427.00	0.51	9,99,461.50	0.09	8,46,655.30
March (P)	0.17	1,96,717.40	0.03	4,96,630.50	0.68	15,08,231.30	0.11	11,11,328.60
Total (upto Mar, 09)	**2.46**	**21,60,233.30**	**0.24**	**40,94,285.90**	**8.38**	**1,69,37,488.60**	**1.19**	**88,24,784.30**
2009-10								
April	0.30	2,84,512.00	0.02	4,10,899.00	0.59	12,26,979.40	0.09	8,79,157.70
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
June	0.27	2,49,716.30	0.03	5,64,048.70	0.74	12,61,790.90	0.12	13,92,384.30
July	0.35	3,04,702.70	0.03	5,26,596.50	0.78	11,98,562.10	0.12	12,09,014.80
August	0.19	1,70,488.90	0.02	5,59,288.90	0.66	10,21,144.80	0.12	13,70,383.70
September	0.29	2,82,081.60	0.03	6,43,526.40	0.68	10,77,227.40	0.12	14,34,930.10
October	0.25	2,36,007.80	0.02	5,39,220.20	0.75	10,58,821.70	0.12	13,41,205.60
Total (upto Oct, 09)	1.92	17,86,714.20	0.18	37,82,367.30	4.91	81,59,935.10	0.80	87,91,199.30

No. 10: Money Stock Measures

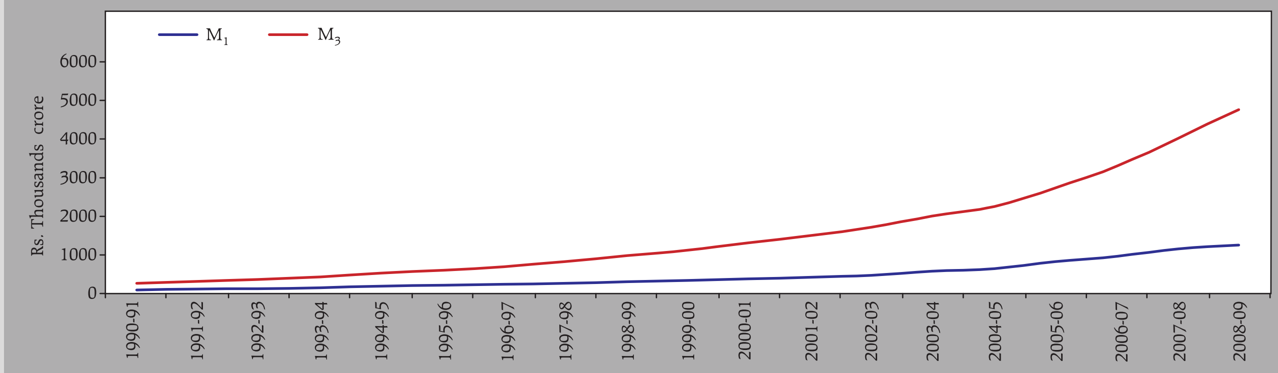
(Rs. crore)

March 31/ Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the Public					Deposit money of the Public			M_1 (6+9)	Post Office Savings Bank Deposits	M_2 (10+11)	Time Deposits with Banks	M_3 (10+13)	Total Post Office Deposits	M_4 (14+15)
	Notes in Circulation(1)	Circulation of Rupee Coins (2)	Circulation of Small Coins (2)	Cash on Hand with Banks	Total (2+3+4-5)	Demand Deposits with Banks	'Other' Deposits with Reserve Bank (3)	Total (7+8)							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2006-2007	4,95,938	6,684	1,477	21,244	4,82,854	4,77,604	7,496	4,85,100	**9,67,955**	5,041	**9,72,996**	23,42,113	**33,10,068**	25,969	**33,36,037**
2007-2008	5,81,577	7,656	1,567	22,390	5,68,410	5,78,372	9,054	5,87,427	**11,55,837**	5,041	**11,60,878**	28,62,046	**40,17,883**	25,969	**40,43,852**
2008-2009	6,81,099	8,487	1,567	24,790	6,66,364	5,81,247	5,573	5,86,820	**12,53,184**	5,041	**12,58,225**	35,10,835	**47,64,019**	25,969	**47,89,988**
October 10, 2008	6,22,367	8,088	1,567	28,451	6,03,571	5,35,567	4,879	5,40,446	**11,44,018**	5,041	**11,49,059**	31,84,337	**43,28,355**	25,969	**43,54,324**
October 24, 2008	6,28,848	8,164	1,567	27,719	6,10,860	5,16,301	5,037	5,21,337	**11,32,198**	5,041	**11,37,239**	32,25,770	**43,57,968**	25,969	**43,83,937**
June 2009	7,10,537	8,741	1,567	30,081	6,90,763	5,46,839	9,616	5,56,455	**12,47,219**	5,041	**12,52,260**	36,87,186	**49,34,404**	25,969	**49,60,373**
July 2009	6,93,409	8,849	1,567	27,503	6,76,322	5,85,816	4,251	5,90,067	**12,66,389**	5,041	**12,71,430**	37,57,163	**50,23,552**	25,969	**50,49,521**
August 2009	6,96,058	8,937	1,567	27,043	6,79,519	5,93,884	5,439	5,99,324	**12,78,842**	5,041	**12,83,883**	37,64,270	**50,43,113**	25,969	**50,69,082**
September 2009	7,11,316	8,937	1,567	28,375	6,93,445	6,09,708	4,061	6,13,770	**13,07,215**	5,041	**13,12,256**	37,88,598	**50,95,812**	25,969	**51,21,781**
October 9, 2009	7,18,714	8,937	1,567	27,802	7,01,417	5,90,788	4,423	5,95,211	**12,96,628**	5,041	**13,01,669**	38,49,530	**51,46,157**	25,969	**51,72,126**
October 23, 2009	7,32,961	8,937	1,567	30,461	7,13,005	5,93,872	3,960	5,97,833	**13,10,838**	5,041	**13,15,879**	38,44,491	**51,55,329**	25,969	**51,81,298**

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'.

Money Stock Measures



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	October 10, 2008	October 24, 2008
1	2	3	4	5	6
1. Net Bank Credit to Government (A+B)	**8,27,626**	**8,99,518**	**12,77,199**	**9,90,701**	**9,90,764**
A. RBI's net credit to Government (i-ii)	2,423	-1,13,209	61,580	-31,276	-1,08,911
(i) Claims on Government (a+b)	97,512	1,16,194	1,59,166	1,69,580	56,418
(a) Central Government (1)	97,184	1,14,725	1,57,488	1,69,185	56,113
(b) State Governments	328	1,468	1,678	395	305
(ii) Government deposits with RBI (a+b)	95,089	2,29,403	97,586	2,00,856	1,65,329
(a) Central Government	95,048	2,29,361	95,727	2,00,815	1,65,288
(b) State Governments	41	41	1,859	41	41
B. Other Banks' Credit to Government	8,25,204	10,12,727	12,15,619	10,21,977	10,99,674
2. Bank Credit to Commercial Sector (A+B)	**21,28,862**	**25,78,990**	**30,13,337**	**28,31,504**	**28,35,868**
A. RBI's credit to commercial sector (2)	1,537	1,788	13,820	1,852	1,381
B. Other banks' credit to commercial sector (i+ii+iii)	21,27,325	25,77,201	29,99,517	28,29,653	28,34,488
(i) Bank credit by commercial banks	19,31,189	23,61,914	27,75,549	26,09,689	26,15,981
(ii) Bank credit by co-operative banks	1,77,344	1,98,816	2,09,828	2,03,513	2,02,723
(iii) Investments by commercial and co-operative banks in other securities	18,792	16,472	14,139	16,451	15,784
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**9,13,179**	**12,95,131**	**13,52,184**	**13,50,020**	**13,04,772**
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	12,36,130	12,80,116	13,31,158	12,85,910
(i) Gross foreign assets	8,66,170	12,36,147	12,80,133	13,31,175	12,85,927
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	59,001	72,068	18,862	18,862
4. Government's Currency Liabilities to the Public	**8,161**	**9,224**	**10,054**	**9,655**	**9,731**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**5,67,761**	**7,64,980**	**8,88,754**	**8,53,526**	**7,83,167**
A. Net non-monetary liabilities of RBI(3)	1,77,019	2,10,221	3,87,927	3,44,618	3,33,117
B. Net non-monetary liabilities of other banks(residual)	3,90,742	5,54,759	5,00,828	5,08,907	4,50,050
M_3 (1+2+3+4-5)	**33,10,068**	**40,17,883**	**47,64,019**	**43,28,355**	**43,57,968**

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

(Rs.crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	June 2009	July 2009	August 2009	September 2009	October 09, 2009	October 23, 2009
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	**13,96,260**	**14,13,086**	**14,30,263**	**14,59,606**	**14,35,356**	**14,52,111**
A. RBI's net credit to Government (i-ii)	50,435	27,846	10,151	35,482	5,365	43,722
(i) Claims on Government (a+b)	73,466	59,363	60,427	85,171	61,738	75,378
(a) Central Government (1)	73,255	59,363	60,337	84,944	61,738	74,866
(b) State Governments	212	–	90	227	–	512
(ii) Government deposits with RBI (a+b)	23,032	31,517	50,276	49,689	56,373	31,656
(a) Central Government	22,991	31,476	50,235	49,648	56,331	31,615
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	13,45,826	13,85,241	14,20,112	14,24,124	14,29,991	14,08,389
2. Bank Credit to Commercial Sector (A+B)	**30,05,600**	**30,50,229**	**30,53,215**	**31,21,225**	**31,35,885**	**31,12,140**
A. RBI's credit to commercial sector (2)	12,745	11,656	10,176	10,807	7,982	6,491
B. Other banks' credit to commercial sector (i+ii+iii)	29,92,855	30,38,573	30,43,039	31,10,418	31,27,903	31,05,649
(i) Bank credit by commercial banks	27,67,986	28,07,033	28,07,583	28,73,155	28,90,316	28,68,566
(ii) Bank credit by co-operative banks	2,11,282	2,10,956	2,15,453	2,17,125	2,17,654	2,18,725
(iii) Investments by commercial and co-operative banks in other securities	13,587	20,584	20,003	20,137	19,933	18,358
3. Net Foreign Exchange Assets of Banking Sector (A+B)	**13,14,261**	**13,53,854**	**13,71,850**	**13,64,380**	**13,33,575**	**13,48,070**
A. RBI's net foreign exchange assets (i-ii)(3)	12,63,366	13,02,959	13,20,955	13,13,485	12,82,680	12,97,175
(i) Gross foreign assets	12,63,383	13,02,977	13,20,973	13,13,503	12,82,698	12,97,192
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	50,895	50,895	50,895	50,895	50,895	50,895
4. Government's Currency Liabilities to the Public	**10,308**	**10,417**	**10,504**	**10,504**	**10,504**	**10,504**
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	**7,92,025**	**8,04,034**	**8,22,720**	**8,59,904**	**7,69,163**	**7,67,497**
A. Net non-monetary liabilities of RBI(3)	3,89,591	4,21,889	4,15,682	4,05,107	3,70,794	3,87,606
B. Net non-monetary liabilities of other banks(residual)	4,02,434	3,82,146	4,07,039	4,54,796	3,98,370	3,79,891
M_3 (1+2+3+4-5)	**49,34,404**	**50,23,552**	**50,43,113**	**50,95,812**	**51,46,157**	**51,55,329**

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

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

Also see 'Notes on Tables'.

No. 11A: Commercial Bank Survey

(Rs. crore)

Item		Outstanding as on						
		Mar. 30, 2007	Mar. 28, 2008	Oct 10, 2008	Oct 24, 2008	Mar 27, 2009	Oct 09, 2009	Oct 23, 2009
1		2	3	4	5	6	7	8
Components								
C.I	**Aggregate Deposits of Residents** (C.I.1+C.I.2)	**25,44,473**	**31,40,004**	**34,04,793**	**34,25,489**	**37,66,842**	**40,94,218**	**40,84,997**
C.I.1	Demand Deposits	4,29,731	5,24,310	4,82,863	4,64,137	5,23,085	5,32,277	5,35,123
C.I.2	Time Deposits of Residents (C.I.2.1+C.I.2.2)	21,14,742	26,15,695	29,21,931	29,61,352	32,43,757	35,61,941	35,49,875
C.I.2.1	Short-term Time Deposits	9,51,634	11,77,063	13,14,869	13,32,609	14,59,691	16,02,873	15,97,444
C.I.2.1.1	Certificates of Deposits (CDs)	97,442	1,66,642	1,66,547	1,59,229	1,98,931	2,26,212	2,38,440
C.I.2.2	Long-term Time Deposits	11,63,108	14,38,632	16,07,062	16,28,744	17,84,067	19,59,068	19,52,431
C.II	**Call/Term Funding from Financial Institutions**	**85,836**	**1,06,504**	**1,16,490**	**1,13,931**	**1,13,936**	**98,432**	**1,01,572**
Sources								
S.I	**Domestic Credit (S.I.1+S.I.2)**	**28,65,959**	**35,07,759**	**37,40,113**	**38,34,582**	**41,51,147**	**45,55,075**	**45,30,077**
S.I.1	Credit to the Government	7,76,058	9,58,661	9,65,405	10,43,116	11,55,786	13,62,250	13,38,643
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	27,74,708	27,91,466	29,95,361	31,92,825	31,91,435
S.I.2.1	Bank Credit	19,31,189	23,61,914	26,09,689	26,15,981	27,75,549	28,90,316	28,68,566
S.I.2.1.1	Non-food Credit	18,84,669	23,17,515	25,60,794	25,67,726	27,29,338	28,47,595	28,32,553
S.I.2.2	Net Credit to Primary Dealers	2,799	3,521	1,753	2,151	1,671	4,194	2,810
S.I.2.3	Investments in Other Approved Securities	15,458	13,053	12,478	12,483	10,624	15,661	14,565
S.I.2.4	Other Investments (in non-SLR Securities)	1,40,455	1,70,609	1,50,787	1,60,852	2,07,517	2,82,655	3,05,495
S.II	**Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)**	**-40,612**	**-70,196**	**-1,02,977**	**-92,318**	**-53,359**	**-52,176**	**-45,239**
S.II.1	Foreign Currency Assets	58,754	31,189	22,886	29,700	55,312	42,662	48,188
S.II.2	Non-resident Foreign Currency Repatriable Fixed Deposits	67,461	56,935	63,575	63,637	67,268	67,137	67,949
S.II.3	Overseas Foreign Currency Borrowings	31,905	44,451	62,288	58,381	41,404	27,702	25,479
S.III	**Net Bank Reserves (S.III.1+S.III.2-S.III.3)**	**1,90,116**	**2,71,166**	**3,34,981**	**2,32,918**	**2,46,748**	**2,12,745**	**2,34,896**
S.III.1	Balances with the RBI	1,80,222	2,57,122	3,18,322	2,09,924	2,38,195	1,88,727	2,08,972
S.III.2	Cash in Hand	16,139	18,044	24,949	23,680	20,281	24,018	25,924
S.III.3	Loans and Advances from the RBI	6,245	4,000	8,290	685	11,728	–	–
S.IV	**Capital Account**	**2,02,800**	**2,72,622**	**3,26,136**	**3,27,860**	**3,32,444**	**3,83,275**	**3,84,527**
S.V.	**Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)**	**1,82,354**	**1,89,598**	**1,24,698**	**1,07,901**	**1,31,313**	**1,39,720**	**1,48,637**
S.V.1	Other Demand & Time Liabilities (net of S.II.3)	2,10,329	2,53,905	2,38,206	2,44,981	2,66,116	2,92,616	2,83,280
S.V.2	Net Inter-Bank Liabilities (other than to PDs)	13,903	10,797	3,416	812	-20,785	-2,982	-1,227

Note : Data provisional.

No. 11B: Monetary Survey

(Rs. crore)

Item		Outstanding as on						
		Mar. 31, 2007	Mar. 31, 2008	Oct. 10, 2008	Oct. 24, 2008	Mar. 31, 2009	Oct. 09, 2009	Oct. 23, 2009
1		2	3	4	5	6	7	8
Monetary Aggregates								
M_1 (C.I+C.II.1+C.III)		9,69,509	11,54,454	11,42,120	11,31,224	12,51,143	12,92,337	13,06,857
NM_2 (M_1+C.II.2.1)		19,90,818	24,06,796	25,33,958	25,41,248	27,88,457	29,75,362	29,85,181
NM_3 (NM_2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)		**33,24,921**	**40,43,940**	**43,51,584**	**43,78,543**	**47,81,333**	**51,30,825**	**51,38,037**
Components								
C.I	**Currency with the Public**	**4,82,859**	**5,68,401**	**6,03,615**	**6,11,226**	**6,66,383**	**7,01,608**	**7,13,740**
C.II	**Aggregate Deposits of Residents** (C.II.1+C.II.2)	**27,48,730**	**33,59,981**	36,26,599	**36,48,349**	**39,95,441**	**43,26,362**	**43,18,764**
C.II.1	Demand Deposits	4,79,154	5,76,999	5,33,625	5,14,961	5,79,188	5,86,306	5,89,157
C.II.2	Time Deposits of Residents (C.II.2.1+C.II.2.2)	22,69,576	27,82,982	30,92,974	31,33,388	34,16,254	37,40,056	37,29,607
C.II.2.1	Short-term Time Deposits	10,21,309	12,52,342	13,91,838	14,10,025	15,37,314	16,83,025	16,78,323
C.II.2.1.1	Certificates of Deposits (CDs)	97,442	1,66,642	1,66,547	1,59,229	1,98,931	2,26,212	2,38,440
C.II.2.2	Long-term Time Deposits	12,48,267	15,30,640	17,01,136	17,23,363	18,78,940	20,57,031	20,51,284
C.III	**'Other' Deposits with RBI**	**7,496**	**9,054**	**4,879**	**5,037**	**5,573**	**4,423**	**3,960**
C.IV	**Call/Term Funding from Financial Institutions**	**85,836**	**1,06,504**	**1,16,490**	**1,13,931**	**1,13,936**	**98,432**	**1,01,572**
Sources								
S.I	**Domestic Credit (S.I.1+S.I.2)**	**30,97,537**	**36,38,516**	**39,56,850**	**39,82,839**	**44,76,836**	**48,24,861**	**48,34,471**
S.I.1	Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	8,25,770	8,94,995	9,85,450	9,84,972	12,68,805	14,22,203	14,37,621
S.I.1.1	Net RBI credit to the Government	2,423	-1,13,209	-31,276	-1,08,911	61,580	5,365	43,722
S.I.1.2	Credit to the Government by the Banking System	8,23,347	10,08,204	10,16,726	10,93,883	12,07,225	14,16,838	13,93,898
S.I.2	Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	22,71,767	27,43,521	29,71,400	29,97,867	32,08,032	34,02,658	33,96,850
S.I.2.1	RBI Credit to the Commercial Sector	1,537	1,788	1,852	13,465	13,820	7,982	6,491
S.I.2.2	Credit to the Commercial Sector by the Banking System	22,70,230	27,41,733	29,69,549	29,84,402	31,94,212	33,94,676	33,90,359
S.I.2.2.1	Other Investments (Non-SLR Securities)	1,49,417	1,79,572	1,59,750	1,69,815	2,16,479	2,91,617	3,14,457
S.II	**Government's Currency Liabilities to the Public**	**8,161**	**9,224**	**9,655**	**9,731**	**10,054**	**10,504**	**10,504**
S.III	**Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)**	**8,25,541**	**11,65,934**	**12,28,181**	**11,93,592**	**12,26,757**	**12,30,504**	**12,51,936**
S.III.1	Net Foreign Exchange Assets of the RBI	8,66,153	12,36,130	13,31,158	12,85,910	12,80,116	12,82,680	12,97,175
S.III.2	Net Foreign Currency Assets of the Banking System	-40,612	-70,196	-1,02,977	-92,318	-53,359	-52,176	-45,239
S.IV	**Capital Account**	**3,84,250**	**4,75,973**	**6,85,707**	**6,76,169**	**7,16,693**	**7,67,403**	**7,82,548**
S.V	**Other items (net)**	**2,22,067**	**2,93,760**	**1,57,395**	**1,31,450**	**2,15,622**	**1,67,642**	**1,76,326**

Notes : 1. Data are provisional.
2. Monetary Aggregates as at end-march incorporate data on i) scheduled commercial banks as on Last Reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

No. 11C: Reserve Bank of India Survey

(Rs. crore)

Item		Outstanding as on						
		Mar. 31, 2007	Mar. 31, 2008	Oct. 10, 2008	Oct. 24, 2008	Mar. 31, 2009	Oct. 09, 2009	Oct. 23, 2009
1		2	3	4	5	6	7	8
Components								
C.I	Currency in Circulation	5,04,099	5,90,801	6,32,022	6,38,579	6,91,153	7,29,218	7,43,466
C.II	Bankers' Deposits with the RBI	1,97,295	3,28,447	3,38,254	2,24,171	2,91,275	2,02,117	2,22,880
C.II.1	Scheduled Commercial Banks	1,86,322	3,11,880	3,18,322	2,09,924	2,77,462	1,88,727	2,08,972
C.III	'Other' Deposits with the RBI	7,496	9,054	4,879	5,037	5,573	4,423	3,960
C.IV	**Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)**	**7,08,890**	**9,28,302**	**9,75,156**	**8,67,787**	**9,88,001**	**9,35,758**	**9,70,306**
Sources								
S.I	**RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)**	**11,596**	**-1,06,831**	**-21,039**	**-94,738**	**85,757**	**13,367**	**50,233**
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	2,423	-1,13,209	-31,276	-1,08,911	61,580	5,365	43,722
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	-31,630	-1,09,174	61,761	5,407	43,252
S.I.1.1.1	Loans and Advances to the Central Government	–	–	–	–	–	–	–
S.I.1.1.2	Investments in Treasury Bills	–	–	–	–	–	–	–
S.I.1.1.3	Investments in dated Government Securities	97,172	1,14,593	1,69,104	56,071	1,57,389	61,629	74,815
S.I.1.1.3.1	Central Government Securities	96,125	1,13,547	1,68,057	55,024	1,56,343	60,582	73,769
S.I.1.1.4	Rupee Coins	12	132	81	43	99	109	51
S.I.1.1.5	Deposits of the Central Government	95,048	2,29,361	2,00,815	1,65,288	95,727	56,331	31,615
S.I.1.2	Net RBI credit to State Governments	287	1,427	354	264	-181	-41	470
S.I.2	RBI's Claims on Banks	7,635	4,590	8,385	708	10,357	20	20
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	6,310	4,571	8,290	685	10,164	–	–
S.I.3	RBI's Credit to Commercial Sector	1,537	1,788	1,852	13,465	13,820	7,982	6,491
S.I.3.1	Loans and Advances to Primary Dealers	153	405	471	–	750	–	–
S.I.3.2	Loans and Advances to NABARD	–	–	–	12,084	–	–	–
S.II	**Government's Currency Liabilities to the Public**	**8,161**	**9,224**	**9,655**	**9,731**	**10,054**	**10,504**	**10,504**
S.III	**Net Foreign Exchange Assets of the RBI**	**8,66,153**	**12,36,130**	**13,31,158**	**12,85,910**	**12,80,116**	**12,82,680**	**12,97,175**
S.III.1	Gold	29,573	40,124	40,205	40,205	48,793	49,556	49,556
S.III.2	Foreign Currency Assets	8,36,597	11,96,023	12,90,970	12,45,722	12,31,340	12,33,141	12,47,636
S.IV	**Capital Account**	**1,57,279**	**1,79,181**	**3,35,400**	**3,24,138**	**3,60,078**	**3,59,958**	**3,73,851**
S.V	**Other Items (net)**	**19,740**	**31,040**	**9,218**	**8,978**	**27,849**	**10,836**	**13,755**

Note: Data provisional.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(Rs. crore)

Month/Year	NM_3	Postal Deposits	L_1	Liabilities of Financial Institutions					Public Deposits with NBFCs	L_3
				Term Money Borrowings	CDs	Term Deposits	Total	L_2		
1	2	3	**4=(2+3)**	5	6	7	8=(5+6+7)	**9=(4+8)**	10	**11=(9+10)**
2007- 08										
April	33,28,404	1,15,589	**34,43,993**	2,656	31	245	2,932	**34,46,925**		
May	33,43,424	1,16,135	**34,59,559**	2,656	31	245	2,932	**34,62,491**		
June	33,96,545	1,16,573	**35,13,118**	2,656	31	245	2,932	**35,16,050**	24,215	**35,40,265**
July	34,63,324	1,16,874	**35,80,198**	2,656	31	245	2,932	**35,83,130**		
August	34,97,908	1,16,886	**36,14,794**	2,656	31	245	2,932	**36,17,726**		
September	35,97,030	1,16,882	**37,13,912**	2,656	31	245	2,932	**37,16,844**	24,663	**37,41,507**
October	36,22,614	1,16,886	**37,39,500**	2,656	31	245	2,932	**37,42,432**		
November	36,89,321	1,16,994	**38,06,315**	2,656	31	245	2,932	**38,09,247**		
December	37,23,960	1,16,901	**38,40,861**	2,656	31	245	2,932	**38,43,793**	24,670	**38,68,463**
January	38,22,313	1,15,871	**39,38,184**	2,656	31	245	2,932	**39,41,116**		
February	39,11,566	1,14,579	**40,26,145**	2,656	31	245	2,932	**40,29,077**		
March	40,43,940	1,14,851	**41,58,791**	2,656	31	245	2,932	**41,61,723**	24,852	**41,86,575**
2008 - 09										
April	40,60,194	1,14,497	**41,74,691**	2,656	31	245	2,932	**41,77,623**		
May	41,10,950	1,15,131	**42,26,081**	2,656	31	245	2,932	**42,29,013**		
June	41,28,575	1,15,471	**42,44,046**	2,656	31	245	2,932	**42,46,978**	24,647	**42,71,625**
July	41,65,104	1,15,714	**42,80,818**	2,656	31	245	2,932	**42,83,750**		
August	42,47,373	1,15,507	**43,62,880**	2,656	31	245	2,932	**43,65,812**		
September	43,02,978	1,15,451	**44,18,429**	2,656	31	245	2,932	**44,21,361**	24,647	**44,46,008**
October	43,78,543	1,15,441	**44,93,984**	2,656	31	245	2,932	**44,96,916**		
November	44,14,019	1,15,157	**45,29,176**	2,656	31	245	2,932	**45,32,108**		
December	44,63,077	1,14,988	**45,78,065**	2,656	31	245	2,932	**45,80,997**	24,647	**46,05,644**
January	45,86,826	1,13,965	**47,00,791**	2,656	31	245	2,932	**47,03,723**		
February	46,69,549	1,13,471	**47,83,020**	2,656	31	245	2,932	**47,85,952**		
March	47,81,333	1,14,076	**48,95,409**	2,656	31	245	2,932	**48,98,341**	24,647	**49,22,988**
2009-10										
April	48,82,191	1,13,894	**49,96,085**	2,656	31	245	2,932	**49,99,017**		
May	49,35,157	1,14,140	**50,49,297**	2,656	31	245	2,932	**50,52,229**		
June	49,27,474	1,14,429	**50,41,903**	2,656	31	245	2,932	**50,44,835**	24,647	**50,69,482**
July	50,16,577	1,14,309	**51,30,886**	2,656	31	245	2,932	**51,33,818**		
August	50,47,129	1,14,199	**51,61,328**	2,656	31	245	2,932	**51,64,260**		
September	50,75,859	1,14,543	**51,90,402**	2,656	31	245	2,932	**51,93,334**	24,647	**52,17,981**
October	51,38,037	1,14,543	**52,52,580**	2,656	31	245	2,932	**52,55,512**		

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

Notes:
1. Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
2. Financial Institutions (FIs), here, comprise IFCI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since October 2004, data on FIs do not include that of IDBI reflecting its conversion into a banking entity.
3. Since July 2001, the term money borrowings of the FIs comprise borrowings from corporates and others.
4. Since August 2002, Term Deposits include CPs and Others.
5. Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.
6. While L_1 and L_2 are compiled on a monthly basis, L_3 is compiled on a quarterly basis.
7. Data are provisional. Wherever data are not available, the estimates for the last available month have been repeated.

No. 12: Reserve Money and its Components

(Rs. crore)

Outstandings as on March 31/each Friday/ last reporting Friday of the month	Currency in Circulation		'Other' Deposits with RBI	Bankers' Deposits with RBI	**Reserve Money (2+4+5)**
	Total	o / w cash with banks			
1	2	3	4	5	6
2006-2007	5,04,099	21,244	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**
October 3, 2008	6,20,904	–	5,107	3,68,694	**9,94,705**
October 10, 2008	6,32,022	28,451	4,879	3,38,254	**9,75,156**
October 17, 2008	6,34,027	–	5,516	2,61,654	**9,01,197**
October 24, 2008	6,38,579	27,719	5,037	2,24,171	**8,67,787**
June 2009	7,20,845	30,081	9,616	2,18,611	**9,49,072**
July 2009	7,03,825	27,503	4,251	2,23,209	**9,31,285**
August 2009	7,06,562	27,043	5,439	2,24,104	**9,36,105**
September 2009	7,21,820	28,375	4,061	2,39,290	**9,65,172**
October 2, 2009	7,21,663	–	3,731	2,61,165	**9,86,559**
October 9, 2009	7,29,218	27,802	4,423	2,02,117	**9,35,758**
October 16, 2009	7,44,522	–	5,962	2,60,301	**10,10,786**
October 23, 2009	7,43,466	30,461	3,960	2,22,880	**9,70,306**

See 'Notes on Table'.

No. 13: Sources of Reserve Money

(Rs. crore)

Outstanding as on March 31/each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net Foreign Exchange Assets of RBI (3)	Government's Currency Liabilities to the Public	Net Non-Monetary Liabilities of RBI (3)	**Reserve Money (2+3+4+5 +6+7-8)**
	Government (net)(1)	Commercial & 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**
October 3, 2008	-24,362	8,470	–	2,051	13,28,971	9,655	3,30,081	**9,94,705**
October 10, 2008	-31,276	8,385	–	1,852	13,31,158	9,655	3,44,618	**9,75,156**
October 17, 2008	-98,013	10,884	10200	1,381	13,29,532	9,655	3,52,242	**9,01,197**
October 24, 2008	-1,08,911	12,792	12084	1,381	12,85,910	9,731	3,33,117	**8,67,787**
June 2009	50,435	1,810	–	12,745	12,63,366	10,308	3,89,591	**9,49,072**
July 2009	27,846	296	–	11,656	13,02,959	10,417	4,21,889	**9,31,285**
August 2009	10,151	–	–	10,176	13,20,955	10,504	4,15,682	**9,36,105**
September 2009	35,482	–	–	10,807	13,13,485	10,504	4,05,107	**9,65,172**
October 2, 2009	54,709	20	–	12,377	13,11,679	10,504	4,02,730	**9,86,559**
October 9, 2009	5,365	20	–	7,982	12,82,680	10,504	3,70,794	**9,35,758**
October 16, 2009	84,733	20	–	6,637	12,90,260	10,504	3,81,369	**10,10,786**
October 23, 2009	43,722	20	–	6,491	12,97,175	10,504	3,87,606	**9,70,306**

See 'Notes on Tables'.

Note : 1. Net Foreign Exchange Assets of the RBI includes investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.

No. 14: Daily Call Money Rates

As on	Range of Rates		Weighted Average Rates	
	Borrowings	Lendings	Borrowings	Lendings
1	2	3	4	5
October 1, 2009	2.15 – 3.30	2.15 – 3.30	3.24	3.24
October 2, 2009	2.15 – 3.30	2.15 – 3.30	3.24	3.24
October 3, 2009	1.50 – 3.30	1.50 – 3.30	1.96	1.96
October 5, 2009	2.00 – 3.30	2.00 – 3.30	3.13	3.13
October 6, 2009	1.85 – 3.50	1.85 – 3.50	3.21	3.21
October 7, 2009	2.15 – 3.50	2.15 – 3.50	3.23	3.23
October 8, 2009	2.00 – 3.35	2.00 – 3.35	3.24	3.24
October 9, 2009	2.00 – 3.30	2.00 – 3.30	3.14	3.14
October 10, 2009	2.10 – 4.40	2.10 – 4.40	3.89	3.89
October 12, 2009	2.15 – 3.35	2.15 – 3.35	3.28	3.28
October 13, 2009	2.15 – 3.35	2.15 – 3.35	3.28	3.28
October 14, 2009	2.00 – 3.35	2.00 – 3.35	3.27	3.27
October 15, 2009	2.00 – 3.30	2.00 – 3.30	3.27	3.27
October 16, 2009	2.10 – 3.35	2.10 – 3.35	3.26	3.26
October 17, 2009	2.10 – 3.35	2.10 – 3.35	3.26	3.26
October 19, 2009	2.10 – 3.35	2.10 – 3.35	3.26	3.26
October 20, 2009	2.00 – 3.30	2.00 – 3.30	3.22	3.22
October 21, 2009	2.00 – 4.10	2.00 – 4.10	3.25	3.25
October 22, 2009	2.00 – 3.30	2.00 – 3.30	3.23	3.23
October 23, 2009	1.50 – 3.30	1.50 – 3.30	3.12	3.12
October 24, 2009	2.00 – 3.30	2.00 – 3.30	3.25	3.25
October 26, 2009	2.00 – 3.35	2.00 – 3.35	3.25	3.25
October 27, 2009	2.15 – 3.35	2.15 – 3.35	3.26	3.26
October 28, 2009	2.15 – 3.35	2.15 – 3.35	3.25	3.25
October 29, 2009	2.00 – 3.30	2.00 – 3.30	3.25	3.25
October 30, 2009	2.00 – 3.32	2.00 – 3.32	3.24	3.24
October 31, 2009	2.15 – 3.30	2.15 – 3.30	2.58	2.58
November 2, 2009	2.15 – 3.30	2.15 – 3.30	2.58	2.58
November 3, 2009	2.00 – 3.30	2.00 – 3.30	3.20	3.20
November 4, 2009	2.15 – 3.30	2.15 – 3.30	3.18	3.18
November 5, 2009	2.00 – 3.50	2.00 – 3.50	3.21	3.21
November 6, 2009	1.50 – 3.30	1.50 – 3.30	3.18	3.18
November 7, 2009	2.15 – 3.30	2.15 – 3.30	3.27	3.27
November 9, 2009	2.15 – 3.35	2.15 – 3.35	3.24	3.24
November 10, 2009	2.15 – 3.30	2.15 – 3.30	3.23	3.23
November 11, 2009	2.15 – 3.30	2.15 – 3.30	3.23	3.23
November 12, 2009	2.00 – 3.35	2.00 – 3.35	3.23	3.23
November 13, 2009	2.15 – 3.35	2.15 – 3.35	3.25	3.25
November 14, 2009	2.00 – 3.30	2.00 – 3.30	3.26	3.26

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
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**
July	3,	2009	6,576	7,487	913	2	**14,978**
July	17,	2009	4,854	5,966	1,112	–	**11,932**
July	31,	2009	7,078	8,175	1,096	–	**16,349**
August	14,	2009	4,636	5,413	781	4	**10,835**
August	28,	2009	8,669	9,997	1,334	6	**20,005**
September	11,	2009	6,860	7,855	1,028	32	**15,774**
September	25,	2009	8,051	8,816	766	1	**17,634**
October	9,	2009	5,198	6,034	835	–	**12,067**
October	23,	2009	7,900	9,139	1,244	5	**18,287**
November	6,	2009	5,146	5,986	847	8	**11,987**

Notes : 1. Data are provisional.
2. Since August 6, 2005 eligible participants are Banks and Primary Dealers.

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

(Amount in Rs. crore)

Fortnight ended		Total Amount Outstanding	Range of Discount Rate (per cent) @	Fortnight ended		Total Amount Outstanding	Range of Discount Rate (per cent) @	Fortnight ended		Total Amount Outstanding	Range of Discount Rate (per cent) @
1		2	3	1		2	3	1		2	3
2007-08				**2008-09**				**2009-10**			
April	13	93,808	9.50-11.50	April	11	1,49,986	8.00-9.72	April	10	1,98,497	5.90-11.50
	27	95,980	9.40-11.50		25	1,50,865	7.70-9.96		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	June	5	2,18,079	3.90-6.60
	22	98,337	7.00-10.20		20	1,63,143	8.62-9.79		19	2,21,491	3.60-8.00
July	6	1,02,992	6.25-9.69	July	4	1,64,557	8.30-10.60	July	3	2,28,638	3.34-8.25
	20	1,05,317	5.50-10.82		18	1,64,892	8.92-10.95		17	2,35,715	3.34-8.00
August	3	1,03,750	6.05-10.75	August	1	1,63,546	8.92-11.05		31	2,40,395	3.55-8.00
	17	1,06,350	6.87-8.91		15	1,66,996	8.92-11.11	August	14	2,30,198	3.75-8.00
	31	1,09,224	6.87-10.75		29	1,71,966	10.00-11.57		28	2,32,522	3.60-8.00
September	14	1,13,892	6.87-10.00	September	12	1,78,280	8.92-12.00	September	11	2,26,756	3.70-6.21
	28	1,18,481	6.87-10.00		26	1,75,522	8.92-12.35		25	2,16,691	3.75-6.51
October	12	1,22,142	6.87-10.00	October	10	1,74,975	8.92-21.00				
	26	1,24,232	6.85-10.00		24	1,58,562	8.80-12.90				
November	9	1,25,653	6.87-9.00	November	7	1,54,172	8.92-11.50				
	23	1,27,143	6.87-9.03		21	1,51,493	8.80-11.75				
December	7	1,25,327	8.05-9.25	December	5	1,50,779	8.50-11.00				
	21	1,23,466	8.05-10.00		19	1,51,214	7.00-11.50				
January	4	1,27,154	6.87-9.82	January	2	1,52,901	7.00-11.50				
	18	1,29,123	7.90-9.21		16	1,62,883	6.10-11.50				
February	1	1,32,395	7.90-9.85		30	1,64,979	5.25-11.50				
	14	1,35,097	6.83-9.75	February	13	1,74,088	5.40-11.50				
	29	1,39,160	9.22-10.27		27	1,75,057	5.40-11.50				
March	14	1,43,714	7.00-10.48	March	13	1,67,320	5.45-11.50				
	28	1,47,792	9.00-10.75		27	1,92,867	6.00-11.50				

@ : Effective discount rate range per annum.

No. 17: Issue of Commercial Paper* By Companies

(Amount in Rs. crore)

Fortnight ended		Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended		Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended		Total Amount Outstanding	Rate of Interest (per cent) @
1		2	3	1		2	3	1		2	3
2007-08				**2008-09**				**2009-10**			
April	15	19,012.70	10.00-14.00	April	15	35,793.55	7.74-10.25	April	15	46,550.90	6.00-12.50
	30	18,759.00	9.65-11.75		30	37,583.55	7.35-10.10		30	52,880.90	3.30-10.25
May	15	19,288.00	9.25-11.45	May	15	41,005.55	7.15-10.75	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		31	60,739.90	3.32-9.00
June	15	25,499.75	7.00-10.80	June	15	45,982.80	8.25-11.60	June	15	67,238.75	3.50-9.15
	30	26,256.25	7.35-12.00		30	46,847.30	9.00-12.25		30	68,720.55	3.20-12.00
July	15	28,129.25	4.00-11.50	July	15	48,342.30	9.50-12.25	July	15	77,559.58	3.04-8.85
	31	30,631.25	7.05-11.50		31	51,569.30	9.60-12.00		31	79,582.05	3.25-8.90
August	15	31,784.25	7.59-13.50	August	15	52,830.55	9.54-12.50	August	15	77,352.05	3.43-9.20
	31	31,527.00	8.30-10.25		31	55,035.55	10.20-14.75		31	83,025.90	3.05-9.35
September	15	33,227.00	6.35-10.90	September	15	54,181.95	10.25-14.25	September	15	88,161.00	3.20-9.05
	30	33,614.05	7.70-12.00		30	52,037.60	11.40-13.95		30	79,228.10	3.90-8.35
October	15	38,494.55	7.00-13.00	October	15	49,359.00	11.90-17.75	October	15	91,930.00	2.98-9.00
	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-October- 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
1. Revenue Receipts	**6,14,497**	**2,89,400**	**2,84,479**	**48.0**	**46.3**
2. Tax Revenue (Net)	4,74,218	2,32,396	2,13,896	45.8	45.1
3. Non-Tax Revenue	1,40,279	57,004	70,583	59.5	50.3
4. Capital Receipts	**4,06,341**	**1,18,995**	**2,52,382**	**80.4**	**62.1**
5. Recovery of Loans	4,225	1,882	3,002	41.9	71.1
6. Other Receipts	1,120	43	4,305	0.4	384.4
7. Borrowings and Other Liabilities	4,00,996	1,17,070	2,45,075	87.8	61.1
8. Total Receipts (1+4)	**10,20,838**	**4,08,395**	**5,36,861**	**54.4**	**52.6**
9. Non-Plan Expenditure	**6,95,689**	**2,88,657**	**3,88,837**	**56.9**	**55.9**
10. On Revenue Account	618,834	2,73,207	3,65,535	60.9	59.1
of which					
(i) Interest Payments	2,25,511	1,00,849	1,01,093	52.9	44.8
11. On Capital Account	76,855	15,450	23,302	26.1	30.3
12. Plan Expenditure	**3,25,149**	**1,19,738**	**1,48,024**	**49.2**	**45.5**
13. On Revenue Account	2,78,398	103,220	1,25,738	49.2	45.2
14. On Capital Account	46,751	16,518	22,286	49.1	47.7
15. Total Expenditure (9+12)	**10,20,838**	**4,08,395**	**5,36,861**	**54.4**	**52.6**
16. Revenue Expenditure (10+13)	8,97,232	3,76,427	4,91,273	57.2	54.8
17. Capital Expenditure (11+14)	1,23,606	31,968	45,588	34.5	36.9
18. Revenue Deficit (16-1)	**2,82,735**	**87,027**	**2,06,794**	**157.7**	**73.1**
19. Fiscal Deficit {15-(1+5+6)}	**4,00,996**	**1,17,070**	**2,45,075**	**87.8**	**61.1**
20. Gross Primary Deficit [19-10(i)]	**1,75,485**	**16,221**	**1,43,982**	**-28.2**	**82.0**

Notes : 1. Financial year runs from "April to March".
2. Actuals are unaudited figures.

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

CURRENT STATISTICS

Government Securities Market

Government Securities Market

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

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Re-discounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 2000	–	–	288	–	557	–	–	–	455	–	220
Mar. 31, 2001	–	–	67	–	868	–	–	–	153	–	630
Mar. 31 2002	–	–	154	–	2,292	–	450	–	360	–	1,301
Mar. 31, 2003	–	–	–	–	6,427	–	800	–	780	–	700
Mar. 31, 2004	–	–	–	–	3,948	–	600	–	1,452	–	39
Mar. 31, 2005	–	–	–	–	21,176	–	1,755	–	4,829	–	32
Mar. 31, 2006	–	–	–	–	5,943	–	9,762	–	576	–	37
Mar. 31, 2007	–	–	–	–	12,684	–	24,250	–	6,743	–	5
Mar. 31, 2008	–	–	–	–	6,057	–	23,825	–	10,075	–	–
Mar. 31, 2009	–	–	–	–	49,914	–	544	–	25,092	–	–
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	–	–
Jul. 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	–	–
May 2009	–	–	–	–	39,653	–	5,000	–	35,347	–	–
Jun. 2009	–	–	–	–	38,979	–	5,000	–	36,021	–	–
Jul. 2009	–	–	–	–	25,841	–	–	–	50,309	–	350
Aug. 2009	–	–	–	–	26,840	–	–	–	49,185	–	475
Sep. 2009	–	–	–	–	37,133	–	–	–	38,892	–	475
Week Ended											
Oct. 2, 2009	–	–	–	–	37,493	–	–	–	38,532	–	475
Oct. 9, 2009	–	–	–	–	33,188	–	–	–	41,987	–	325
Oct. 16, 2009	–	–	–	–	31,524	–	–	–	42,651	–	325
Oct. 23, 2009	–	–	–	–	28,949	–	–	–	44,226	–	325
Oct. 30, 2009	–	–	–	–	25,250	–	–	–	46,925	–	325

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

No. 20: Auctions of 91 Day Government of India Treasury Bills

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/ SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09													
Nov. 5	Nov. 7	5,000	123	12,732.65	141.19	62	5,000.00	141.19	–	5,141.19	98.19	7.3937	66,708.80
Nov. 12	Nov. 14	5,000	133	8,873.07	753.00	89	5,000.00	753.00	–	5,753.00	98.20	7.3521	67,311.80
Nov. 19	Nov. 21	5,000	136	14,842.52	1,762.00	85	5,000.00	1,762.00	–	6,762.00	98.21	7.3105	69,073.80
Nov. 26	Nov. 28	5,000	157	11,617.88	1,313.79	70	5,000.00	1,313.79	–	6,313.79	98.25	7.1443	71,779.50
Dec. 3	Dec. 5	3,000	179	15,189.80	150.00	20	3,000.00	150.00	–	3,150.00	98.38	6.6048	68,929.50
Dec. 10	Dec. 12	5,000	183	15,176.55	5,275.00	114	5,000.00	5,275.00	–	10,275.00	98.61	5.6539	69,368.50
Dec. 17	Dec. 19	5,000	164	13,297.72	932.37	47	5,000.00	932.37	–	5,932.37	98.66	5.4477	69,727.39
Dec. 24	Dec. 26	500	72	5,340.91	119.00	8	500.00	119.00	–	619.00	98.76	5.0361	69,846.35
Dec. 31	Jan. 2	500	85	6,796.87	–	8	500.00	–	–	500.00	98.84	4.7074	69,346.35
Jan. 7	Jan. 9	8,000	194	23,148.72	–	21	8,000.00	–	–	8,000.00	98.84	4.7074	71,846.35
Jan. 14	Jan. 16	8,000	156	18,212.00	1.00	73	8,000.00	1.00	–	8,001.00	98.87	4.5842	72,847.35
Jan. 21	Jan. 23	8,000	143	18,886.80	0.30	66	8,000.00	0.30	–	8,000.30	98.85	4.6663	74,847.65
Jan. 28	Jan. 30	8,000	153	13,498.65	0.50	107	8,000.00	0.50	–	8,000.50	98.82	4.7895	76,448.15
Feb. 4	Feb. 6	8,000	157	16,458.20	543.72	81	8,000.00	543.72	–	8,543.72	98.81	4.8306	79,850.68
Feb. 11	Feb. 13	5,000	134	16,067.99	0.50	72	5,000.00	0.50	–	5,000.50	98.82	4.7895	79,098.18
Feb. 18	Feb. 21	5,000	131	15,552.04	2.30	37	5,000.00	2.30	–	5,002.30	98.83	4.7484	77,338.48
Feb. 25	Feb. 27	5,000	107	14,373.88	0.23	46	5,000.00	0.23	–	5,000.23	98.83	4.7484	76,024.92
Mar. 4	Mar 6	4,500	111	16,008.35	0.30	41	4,500.00	0.30	–	4,500.30	98.85	4.6663	77,375.22
Mar. 12	Mar. 13	5,000	99	8,467.05	–	66	5,000.00	–	–	5,000.00	98.87	4.5842	72,100.22
Mar. 18	Mar. 20	5,000	136	12,741.75	–	58	5,000.00	–	–	5,000.00	98.80	4.8716	71,167.85
Mar 25	Mar 26	5,000	123	13,051.57	0.15	50	5,000.00	0.15	–	5,000.15	98.78	4.9538	75,549.00
2009-10													
Apr. 2	Apr. 6	500	51	1,974.00	5000.00	17	500.00	5000.00	–	5,500.00	98.89	4.5022	80,549.00
Apr. 8	Apr. 9	8,000	183	25,567.22	–	60	8,000.00	–	–	8,000.00	98.99	4.0924	80,549.00
Apr. 15	Apr. 17	8,000	135	22,989.28	–	53	8,000.00	–	–	8,000.00	99.06	3.8061	80,548.00
Apr. 22	Apr. 24	8,000	137	26,201.45	–	72	8,000.00	–	–	8,000.00	99.17	3.3570	80,547.70
Apr. 28	Apr. 29	8,000	99	22,553.60	–	48	8,000.00	–	–	8,000.00	99.18	3.3162	80,547.20

No. 20: Auctions of 91 Day Government of India Treasury Bills *(Concld.)*

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/ SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009-10													
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
Jun. 3	Jun. 5	4,500	74	12,343.10	–	39	4,500.00	–	–	4,500.00	99.17	3.3570	80,000.15
Jun. 10	Jun. 12	5,000	77	15,594.06	–	22	5,000.00	–	–	5,000.00	99.17	3.3570	80,000.15
Jun. 17	Jun. 19	5,000	81	20,012.75	–	42	5,000.00	–	–	5,000.00	99.17	3.3570	80,000.15
Jun. 24	Jun. 26	5,000	61	18,082.10	–	19	5,000.00	–	–	5,000.00	99.18	3.3162	80,000.00
Jul. 1	Jul. 3	2,000	44	12,557.00	–	1	2,000.00	–	–	2,000.00	99.23	3.1124	76,500.00
Jul. 8	Jul. 10	8,000	82	25,695.00	–	37	8,000.00	–	–	8,000.00	99.20	3.2347	76,500.00
Jul. 15	Jul. 17	8,000	77	24,462.18	–	61	8,000.00	–	–	8,000.00	99.19	3.2754	76,500.00
Jul. 22	Jul. 24	8,000	68	29,287.85	–	41	8,000.00	–	–	8,000.00	99.19	3.2754	76,500.00
Jul. 29	Jul. 31	8,000	61	26,942.55	–	19	8,000.00	–	–	8,000.00	99.20	3.2347	76,500.00
Aug. 5	Aug. 7	8,000	63	21,896.20	–	29	8,000.00	–	–	8,000.00	99.19	3.2754	76,500.00
Aug. 12	Aug. 14	5,000	81	12,680.75	–	55	5,000.00	–	–	5,000.00	99.17	3.3570	76,500.00
Aug. 18	Aug. 21	5,000	62	17,015.62	–	29	5,000.00	–	–	5,000.00	99.17	3.3570	76,500.00
Aug. 26	Aug. 28	5,000	72	17,504.25	–	55	5,000.00	–	–	5,000.00	99.16	3.3978	76,500.00
Sep. 2	Sep. 4	4,500	72	15,258.50	–	33	4,500.00	–	–	4,500.00	99.16	3.3978	76,500.00
Sep . 9	Sep. 11	5,000	69	18,112.76	–	18	5,000.00	–	–	5,000.00	99.16	3.3978	76,500.00
Sep. 16	Sep. 18	5,000	55	15,635.00	–	22	5,000.00	–	–	5,000.00	99.16	3.3978	76,500.00
Sep. 23	Sep. 25	5,000	55	14,990.00	–	22	5,000.00	–	–	5,000.00	99.16	3.3978	76,500.00
Sep. 29	Oct. 1	2,000	45	10,375.00	–	6	2,000.00	–	–	2,000.00	99.22	3.1532	76,500.00
Oct. 7	Oct. 9	7,000	92	24,495.15	–	21	7,000.00	–	–	7,000.00	99.20	3.2347	75,500.00
Oct. 14	Oct. 16	7,000	74	19,518.44	–	23	7,000.00	–	–	7,000.00	99.20	3.2347	74,500.00
Oct. 21	Oct. 23	7,000	62	23,751.00	–	22	7,000.00	–	–	7,000.00	99.20	3.2347	73,500.00
Oct. 28	Oct. 30	7,000	52	20,386.55	–	28	7,000.00	–	–	7,000.00	99.20	3.2347	72,500.00

* : 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. 21: Auctions of 182-day Government of India Treasury Bills

(Amount in Rs. crore)

Date of Auction		Date of Issue		Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
					Number	Total Face Value		Number	Total Face Value						
						Competitive	Non-Competitive		Competitive	Non-Competitive					
1		2		3	4	5	6	7	8	9	10	11	12	13	14
2008-09															
Jul.	23	Jul.	25	1,500	83	4,232.25	–	23	1,500.00	–	–	1,500.00	95.56	9.3181	19,683.00
Aug.	6	Aug.	8	1,500	91	4,666.50	1,000.00	39	1,500.00	1,000.00	–	2,500.00	95.57	9.2962	20,683.00
Aug.	20	Aug.	22	1,500	86	3,915.65	1,000.00	32	1,500.00	1,000.00	–	2,500.00	95.56	9.3181	22,683.00
Sep.	2	Sep.	5	2,500	96	8,519.50	–	17	2,500.00	–	–	2,500.00	95.67	9.0768	23,828.00
Sep.	17	Sep.	19	2,000	94	5,328.50	–	31	2,000.00	–	–	2,000.00	95.81	8.7705	24,128.00
Oct.	1	Oct.	3	2,000	77	3,252.00	175.00	11	500.00	175.00	–	675.00	95.70	9.0111	24,303.00
Oct.	15	Oct.	17	2,000	128	4,592.47	–	64	2,000.00	–	–	2,000.00	95.85	8.6832	24,303.00
Oct.	29	Oct.	31	2,000	146	6,649.00	–	32	2,000.00	–	–	2,000.00	96.45	7.3816	24,553.00
Nov.	12	Nov.	14	2,000	102	5,322.25	–	21	2,000.00	–	–	2,000.00	96.53	7.2092	24,000.00
Nov.	26	Nov.	28	2,000	94	6,566.00	–	27	2,000.00	–	–	2,000.00	96.60	7.0587	24,800.00
Dec.	10	Dec.	12	500	59	1,773.70	–	30	500.00	–	–	500.00	97.28	5.6075	23,675.00
Dec.	24	Dec.	26	500	59	2,891.20	–	7	500.00	–	–	500.00	97.52	5.1001	22,675.00
Jan.	7	Jan.	9	1,500	90	5,331.00	–	6	1,500.00	–	–	1,500.00	97.74	4.6372	22,175.00
Jan.	21	Jan.	23	1,500	74	4,321.00	–	23	1,500.00	–	–	1,500.00	97.78	4.5533	22,175.00
Feb.	4	Feb.	6	1,500	51	2,820.00	–	20	1,500.00	–	–	1,500.00	97.71	4.7002	21,175.00
Feb.	18	Feb.	21	1,500	63	2,760.00	–	40	1,500.00	–	–	1,500.00	97.70	4.7212	20,175.00
Mar.	4	Mar	6	1,500	51	4,925.00	–	16	1,500.00	–	–	1,500.00	97.75	4.6162	19,175.00
Mar.	18	Mar	20	3,000	99	6,166.00	–	59	3,000.00	–	–	3,000.00	97.52	5.1001	20,175.00
2009-10															
Apr.	2	Apr.	6	500	35	1,510.00	375.00	11	500.00	375.00	–	875.00	97.71	4.7002	20,375.00
Apr.	15	Apr.	17	2,000	85	5,149.00	–	50	2,000.00	–	–	2,000.00	98.01	4.0720	20,375.00
Apr.	28	Apr.	29	2,000	78	5,530.00	–	37	2,000.00	–	–	2,000.00	98.26	3.5514	20,375.00
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
Jun.	10	Jun.	12	500	35	2,645.00	–	5	500.00	–	–	500.00	98.24	3.5929	20,375.00
Jun.	24	Jun.	26	500	36	3,000.00	–	2	500.00	–	–	500.00	98.27	3.5306	20,375.00
Jul.	8	Jul.	10	1,500	52	4,717.00	–	5	1,500.00	–	–	1,500.00	98.32	3.4268	20,375.00
Jul.	22	Jul.	24,	1,500	47	3,870.00	–	28	1,500.00	–	–	1,500.00	98.30	3.4683	20,375.00
Aug.	5	Aug.	7	1,500	45	2,745.00	–	31	1,500.00	–	–	1,500.00	98.16	3.7593	20,375.00
Aug.	18,	Aug.	21	1,500	67	3,800.00	–	16	1,500.00	–	–	1,500.00	98.08	3.9259	20,375.00
Sep.	2	Sep.	4	1,500	62	7,365.00	–	11	1,500.00	–	–	1,500.00	98.05	3.9885	20,375.00
Sep.	16	Sep.	18	3,000	77	13,615.00	–	21	3,000.00	–	–	3,000.00	98.03	4.0302	20,375.00
Sep.	29	Oct.	1	1,000	34	3,075.00	–	9	1,000.00	–	–	1,000.00	98.14	3.8009	20,500.00
Oct.	14	Oct.	16	2,000	88	6,155.00	–	35	2,000.00	–	–	2,000.00	98.02	4.0511	20,500.00
Oct.	28	Oct.	30	2,000	79	9,365.50	–	22	2,000.00	–	–	2,000.00	98.06	3.9676	20,500.00

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. 22: Auctions of 364-day Government of India Treasury Bills

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/ SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Competitive	Non-Competitive		Competitive	Non-Competitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09													
Oct. 8	Oct. 10	2,000	131	7,344.00	–	38	2,000	–	–	2,000.00	92.23	8.4477	54,041.05
Oct. 22	Oct. 24	2,000	153	8,652.50	32.00	14	2,000	32.00	–	2,032.00	93.13	7.3971	53,049.05
Nov. 5	Nov. 7	2,000	85	5,310.00	–	16	2,000	–	–	2,000.00	93.15	7.3739	52,049.05
Nov. 19	Nov. 21	2,000	136	8,735.00	–	22	2,000	–	–	2,000.00	93.40	7.0858	53,049.05
Dec. 3	Dec. 5	1,000	118	6,471.00	–	4	1,000	–	–	1,000.00	94.09	6.2985	52,049.05
Dec. 17	Dec. 19	1,000	83	2,987.00	250.00	33	1,000	250.00	–	1,250.00	94.93	5.3554	52,049.05
Dec. 31	Jan. 2	1,000	74	7,301.00	–	6	1,000	–	–	1,000.00	95.45	4.7800	52,049.05
Jan. 14	Jan. 16	1,000	69	4,235.00	–	19	1,000	–	–	1,000.00	95.70	4.5056	49,930.30
Jan. 28	Jan. 30	1,000	69	2,850.50	13.50	30	1,000	13.50	–	1,013.50	95.62	4.5932	48,943.80
Feb 11	Feb. 13	3,000	116	9,810.00	–	22	3,000	–	–	3,000.00	95.63	4.5822	48,440.10
Feb. 25	Feb. 27	3,000	70	5,915.00	108.50	34	3,000	108.50	–	3,108.50	95.57	4.6481	50,548.60
Mar. 12	Mar. 13	3,000	58	3,985.00	250.00	50	3,000	250.00	–	3,250.00	95.26	4.9895	52,525.95
Mar. 25	Mar. 26	3.000	88	4,645.00	23.85	78	3,000	23.85	–	3,023.85	94.80	5.5003	54,549.80
2009-10													
Apr. 8	Apr. 9	1,000	76	5,875.00	–	4	1,000	–	–	1,000.00	95.80	4.3962	53,549.80
Apr. 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
Jun. 3	Jun. 5	1,000	39	2,160.50	–	27	1,000	–	–	1,000.00	96.16	4.0043	46,499.80
Jun. 17	Jun. 19	1,000	59	3,565.00	–	18	1,000	–	–	1,000.00	96.17	3.9935	46,499.80
Jul. 1	Jul. 3	1,000	56	3,650.00	–	8	1,000	–	–	1,000.00	96.34	3.8095	46,491.05
Jul. 15	Jul. 17	1,000	81	4,965.00	259.42	18	1,000	259.42	–	1,259.42	96.45	3.6908	45,500.47
Jul. 29	Jul. 31	1,000	46	3,070.00	–	24	1,000	–	–	1,000.00	96.35	3.7987	44,463.92
Aug. 12	Aug. 14	1,000	74	4,200.00	42.37	34	1,000	42.37	–	1,042.37	96.01	4.1672	43,006.29
Aug. 26	Aug. 28	1,000	51	3,315.00	–	23	1,000	–	–	1,000.00	95.85	4.3416	41,979.64
Sep. 9	Sep. 11	4,000	128	12,380.00	–	39	4,000.00	–	–	4,000.00	95.61	4.6042	41,979.64
Sep. 23	Sep. 25	1,000	55	5,000.00	33.30	3	1,000.00	33.30	–	1,033.30	95.86	4.3307	42,012.94
Oct. 7	Oct. 9	2,000	76	6,040.00	–	27	2,000.00	–	–	2,000.00	95.62	4.5932	42,012.94
Oct. 21	Oct. 23	2,000	100	5,402.00	–	34	2,000.00	–	–	2,000.00	95.67	4.5384	41,980.94

* : 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. 23: Turnover in Government Securities Market (Face Value) at Mumbai @

(Rs. crore)

Week / Month +	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills			RBI*
			91 Day	182 Day	364 Day	
1	2	3	4	5	6	7
2006-07						
April	1,10,559.28	851.16	2,193.88	2,046.40	16,666.50	922.00
May	1,00,542.72	4,781.64	6,217.52	4,076.30	10,766.88	1,453.00
June	77,255.06	2,395.66	5,996.84	8,689.56	12,871.16	883.00
July	65,538.70	1,376.06	5,206.80	3,761.72	8,127.34	387.88
August	1,48,081.02	1,048.40	10,290.66	8,646.20	12,898.72	166.48
September	2,84,464.66	1,893.48	8,821.54	6,014.18	17,127.28	279.19
October	1,22,101.80	776.32	5,898.98	3,134.06	9,134.16	233.42
November	2,57,667.60	1,358.46	4,857.48	8,209.80	13,484.26	151.08
December	2,39,765.16	3,072.80	6,087.18	2,928.06	9,965.98	58.44
January	1,40,660.36	1,319.26	6,006.94	3,306.44	6,204.12	551.14
February	1,13,360.08	1,362.28	4,998.06	2,854.74	4,948.44	72.88
March	1,10,983.52	4,861.96	5,968.82	4,739.42	6,464.76	1,405.99
2007-08						
April	1,29,393.26	3,090.88	9,866.80	2,869.22	5,782.54	333.23
May	1,14,658.96	2,481.32	7,160.10	1,498.68	3,183.70	680.35
June	2,20,172.02	2,078.77	29,236.33	7,998.44	10,091.95	266.57
July	3,83,106.46	1,906.39	19,820.37	3,291.27	22,143.25	715.20
August	2,41,706.99	2,514.20	11,899.43	6,877.99	13,643.66	482.50
September	1,74,533.46	1,201.42	5,521.11	8,768.86	10,539.40	428.36
October	1,45,814.85	1,714.00	22,191.32	13,299.05	20,733.58	531.41
November	1,73,573.07	3,058.32	8,788.56	6,219.26	14,338.14	193.03
December	2,12,467.87	2,344.34	5,998.32	2,498.72	13,450.44	5,372.60
January	5,54,272.55	4,412.28	5,581.92	6,000.66	21,903.31	5,344.63
February	4,34,802.32	4,730.56	2,810.06	4,485.10	11,915.60	2,998.80
March	1,72,568.68	1,962.38	2,892.25	2,054.68	8,168.54	3,429.97
2008-09						
April	1,63,277.17	2,403.36	8,859.66	2,530.12	8,201.96	1,590.93
May	3,18,354.85	11,798.94	11,537.89	2,526.64	4,653.10	350.87
June	1,95,337.16	1,445.24	10,065.13	1,546.76	4,919.92	13,982.55
July	1,44,355.59	4,278.14	4,681.45	2,666.96	7,285.49	7,236.53
August	2,67,462.66	1,453.34	14,490.31	2,031.75	6,843.56	8,110.26
September	2,98,155.18	658.34	16,333.94	2,676.00	5,348.22	2,680.46
October	2,81,273.77	3,210.06	12,052.81	2,694.73	6,280.86	1,264.93
November	3,52,322.10	2,854.11	20,603.48	3,193.06	11,987.06	883.69
December	6,07,851.56	8,459.43	28,399.05	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
2009-2010						
April	4,39,334.81	13,969.46	49,924.92	8,997.86	17,185.16	22,578.72
May	5,44,075.82	19,920.06	49,034.98	6,473.99	10,832.37	17,388.35
June	3,89,434.91	8,234.85	33,481.31	4,614.14	13,476.32	6,859.93
July	5,97,737.07	11,736.36	54,879.39	6,226.76	9,033.52	10,426.58
August	2,80,993.15	13,700.45	24,210.32	6,638.70	7,161.74	14,030.00
September	4,98,808.92	10,488.85	37,849.04	6,224.68	9,621.84	14,769.46
Week Ended						
Oct. 2, 2009	51,836.77	593.51	7,354.96	1,160.00	1,140.00	431.42
Oct. 9, 2009	1,06,092.51	2,214.64	26,122.64	3,500.00	5,636.39	–
Oct. 16, 2009	51,391.43	1,745.30	5,538.36	2,604.92	4,163.42	2,301.66
Oct. 23, 2009	67,898.63	1,122.42	13,039.54	930.00	2,437.54	964.30
Oct. 30, 2009	1,37,915.53	2,792.93	12,313.36	1,821.81	3,585.40	216.41

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

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

* : RBI's Sales and Purchases include transactions in other offices and transactions on behalf of the State Governments and others. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.

No. 24: Repo / Reverse Repo Auctions under Liquidity Adjustment Facility

(Amount in 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
Oct. 1, 2009	4	–	–	–	–	–	31	80,265	31	80,265	3.25	-80,265	80,025
Oct. 5, 2009	1	–	–	–	–	–	51	1,31,455	51	1,31,455	3.25	-1,31,455	
Oct. 5, 2009 #	15	–	–	–	–	–	–	–	–	–	–	–	1,31,215
Oct. 6, 2009	1	–	–	–	–	–	55	1,52,200	55	1,52,200	3.25	-1,52,200	1,51,960
Oct. 7, 2009	1	–	–	–	–	–	56	1,37,845	56	1,37,845	3.25	-1,37,845	1,37,605
Oct. 8, 2009	1	–	–	–	–	–	49	1,26,930	49	1,26,930	3.25	-1,26,930	1,26,690
Oct. 9, 2009	3	–	–	–	–	–	35	83,695	35	83,695	3.25	-83,695	
Oct. 9, 2009 $	3	–	–	–	–	–	42	44,185	42	44,185	3.25	-44,185	1,27,640
Oct. 12, 2009	2	–	–	–	–	–	37	94,275	37	94,275	3.25	-94,275	
Oct. 12, 2009 #	14	–	–	–	–	–	–	–	–	–	–	–	94,035
Oct. 14, 2009	1	–	–	–	–	–	36	86,345	36	86,345	3.25	-86,345	86,105
Oct. 15, 2009	1	–	–	–	–	–	31	75,610	31	75,610	3.25	-75,610	75,370
Oct. 16, 2009	4	–	–	–	–	–	34	76,500	34	76,500	3.25	-76,500	76,260
Oct. 20, 2009	1	–	–	–	–	–	48	1,09,125	48	1,09,125	3.25	-1,09,125	
Oct. 20, 2009 #	14	–	–	–	–	–	–	–	–	–	–	–	1,08,885
Oct. 21, 2009	1	–	–	–	–	–	54	1,28,195	54	1,28,195	3.25	-1,28,195	1,27,955
Oct. 22, 2009	1	–	–	–	–	–	47	1,03,185	47	1,03,185	3.25	-1,03,185	1,02,945
Oct. 23, 2009	3	–	–	–	–	–	40	79,025	40	79,025	3.25	-79,025	
Oct. 23, 2009 $	3	–	–	–	–	–	44	36,940	44	36,940	3.25	-36,940	1,15,725
Oct. 26, 2009	1	–	–	–	–	–	45	94,005	45	94,005	3.25	-94,005	
Oct. 26, 2009 #	14	–	–	–	–	–	–	–	–	–	–	–	93,765
Oct. 27, 2009	1	–	–	–	–	–	41	92,940	41	92,940	3.25	-92,940	92,700
Oct. 28, 2009	1	–	–	–	–	–	48	1,08,550	48	1,08,550	3.25	-1,08,550	1,08,310
Oct. 29, 2009	1	–	–	–	–	–	52	96,330	52	96,330	3.25	-96,330	96,210
Oct. 30, 2009	4	–	–	–	–	–	47	84,570	47	84,570	3.25	-84,570	84,450

$: Second LAF # : Special Fixed Rate Repo under LAF.
@ : Net of Repo. '–' No bid was received in the auction.

Note: 1. The second LAF is being conducted on Reporting Fridays with effect from May 8, 2009.
2. The Special Fiexed Rate Repo and Forex Swap facilities for banks have been discontinued with effect from October 27, 2009.

No. 25: Open Market Operations of Reserve Bank of India*

(Rs. crore)

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

Year / Month	Government of India Dated Securities - Face Value					Treasury bills				
	Purchase		Sale		Net purchase (+)/net sale (-)	Purchase		Sale		Net purchase (+)/net sale (-)
	Market	State Government and others	Market	State Government and others		Market	State Government and others	Market	State Government and others	
1	2	3	4	5	6	7	8	9	10	11
2007-08										
April	10.00	–	–	332.24	-322.24	–	–	–	–	–
May	–	–	–	742.80	-742.80	–	–	–	–	–
June	–	–	–	254.86	-254.86	–	–	–	–	–
July	25.00	–	–	656.74	-631.74	–	–	–	–	–
August	–	–	–	456.28	-456.28	–	–	–	–	–
September	15.00	–	–	413.35	-398.35	–	–	–	–	–
October	–	–	–	539.93	-539.93	–	–	–	–	–
November	–	–	–	184.51	-184.51	–	–	–	–	–
December	5,485.00	–	–	167.44	5,317.56	–	–	–	–	–
January	2,535.00	–	–	2,577.82	-42.82	–	–	–	–	–
February	2,660.00	–	–	290.27	2,369.73	–	–	–	–	–
March	2,780.00	–	–	970.93	1,809.07	–	–	–	–	–
2008-09										
April	745.58	–	–	861.19	-115.61	–	–	–	–	–
May	127.50	–	–	216.63	-89.13	–	–	–	–	–
June	15,238.80	–	–	310.18	14,928.62	–	–	–	–	–
July	5,218.50	–	–	701.20	4,517.30	–	–	–	–	–
August	4,338.00	–	–	4,446.59	-108.59	–	–	–	–	–
September	922.17	–	–	930.92	-8.75	–	–	–	–	–
October	627.75	–	–	530.30	97.46	–	–	–	–	–
November	757.20	–	–	127.51	629.69	–	–	–	–	–
December	11,901.38	–	–	295.74	11,605.64	–	–	–	–	–
January	2,568.00	–	–	504.21	2,063.79	–	–	–	–	–
February	6,027.80	–	–	236.59	5,791.22	–	–	–	–	–
March	56,007.66	–	–	770.98	55,236.68	–	–	–	–	–
2009-10										
April	21,130.00	–	–	747.03	20,382.97	–	–	–	–	–
May	15,374.40	–	–	207.91	15,166.49	–	–	–	–	–
June	6,765.60	–	–	315.25	6,450.35	–	–	–	–	–
July	7,724.37	–	–	2,479.71	5,244.66	–	–	–	–	–
August	13,462.09	–	–	982.68	12,479.41	–	–	–	–	–
September	14,111.64	–	–	243.85	13,867.79	–	–	–	–	–
October	2,497.90 +	–	–	1,415.89	1,082.01	–	–	–	–	–

* : 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.NIL (face value) under Special Market Operations (SMOs).

No. 26 A: Secondary Market Outright Transactions in Government Dated Securities (Face Value)

(Amount in Rs. crore)

Week ended	Government of India Dated Securities – Maturing in the year										State Govt. Securities
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-18	2018-19	2019-20	Beyond 2020	
1	2	3	4	5	6	7	8	9	10	11	12
I. October 2, 2009											
a. Amount	715.00	1,608.50	1,020.00	900.00	266.10	160.00	9,154.50	1.00	10,999.50	1,093.78	296.76
b. YTM *											
Min.	3.7799	4.3138	5.7798	6.4406	6.8376	7.0045	7.0276	–	7.0828	7.6881	7.7494
Max.	4.1156	5.6999	6.2993	6.8129	7.1650	7.8545	7.4245	–	7.6867	8.2487	8.4393
II. October 9, 2009											
a. Amount	2,971.00	1,120.00	460.00	747.00	344.20	155.09	18,446.78	121.24	26,774.50	1,906.44	1,107.32
b. YTM *											
Min.	3.2581	4.2891	5.7653	6.4987	6.8679	7.0874	7.1220	7.2308	7.1498	7.6815	4.6961
Max.	4.2065	5.7201	6.8543	6.6595	7.0586	7.1762	7.4242	7.4005	7.7526	8.3100	8.4505
III. October 16, 2009											
a. Amount	1,330.00	884.10	360.00	658.30	309.20	255.00	6,581.26	50.00	13,938.53	1,329.33	872.65
b. YTM *											
Min.	3.2341	4.3147	5.7333	6.5676	6.9395	7.2119	7.2148	7.8319	7.2012	7.8851	6.8574
Max.	3.7148	4.7501	6.2015	6.6783	7.0427	7.4497	7.6291	7.8319	7.9151	8.6805	8.3615
IV. October 23, 2009											
a. Amount	245.00	725.33	510.25	1,041.10	401.93	3,029.27	5,609.58	67.29	19,785.34	2,534.24	561.21
b. YTM *											
Min.	3.2995	4.1563	5.8608	6.5921	6.9761	7.2036	7.3290	7.6411	7.2607	7.8719	6.7800
Max.	3.3108	5.6601	6.2978	6.7700	7.0207	7.4838	7.6291	8.0751	7.9416	8.3979	8.3001
IV. October 30, 2009											
a. Amount	669.94	3,067.17	681.43	3,342.58	505.55	1,553.03	15,689.47	151.87	40,925.77	2,370.95	1,396.47
b. YTM *											
Min.	3.2237	4.2073	5.8154	6.4366	6.8904	7.0747	7.2551	7.5702	7.2022	7.7468	7.1000
Max.	3.7827	5.6500	6.3034	6.7700	7.1500	7.4866	7.6293	7.7343	7.8719	8.4757	8.2503

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

No. 26 B: Secondary Market Outright Transactions in Treasury Bills

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

Week ended	Treasury Bills Residual Maturity in Days			
	up to 14 days	15 - 91 days	92 - 182 days	183 - 364 days
1	2	3	4	5
I. October 2, 2009				
a. Amount	905.00	3,022.48	875.00	25.00
b. YTM *				
Min.	2.3364	2.6493	3.4499	4.3000
Max.	3.4013	3.4000	3.7801	4.3000
II. October 9, 2009				
a. Amount	2,059.83	13,561.68	1,215.53	862.48
b. YTM *				
Min.	2.6293	2.6493	3.1499	3.7700
Max.	3.3583	3.4000	3.7385	4.5822
III. October 16, 2009				
a. Amount	508.96	3,326.72	1,140.49	1,177.19
b. YTM *				
Min.	2.6470	2.6493	3.1651	4.2600
Max.	3.2000	3.4000	4.0511	4.5320
IV. October 23, 2009				
a. Amount	1,065.00	5,913.27	552.00	673.27
b. YTM *				
Min.	2.8500	2.6493	3.4300	4.4000
Max.	3.1030	3.4000	4.0000	4.5384
V. October 30, 2009				
a. Amount	606.75	6,275.43	1,264.40	713.70
b. YTM *				
Min.	2.7500	2.6493	3.2100	4.3000
Max.	3.1500	3.4000	3.9676	4.5200

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

No. 26 C: Month-end Yield to Maturity of SGL Transactions in Central Government Dated Securities for Various Residual Maturities

(Per cent)

Term to Maturity (in years)	2008		2009									
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	6.6751	5.0196	4.7313	4.8830	5.1071	4.0065	4.0090	4.4459	4.1763	5.0370	4.8045	4.6422
2	6.8129	5.0690	4.9309	5.0359	5.5078	4.8017	4.9398	5.3876	5.2010	5.9969	6.0172	6.1403
3	6.8821	5.1735	5.4289	5.5459	6.0823	5.4287	5.8083	5.7660	6.2130	6.4633	6.6367	6.6949
4	6.9298	5.2876	5.7794	5.7366	6.4506	5.8113	6.0580	6.1519	6.5599	6.8698	6.8584	6.9754
5	6.9775	5.3499	5.9753	5.8351	6.6508	6.0037	6.3117	6.4988	6.7343	7.1895	7.0280	7.1328
6	7.0371	5.3238	6.0544	6.0582	6.7343	6.2194	6.6305	6.5920	6.8389	7.2960	7.1484	7.4270
7	7.2363	5.4210	6.3367	6.5500	6.9420	6.5487	6.8951	6.9382	6.9924	7.3850	7.1568	7.4334
8	7.3178	5.5435	6.3718	6.6358	7.1882	6.5640	6.9630	6.9917	7.0673	7.4468	7.1533	7.5113
9	7.2131	5.3842	6.2495	6.4542	7.1149	6.3958	6.8291	6.9899	7.0873	7.4272	7.1497	7.3874
10	7.1197	5.3028	6.0041	6.5711	7.0414	6.2923	6.7528	6.9536	6.9926	7.4969	7.3377	7.5877
11	7.1987	5.3868	6.2591	6.7800	7.2481	6.5485	6.9918	7.0107	7.2360	7.8458	7.6011	7.8282
12	7.2777	5.4708	6.5171	6.9889	7.4548	6.8046	7.3127	7.2511	7.3409	7.9966	7.6414	7.9177
13	7.5245	5.7983	6.7750	7.1978	7.6518	7.0182	7.4377	7.4029	7.4557	8.0248	7.6817	8.0073
14	7.6298	6.0418	6.7933	7.2728	7.6873	7.0669	7.4915	7.4148	7.4416	8.0530	7.7219	8.0968
15	7.6530	6.1420	6.8161	7.3114	7.7006	7.1156	7.5453	7.4206	7.4426	8.0812	7.7889	8.1653
16	7.6761	6.2423	6.8631	7.3500	7.7138	7.1644	7.5991	7.5399	7.5687	8.1095	7.9280	8.1958
17	7.6993	6.3426	6.9102	7.3886	7.7270	7.2131	7.6529	7.7222	7.6947	8.1377	8.0672	8.2264
18	7.7225	6.4428	6.9572	7.4272	7.7403	7.2548	7.6946	7.7408	7.7681	8.1561	8.1285	8.2309
19	7.7214	6.4318	7.0042	7.4658	7.7535	7.2692	7.7067	7.7595	7.7800	8.1664	8.1425	8.2248
20	7.7136	6.4053	7.0512	7.5044	7.7667	7.2836	7.7188	7.7781	7.7919	8.1766	8.1565	8.2187
21	7.7059	6.3788	7.0982	7.5430	7.7800	7.2980	7.7309	7.7967	7.8038	8.1869	8.1705	8.2126
22	7.6982	6.3522	7.1453	7.5815	7.7932	7.3125	7.7430	7.8154	7.8158	8.1971	8.1845	8.2065
23	7.6904	6.3257	7.1923	7.6201	7.8065	7.3231	7.7551	7.8340	7.8277	8.1854	8.1985	8.2083
24	7.6896	6.3287	7.2270	7.6459	7.8008	7.3016	7.7672	7.8526	7.8396	8.1553	–	8.2477
25	7.7097	6.3887	7.2448	7.6588	7.7822	7.2713	7.7793	7.8713	7.8515	8.1252	–	8.2872
26	7.7296	6.4570	7.2546	7.6651	7.7780	7.2603	7.7914	7.8899	7.8587	–	–	8.3266
27	7.7624	6.4797	7.2554	7.6661	7.7840	7.2569	7.8035	7.9085	7.8658	–	–	8.3661
28	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. 26 D: Secondary Market Repo Transactions# (Other than with RBI)

(Amount in Rs. crore)

Week ended	Govt. Of India Dated Securities	State Govt. Securities	91 Day Treasury Bills	182 Day Treasury Bills	364 Day Treasury Bills
1	2	3	4	5	6
I. October 2, 2009					
Amount	25,220	268	2,377	1,844	990
Repo Rate Min.	0.70	2.98	2.98	2.50	3.00
Repo Rate Max.	3.85	3.30	3.70	3.65	3.90
Repo Period Min.	2	2	2	2	2
Repo Period Max.	4	4	4	4	4
II. October 9, 2009					
Amount	1,38,437	1,201	4,850	3,707	3,328
Repo Rate Min.	0.25	0.90	1.50	1.75	1.75
Repo Rate Max.	3.50	2.90	1.50	2.90	3.00
Repo Period Min.	1	1	3	1	1
Repo Period Max.	6	3	3	3	3
III. October 16, 2009					
Amount	95,222	705	1,322	3,835	2,337
Repo Rate Min.	1.25	2.85	2.80	3.05	3.00
Repo Rate Max.	3.40	3.20	3.30	3.20	3.30
Repo Period Min.	1	1	2	1	1
Repo Period Max.	6	4	4	4	4
IV. October 23, 2009					
Amount	1,27,982	827	4,401	2,734	2,962
Repo Rate Min.	0.40	1.30	1.25	1.75	1.75
Repo Rate Max.	3.45	3.00	3.10	3.10	3.10
Repo Period Min.	1	1	1	1	1
Repo Period Max.	4	3	3	3	3
V. October 30, 2009					
Amount	1,16,806	928	1,959	2,648	4,230
Repo Rate Min.	1.00	2.80	3.00	3.05	3.00
Repo Rate Max.	3.45	3.10	3.15	3.25	3.10
Repo Period Min.	1	1	1	1	1
Repo Period Max.	8	4	4	4	8

Represent the First Leg of Transactions.

Note : Repo rate in per cent per annum and repo period in days.

No. 27: 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			
					Sep.	Oct.	July	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11
	Terminable under 5 years									
1	5.48% 2009	6.88	7.63	7.28	8.71	7.89	..	..	..	..
2	6.65% 2009	7.51	7.66	6.62	8.89	7.55	..	..	..	..
3	6.99% 2009	..	..	..	..	..	..	..	..	..
4	7.00% 2009	7.50	8.09	7.75	8.82	8.36	..	..	..	..
5	11.50% 2009	7.52	7.95	7.31	9.98	..	..	..	..	..
6	11.99% 2009	7.25	7.65	7.40	8.68	8.16	..	..	..	..
7	5.87% 2010	..	7.63	7.48	8.69	7.82	3.70	3.84	3.88	3.40
8	6.00% 2010	..	..	..	..	..	..	..	..	..
9	6.20% 2010	..	..	..	..	..	..	..	..	..
10	7.50% 2010	7.77	7.35	7.61	8.85	9.25	4.45	4.51	4.54	..
11	7.55% 2010	7.42	7.69	6.57	8.41	7.37	3.97	4.59	4.48	4.50
12	8.75% 2010	7.98	..	7.52	8.62	..	..	..	..	..
13	11.30% 2010	7.39	7.70	7.64	8.90	7.77	4.04	4.54	4.63	4.56
14	11.50% 2010	7.43	7.70	6.39	..	7.79	4.02	..	4.54	..
15	12.25% 2010	7.45	7.55	6.90	8.91	8.00	4.09	4.66	4.69	..
16	12.29% 2010	7.50	7.78	7.66	8.84	..	3.78	4.17	3.93	3.68
17	5.03% 2011	..	..	..	..	..	..	..	..	..
18	6.57% 2011	..	7.37	7.24	8.44	7.70	4.84	5.52	5.72	5.59
19	8.00% 2011	7.86	7.93	7.11	..	..	..	5.88	..	..
20	9.39% 2011	7.52	7.78	7.09	8.64	7.93	5.03	5.58	5.98	5.83
21	10.95% 2011	7.33	7.94	6.86	8.62	..	4.96	5.58	5.94	..
22	11.50% 2011	7.43	7.82	6.37	8.75	7.80	5.12	5.40	5.57	5.71
23	12.00% 2011	7.97	7.95	6.92	..	7.54	5.23	..	6.11	6.06
24	12.32% 2011	7.59	7.85	7.09	..	..	4.93	5.30	..	5.61
25	6.72% 2012	6.93	7.87	7.75	..	..	..	..	..	..
26	6.85% 2012	7.58	7.80	6.32	..	..	5.64	6.23	6.58	6.57
27	7.40% 2012	7.55	7.83	7.26	8.96	8.06	5.69	6.02	6.57	6.58
28	9.40% 2012	7.60	7.87	7.10	..	8.15	..	6.42	6.70	..
29	10.25% 2012	7.88	8.08	8.36	8.69	7.78	..	..	..	..
30	11.03% 2012	7.81	8.10	6.63	..	..	..	..	6.71	..
31	7.27% 2013	7.58	7.66	7.21	8.53	7.93	6.30	6.82	6.90	6.97
32	9.00% 2013	7.86	8.25	7.61	8.65	..	..	..	..	7.07
33	9.81% 2013	7.85	8.11	6.92	..	7.88	..	..	7.10	..
34	12.40% 2013	7.93	7.99	7.90	8.66	7.97	6.37	6.85	7.12	7.11
	Between 5 to 10 years									
35	6.07% 2014	..	..	6.52	..	..	6.47	6.90	7.10	7.35
36	6.72% 2014	8.05	7.89	6.63	..	..	..	..	7.16	..
37	7.32% 2014	..	..	..	..	..	..	..	..	7.32
38	7.37% 2014	7.74	7.86	7.39	8.55	7.92	6.65	6.93	..	7.40
39	7.56% 2014	..	..	6.29	..	7.54	6.71	6.99	7.09	7.42
40	10.00% 2014	7.71	8.09	7.96	..	..	..	..	..	7.07
41	10.50% 2014	7.83	7.85	7.86	8.20	..	..	..	7.10	7.45
42	11.83% 2014	7.84	7.94	7.85	8.45	7.92	..	7.07	7.25	7.33
43	6.49% 2015	..	..	6.68	..	..	6.60	6.96	7.19	7.31
44	7.38% 2015	7.70	7.95	7.66	8.38	7.84	6.94	7.02	7.28	7.34
45	9.85% 2015	7.76	8.01	7.69	9.00	..	..	..	7.23	..
46	10.47% 2015	7.59	8.06	7.49	8.76	8.20	..	6.74	..	..
47	10.79% 2015	7.65	8.02	8.37	8.51	8.38	..	..	..	..
48	11.43% 2015	7.92	8.06	6.96	..	..	..	7.02	..	..
49	11.50% 2015	7.91	8.12	7.46	8.84	7.92	6.55	..	..	..
50	7.02% 2016	..	..	..	..	..	..	7.16	7.24	7.34

No. 27: Redemption Yield on Government of India Securities Based on SGL Transactions* *(Concld.)*

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2006-07	2007-08	2008-09	2008		2009			
					Sep.	Oct.	July	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11
51	7.59% 2016	7.79	7.91	7.32	8.42	7.94	6.79	7.20	7.29	7.28
52	10.71% 2016	7.95	7.89	6.44	..	..	..	..	..	..
53	12.30% 2016	8.21	8.41	8.04	8.68	7.95	7.03	7.08	7.50	7.00
54	5.59% 2016	7.66	8.18	7.13	..	..	..	7.27	7.40	..
55	7.46% 2017	7.81	7.88	7.00	8.71	7.86	7.03	7.27	7.54	7.43
56	7.49% 2017	7.82	7.87	7.56	8.58	7.93	7.12	7.24	7.50	..
57	7.99% 2017	..	7.85	7.84	8.36	8.00	7.09	7.23	7.45	..
58	8.07% 2017	7.80	7.93	7.28	8.50	8.00	7.05	7.30	7.66	7.89
59	5.69% 2018	7.95	7.99	7.53	8.58	7.98	7.02	..	7.55	7.23
60	6.25% 2018	7.91	8.03	7.14	8.54	7.89	6.98	7.21	..	7.50
61	8.24% 2018	..	..	7.60	8.41	7.84	7.09	7.25	7.42	..
62	10.45% 2018	8.05	8.19	7.00	..	7.90	..	..	..	..
63	12.60% 2018	7.91	..	7.74	8.45	..	7.17	..	7.38	7.49
	Between 10 to 15 years									
64	5.64% 2019	8.12	8.07	7.63	8.76	8.09	7.17	7.75	7.26	7.28
65	6.05% 2019	7.91	8.11	7.05	8.99	7.91	6.95	7.26	7.42	7.45
66	6.90% 2019	..	..	6.98	..	..	6.87	7.15	7.25	7.32
67	10.03% 2019	7.83	8.22	6.90	..	8.18	..	..	..	..
68	10.70% 2020	8.00	8.48	7.54	..	..	..	..	..	..
69	11.60% 2020	7.73	8.00	7.91	8.66	..	..	..	..	..
70	6.35% 2020	7.95	8.12	7.17	..	..	7.01	7.59	7.59	7.77
71	7.94% 2021	8.07	8.11	7.51	8.98	8.21	7.23	7.65	7.82	8.43
72	10.25% 2021	8.07	8.11	7.81	9.36	..	7.44	8.00	7.84	7.97
73	5.87% 2022	8.02	6.87	7.48	..	8.23	..	..	..	..
74	8.08% 2022	..	7.90	..	..	..	..	..	..	..
75	8.13% 2022	..	7.90	..	..	..	..	7.50	..	8.10
76	8.20% 2022	..	7.95	7.82	8.70	7.98	7.36	7.71	7.99	7.99
77	8.35% 2022	8.02	7.99	7.90	9.10	8.04	7.26	7.50	..	..
78	6.17% 2023	8.01	8.18	7.44	9.03	8.13	7.40	7.78	7.63	..
79	6.30% 2023	8.01	8.08	6.85	..	..	7.22	7.71	7.73	7.74
80	7.35% 2024	..	..	7.39	..	..	7.40	7.85	7.77	8.18
	Over 15 years									
81	10.18% 2026	7.86	8.26	8.00	..	..	..	8.05	8.17	8.39
82	8.24% 2027	8.19	8.06	8.31	8.93	8.40	7.73	7.99	8.12	8.25
83	8.26% 2027	..	8.21	8.34	..	8.08	..	..	..	8.21
84	8.28% 2027	..	..	..	..	..	..	..	8.07	..
85	6.01% 2028	8.02	8.28	7.81	9.08	8.64	7.56	7.83	..	..
86	6.13% 2028	8.02	8.31	7.58	9.04	8.67	7.66	..	..	..
87	7.95% 2032	8.07	8.19	8.18	8.97	8.40	7.83	8.06	8.10	8.11
88	8.28% 2032	..	..	8.27	8.98	8.58	..	8.04	8.20	8.33
89	8.32% 2032	..	7.94	..	..	..	..	..	..	8.20
90	8.33% 2032	..	..	8.26	8.26	..	..	..	..	..
91	7.5% 2034	8.19	8.38	7.64	8.82	8.57	7.82	8.04	8.06	8.07
92	7.40% 2035	8.14	8.27	7.55	8.97	..	7.83	8.02	8.10	8.23
93	8.33% 2036	8.13	8.28	8.05	8.97	8.24	..	8.06	8.08	8.29
94	6.83% 2039	..	..	7.39	..	..	7.84	7.93	..	8.12

* : 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.

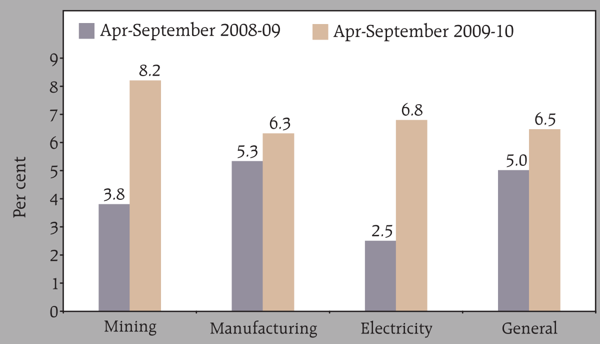
Production

No. 28: Group-wise Index Number of Industrial Production
(Base: 1993-94=100)

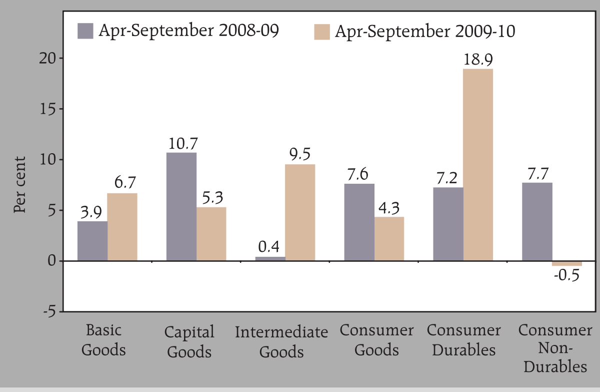
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2006-07	2007-08	2008-09	April-September		September	
						2008-09	2009-10 P	2008	2009 P
1	2	3	4	5	6	7	8	9	10
	General Index	**100.00**	**247.1**	**268.0**	**275.4**	**270.4**	**287.9**	**276.2**	**301.4**
I.	**Sectoral Classification**								
1	Mining and Quarrying	**10.47**	163.2	171.6	176.0	165.3	178.8	162.9	176.9
2	Manufacturing	**79.36**	263.5	287.2	295.1	290.4	308.8	298.4	326.1
3	Electricity	**10.17**	204.7	217.7	223.7	222.0	237.1	219.3	236.6
II.	**Use-Based Classification**								
1	Basic Goods	**35.57**	209.3	223.9	229.7	225.2	240.2	224.8	239.9
2	Capital Goods	**9.26**	314.2	370.8	397.9	377.5	397.4	470.2	530.6
3	Intermediate Goods	**26.51**	242.4	264.1	259.0	263.7	288.7	258.2	286.1
4	Consumer Goods	**28.66**	276.8	293.6	307.5	297.9	310.8	293.7	317.7
4(a)	Consumer Durables	**5.36**	382.0	378.0	395.0	393.2	467.6	445.9	544.7
4(b)	Consumer Non-Durables	**23.30**	252.6	274.2	287.3	276.0	274.7	258.6	265.4

Source : Central Statistical Organisation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification

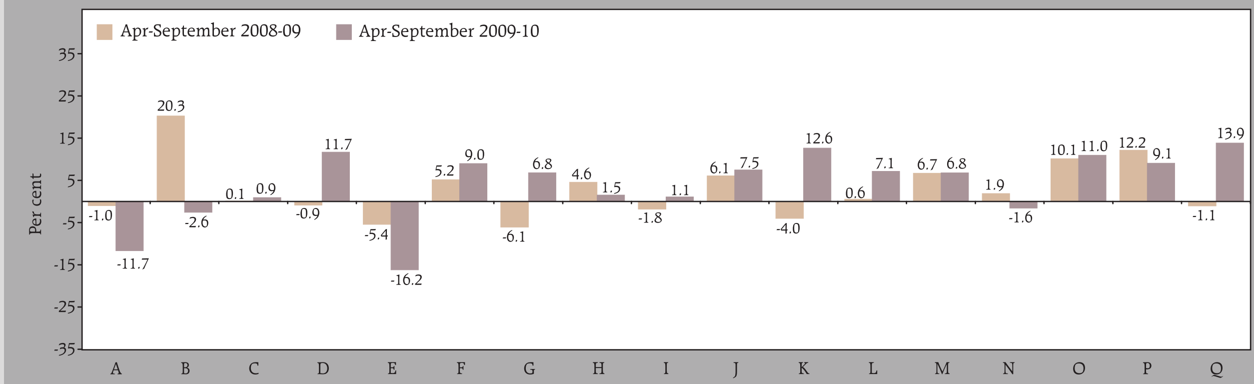


No. 29: IIP – Seventeen Major Industry Groups of Manufacturing Sector
(Base : 1993-94 = 100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2006-07	2007-08	2008-09	April -September		September	
						2008-09	2009-10 P	2008	2009 P
1	2	3	4	5	6	7	8	9	10
	Manufacturing Index	**79.36**	**263.5**	**287.2**	**295.1**	**290.4**	**308.8**	**298.4**	**326.1**
20-21	Food Products	9.08	185.2	198.2	178.9	148.8	131.5	136.4	122.5
22	Beverages, Tobacco and Related Products	2.38	444.5	498.0	578.5	579.1	564.2	535.2	515.1
23	Cotton Textiles	5.52	157.3	164.0	160.9	164.3	165.8	157.3	159.9
24	Wool, Silk and Man-made Fibre Textiles	2.26	268.4	281.2	281.2	273.8	305.9	264.3	281.5
25	Jute and Other Vegetable Fibre Textiles (Except Cotton)	0.59	90.7	120.7	108.6	113.7	95.3	122.9	104.1
26	Textile Products (Including Wearing Apparel)	2.54	285.0	295.5	312.5	309.7	337.6	311.9	314.3
27	Wood and Wood Products, Furniture and Fixtures	2.70	91.0	127.9	115.6	121.4	129.7	124.0	127.6
28	Paper and Paper Products and Printing, Publishing and Allied Industries	2.65	248.6	255.3	260.0	261.3	265.3	280.2	273.9
29	Leather and Leather & Fur Products	1.14	150.2	167.8	156.3	162.5	164.3	147.6	149.1
30	Chemicals and Chemical Products (Except Products Of Petroleum and Coal)	14.00	283.4	313.4	326.3	336.5	361.7	310.1	372.5
31	Rubber, Plastic, Petroleum and Coal Products	5.73	226.3	246.4	242.6	236.4	266.3	233.6	257.1
32	Non-metallic Mineral Products	4.40	305.8	323.2	327.0	321.4	344.4	317.9	327.1
33	Basic Metal and Alloy Industries	7.45	278.9	312.7	325.1	321.7	343.6	331.1	349.4
34	Metal Products and Parts, Except Machinery and Equipment	2.81	183.2	172.9	165.9	167.7	165.0	213.0	196.9
35-36	Machinery and Equipment Other Than Transport Equipment	9.57	357.1	394.4	429.1	412.9	458.2	475.4	554.0
37	Transport Equipment and Parts	3.98	367.7	378.4	387.9	401.8	438.3	442.5	482.1
38	Other Manufacturing Industries	2.56	298.4	357.4	358.9	325.5	370.6	444.0	552.9

Source : Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



A Food products
B Beverages-tobacco and related products
C Cotton textiles
D Wool,silk and man-made fibre textiles
E Jute and other vegetable fibre textiles (except cotton)
F Textile products (including wearing apparel)
G Wood and wood products-furniture & fixtures
H Paper and paper products and printing-publishing and allied industries
I Leather and leather & fur products
J Chemicals and chemical products (except products of petroleum & coal)
K Rubber-plastic-petroleum and coal products
L Non-metallic mineral products
M Basic metal and alloy industries
N Metal products and parts-except machinery and equipment)
O Machinery and equipment other than transport equipment
P Transport equipment and parts
Q Other manufacturing industries

Capital Market

No. 30: 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-September 2008		April-September 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	56,848.3	45	14,670.6	32	12,360.8	24	6,633.9
	(103)	(54,732.4)	(39)	(13,022.0)	(28)	(11,376.6)	(23)	(5,893.9)
a) Prospectus	85	47,477.5	25	2,673.3	19	1,983.3	10	4,135.2
	(83)	(46,138.8)	(24)	(1,966.5)	(18)	(1,735.7)	(10)	(3,687.4)
b) Rights	26	9,370.8	20	11,997.3	13	10,377.5	14	2,498.7
	(20)	(8,593.6)	(15)	(11,055.5)	(10)	(9,640.9)	(13)	(2,206.5)
2) Preference Shares (a+b)	1	5,480.8	–	–	–	–	–	–
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	1	5,480.8	–	–	–	–	–	–
3) Debentures (a+b)	2	808.8	–	–	–	–	1	180.0
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	2	808.8	–	–	–	–	1	180.0
of which:								
I) Convertible (a+b)	1	205.9	–	–	–	–	1	180.0
a) Prospectus	–	–	–	–	–	–	–	–
b) Rights	1	205.9	–	–	–	–	1	180.0
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**	**32**	**12,360.8**	**25**	**6,813.9**
a) Prospectus	86	47,977.5	25	2,673.3	19	1,983.3	10	4,135.2
b) Rights	29	15,660.4	20	11,997.3	13	10,377.5	15	2,678.7

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

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

Also see 'Notes on Tables'.

No. 31: Index Numbers of Ordinary Share Prices

Year / Month		BSE Sensitive Index (Base : 1978 - 79 = 100)			BSE - 100 (Base : 1983 - 84 = 100)			S & P CNX Nifty (Base : 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
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
June	2009	14782.47	15466.81	14265.53	7718.53	8050.77	7435.17	4436.37	4655.25	4235.25
July	2009	14635.19	15670.31	13400.32	7657.54	8176.54	6983.12	4343.10	4636.45	3974.05
August	2009	15414.67	15924.23	14784.92	8052.66	8322.22	7737.74	4571.11	4732.35	4387.90
September	2009	16338.45	17126.84	15398.33	8546.26	8930.31	8093.88	4859.31	5083.95	4593.55
October	2009	16825.66	17326.01	15896.28	8832.86	9128.35	8333.18	4994.11	5142.15	4711.70

Sources : 1. Bombay Stock Exchange Ltd.
2. National Stock Exchange of India Ltd.

No. 32: Volume in Corporate Debt Traded at NSE*

(Rs. crore)

Week / Month / Year (April-March)			Volume
1			2
2005 - 06			**10,619.36**
2006 - 07			**6,639.78**
2007 - 08			**8,576.11**
2008 - 09			**11,934.44**
2008-09			
April		2008	443.76
May		2008	530.84
June		2008	1,053.75
July		2008	1,225.27
August		2008	237.06
September		2008	756.89
October		2008	384.25
November		2008	633.13
December		2008	1,901.88
January		2009	1,208.92
February		2009	2,067.15
March		2009	1,491.54
2009-10			
April		2009	4,178.12
May		2009	2,703.44
June		2009	2,168.95
July		2009	3,876.68
August		2009	4,388.71
September		2009	4,405.57
October		2009	4,938.30
Week ended			
September	4,	2009	2,103.77
September	11,	2009	1,085.68
September	18,	2009	1,139.74
September	25,	2009	480.74
October	2,	2009 $	543.31
October	9,	2009	1,354.88
October	16,	2009	317.96
October	23,	2009	1,337.13
October	30,	2009	1,693.02

* : Excluding trade in commercial papers.
$: The data pertain to the week ended October 1, 2009 as markets were closed on October 2, 2009.
Source : National Stock Exchange of India Ltd.

No. 33: Assistance Sanctioned and Disbursed by All - India Financial Institutions

(Rs. crore)

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

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

Prices

No. 34: 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
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
July	2009	14,749	22,334
August	2009	14,996	23,646
September	2009	15,723	26,323
October	2009	15,864	27,360
November	2009	17,040	28,225

Source : Bombay Bullion Association Ltd.
Also see 'Notes on Tables'.

No. 35: 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	2009						
					Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	**4.63**	**193**	**133**	145	**150**	**151**	**153**	**160**	**162**	**163**	**165**
Ahmedabad	4.62	196	131	141	145	145	147	153	158	156	158
Alwaye (Ernakulam)	4.52	176	133	145	147	151	150	155	155	155	155
Asansol	4.37	189	141	155	163	164	165	176	176	177	182
Bangalore	4.51	183	138	154	161	164	165	169	170	171	173
Bhavnagar	4.76	198	131	137	139	141	141	151	153	154	155
Bhopal	4.83	196	136	148	153	153	155	170	171	169	172
Chandigarh	5.26	189	132	143	149	149	149	158	158	162	163
Chennai	4.95	189	126	139	143	145	147	150	151	153	154
Coimbatore	4.49	178	129	140	145	146	148	151	153	156	159
Delhi	5.60	201	130	140	143	143	144	150	151	152	152
Faridabad	4.79	187	133	149	154	155	156	163	164	164	167
Guwahati	4.80	195	120	132	136	139	140	140	147	148	150
Howrah	5.42	212	132	142	145	147	150	156	158	162	163
Hyderabad	4.79	182	125	139	146	149	150	154	155	154	157
Jaipur	4.25	190	136	148	151	152	154	161	165	167	169
Jamshedpur	4.23	187	134	145	150	151	152	165	166	165	168
Kolkata	5.12	203	134	145	148	150	152	157	160	163	167
Ludhiana	4.12	193	136	149	154	154	157	163	165	166	169
Madurai	4.51	192	123	137	140	145	148	149	150	150	151
Monghyr-Jamalpur	4.30	189	136	148	158	158	160	166	166	167	173
Mumbai	5.18	201	136	148	154	153	155	160	161	162	164
Mundakayam	4.37	184	132	150	156	158	159	159	158	159	161
Nagpur	4.68	201	142	155	162	165	168	186	185	186	186
Pondicherry	4.88	204	133	151	158	158	164	164	165	166	166
Rourkela	4.03	179	140	153	157	159	160	172	174	175	175
Kanpur	4.50	195	133	144	149	149	151	164	166	167	170
Solapur	4.73	197	141	151	155	155	155	160	165	164	165
Srinagar	5.62	184	126	137	140	143	143	144	148	148	148

@ 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. 36: Consumer Price Index Numbers for Urban Non-manual Employees — All-India and Selected Centres

(Base : 1984 - 85 = 100)

Centre	1990-91	2006-07	2007-08	2007					2008		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	**161**	**486**	**515**	**498**	**516**	**520**	**519**	**518**	**520**	**523**	**528**
Mumbai	154	478	504	490	502	506	508	510	509	510	513
Delhi	156	499	521	508	522	528	523	523	525	529	532
Kolkata	164	439	476	449	481	486	480	479	479	482	484
Chennai	168	569	605	585	606	607	609	607	610	611	618
Hyderabad	164	526	560	541	558	561	565	564	564	568	574
Bangalore	161	513	546	527	545	544	547	551	559	563	566
Lucknow	158	465	484	471	488	487	482	480	480	486	492
Ahmedabad	153	426	449	435	450	454	453	454	452	453	459
Jaipur	165	477	515	491	517	519	521	519	527	532	545
Patna	167	451	484	466	490	494	495	492	496	496	501
Srinagar	150	475	513	496	511	517	515	513	524	528	538
Thiruvananthapuram	152	507	535	512	528	530	535	542	548	552	555
Cuttack	154	479	507	492	507	511	512	510	510	509	510
Bhopal	166	458	482	461	481	488	490	488	490	493	502
Chandigarh	176	637	665	649	672	672	669	666	668	671	678
Shillong	179	499	565	528	566	571	572	571	580	582	584
Shimla	163	490	511	506	517	519	511	508	507	508	513
Jammu	161	480	511	492	512	514	512	507	515	523	533
Amritsar	152	402	423	412	431	433	425	422	423	427	431
Kozhikode (Calicut)	150	447	465	452	462	464	469	469	473	475	483
Kanpur	165	450	481	462	490	489	483	479	478	483	489
Indore	170	485	507	490	513	515	510	507	510	516	526
Pune	162	509	547	517	546	549	555	555	554	560	563
Jabalpur	164	437	467	452	473	476	473	471	467	471	478
Jodhpur	168	465	487	476	490	492	489	490	489	492	501

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

(Base : 1984 - 85 = 100)

	2008	2009			
	Sep.	Jun.	Jul.	Aug.	Sep.
1	2	3	4	5	6
General Index	565	595	624	631	635

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. 37: Consumer Price Index Numbers for Agricultural / Rural Labourers

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

State	1990-91(1)	Linking Factor (2)	2007-08	2008-09	2008	2009					
					Oct.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**830**	**5.89**	**417**	**462**	**459**	**475**	**484**	**499**	**508**	**515**	**522**
Andhra Pradesh	657	4.84	430	484	486	497	509	520	532	534	543
Assam	854	(3)	417	451	449	462	480	492	505	512	522
Bihar	858	6.22	411	446	446	458	462	478	482	490	493
Gujarat	742	5.34	424	459	454	476	486	501	517	525	529
Haryana		(5)	447	498	492	518	525	537	552	563	574
Himachal Pradesh		(5)	376	406	410	412	419	421	437	447	458
Jammu & Kashmir	843	5.98	413	453	444	475	474	486	489	497	501
Karnataka	807	5.81	406	458	454	476	478	501	514	523	534
Kerala	939	6.56	403	454	450	463	469	473	476	477	481
Madhya Pradesh	862	6.04	412	459	451	480	491	505	509	512	513
Maharashtra	801	5.85	432	475	476	485	499	526	540	551	557
Manipur		(5)	367	407	399	421	432	434	438	444	445
Meghalaya		(5)	439	484	476	506	511	525	528	538	547
Orissa	830	6.05	400	438	439	452	462	485	485	486	494
Punjab	930	(4)	448	501	497	523	529	541	558	569	579
Rajasthan	885	6.15	439	490	483	515	523	534	553	558	565
Tamil Nadu	784	5.67	403	455	449	465	474	483	492	497	500
Tripura		(5)	407	433	429	444	447	449	460	465	470
Uttar Pradesh	960	6.60	433	469	465	483	490	506	515	524	539
West Bengal	842	5.73	395	432	432	445	449	459	468	481	486

See 'Notes on Tables'.

No. 37: Consumer Price Index Numbers for Agricultural / Rural Labourers

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

State	1995-96 (7)	2007-08	2008-09	2008	2009						
				Oct.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11	12
All India	**240**	**418**	**462**	**459**	**468**	**475**	**484**	**498**	**507**	**514**	**521**
Andhra Pradesh	244	429	482	483	487	495	507	518	529	532	541
Assam	243	419	454	452	457	465	482	494	508	514	525
Bihar	223	412	447	446	454	458	463	479	483	491	493
Gujarat	241	425	460	454	469	477	488	502	517	525	530
Haryana	237	445	495	490	505	514	521	533	547	558	567
Himachal Pradesh	221	388	420	424	423	427	436	438	454	463	475
Jammu & Kashmir	225	413	451	443	465	473	471	482	486	492	499
Karnataka	250	407	459	454	466	477	479	500	512	522	532
Kerala	260	404	456	451	462	466	472	477	481	482	486
Madhya Pradesh	239	415	463	455	471	484	495	510	514	518	519
Maharashtra	247	428	470	471	474	479	494	521	535	546	552
Manipur	245	368	407	400	416	422	433	435	439	445	446
Meghalaya	250	436	481	473	493	502	507	521	524	533	542
Orissa	236	400	439	439	445	452	462	485	485	486	494
Punjab	247	449	501	496	508	523	528	539	554	568	579
Rajasthan	239	438	486	478	498	510	517	528	547	552	559
Tamil Nadu	244	402	452	447	457	462	471	479	488	493	497
Tripura	219	399	429	424	436	440	443	445	458	462	467
Uttar Pradesh	231	434	469	467	477	481	488	503	512	521	534
West Bengal	232	398	435	435	442	449	453	462	472	485	490

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

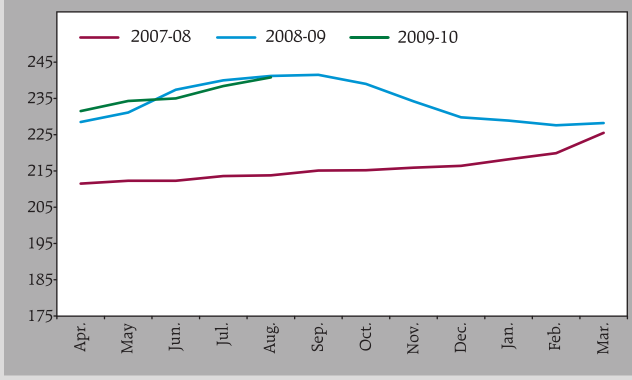
No. 38: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Averages)

(Base : 1993-94 = 100)

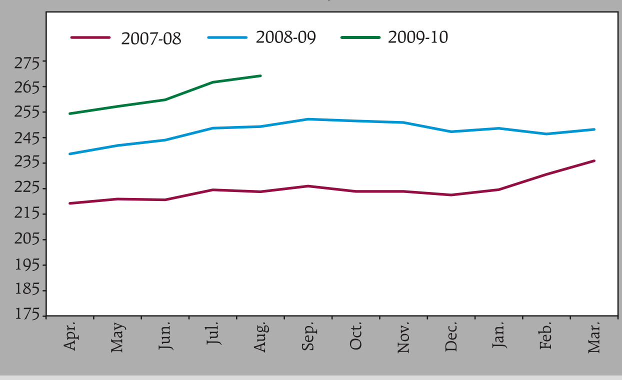
Average of months/Average of weeks ended Saturday	Weight	1994-95	2007-08	2008-09	2008	2009					
		April-March			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**112.6**	**215.9**	**233.9**	**239.0**	**234.3**	**235.0**	**238.4**	**240.8**	**242.7**	**242.2**
I. PRIMARY ARTICLES	**22.025**	**115.8**	**224.8**	**247.3**	**251.5**	**257.2**	**259.8**	**266.6**	**269.2**	**275.8**	**273.4**
(A) Food Articles	**15.402**	**112.8**	**222.1**	**239.8**	**245.5**	**252.9**	**257.6**	**268.1**	**271.4**	**281.0**	**278.2**
a. Foodgrains (Cereals+Pulses)	5.009	114.7	215.6	234.1	235.3	254.3	256.0	259.1	262.3	262.4	266.6
a1. Cereals	4.406	113.6	211.8	230.5	231.3	250.4	251.6	252.4	254.3	254.4	258.6
a2. Pulses	0.603	122.2	243.2	259.8	264.8	282.7	288.1	307.5	320.9	320.4	325.2
b. Fruits & Vegetables	2.917	108.0	236.5	255.5	277.0	272.2	274.0	291.0	285.7	343.8	307.8
b1. Vegetables	1.459	110.4	224.4	232.9	260.8	270.5	299.5	333.1	303.1	365.2	305.2
b2. Fruits	1.458	105.7	248.6	278.2	293.3	273.8	248.5	248.8	268.2	322.3	310.4
c. Milk	4.367	110.3	212.6	228.5	229.4	235.8	241.1	246.4	247.7	249.4	252.4
d. Eggs, Meat & Fish	2.208	116.1	238.7	249.8	250.8	250.0	263.9	297.3	314.4	297.3	308.8
e. Condiments & Spices	0.662	126.2	239.3	267.7	276.5	277.5	286.2	291.1	303.4	316.0	317.8
f. Other Food Articles	0.239	111.6	155.4	204.7	229.7	260.0	254.4	241.5	236.8	237.1	240.9
(B) Non-Food Articles	**6.138**	**124.2**	**212.2**	**235.8**	**238.2**	**238.7**	**241.5**	**239.5**	**238.6**	**239.5**	**236.4**
a. Fibres	1.523	150.0	179.1	217.2	224.4	207.9	208.0	211.7	212.6	209.5	207.3
b. Oil seeds	2.666	118.5	218.3	245.9	245.5	253.2	254.3	252.0	250.6	252.8	246.9
c. Other Non-Food Articles	1.949	112.0	229.7	236.5	239.2	243.0	250.0	244.0	242.6	244.6	244.6
(C) Minerals	**0.485**	**104.9**	**469.5**	**631.6**	**609.3**	**629.9**	**562.4**	**564.4**	**587.0**	**570.0**	**587.0**
a. Metallic Minerals	0.297	103.8	687.7	943.1	896.1	949.9	839.4	842.3	879.4	851.6	879.4
b. Other Minerals	0.188	106.7	124.8	139.6	156.3	124.6	125.0	125.6	125.3	125.5	125.3
II. Fuel, Power, Light & Lubricants	**14.226**	**108.9**	**327.2**	**351.4**	**369.2**	**325.7**	**327.5**	**338.2**	**342.9**	**344.6**	**345.0**
a. Coal Mining	1.753	105.1	238.0	253.5	254.4	251.8	251.8	251.8	251.8	251.8	251.8
b. Minerals Oils	6.990	106.1	392.0	435.2	470.7	388.7	392.2	414.0	413.7	417.1	417.8
c. Electricity	5.484	113.6	273.1	275.9	276.5	269.2	269.2	269.2	281.9	281.9	281.9

Note: Monthly data up to July 2009 are averages of weekly data and August 2009 onwards data are on a monthly basis.
See 'Notes on Tables'.

Monthly Movement of the Index of
WPI-All Commodities



Monthly Movement in the Index of
WPI-Primary Articles

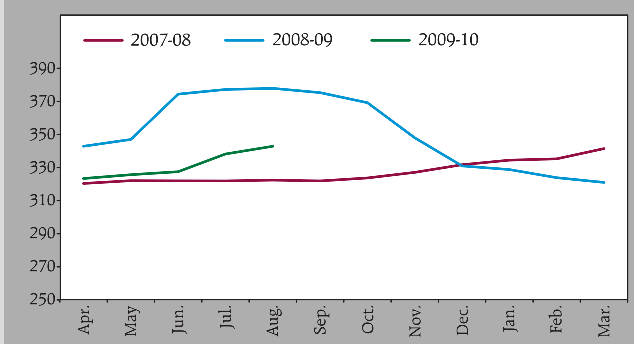


No. 38: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Averages) *(Contd.)*

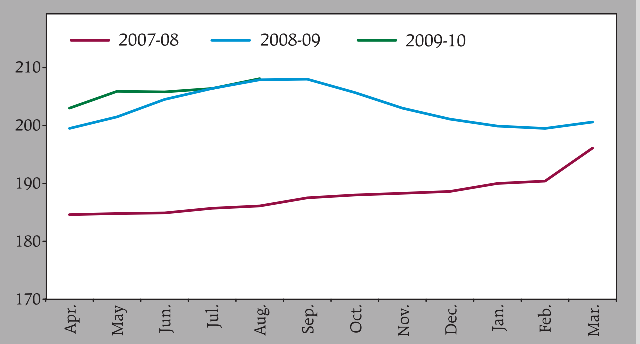
(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2007-08	2008-09	2008	2009					
		April-March			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
III. MANUFACTURED PRODUCTS	**63.749**	**112.3**	**188.0**	**203.1**	**205.7**	**205.9**	**205.8**	**206.4**	**208.1**	**208.6**	**208.5**
(A) Food Products	**11.538**	**114.1**	**190.4**	**209.4**	**206.0**	**233.2**	**234.1**	**233.5**	**238.4**	**240.7**	**240.1**
a. Dairy Products	0.687	117.0	232.6	248.4	249.7	254.7	255.6	256.8	259.8	260.3	266.5
b. Canning, Preserving & Processing of Fish	0.047	100.0	293.8	327.8	293.8	419.4	419.4	419.4	419.4	419.4	419.4
c. Grain Mill Products	1.033	103.7	230.4	240.5	240.9	240.8	236.4	237.8	240.8	241.6	243.9
d. Bakery Products	0.441	107.7	195.5	201.3	201.3	203.0	203.0	203.0	203.0	203.0	203.0
e. Sugar, Khandsari & Gur	3.929	119.1	155.2	168.7	168.9	206.3	212.1	212.6	227.0	238.8	243.2
f. Manufacture of common Salts	0.021	104.8	222.4	253.2	276.7	272.6	276.9	264.4	270.2	265.8	270.2
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	187.8	179.4	177.0	176.4	176.1	178.2	174.7
i. Oil Cakes	1.416	121.6	256.6	323.4	298.5	406.8	404.6	398.7	395.0	377.0	361.7
j. Tea & Coffee Proccessing	0.967	104.4	193.8	201.0	196.7	223.4	224.3	224.3	224.3	224.3	224.5
k. Other Food Products n.e.c.	0.154	111.6	218.9	240.5	240.6	250.9	250.9	250.9	249.6	250.6	249.6
(B) Beverages, Tobacco & Tobacco Products	**1.339**	**118.3**	**268.5**	**294.0**	**296.6**	**301.6**	**302.7**	**305.6**	**308.8**	**305.7**	**309.7**
a. Wine Industries	0.269	150.2	309.3	309.9	310.9	309.6	309.6	310.1	311.7	310.7	311.7
b. Malt liquor	0.043	109.1	198.0	235.8	215.7	270.5	305.2	305.2	305.2	305.2	305.2
c. Soft drinks & Carbonated Water	0.053	109.1	187.6	189.1	188.1	202.6	203.0	203.0	203.0	203.0	203.0
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.975	110.4	264.8	297.8	302.1	306.1	306.1	309.9	313.9	309.9	315.2

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



Monthly Movement in the Index of
WPI-Manufactured Products



No. 38: 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			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	**9.800**	**118.2**	**130.9**	**138.8**	**140.4**	**141.6**	**143.1**	**143.7**	**143.5**	**144.1**	**144.7**
a. Cotton Textiles	4.215	132.7	156.3	168.6	169.5	173.1	176.4	177.1	177.6	178.4	178.8
a1. Cotton Yarn	3.312	136.2	153.0	167.1	168.2	171.5	175.8	176.6	177.3	178.3	178.8
a2. Cotton Cloth (Mills)	0.903	119.9	168.4	174.2	174.3	178.8	178.8	178.8	178.8	178.8	178.8
b. Man Made Textiles	4.719	105.9	97.4	100.3	102.3	98.5	97.5	97.7	98.4	98.0	98.0
b1. Man Made Fibre	4.406	105.6	94.8	97.7	99.7	95.6	94.5	94.8	95.5	95.0	95.1
b2. Man Made Cloth	0.313	109.9	134.4	137.0	139.4	139.4	139.4	139.4	139.4	139.4	139.4
c. Woolen Textiles	0.190	132.6	170.6	176.7	175.0	172.4	172.5	174.0	174.5	174.5	172.9
d. Jute, Hemp & Mesta Textiles	0.376	110.3	205.6	227.6	234.6	269.7	284.0	289.6	270.7	281.0	292.5
e. Other Misc. Textiles	0.300	109.0	182.7	192.1	191.8	196.1	196.1	196.1	196.1	196.1	196.1
(D) Wood & Wood Products	**0.173**	**110.9**	**215.9**	**233.9**	**237.0**	**237.6**	**237.6**	**237.6**	**237.6**	**237.6**	**237.6**
(E) Paper & Paper Products	**2.044**	**106.1**	**194.2**	**202.7**	**205.6**	**205.0**	**204.7**	**204.2**	**204.0**	**204.0**	**204.0**
a. Paper & pulp	1.229	108.7	175.5	189.1	193.9	190.0	189.4	188.6	188.3	188.2	188.2
b. Manufacture of boards	0.237	110.9	164.3	165.7	167.0	166.7	166.8	166.8	166.8	166.8	166.8
c. Printing & publishing of newspapers,periodicals *etc.*	0.578	98.5	246.2	246.8	246.3	252.7	252.7	252.7	252.7	252.7	252.7
(F) Leather & Leather Products	**1.019**	**109.7**	**166.1**	**167.9**	**168.3**	**166.2**	**166.2**	**166.2**	**166.2**	**166.2**	**166.2**
(G) Rubber & Plastic Products	**2.388**	**106.4**	**159.0**	**166.3**	**168.5**	**170.2**	**169.4**	**169.1**	**168.7**	**169.4**	**168.9**
a. Tyres & Tubes	1.286	104.1	156.8	167.2	170.4	175.2	175.3	175.2	175.2	175.2	175.2
a1. Tyres	1.144	103.4	143.5	150.2	151.0	154.9	155.0	154.9	154.9	154.9	154.9
a2. Tubes	0.142	110.0	264.2	303.9	326.7	338.9	338.9	338.9	338.9	338.9	338.9
b. Plastic Products	0.937	106.8	154.2	158.7	159.8	155.9	153.4	152.7	152.3	153.5	153.2
c. Other Rubber & Plastic Products	0.165	121.0	203.0	202.8	202.8	212.2	214.5	214.5	210.7	214.5	209.5
(H) Chemicals & Chemical Products	**11.931**	**116.6**	**204.8**	**219.5**	**224.6**	**229.6**	**226.3**	**228.3**	**229.6**	**229.4**	**229.7**
a. Basic heavy Inorganic Chemicals	1.446	112.2	190.3	226.2	252.5	183.6	183.5	183.6	182.9	183.7	185.2
b. Basic Heavy Organic Chemicals	0.455	118.7	176.4	180.0	202.9	166.6	165.6	174.1	183.9	182.9	178.0
c. Fertilisers & Pesticides	4.164	117.7	173.7	188.3	189.1	192.0	190.2	186.6	187.0	186.6	187.3
c1. Fertilisers	3.689	115.8	180.8	196.5	197.1	197.3	195.3	191.3	191.7	191.3	192.1
c2. Pesticides	0.475	132.5	118.5	124.4	126.6	150.5	150.5	150.5	150.5	150.5	150.5
d. Paints, Varnishes & Lacquers	0.496	101.3	143.0	157.3	155.3	166.3	166.3	165.7	163.9	164.0	164.0
e. Dyestuffs & Indigo	0.175	108.4	111.2	118.6	120.4	112.4	112.4	112.4	112.4	112.4	112.4
f. Drugs & Medicines	2.532	129.4	314.9	320.8	321.5	382.4	382.4	382.4	382.5	382.4	382.5
g. Perfumes, Cosmetics, Toiletries *etc.*	0.978	118.0	239.7	258.2	259.2	259.0	259.0	288.3	298.0	298.0	298.0
h. Turpentine, Synthetic Resins, Plastic Materials *etc.*	0.746	107.6	143.4	152.2	156.0	171.7	129.3	138.8	139.3	137.7	138.3
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	98.3	144.3	158.0	163.0	157.0	157.0	157.0	157.1	157.5	157.8

No. 38: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Averages) *(Concld.)*

(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2007-08	2008-09	2008	2009					
		April-March			Oct.	May	Jun.	Jul.	Aug.	Sep. (P)	Oct. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	**2.516**	**110.9**	**208.8**	**216.6**	**218.1**	**220.6**	**221.9**	**225.7**	**226.8**	**225.1**	**224.7**
a. Structural Clay Products	0.230	100.0	212.8	221.4	222.0	227.2	227.2	227.2	227.2	227.2	227.2
b. Glass, Earthernware, Chinaware & their Products	0.237	113.3	167.9	166.4	166.4	166.4	166.4	172.5	185.8	178.5	190.6
c. Cement	1.731	112.4	217.5	223.3	225.2	228.1	230.0	230.8	229.6	228.1	225.8
d. Cement, Slate & Graphite Products	0.319	108.8	189.1	214.2	215.1	215.1	215.1	236.0	242.0	242.4	242.0
(J) Basic Metals Alloys & Metals Products	**8.342**	**108.4**	**249.8**	**285.3**	**295.4**	**254.9**	**255.0**	**254.7**	**258.5**	**259.2**	**256.9**
a. Basic Metals & Alloys	6.206	107.0	256.3	307.8	320.4	270.7	270.6	270.4	275.4	275.6	272.9
a1. Iron & Steel	3.637	106.0	280.0	336.6	355.1	286.3	286.4	286.5	293.9	294.4	289.9
a2. Foundries for Casting, Forging & Structurals	0.896	106.7	245.2	301.3	301.9	292.1	292.1	292.1	290.3	292.1	288.0
a3. Pipes, Wires Drawing & Others	1.589	109.5	213.5	253.3	260.4	229.7	229.4	229.9	233.6	232.7	234.5
a4. Ferro Alloys	0.085	104.5	155.5	159.7	152.9	142.2	142.2	103.5	111.2	103.5	103.5
b. Non-Ferrous Metals	1.466	115.9	265.1	248.2	252.5	232.2	232.6	233.2	236.3	237.5	238.0
b1. Aluminium	0.853	114.7	248.7	245.3	250.8	225.8	225.8	225.8	226.6	227.1	227.1
b2. Other Non-Ferrous Metals	0.613	117.7	288.0	252.1	254.9	241.2	242.1	243.4	249.8	251.9	253.2
c. Metal Products	0.669	105.0	155.9	158.0	157.4	158.7	158.7	156.7	150.7	154.4	150.5
(K) Machinery & Machine Tools	**8.363**	**106.0**	**166.6**	**174.5**	**176.5**	**172.0**	**171.9**	**172.2**	**172.9**	**173.1**	**173.9**
a. Non-Electrical Machinery & Parts	3.379	108.6	199.5	210.0	211.2	209.2	209.9	210.8	210.9	210.8	210.8
a1. Heavy Machinery & Parts	1.822	111.0	207.3	222.5	223.9	221.6	222.7	224.6	224.8	224.6	224.5
a2. Industrial Machinery for Textiles, *etc.*	0.568	108.5	260.5	258.6	258.8	258.4	258.4	257.9	257.4	257.6	257.4
a3. Refrigeration & Other Non-electrical Machinery	0.989	104.3	150.2	159.0	160.6	158.0	158.6	158.5	158.9	158.6	159.0
b. Electrical Machinery	4.985	104.2	144.3	150.4	152.9	146.7	146.2	146.1	147.0	147.4	148.9
b1. Electrical Industrial Machinery	1.811	105.2	160.9	169.6	168.4	172.1	171.9	171.9	171.6	172.3	172.0
b2. Wires & Cables	1.076	109.0	230.3	237.8	249.3	215.5	213.6	212.8	217.0	218.6	224.3
b3. Dry & Wet Batteries	0.275	105.8	163.3	175.8	177.4	175.6	175.6	174.5	178.8	174.5	181.6
b4. Electrical Apparatus & Appliances	1.823	100.1	74.2	75.9	76.8	76.6	76.6	76.6	76.6	76.6	76.6
(L) Transport Equipment & Parts	**4.295**	**107.4**	**166.9**	**175.5**	**177.3**	**175.1**	**175.3**	**175.9**	**175.8**	**175.9**	**175.8**
a. Locomotives, Railway Wagons & Parts	0.318	105.3	131.6	142.1	141.8	143.9	143.9	143.9	143.9	143.9	143.9
b. Motor Vehicles, Motorcycles, Scooters, Bicycles & Parts	3.977	107.6	169.7	178.2	180.1	177.6	177.8	178.5	178.4	178.4	178.4

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

Trade and Balance of Payments

No. 39(A): Foreign Trade (Annual and Monthly)

(Rupees Crore)

Year/ Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
1	2	3	4	5	6	7	8	9	10
2003-04	2,93,367	16,397	2,76,969	3,59,108	94,520	2,64,588	-65,741	-78,123	12,382
2004-05	3,75,340	31,404	3,43,935	5,01,065	1,34,094	3,66,971	-1,25,725	-1,02,690	-23,035
2005-06	4,56,418	51,533	4,04,885	6,60,409	1,94,640	4,65,769	-2,03,991	-1,43,107	-60,884
2006-07	5,71,779	84,520	4,87,259	8,40,506	2,58,572	5,81,935	-2,68,727	-1,74,052	-94,675
2007-08	6,55,864	1,14,192	5,41,672	10,12,312	3,20,655	6,91,657	-3,56,448	-2,06,463	-1,49,985
2008-09	8,39,978	1,23,398	7,16,580	13,40,588	4,19,878	9,20,709	-5,00,610	-2,96,480	-2,04,129
2007-08									
April	47,741	8,796	38,944	77,429	23,154	54,274	-29,688	-14,358	-15,330
May	50,796	9,093	41,703	86,251	22,890	63,360	-35,455	-13,797	-21,657
June	49,340	8,603	40,737	81,612	24,015	57,597	-32,272	-15,413	-16,860
July	50,571	8,905	41,666	85,389	22,632	62,757	-34,818	-13,727	-21,091
August	51,600	8,039	43,561	83,136	25,318	57,818	-31,536	-17,279	-14,257
September	50,511	8,475	42,036	73,489	23,363	50,126	-22,978	-14,888	-8,090
October	57,982	9,582	48,400	86,264	25,780	60,484	-28,282	-16,198	-12,084
November	50,910	8,388	42,521	87,171	25,566	61,604	-36,261	-17,178	-19,083
December	57,682	9,005	48,677	79,340	26,913	52,427	-21,658	-17,908	-3,750
January	58,624	9,425	49,199	89,947	33,487	56,460	-31,323	-24,062	-7,261
February	60,061	9,453	50,608	82,661	30,645	52,016	-22,601	-21,192	-1,409
March	69,630	10,474	59,157	95,134	36,625	58,509	-25,504	-26,.152	648
2008-09 R									
April	73,883	11,376	62,507	1,21,335	35,742	85,593	-47,453	-24,366	-23,087
May	65,506	11,288	54,218	1,12,405	44,210	68,195	-46,899	-32,922	-13,977
June	75,930	15,215	60,715	1,14,995	43,331	71,664	-39,065	-28,116	-10,949
July	81,548	15,977	65,571	1,33,609	54,297	79,312	-52,061	-38,320	-13,741
August	76,103	13,854	62,249	1,43,890	49,460	94,430	-67,787	-35,606	-32,181
September	71,941	11,434	60,507	1,41,865	43,481	98,384	-69,924	-32,047	-37,877
October	62,578	10,199	52,379	1,19,212	35,354	83,858	-56,634	-25,155	-31,479
November	50,507	6,329	44,178	1,10,059	29,010	81,049	-59,552	-22,680	-36,872
December	61,715	6,340	55,375	89,579	21,171	68,408	-27,864	-14,832	-13,032
January	60,460	6,028	54,432	90,125	20,561	69,564	-29,665	-14,533	-15,132
February	56,321	5,915	50,406	64,736	16,188	48,548	-8,415	-10,273	1,858
March	66,093	7,801	58,292	82,188	21,376	60,812	-16,095	-13,575	-2,520
2009-10 P									
April	58,822	7,589	51,233	93,855	23,713	70,142	-35,033	-16,124	-18,909
May	53,435	..	..	78,682	20,066	58,616	-25,247	..	..
June	61,217	..	..	90,657	23,881	66,776	-29,440	..	..
July	66,041	..	..	95,118	27,332	67,786	-29,077	..	..
August	69,066	..	..	1,09,533	30,359	79,174	-40,467	..	..
September	65,916	..	..	1,03,546	30,725	72,821	-37,630	..	..

R: Revised. P: Provisional. .. : Not available. **Source :** DGCI & S and Ministry of Commerce & Industry.

Notes: Monthly data may not add up to the annual data on account of revision in monthly figures.

Also see 'Notes on Tables'

No. 39(B): Foreign Trade (Annual and Monthly)

(US $ Million)

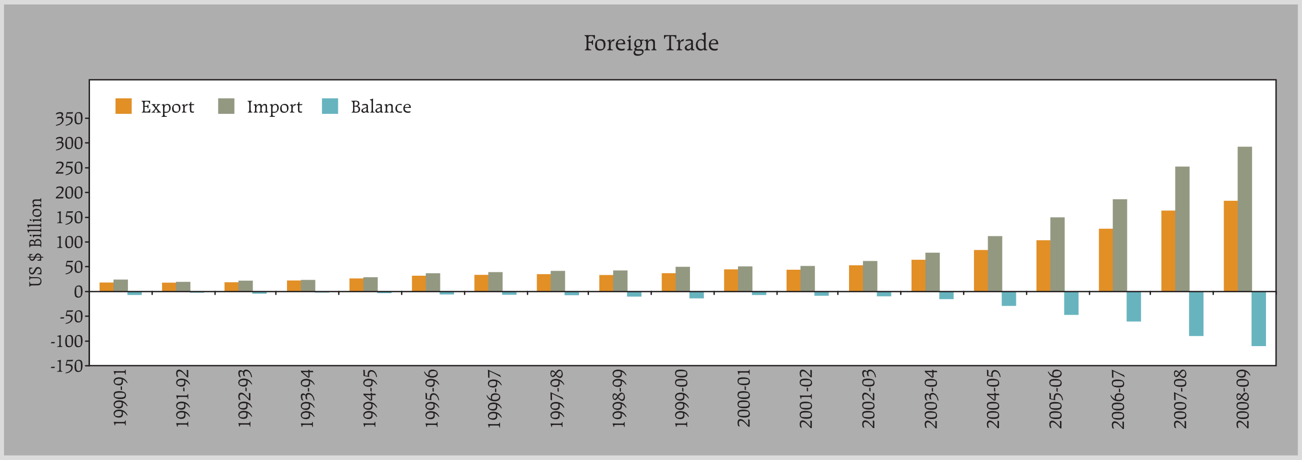
Year/ Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
1	2	3	4	5	6	7	8	9	10
2003-04	63,843	3,568	60,274	78,149	20,569	57,580	-14,307	-17,001	2,694
2004-05	83,536	6,989	76,547	111,517	29,844	81,673	-27,981	-22,855	-5,127
2005-06	103,091	11,640	91,451	149,166	43,963	105,203	-46,075	-32,323	-13,752
2006-07	126,414	18,635	107,779	185,735	56,945	128,790	-59,321	-38,311	-21,011
2007-08	162,904	28,363	134,541	251,439	79,645	171,795	-88,535	-51,281	-37,254
2008-09	182,631	26,830	155,801	291,475	91,291	200,183	-108,844	-64,462	-44,382
2007-08									
April	11,327	2,087	9,240	18,371	5,494	12,877	-7,044	-3,407	-3,637
May	12,456	2,230	10,226	21,150	5,613	15,537	-8,694	-3,383	-5,311
June	12,101	2,110	9,991	20,016	5,890	14,126	-7,915	-3,780	-4,135
July	12,513	2,203	10,310	21,129	5,600	15,529	-8,615	-3,397	-5,219
August	12,641	1,969	10,671	20,366	6,202	14,164	-7,725	-4,233	-3,492
September	12,521	2,101	10,420	18,217	5,792	12,426	-5,696	-3,691	-2,005
October	14,675	2,425	12,250	21,833	6,525	15,308	-7,158	-4,100	-3,058
November	12,909	2,127	10,782	22,104	6,483	15,621	-9,195	-4,356	-4,839
December	14,625	2,283	12,342	20,117	6,824	13,293	-5,491	-4,541	-951
January	14,889	2,394	12,495	22,844	8,505	14,339	-7,955	-6,111	-1,844
February	15,116	2,379	12,737	20,804	7,713	13,092	-5,688	-5,334	-355
March	17,254	2,595	14,659	23,574	9,076	14,498	-6,320	-6,480	161
2008-09 R									
April	18,460	2,842	15,618	30,317	8,931	21,386	-11,857	-6,088	-5,768
May	15,550	2,680	12,871	26,684	10,495	16,189	-11,133	-7,815	-3,318
June	17,732	3,553	14,179	26,855	10,119	16,736	-9,123	-6,566	-2,557
July	19,036	3,730	15,307	31,189	12675	18,514	-12,153	-8,945	-3,208
August	17,724	3,227	14,498	33,512	11,519	21,992	-15,787	-8,293	-7,495
September	15,789	2,509	13,280	31,136	9,543	21,593	-15,346	-7,034	-8,313
October	12,861	2,096	10,765	24,501	7,266	17,235	-11,640	-5,170	-6,470
November	10,308	1,292	9,016	22,461	5,920	16,541	-12,154	-4,629	-7,525
December	12,690	1,304	11,386	18,419	4,353	14,066	-5,729	-3,050	-2,680
January	12,381	1,234	11,146	18,455	4,210	14,245	-6,075	-2,976	-3,099
February	11,433	1,201	10,232	13,141	3,286	9,855	-1,708	-2,085	377
March	12,902	1,523	11,379	16,043	4,173	11,871	-3,142	-2,650	-492
2009-10 P									
April	11,750	1,516	10,234	18,748	4,737	14,011	-6,998	-3,221	-3,777
May	11,010	..	..	16,212	4,135	12,078	-5,202	..	..
June	12,815	..	..	18,977	4,999	13,978	-6,163	..	..
July	13,623	..	..	19,621	5,638	13,983	-5,998	..	..
August	14,289	..	..	22,661	6,281	16,380	-8,372	..	..
September	13,608			21,377	6,343	15,034	-7,769		

R: Revised. P: Provisional. .. : Not available. **Source :** DGCI & S and Ministry of Commerce & Industry.

Notes: 1. Data conversion has been done using period average exchange rates.

2. Monthly data may not add up to the annual data on account of revision in monthly figures.

Also see 'Notes on Tables'



No. 40: India's Overall Balance of Payments

(Rs. crore)

Items	2005-06			2006-07		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
A. CURRENT ACCOUNT						
I. Merchandise	**4,65,748**	**6,95,412**	**-2,29,664**	**5,82,871**	**8,62,833**	**-2,79,962**
II. Invisibles (a+b+c)	**3,97,660**	**2,11,733**	**1,85,927**	**5,17,146**	**2,81,567**	**2,35,579**
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
of which						
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
Total Current Account (I+II)	**8,63,408**	**9,07,145**	**-43,737**	**11,00,017**	**11,44,400**	**-44,383**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**3,42,778**	**2,73,996**	**68,782**	**6,00,951**	**5,34,160**	**66,791**
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
of which						
FIIs	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
2. Loans (a+b+c)	**1,74,729**	**1,40,332**	**34,397**	**2,46,525**	**1,36,091**	**1,10,434**
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' Credit >180 days & Buyers' Credit	85,766	78,114	7,652	1,15,125	1,00,196	14,929
ii) Suppliers' Credit up to 180 days	9,354	706	8,648	20,490	5,323	15,167
3. Banking Capital (a+b)	**95,988**	**90,193**	**5,795**	**1,67,494**	**1,59,017**	**8,477**
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
of which: Non-Resident Deposits	79,190	66,733	12,457	89,950	70,376	19,574
b) Others	4,788	624	4,164	1,838	357	1,481
4. Rupee Debt Service	**–**	**2,557**	**-2,557**	**–**	**725**	**-725**
5. Other Capital	**26,451**	**20,903**	**5,548**	**36,797**	**18,101**	**18,696**
Total Capital Account (1 to 5)	**6,39,946**	**5,27,981**	**1,11,965**	**10,51,767**	**8,48,094**	**2,03,673**
C. ERRORS & OMISSIONS	**–**	**2,332**	**-2,332**	**4,344**	**–**	**4,344**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**15,03,354**	**14,37,458**	**65,896**	**21,56,128**	**19,92,494**	**1,63,634**
E. MONETARY MOVEMENTS (i+ii)	**–**	**65,896**	**-65,896**	**–**	**1,63,634**	**-1,63,634**
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. 40: 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
A. CURRENT ACCOUNT						
I. Merchandise	**6,67,757**	**10,36,289**	**-3,68,532**	**798,956**	**13,41,069**	**-5,42,113**
II. Invisibles (a+b+c)	**5,96,954**	**2,97,336**	**2,99,618**	**746,036**	**3,36,194**	**4,09,842**
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
of which						
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
Total Current Account (I+II)	**12,64,711**	**13,33,625**	**-68,914**	**15,44,992**	**16,77,263**	**-1,32,271**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**10,92,961**	**9,12,173**	**1,80,788**	**7,43,485**	**7,31,725**	**11,760**
a) Foreign Direct Investment (i+ii)	1,47,951	86,158	61,793	1,64,473	87,651	76,822
i) In India	1,37,935	501	1,37,434	1,59,354	775	1,58,579
Equity	1,07,753	433	1,07,320	1,26,137	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	5,79,012	6,44,074	-65,062
i) In India	9,44,066	8,25,718	1,18,348	5,78,342	6,42,548	-64,206
of which						
FIIs	9,07,934	8,25,718	82,216	5,73,451	6,42,548	-69,097
GDRs/ADRs	34,937	–	34,937	4,890	–	4,890
ii) Abroad	944	297	647	670	1,526	-856
2. Loans (a+b+c)	**3,35,600**	**1,67,077**	**1,68,523**	**2,76,833**	**2,57,549**	**19,284**
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	1,81,672	2,12,832	-31,160
i) Suppliers' Credit >180 days & Buyers' Credit	1,71,182	1,27,430	43,752	1,77,840	1,77,677	163
ii) Suppliers' Credit up to 180 days	25,126	–	25,126	3,832	35,155	-31,323
3. Banking Capital (a+b)	**2,23,977**	**1,76,829**	**47,148**	**2,94,488**	**3,14,356**	**-19,868**
a) Commercial Banks	2,23,661	1,75,115	48,546	2,93,926	3,11,612	-17,686
i) Assets	78,365	50,733	27,632	1,14,095	1,30,578	-16,483
ii) Liabilities	1,45,296	1,24,382	20,914	1,79,831	1,81,034	-1,203
of which: Non-Resident Deposits	1,18,079	1,17,373	706	1,70,788	1,50,357	20,431
b) Others	316	1,714	-1,398	562	2,744	-2,182
4. Rupee Debt Service	**–**	**488**	**-488**	**–**	**476**	**-476**
5. Other Capital	**83,687**	**45,885**	**37,802**	**58,878**	**37,197**	**21,681**
Total Capital Account (1 to 5)	**17,36,225**	**13,02,452**	**4,33,773**	**13,73,684**	**13,41,303**	**32,381**
C. ERRORS & OMISSIONS	**4,830**	**–**	**4,830**	**2,775**	**–**	**2,775**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**30,05,766**	**26,36,077**	**3,69,689**	**29,21,451**	**30,18,566**	**-97,115**
E. MONETARY MOVEMENTS (i+ii)	**–**	**3,69,689**	**-3,69,689**	**97,115**	**–**	**97,115**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	3,69,689	-3,69,689	97,115	–	97,115

No. 40: 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
A. CURRENT ACCOUNT						
I. Merchandise	**1,34,880**	**2,11,953**	**-77,073**	**1,51,636**	**225,903**	**-74,267**
II. Invisibles (a+b+c)	**1,13,377**	**56,479**	**56,898**	**1,15,305**	**67,687**	**47,618**
a) Services	72,944	38,537	34,407	76,122	46,213	29,909
i) Travel	7,766	6,766	1,000	8,328	8,398	-70
ii) Transportation	7,798	9,081	-1,283	9,149	9,172	-23
iii) Insurance	1,082	587	495	1,461	714	747
iv) G.n.i.e.	182	359	-177	283	566	-283
v) Miscellaneous	56,116	21,744	34,372	56,901	27,363	29,538
of which						
Software Services	32,007	1,887	30,120	33,020	1,878	31,142
Business Services	15,396	12,032	3,364	15,933	15,302	631
Financial Services	2,314	1,446	868	3,320	3,260	60
Communication Services	2,160	491	1,669	2,638	835	1,803
b) Transfers	32,603	1,314	31,289	28,833	1,674	27,159
i) Official	314	373	-59	552	464	88
ii) Private	32,289	941	31,348	28,281	1,210	27,071
c) Income	7,830	16,628	-8,798	10,350	19,800	-9,450
i) Investment Income	7,544	15,737	-8,193	10,016	18,743	-8,727
ii) Compensation of Employees	286	891	-605	334	1,057	-723
Total Current Account (I+II)	**2,48,257**	**2,68,432**	**-20,175**	**2,66,941**	**2,93,590**	**-26,649**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**1,55,960**	**1,50,357**	**5,603**	**1,04,262**	**84,482**	**19,780**
a) Foreign Direct Investment (i+ii)	15,810	7,906	7,904	21,074	11,263	9,811
i) In India	15,519	36	15,483	20,402	9	20,393
Equity	8,849	36	8,813	13,382	9	13,373
Reinvested Earnings	6,625	–	6,625	6,756	–	6,756
Other Capital	45	–	45	264	–	264
ii) Abroad	291	7,870	-7,579	672	11,254	-10,582
Equity	291	5,406	-5,115	672	8,662	-7,990
Reinvested Earnings	–	1,223	-1,223	–	1247	-1,247
Other Capital	–	1,241	-1,241	–	1,345	-1,345
b) Portfolio Investment	1,40,150	1,42,451	-2,301	83,188	73,219	9,969
i) In India	1,40,055	1,42,446	-2,391	83,137	73,214	9,923
of which						
FIIs	1,34,321	1,42,446	-8,125	81,004	73,214	7,790
GDRs/ADRs	5,734	–	5,734	2,133	–	2,133
ii) Abroad	95	5	90	51	5	46
2. Loans (a+b+c)	**52,288**	**28,591**	**23,697**	**52,065**	**29,890**	**22,175**
a) External Assistance	2,624	2,391	233	3,654	2,082	1,572
i) By India	23	36	-13	23	37	-14
ii) To India	2,601	2,355	246	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
3. Banking Capital (a+b)	**45,057**	**22,044**	**23,013**	**26,682**	**34,648**	**-7,966**
a) Commercial Banks	44,730	22,044	22,686	26,682	34,444	-7,762
i) Assets	23,904	8,535	15,369	7,271	16,475	-9,204
ii) Liabilities	20,826	13,509	7,317	19,411	17,969	1,442
of which: Non-Resident Deposits	19,307	13,387	5,920	19,406	15,196	4,210
b) Others	327	–	327	–	204	-204
4. Rupee Debt Service	**–**	**305**	**-305**	**–**	**–**	**–**
5. Other Capital	**1,555**	**4,793**	**-3,238**	**5,027**	**2,569**	**2,458**
Total Capital Account (1 to 5)	**2,54,860**	**2,06,090**	**48,770**	**1,88,036**	**1,51,589**	**36,447**
C. ERRORS & OMISSIONS	**411**	**–**	**411**	**728**	**–**	**728**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**5,03,528**	**4,74,522**	**29,006**	**4,55,705**	**4,45,179**	**10,526**
E. MONETARY MOVEMENTS (i+ii)	**–**	**29,006**	**-29,006**	**–**	**10,526**	**-10,526**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	29,006	-29,006	–	10,526	-10,526

No. 40: 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
A. CURRENT ACCOUNT						
I. Merchandise	**1,38,660**	**2,12,583**	**-73,923**	**1,57,695**	**2,12,394**	**-54,699**
II. Invisibles (a+b+c)	**1,33,622**	**75,911**	**57,711**	**1,54,842**	**81,490**	**73,352**
a) Services	83,001	55,650	27,351	1,01,026	59,629	41,397
i) Travel	11,790	7,368	4,422	13,243	7,717	5,526
ii) Transportation	9,411	9,456	-45	9,691	8,795	896
iii) Insurance	1,296	904	392	1,564	698	866
iv) G.n.i.e.	391	436	-45	287	464	-177
v) Miscellaneous	60,113	37,486	22,627	76,241	41,955	34,286
of which						
Software Services	34,197	3,077	31,120	42,132	3,370	38,762
Business Services	16,599	19,195	-2,596	17,810	24,971	-7,161
Financial Services	3,725	2,910	815	4,651	5,844	-1,193
Communication Services	2,686	1,075	1,611	2,743	1,188	1,555
b) Transfers	40,311	1,498	38,813	40,290	1,802	38,488
i) Official	1,291	400	891	707	486	221
ii) Private	39,020	1,098	37,922	39,583	1,316	38,267
c) Income	10,310	18,763	-8,453	13,526	20,059	-6,533
i) Investment Income	9,865	17,706	-7,841	12,872	18,769	-5,897
ii) Compensation of Employees	445	1,057	-612	654	1,290	-636
Total Current Account (I+II)	**2,72,282**	**2,88,494**	**-16,212**	**3,12,537**	**2,93,884**	**18,653**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**1,73,846**	**1,44,755**	**29,091**	**1,66,883**	**1,54,566**	**12,317**
a) Foreign Direct Investment (i+ii)	45,020	31,983	13,037	24,560	20,402	4,158
i) In India	44,332	31	44,301	22,784	309	22,475
Equity	36,901	31	36,870	15,222	309	14,913
Reinvested Earnings	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
of which	1,27,837	1,12,745	15,092	1,33,970	1,34,067	-97
FIIs	931	–	931	8,163	–	8,163
GDRs/ADRs	58	27	31	181	97	84
ii) Abroad	**66,266**	**37,112**	**29,154**	**75,906**	**40,498**	**35,408**
2. Loans (a+b+c)	5,006	2222	2,784	5,694	2,310	3,384
a) External Assistance	22	36	-14	22	35	-13
i) By India	4,984	2,186	2,798	5,672	2,275	3,397
ii) To India	24,373	6,158	18,215	34,163	6,264	27,899
b) Commercial Borrowings	1,912	1,552	360	–	1,007	-1,007
i) By India	22,461	4,606	17,855	34,163	5,257	28,906
ii) To India	36,887	28,732	8,155	36,049	31,924	4,125
c) Short Term To India	25,461	28,732	-3,271	36,049	26,601	9,448
i) Suppliers' Credit >180 days & Buyers' Credit	11,426	–	11,426	–	5,323	-5,323
ii) Suppliers' Credit up to 180 days	**32,209**	**46,213**	**-14,004**	**63,546**	**56,112**	**7,434**
3. Banking Capital (a+b)	31,237	46,060	-14,823	63,007	56,112	6,895
a) Commercial Banks	2,501	20,378	-17,877	31,296	35,338	-4,042
i) Assets	28,736	25,682	3,054	31,711	20,774	10,937
ii) Liabilities	28,453	21,871	6,582	22,784	19,922	2,862
of which: Non-Resident Deposits	972	153	819	539	–	539
b) Others	**–**	**9**	**-9**	**–**	**411**	**-411**
4. Rupee Debt Service	**8,889**	**4471**	**4,418**	**21,326**	**6,268**	**15,058**
5. Other Capital	**281,210**	**2,32,560**	**48,650**	**3,27,661**	**2,57,855**	**69,806**
Total Capital Account (1 to 5)	**1323**	**–**	**1,323**	**1,882**	**–**	**1,882**
C. ERRORS & OMISSIONS	**5,54,815**	**5,21,054**	**33,761**	**6,42,080**	**5,51,739**	**90,341**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**–**	**33,761**	**-33,761**	**–**	**90,341**	**-90,341**
E. MONETARY MOVEMENTS (i+ii)	–	–	–	–	–	–
i) I.M.F.	–	33,761	-33,761	–	90,341	-90,341
ii) Foreign Exchange Reserves (Increase - / Decrease +)						

No. 40: India's Overall Balance of Payments *(Contd.)*

(Rs. crore)

Items	Apr-Jun 2007 PR			Jul-Sep 2007 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. Merchandise	**1,41,665**	**2,32,339**	**-90,674**	**1,55,101**	**2,41,164**	**-86,063**
II. Invisibles (a+b+c)	**1,23,208**	**60,079**	**63,129**	**1,37,838**	**69,189**	**68,649**
a) Services	77,892	40,889	37,003	83,430	46,964	36,466
i) Travel	8,610	7,859	751	9,110	8,295	815
ii) Transportation	8,053	10,416	-2,363	8,474	10,370	-1,896
iii) Insurance	1,538	763	775	1,382	1,151	231
iv) G.n.i.e.	388	454	-66	276	519	-243
v) Miscellaneous	59,303	21,397	37,906	64,188	26,629	37,559
of which						
Software Services	36,435	2,800	33,635	36,675	3,246	33,429
Business Services	15,496	13,042	2,454	15,780	14,334	1,446
Financial Services	2,177	1,851	326	3,712	2,845	867
Communication Services	2,115	953	1,162	2,484	729	1,755
b) Transfers	35,577	1,781	33,796	39,341	1,654	37,687
i) Official	631	680	-49	640	454	186
ii) Private	34,946	1,101	33,845	38,701	1,200	37,501
c) Income	9,739	17,409	-7,670	15,067	20,571	-5,504
i) Investment Income	9,397	16,593	-7,196	14,621	19,363	-4,742
ii) Compensation of Employees	342	816	-474	446	1,208	-762
Total Current Account (I+II)	**2,64,873**	**2,92,418**	**-27,545**	**2,92,939**	**3,10,353**	**-17,414**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**1,77,448**	**1,35,067**	**42,381**	**2,19,666**	**1,66,874**	**52,792**
a) Foreign Direct Investment (i+ii)	34,101	22,818	11,283	22,297	13,673	8,624
i) In India	30,831	82	30,749	19,160	77	19,083
Equity	22,984	82	22,902	11,436	77	11,359
Reinvested Earnings	7,389	–	7,389	7,262	–	7,262
Other Capital	458	–	458	462	–	462
ii) Abroad	3,270	22,736	-19,466	3,137	13,596	-10,459
Equity	3,270	19,619	-16,349	3,137	10,192	-7,055
Reinvested Earnings	–	1,117	-1,117	–	1,098	-1,098
Other Capital	–	2,000	-2,000	–	2,306	-2,306
b) Portfolio Investment	1,43,347	1,12,249	31,098	1,97,369	1,53,201	44,168
i) In India	1,43,108	1,12,224	30,884	1,97,349	1,53,108	44,241
of which						
FIIs	1,41,455	1,12,224	29,231	1,87,221	1,53,108	34,113
GDRs/ADRs	1,303	–	1,303	10,038	–	10,038
ii) Abroad	239	25	214	20	93	-73
2. Loans (a+b+c)	**69,064**	**31,311**	**37,753**	**80,003**	**42,296**	**37,707**
a) External Assistance	3,019	2,025	994	3,983	2,087	1,896
i) By India	25	29	-4	24	28	-4
ii) To India	2,994	1,996	998	3,959	2,059	1,900
b) Commercial Borrowings	34,187	5,518	28,669	25,490	8,429	17,061
i) By India	1,480	1,423	57	1,795	2,038	-243
ii) To India	32,707	4,095	28,612	23,695	6,391	17,304
c) Short Term To India	31,858	23,768	8,090	50,530	31,780	18,750
i) Suppliers' Credit >180 days & Buyers' Credit	28,382	23,768	4,614	44,626	31,780	12,846
ii) Suppliers' Credit up to 180 days	3,476	–	3,476	5,904	–	5,904
3. Banking Capital (a+b)	**35,297**	**39,086**	**-3,789**	**55,576**	**28,656**	**26,920**
a) Commercial Banks	35,297	39,061	-3,764	55,479	28,368	27,111
i) Assets	10,486	11,797	-1,311	17,847	1,451	16,396
ii) Liabilities	24,811	27,264	-2,453	37,632	26,917	10,715
of which: Non-Resident Deposits	21,656	23,499	-1,843	28,266	26,771	1,495
b) Others	–	25	-25	97	288	-191
4. Rupee Debt Service	**–**	**177**	**-177**	**–**	**8**	**-8**
5. Other Capital	**4,746**	**7,550**	**-2,804**	**29,899**	**12,952**	**16,947**
Total Capital Account (1 to 5)	**2,86,555**	**2,13,191**	**73,364**	**3,85,144**	**2,50,786**	**1,34,358**
C. ERRORS & OMISSIONS	**364**	**–**	**364**	**1,535**	**–**	**1,535**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**5,51,792**	**5,05,609**	**46,183**	**6,79,618**	**5,61,139**	**1,18,479**
E. MONETARY MOVEMENTS (i+ii)	**–**	**46,183**	**-46,183**	**–**	**1,18,479**	**-1,18,479**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	46,183	-46,183	–	1,18,479	-1,18,479

No. 40: 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
A. CURRENT ACCOUNT						
I. Merchandise	**1,61,737**	**2,64,548**	**-1,02,811**	**2,09,254**	**2,98,238**	**-88,984**
II. Invisibles (a+b+c)	**1,56,086**	**71,154**	**84,932**	**1,79,823**	**96,914**	**82,909**
a) Services	97,149	49,691	47,458	1,03,462	73,329	30,133
i) Travel	13,397	9,941	3,456	14,407	11,078	3,329
ii) Transportation	11,046	12,008	-962	12,627	13,483	-856
iii) Insurance	1,728	1,030	698	1,939	1,250	689
iv) G.n.i.e.	355	296	59	311	251	60
v) Miscellaneous	70,622	26,416	44,206	74,178	47,267	26,911
of which						
Software Services	37,915	3,362	34,553	50,995	2,891	48,104
Business Services	18,105	16,752	1,353	18,043	22,977	-4,934
Financial Services	3,481	3,011	470	3,548	4,874	-1,326
Communication Services	2,372	722	1,650	2,712	1,055	1,657
b) Transfers	45,098	1,945	43,153	57,721	3,910	53,811
i) Official	770	477	293	984	462	522
ii) Private	44,328	1,468	42,860	56,737	3,448	53,289
c) Income	13,839	19,518	-5,679	18,640	19,675	-1,035
i) Investment Income	13,421	18,464	-5,043	17,999	18,349	-350
ii) Compensation of Employees	418	1,054	-636	641	1,326	-685
Total Current Account (I+II)	**3,17,823**	**3,35,702**	**-17,879**	**3,89,077**	**3,95,152**	**-6,075**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**3,41,473**	**2,74,812**	**66,661**	**3,54,374**	**3,35,420**	**18,954**
a) Foreign Direct Investment (i+ii)	32,817	24,762	8,055	58,736	24,905	33,831
i) In India	31,239	170	31,069	56,705	172	56,533
Equity	23,764	170	23,594	49,569	104	49,465
Reinvested Earnings	7,072	–	7,072	7,136	–	7,136
Other Capital	403	–	403	–	68	-68
ii) Abroad	1,578	24,592	-23,014	2,031	24,733	-22,702
Equity	1,578	20,544	-18,966	2,031	17,597	-15,566
Reinvested Earnings	–	1,069	-1,069	–	1,079	-1,079
Other Capital	–	2,979	-2,979	–	6,057	-6,057
b) Portfolio Investment	3,08,656	2,50,050	58,606	2,95,638	3,10,515	-14,877
i) In India	3,08,186	2,49,975	58,211	2,95,423	3,10,411	-14,988
of which						
FIIs	2,85,349	2,49,975	35,374	2,93,909	3,10,411	-16,502
GDRs/ADRs	22,087	–	22,087	1,509	–	1,509
ii) Abroad	470	75	395	215	104	111
2. Loans (a+b+c)	**85,014**	**41,834**	**43,180**	**1,01,519**	**51,636**	**49,883**
a) External Assistance	4,377	2,147	2,230	5,643	2,298	3,345
i) By India	24	28	-4	24	28	-4
ii) To India	4,353	2,119	2,234	5,619	2,270	3,349
b) Commercial Borrowings	33,341	8,689	24,652	29,252	8,454	20,798
i) By India	1,432	1,515	-83	1,700	1,561	139
ii) To India	31,909	7,174	24,735	27,552	6,893	20,659
c) Short Term To India	47,296	30,998	16,298	66,624	40,884	25,740
i) Suppliers' Credit >180 days & Buyers' Credit	40,374	30,998	9,376	57,800	40,884	16,916
ii) Suppliers' Credit up to 180 days	6,922	–	6,922	8,824	–	8,824
3. Banking Capital (a+b)	**49,675**	**48,858**	**817**	**83,429**	**60,229**	**23,200**
a) Commercial Banks	49,663	47,469	2,194	83,222	60,217	23,005
i) Assets	22,241	15,544	6,697	27,791	21,941	5,850
ii) Liabilities	27,422	31,925	-4,503	55,431	38,276	17,155
of which: Non-Resident Deposits	25,477	28,843	-3,366	42,680	38,260	4,420
b) Others	12	1,389	-1,377	207	12	195
4. Rupee Debt Service	**–**	**–**	**–**	**–**	**303**	**-303**
5. Other Capital	**26,093**	**14,349**	**11,744**	**22,949**	**11,034**	**11,915**
Total Capital Account (1 to 5)	**5,02,255**	**3,79,853**	**1,22,402**	**5,62,271**	**4,58,622**	**1,03,649**
C. ERRORS & OMISSIONS	**992**	**–**	**992**	**1,938**	**–**	**1,938**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**8,21,070**	**7,15,555**	**1,05,515**	**9,53,286**	**8,53,774**	**99,512**
E. MONETARY MOVEMENTS (i+ii)	**–**	**1,05,515**	**-1,05,515**	**–**	**99,512**	**-99,512**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	1,05,515	-1,05,515	–	99,512	-99,512

No. 40: India's Overall Balance of Payments *(Contd.)*

(Rs. crore)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. Merchandise	**2,04,614**	**3,35,517**	**-1,30,903**	**2,14,463**	**3,83,785**	**-1,69,322**
II. Invisibles (a+b+c)	**1,62,205**	**68,870**	**93,335**	**2,00,056**	**85,511**	**1,14,545**
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
of which						
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
Total Current Account (I+II)	**3,66,819**	**4,04,387**	**-37,568**	**4,14,519**	**4,69,296**	**-54,777**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**2,20,364**	**2,00,553**	**19,811**	**2,26,665**	**2,10,948**	**15,717**
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
of which						
FIIs	1,65,566	1,87,131	-21,565	1,85,984	1,92,276	-6,292
GDRs/ADRs	4,161	–	4,161	595	–	595
ii) Abroad	79	217	-138	57	96	-39
2. Loans (a+b+c)	**57,673**	**40,114**	**17,559**	**71,282**	**55,958**	**15,324**
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
3. Banking Capital (a+b)	**91,443**	**80,212**	**11,231**	**70,958**	**61,659**	**9,299**
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
of which: Non-Resident Deposits	37,753	34,362	3,391	40,163	39,030	1,133
b) Others	–	629	-629	–	13	-13
4. Rupee Debt Service	**–**	**125**	**-125**	**–**	**13**	**-13**
5. Other Capital	**9,064**	**11,155**	**-2,091**	**3,345**	**10,551**	**-7,206**
Total Capital Account (1 to 5)	**378,544**	**3,32,159**	**46,385**	**3,72,250**	**3,39,129**	**33,121**
C. ERRORS & OMISSIONS	**493**	**–**	**493**	**931**	**–**	**931**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**745,856**	**7,36,546**	**9,310**	**7,87,700**	**8,08,425**	**-20,725**
E. MONETARY MOVEMENTS (i+ii)	**–**	**9,310**	**-9,310**	**20,725**	**–**	**20,725**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	9,310	-9,310	20,725	–	20,725

No. 40: India's Overall Balance of Payments *(Concld.)*

(Rs. crore)

Items	Oct-Dec 2008 PR			Jan-Mar 2009 P			Apr-Jun 2009 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49	50	51	52
A. CURRENT ACCOUNT									
I. Merchandise	**1,81,677**	**3,50,904**	**-1,69,227**	**1,98,202**	**2,70,863**	**-72,661**	**1,89,246**	**3,16,030**	**-1,26,785**
II. Invisibles (a+b+c)	**1,96,319**	**90,646**	**1,05,673**	**1,87,456**	**91,167**	**96,289**	**1,88,733**	**90,284**	**98,449**
a) Services	1,27,149	63,016	64,133	1,20,743	66,036	54,707	1,09,235	65,139	44,096
i) Travel	14,258	9,523	4,735	13,340	12,996	344	11,155	9,779	1,376
ii) Transportation	12,542	15,653	-3,111	14,529	12,419	2,110	12,147	13,548	-1,402
iii) Insurance	1,677	1,312	365	1,732	1,633	99	1,888	1,532	356
iv) G.n.i.e.	473	1,136	-663	403	1,757	-1,354	487	501	-14
v) Miscellaneous	98,199	35,392	62,807	90,739	37,231	53,508	83,558	39,778	43,780
of which									
Software Services	55,804	2,828	52,976	55,648	2,255	53,393	52,517	1,909	50,608
Business Services	19,564	17,262	2,302	19,158	22,956	-3,798	12,619	17,785	-5,166
Financial Services	4,335	3,584	751	3,838	3,151	687	5,447	4,526	921
Communication Services	2,399	1,058	1,341	2,130	1,279	851	2,039	1,523	516
b) Transfers	53,610	4,116	49,494	49,799	2,085	47,714	65,102	2,274	62,828
i) Official	1,390	478	912	801	552	249	222	520	-298
ii) Private	52,220	3,638	48,582	48,998	1,533	47,465	64,880	1,754	63,126
c) Income	15,560	23,514	-7,954	16,914	23,046	-6,132	14,395	22,871	-8,476
i) Investment Income	14,629	21,851	-7,222	15,973	21,473	-5,500	13,287	21,224	-7,937
ii) Compensation of Employees	931	1,663	-732	941	1,573	-632	1,109	1,647	-538
Total Current Account (I+II)	**3,77,996**	**4,41,550**	**-63,554**	**3,85,658**	**3,62,030**	**23,628**	**3,77,979**	**4,06,315**	**-28,336**
B. CAPITAL ACCOUNT									
1. Foreign Investment (a+b)	**1,61,708**	**1,87,922**	**-26,214**	**1,34,748**	**1,32,302**	**2,446**	**2,35,346**	**1,61,668**	**73,678**
a) Foreign Direct Investment (i+ii)	32,008	29,842	2,166	41,879	26,028	15,851	46,898	13,560	33,338
i) In India	30,974	141	30,833	40,182	314	39,868	46,289	141	46,149
Equity	20,037	141	19,896	31,467	314	31,153	36,109	141	35,968
Reinvested Earnings	8,392	–	8,392	8,566	–	8,566	8,274	–	8,274
Other Capital	2,545	–	2,545	149	–	149	1,907	–	1,907
ii) Abroad	1,034	29,701	-28,667	1,697	25,714	-24,017	608	13,419	-12,811
Equity	1,034	21,890	-20,856	1,697	21,936	-20,239	608	10,017	-9,409
Reinvested Earnings	–	1,321	-1,321	–	1,349	-1,349	–	1,322	-1,322
Other Capital	–	6,490	-6,490	–	2,429	-2,429	–	2,080	-2,080
b) Portfolio Investment	1,29,700	1,58,080	-28,380	92,869	1,06,274	-13,405	1,88,449	1,48,108	40,340
i) In India	1,29,554	1,57,773	-28,219	92,481	1,05,368	-12,887	1,88,337	1,47,987	40,350
of which									
FIIs	1,29,520	1,57,773	-28,253	92,381	1,05,368	-12,987	1,88,127	1,47,987	40,140
GDRs/ADRs	34	–	34	100	–	100	210	–	210
ii) Abroad	146	307	-161	388	906	-518	112	121	-9
2. Loans (a+b+c)	**77,133**	**72,823**	**4,310**	**70,745**	**88,654**	**-17,909**	**63,611**	**79,990**	**-16,378**
a) External Assistance	8,070	3,233	4,837	6,884	3,017	3,867	4,004	3,593	411
i) By India	29	39	-10	30	40	-10	64	568	-504
ii) To India	8,041	3,194	4,847	6,854	2,977	3,877	3,940	3,025	915
b) Commercial Borrowings	26,566	7,627	18,939	17,899	12,339	5,560	10,205	11,943	-1,737
i) By India	3,262	727	2,535	1,991	1,518	473	1,190	1,624	-434
ii) To India	23,304	6,900	16,404	15,908	10,821	5,087	9,015	10,318	-1,303
c) Short Term To India	42,497	61,963	-19,466	45,962	73,298	-27,336	49,401	64,454	-15,052
i) Suppliers' Credit >180 days & Buyers' Credit	42,497	50,504	-8,007	45,962	52,014	-6,052	49,401	46,787	2,614
ii) Suppliers' Credit up to 180 days	–	11,459	-11,459	–	21,284	-21,284	–	17,666	-17,666
3. Banking Capital (a+b)	**72,219**	**96,385**	**-24,166**	**59,868**	**76,100**	**-16,232**	**75,997**	**92,417**	**-16,420**
a) Commercial Banks	72,209	94,283	-22,074	59,316	76,100	-16,784	75,996	91,253	-15,256
i) Assets	25,318	36,772	-11,454	12,832	27,366	-14,534	21,310	33,889	-12,579
ii) Liabilities	46,891	57,511	-10,620	46,484	48,734	-2,250	54,686	57,364	-2,678
of which: Non-Resident Deposits	46,437	41,356	5,081	46,435	35,609	10,826	54,504	45,639	8,866
b) Others	10	2,102	-2,092	552	–	552	1	1,165	-1,163
4. Rupee Debt Service	–	–	–	–	**338**	**-338**	–	**110**	**-110**
5. Other Capital	**27,649**	**2,380**	**25,269**	**18,820**	**13,111**	**5,709**	**7,982**	**15,888**	**-7,905**
Total Capital Account (1 to 5)	**3,38,709**	**3,59,510**	**-20,801**	**2,84,181**	**3,10,505**	**-26,324**	**3,82,937**	**3,50,073**	**32,864**
C. ERRORS & OMISSIONS	**–**	**2,838**	**-2,838**	**4,189**	**–**	**4,189**	**–**	**3,967**	**-3,967**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**7,16,705**	**8,03,898**	**-87,193**	**6,74,028**	**6,72,535**	**1,493**	**7,60,916**	**7,60,355**	**561**
E. MONETARY MOVEMENTS (i+ii)	**87,193**	**–**	**87,193**	**–**	**1,493**	**-1,493**	**–**	**561**	**-561**
i) I.M.F.	–	–	-	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase – / Decrease +)	87,193	–	87,193	–	1,493	-1,493	–	561	-561

No. 41: 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
A. CURRENT ACCOUNT						
I. Merchandise	**105,152**	**157,056**	**-51,904**	**128,888**	**190,670**	**-61,782**
II. Invisibles (a+b+c)	**89,687**	**47,685**	**42,002**	**114,558**	**62,341**	**52,217**
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
of which						
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
Total Current Account (I+II)	**194,839**	**204,741**	**-9,902**	**243,446**	**253,011**	**-9,565**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**77,298**	**61,770**	**15,528**	**133,210**	**118,457**	**14,753**
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	-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
of which						
FIIs	65,552	55,626	9,926	105,756	102,530	3,226
GDRs/ADRs	2,552	–	2,552	3,776	–	3,776
ii) Abroad	–	–	–	86	30	56
2. Loans (a+b+c)	**39,479**	**31,570**	**7,909**	**54,642**	**30,152**	**24,490**
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
3. Banking Capital (a+b)	**21,658**	**20,285**	**1,373**	**37,209**	**35,296**	**1,913**
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
of which: Non-Resident Deposits	17,835	15,046	2,789	19,914	15,593	4,321
b) Others	1,072	141	931	410	78	332
4. Rupee Debt Service	**–**	**572**	**-572**	**–**	**162**	**-162**
5. Other Capital	**5,941**	**4,709**	**1,232**	**8,230**	**4,021**	**4,209**
Total Capital Account (1 to 5)	**144,376**	**118,906**	**25,470**	**233,291**	**188,088**	**45,203**
C. ERRORS & OMISSIONS	**–**	**516**	**-516**	**968**	**–**	**968**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**339,215**	**324,163**	**15,052**	**477,705**	**441,099**	**36,606**
E. MONETARY MOVEMENTS (i+ii)	**–**	**15,052**	**-15,052**	**–**	**36,606**	**-36,606**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	15,052	-15,052	–	36,606	-36,606

P : Preliminary. PR : Partially Revised.

No. 41: 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
A. CURRENT ACCOUNT						
I. Merchandise	**166,163**	**257,789**	**-91,626**	**175,184**	**294,587**	**-119,403**
II. Invisibles (a+b+c)	**148,604**	**74,012**	**74,592**	**162,556**	**72,970**	**89,586**
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
of which						
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
Total Current Account (I+II)	**314,767**	**331,801**	**-17,034**	**337,740**	**367,557**	**-29,817**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**272,762**	**227,805**	**44,957**	**164,909**	**161,447**	**3,462**
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
of which						
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
2. Loans (a+b+c)	**83,528**	**41,598**	**41,930**	**60,158**	**55,157**	**5,001**
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
3. Banking Capital (a+b)	**55,813**	**44,056**	**11,757**	**64,998**	**68,395**	**-3,397**
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
of which: Non-Resident Deposits	29,401	29,222	179	37,089	32,799	4,290
b) Others	79	432	-353	113	585	-472
4. Rupee Debt Service	**–**	**121**	**-121**	**–**	**101**	**-101**
5. Other Capital	**20,904**	**11,434**	**9,470**	**12,391**	**8,210**	**4,181**
Total Capital Account (1 to 5)	**433,007**	**325,014**	**107,993**	**302,456**	**293,310**	**9,146**
C. ERRORS & OMISSIONS	**1205**	**–**	**1,205**	**591**	**–**	**591**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**748,979**	**656,815**	**92,164**	**640,787**	**660,867**	**-20,080**
E. MONETARY MOVEMENTS (i+ii)	**–**	**92,164**	**-92,164**	**20,080**	**–**	**20,080**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	92164	-92,164	20,080	–	20,080

No. 41: India's Overall Balance of Payments *(Contd.)*

(US $ million)

Items	Apr-Jun 2006			Jul-Sep 2006		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
A. CURRENT ACCOUNT						
I. Merchandise	**29,663**	**46,613**	**-16,950**	**32,701**	**48,717**	**-16,016**
II. Invisibles (a+b+c)	**24,934**	**12,421**	**12,513**	**24,866**	**14,597**	**10,269**
a) Services	16,042	8,475	7,567	16,416	9,966	6,450
i) Travel	1,708	1,488	220	1,796	1,811	-15
ii) Transportation	1,715	1,997	-282	1,973	1,978	-5
iii) Insurance	238	129	109	315	154	161
iv) G.n.i.e.	40	79	-39	61	122	-61
v) Miscellaneous	12,341	4,782	7,559	12,271	5,901	6,370
of which						
Software Services	7,039	415	6,624	7,121	405	6,716
Business Services	3,386	2,646	740	3,436	3,300	136
Financial Services	509	318	191	716	703	13
Communication Services	475	108	367	569	180	389
b) Transfers	7,170	289	6,881	6,218	361	5,857
i) Official	69	82	-13	119	100	19
ii) Private	7,101	207	6,894	6,099	261	5,838
c) Income	1,722	3,657	-1,935	2,232	4,270	-2,038
i) Investment Income	1,659	3,461	-1,802	2,160	4,042	-1,882
ii) Compensation of Employees	63	196	-133	72	228	-156
Total Current Account (I+II)	**54,597**	**59,034**	**-4,437**	**57,567**	**63,314**	**-5,747**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**34,299**	**33,067**	**1,232**	**22,485**	**18,219**	**4,266**
a) Foreign Direct Investment (i+ii)	3,477	1,739	1,738	4,545	2,429	2,116
i) In India	3,413	8	3,405	4,400	2	4,398
Equity	1,946	8	1,938	2,886	2	2,884
Reinvested Earnings	1,457	–	1,457	1,457	–	1,457
Other Capital	10	–	10	57	–	57
ii) Abroad	64	1,731	-1,667	145	2,427	-2,282
Equity	64	1,189	-1,125	145	1,868	-1,723
Reinvested Earnings	–	269	-269	–	269	-269
Other Capital	–	273	-273	–	290	-290
b) Portfolio Investment	30,822	31,328	-506	17,940	15,790	2,150
i) In India	30,801	31,327	-526	17,929	15,789	2,140
of which						
FIIs	29,540	31,327	-1,787	17,469	15,789	1,680
GDRs/ADRs	1,261	–	1261	460	–	460
ii) Abroad	21	1	20	11	1	10
2. Loans (a+b+c)	**11,499**	**6,288**	**5,211**	**11,228**	**6,446**	**4,782**
a) External Assistance	577	526	51	788	449	339
i) By India	5	8	-3	5	8	-3
ii) To India	572	518	54	783	441	342
b) Commercial Borrowings	5,051	1,073	3,978	2,680	920	1,760
i) By India	87	223	-136	114	170	-56
ii) To India	4,964	850	4,114	2,566	750	1,816
c) Short Term To India	5,871	4,689	1,182	7,760	5,077	2,683
i) Suppliers' Credit >180 days & Buyers' Credit	5,082	4,689	393	6,579	5,077	1,502
ii) Suppliers' Credit up to 180 days	789	–	789	1,181	–	1,181
3. Banking Capital (a+b)	**9,909**	**4,848**	**5,061**	**5,754**	**7,472**	**-1,718**
a) Commercial Banks	9,837	4,848	4,989	5,754	7,428	-1,674
i) Assets	5,257	1,877	3,380	1,568	3,553	-1,985
ii) Liabilities	4,580	2,971	1,609	4,186	3,875	311
of which: Non-Resident Deposits	4,246	2,944	1,302	4,185	3,277	908
b) Others	72	–	72	–	44	-44
4. Rupee Debt Service	**–**	**67**	**-67**	**–**	**–**	**–**
5. Other Capital	**342**	**1,054**	**-712**	**1,084**	**554**	**530**
Total Capital Account (1 to 5)	**56,049**	**45,324**	**10,725**	**40,551**	**32,691**	**7,860**
C. ERRORS & OMISSIONS	**91**	**–**	**91**	**157**	**–**	**157**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**110,737**	**104,358**	**6,379**	**98,275**	**96,005**	**2,270**
E. MONETARY MOVEMENTS (i+ii)	**–**	**6,379**	**-6,379**	**–**	**2,270**	**-2,270**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase – / Decrease +)	–	6,379	-6,379	–	2,270	-2,270

No. 41: India's Overall Balance of Payments *(Contd.)*

(US $ million)

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

No. 41: 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
A. CURRENT ACCOUNT						
I. Merchandise	**34,356**	**56,346**	**-21,990**	**38,273**	**59,510**	**-21,237**
II. Invisibles (a+b+c)	**29,880**	**14,570**	**15,310**	**34,013**	**17,073**	**16,940**
a) Services	18,890	9,916	8,974	20,587	11,589	8,998
i) Travel	2,088	1,906	182	2,248	2,047	201
ii) Transportation	1,953	2,526	-573	2,091	2,559	-468
iii) Insurance	373	185	188	341	284	57
iv) G.n.i.e.	94	110	-16	68	128	-60
v) Miscellaneous	14,382	5,189	9,193	15,839	6,571	9,268
of which						
Software Services	8,836	679	8,157	9,050	801	8,249
Business Services	3,758	3,163	595	3,894	3,537	357
Financial Services	528	449	79	916	702	214
Communication Services	513	231	282	613	180	433
b) Transfers	8,628	432	8,196	9,708	408	9,300
i) Official	153	165	-12	158	112	46
ii) Private	8,475	267	8,208	9,550	296	9,254
c) Income	2,362	4,222	-1,860	3,718	5,076	-1,358
i) Investment Income	2,279	4,024	-1,745	3,608	4,778	-1,170
ii) Compensation of Employees	83	198	-115	110	298	-188
Total Current Account (I+II)	**64,236**	**70,916**	**-6,680**	**72,286**	**76,583**	**-4,297**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**43,034**	**32,756**	**10,278**	**54,205**	**41,178**	**13,027**
a) Foreign Direct Investment (i+ii)	8,270	5,534	2,736	5,502	3,374	2,128
i) In India	7,477	20	7,457	4,728	19	4,709
Equity	5,574	20	5,554	2,822	19	2,803
Reinvested Earnings	1,792	–	1,792	1,792	–	1,792
Other Capital	111	–	111	114	–	114
ii) Abroad	793	5,514	-4,721	774	3,355	-2,581
Equity	793	4,758	-3,965	774	2,515	-1,741
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	485	-485	–	569	-569
b) Portfolio Investment	34,764	27,222	7,542	48,703	37,804	10,899
i) In India	34,706	27,216	7,490	48,698	37,781	10,917
of which						
FIIs	34,305	27,216	7,089	46,199	37,781	8,418
GDRs/ADRs	316	–	316	2,477	–	2,477
ii) Abroad	58	6	52	5	23	-18
2. Loans (a+b+c)	**16,749**	**7,593**	**9,156**	**19,742**	**10,437**	**9,305**
a) External Assistance	732	491	241	983	515	468
i) By India	6	7	-1	6	7	-1
ii) To India	726	484	242	977	508	469
b) Commercial Borrowings	8,291	1,338	6,953	6,290	2,080	4,210
i) By India	359	345	14	443	503	-60
ii) To India	7,932	993	6,939	5,847	1,577	4,270
c) Short Term To India	7,726	5,764	1,962	12,469	7,842	4,627
i) Suppliers' Credit >180 days & Buyers' Credit	6,883	5,764	1,119	11,012	7,842	3,170
ii) Suppliers' Credit up to 180 days	843	–	843	1,457	–	1,457
3. Banking Capital (a+b)	**8,560**	**9,479**	**-919**	**13,714**	**7,071**	**6,643**
a) Commercial Banks	8,560	9,473	-913	13,690	7,000	6,690
i) Assets	2,543	2,861	-318	4,404	358	4,046
ii) Liabilities	6,017	6,612	-595	9,286	6,642	2,644
of which: Non-Resident Deposits	5,252	5,699	-447	6,975	6,606	369
b) Others	–	6	-6	24	71	-47
4. Rupee Debt Service	**–**	**43**	**-43**	**–**	**2**	**-2**
5. Other Capital	**1,151**	**1,831**	**-680**	**7,378**	**3,196**	**4,182**
Total Capital Account (1 to 5)	**69,494**	**51,702**	**17,792**	**95,039**	**61,884**	**33,155**
C. ERRORS & OMISSIONS	**88**	**–**	**88**	**378**	**–**	**378**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**133,818**	**122,618**	**11,200**	**167,703**	**138,467**	**29,236**
E. MONETARY MOVEMENTS (i+ii)	**–**	**11,200**	**-11,200**	**–**	**29,236**	**-29,236**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	11,200	-11,200	–	29,236	-29,236

No. 41: 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
A. CURRENT ACCOUNT						
I. Merchandise	**40,985**	**67,038**	**-26,053**	**52,549**	**74,895**	**-22,346**
II. Invisibles (a+b+c)	**39,553**	**18,031**	**21,522**	**45,158**	**24,338**	**20,820**
a) Services	24,618	12,592	12,026	25,982	18,415	7,567
i) Travel	3,395	2,519	876	3,618	2,782	836
ii) Transportation	2,799	3,043	-244	3,171	3,386	-215
iii) Insurance	438	261	177	487	314	173
iv) G.n.i.e.	90	75	15	78	63	15
v) Miscellaneous	17,896	6,694	11,202	18,628	11,870	6,758
of which						
Software Services	9,608	852	8,756	12,806	726	12,080
Business Services	4,588	4,245	343	4,531	5,770	-1,239
Financial Services	882	763	119	891	1,224	-333
Communication Services	601	183	418	681	265	416
b) Transfers	11,428	493	10,935	14,495	982	13,513
i) Official	195	121	74	247	116	131
ii) Private	11,233	372	10,861	14,248	866	13,382
c) Income	3,507	4,946	-1,439	4,681	4,941	-260
i) Investment Income	3,401	4,679	-1,278	4,520	4,608	-88
ii) Compensation of Employees	106	267	-161	161	333	-172
Total Current Account (I+II)	**80,538**	**85,069**	**-4,531**	**97,707**	**99,233**	**-1,526**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**86,531**	**69,639**	**16,892**	**88,992**	**84,232**	**4,760**
a) Foreign Direct Investment (i+ii)	8,316	6,275	2,041	14,750	6,254	8,496
i) In India	7,916	43	7,873	14,240	43	14,197
Equity	6,022	43	5,979	12,448	26	12,422
Reinvested Earnings	1,792	–	1,792	1,792	–	1,792
Other Capital	102	–	102	–	17	-17
ii) Abroad	400	6,232	-5,832	510	6,211	-5,701
Equity	400	5,206	-4,806	510	4,419	-3,909
Reinvested Earnings	–	271	-271	–	271	-271
Other Capital	–	755	-755	–	1,521	-1,521
b) Portfolio Investment	78,215	63,364	14,851	74,242	77,978	-3,736
i) In India	78,096	63,345	14,751	74,188	77,952	-3,764
of which						
FIIs	72,309	63,345	8,964	73,808	77,952	-4,144
GDRs/ADRs	5,597	–	5,597	379	–	379
ii) Abroad	119	19	100	54	26	28
2. Loans (a+b+c)	**21,543**	**10,601**	**10,942**	**25,494**	**12,967**	**12,527**
a) External Assistance	1,109	544	565	1,417	577	840
i) By India	6	7	-1	6	7	-1
ii) To India	1,103	537	566	1,411	570	841
b) Commercial Borrowings	8,449	2,202	6,247	7,346	2,123	5,223
i) By India	363	384	-21	427	392	35
ii) To India	8,086	1,818	6,268	6,919	1,731	5,188
c) Short Term To India	11,985	7,855	4,130	16,731	10,267	6,464
i) Suppliers' Credit >180 days & Buyers' Credit	10,231	7,855	2,376	14,515	10,267	4,248
ii) Suppliers' Credit up to 180 days	1,754	–	1,754	2,216	–	2,216
3. Banking Capital (a+b)	**12,588**	**12,381**	**207**	**20,951**	**15,125**	**5,826**
a) Commercial Banks	12,585	12,029	556	20,899	15,122	5,777
i) Assets	5,636	3,939	1,697	6,979	5,510	1,469
ii) Liabilities	6,949	8,090	-1,141	13,920	9,612	4,308
of which: Non-Resident Deposits	6,456	7,309	-853	10,718	9,608	1,110
b) Others	3	352	-349	52	3	49
4. Rupee Debt Service	–	–	–	–	**76**	**-76**
5. Other Capital	**6,612**	**3,636**	**2,976**	**5,763**	**2,771**	**2,992**
Total Capital Account (1 to 5)	**127,274**	**96,257**	**31,017**	**141,200**	**115,171**	**26,029**
C. ERRORS & OMISSIONS	**252**	–	**252**	**487**	–	**487**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**208,064**	**181,326**	**26,738**	**239,394**	**214,404**	**24,990**
E. MONETARY MOVEMENTS (i+ii)	–	**26,738**	**-26,738**	–	**24,990**	**-24,990**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	26,738	-26,738	–	24,990	-24,990

No. 41: India's Overall Balance of Payments *(Contd.)*

(US $ million)

Items	Apr-Jun 2008 PR			Jul-Sep 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. CURRENT ACCOUNT						
I. Merchandise	**49,120**	**80,545**	**-31,425**	**48,987**	**87,663**	**-38,676**
II. Invisibles (a+b+c)	**38,939**	**16,533**	**22,406**	**45,696**	**19,532**	**26,164**
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
of which						
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
Total Current Account (I+II)	**88,059**	**97,078**	**-9,019**	**94,683**	**107,195**	**-12,512**
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	**52,901**	**48,145**	**4,756**	**51,774**	**48,184**	**3,590**
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
of which						
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
2. Loans (a+b+c)	**13,845**	**9,630**	**4,215**	**16,282**	**12,782**	**3,500**
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
3. Banking Capital (a+b)	**21,952**	**19,256**	**2,696**	**16,208**	**14,084**	**2,124**
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
of which: Non-Resident Deposits	9,063	8,249	814	9,174	8,915	259
b) Others	–	151	-151	–	3	-3
4. Rupee Debt Service	**–**	**30**	**-30**	**–**	**3**	**-3**
5. Other Capital	**2,176**	**2,678**	**-502**	**764**	**2,410**	**-1,646**
Total Capital Account (1 to 5)	**90,874**	**79,739**	**11,135**	**85,028**	**77,463**	**7,565**
C. ERRORS & OMISSIONS	**119**	**–**	**119**	**213**	**–**	**213**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**179,052**	**176,817**	**2,235**	**179,924**	**184,658**	**-4,734**
E. MONETARY MOVEMENTS (i+ii)	**–**	**2,235**	**-2,235**	**4,734**	**–**	**4,734**
i) I.M.F.	–	–	–	–	–	–
ii) Foreign Exchange Reserves (Increase - / Decrease +)	–	2,235	-2,235	4,734	–	4,734

No. 41: India's Overall Balance of Payments *(Concld.)*

(US $ million)

Items	Oct-Dec 2008 PR			Jan-Mar 2009 P			Apr-Jun 2009 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49	50	51	52
A. CURRENT ACCOUNT									
I. Merchandise	**37,257**	**71,961**	**-34,704**	**39,820**	**54,418**	**-14,598**	**38,789**	**64,775**	**-25,986**
II. Invisibles (a+b+c)	**40,260**	**18,589**	**21,671**	**37,661**	**18,316**	**19,345**	**38,684**	**18,505**	**20,179**
a) Services	26,075	12,923	13,152	24,258	13,267	10,991	22,389	13,351	9,038
i) Travel	2,924	1,953	971	2,680	2,611	69	2,286	2,004	282
ii) Transportation	2,572	3,210	-638	2,919	2,495	424	2,490	2,777	-287
iii) Insurance	344	269	75	348	328	20	387	314	73
iv) G.n.i.e.	97	233	-136	81	353	-272	100	103	-3
v) Miscellaneous	20,138	7,258	12,880	18,230	7,480	10,750	17,127	8,153	8,973
of which									
Software Services	11,444	580	10,864	11,180	453	10,727	10,764	391	10,373
Business Services	4,012	3,540	472	3,849	4,612	-763	2,586	3,645	-1,059
Financial Services	889	735	154	771	633	138	1,116	928	189
Communication Services	492	217	275	428	257	171	418	312	106
b) Transfers	10,994	844	10,150	10,005	419	9,586	13,344	466	12,878
i) Official	285	98	187	161	111	50	46	107	-61
ii) Private	10,709	746	9,963	9,844	308	9,536	13,298	360	12,939
c) Income	3,191	4,822	-1,631	3,398	4,630	-1,232	2,951	4,688	-1,737
i) Investment Income	3,000	4,481	-1,481	3,209	4,314	-1,105	2,723	4,350	-1,627
ii) Compensation of Employees	191	341	-150	189	316	-127	227	338	-110
Total Current Account (I+II)	**77,517**	**90,550**	**-13,033**	**77,481**	**72,734**	**4,747**	**77,473**	**83,280**	**-5,808**
B. CAPITAL ACCOUNT									
1. Foreign Investment (a+b)	**33,162**	**38,538**	**-5,376**	**27,072**	**26,580**	**492**	**48,238**	**33,136**	**15,101**
a) Foreign Direct Investment (i+ii)	6,564	6,120	444	8,414	5,229	3,185	9,612	2,779	6,833
i) In India	6,352	29	6,323	8,073	63	8,010	9,488	29	9,459
Equity	4,109	29	4,080	6,322	63	6,259	7,401	29	7,372
Reinvested Earnings	1,721	–	1,721	1,721	–	1,721	1,696	–	1,696
Other Capital	522	–	522	30	–	30	391	–	391
ii) Abroad	212	6,091	-5,879	341	5,166	-4,825	125	2,750	-2,626
Equity	212	4,489	-4,277	341	4,407	-4,066	125	2,053	-1,928
Reinvested Earnings	–	271	-271	–	271	-271	–	271	-271
Other Capital	–	1,331	-1,331	–	488	-488	–	426	-426
b) Portfolio Investment	26,598	32,418	-5,820	18,658	21,351	-2,693	38,625	30,357	8,268
i) In India	26,568	32,355	-5,787	18,580	21,169	-2,589	38,602	30,332	8,270
of which	26,561	32,355	-5,794	18,560	21,169	-2,609	38,559	30,332	8,227
FIIs	7	–	7	20	–	20	43	–	43
GDRs/ADRs	30	63	-33	78	182	-104	23	25	-2
ii) Abroad	**15,818**	**14,934**	**884**	**14,213**	**17,811**	**-3,598**	**13,038**	**16,395**	**-3,357**
2. Loans (a+b+c)	1,655	663	992	1,383	606	777	821	737	84
a) External Assistance	6	8	-2	6	8	-2	13	116	-103
i) By India	1,649	655	994	1,377	598	779	808	620	188
ii) To India	5,448	1,564	3,884	3,596	2,479	1,117	2,092	2,448	-356
b) Commercial Borrowings	669	149	520	400	305	95	244	333	-89
i) By India	4,779	1,415	3,364	3,196	2,174	1,022	1,848	2,115	-267
ii) To India	8,715	12,707	-3,992	9,234	14,726	-5,492	10,126	13,211	-3,085
c) Short Term To India	8,715	10,357	-1,642	9,234	10,450	-1,216	10,126	9,590	536
i) Suppliers' Credit >180 days & Buyers' Credit	–	2,350	-2,350	–	4,276	-4,276	–	3,621	-3,621
ii) Suppliers' Credit up to 180 days	**14,810**	**19,766**	**-4,956**	**12,028**	**15,289**	**-3,261**	**15,577**	**18,942**	**-3,365**
3. Banking Capital (a+b)	14,808	19,335	-4,527	11,917	15,289	-3,372	15,577	18,704	-3,127
a) Commercial Banks	5,192	7,541	-2,349	2,578	5,498	-2,920	4,368	6,946	-2,578
i) Assets	9,616	11,794	-2,178	9,339	9,791	-452	11,209	11,758	-549
ii) Liabilities	9,523	8,481	1,042	9,329	7,154	2,175	11,172	9,354	1,817
of which: Non-Resident Deposits	2	431	-429	111	–	111	–	239	-238
b) Others	**–**	**–**	**–**	**–**	**68**	**-68**	**–**	**23**	**-23**
4. Rupee Debt Service	**5,670**	**488**	**5,182**	**3,781**	**2,634**	**1,147**	**1,636**	**3,256**	**-1,620**
5. Other Capital	**69,460**	**73,726**	**-4,266**	**57,094**	**62,382**	**-5,288**	**78,489**	**71,753**	**6,736**
Total Capital Account (1 to 5)	**–**	**582**	**-582**	**841**	**–**	**841**	**–**	**813**	**-813**
C. ERRORS & OMISSIONS	**146,977**	**164,858**	**-17,881**	**135,416**	**135,116**	**300**	**155,961**	**155,846**	**115**
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	**17,881**	**–**	**17,881**	**–**	**300**	**-300**	**–**	**115**	**-115**
E. MONETARY MOVEMENTS (i+ii)	–	–	–	–	–	–	–	–	–
i) I.M.F.	17,881	–	17,881	–	300	-300	–	115	-115
ii) Foreign Exchange Reserves (Increase – / Decrease +)									

No. 42: Foreign Exchange Reserves

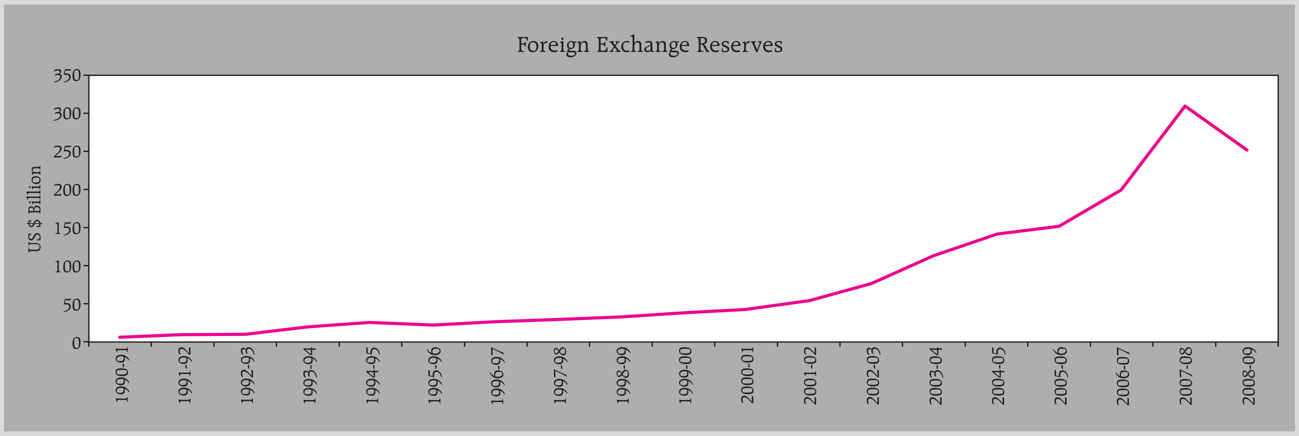
End of	Foreign Currency Assets*		Gold ##		SDRs #			Reserve Tranche Position in IMF		**Total**	
	Rupees crore	In millions of US $	Rupees crore	In millions of US $	In millions of SDRs	Rupees crore	In millions of US $	Rupees crore	In millions of US $	**Rupees crore**	**In millions of US $**
1	2	3	4	5	6	7	8	9	10	**11=(2+4+7+9)**	**12=(3+5+8+10)**
2002-03	3,41,476	71,890	16,785	3,534	3	19	4	3,190	672	3,61,470	76,100
2003-04	4,66,215	1,07,448	18,216	4,198	2	10	2	5,688	1,311	4,90,129	1,12,959
2004-05	5,93,121	1,35,571	19,686	4,500	3	20	5	6,289	1,438	6,19,116	1,41,514
2005-06	6,47,327	1,45,108	25,674	5,755	2	12	3	3,374	756	6,76,387	1,51,622
2006-07	8,36,597	1,91,924	29,573	6,784	1	8	2	2,044	469	8,68,222	1,99,179
2007-08	11,96,023	2,99,230	40,124	10,039	11	74	18	1,744	436	12,37,965	3,09,723
2008-09	12,30,066	2,41,426	48,793	9,577	1	6	1	5,000	981	12,83,865	2,51,985
2007-08											
April	8,12,995	1,96,899	29,051	7,036	7	45	11	1,910	463	8,44,001	2,04,409
May	8,17,440	2,00,697	28,147	6,911	1	6	1	1,870	459	8,47,463	2,08,068
June	8,39,913	2,06,114	27,655	6,787	1	6	1	1,875	460	8,69,449	2,13,362
July	8,88,680	2,19,753	27,850	6,887	8	49	12	1,840	455	9,18,419	2,27,107
August	9,07,301	2,21,509	28,186	6,881	1	9	2	1,866	455	9,37,362	2,28,847
September	9,53,581	2,39,955	29,275	7,367	1	8	2	1,740	438	9,84,604	2,47,762
October	10,08,271	2,56,427	30,712	7,811	8	52	13	1,735	441	10,40,770	2,64,692
November	10,50,165	2,64,725	33,151	8,357	2	13	3	1,727	435	10,85,056	2,73,520
December	10,50,485	2,66,553	32,819	8,328	2	13	3	1,703	432	10,85,020	2,75,316
January	11,17,080	2,83,595	36,236	9,199	6	36	9	1,720	437	11,55,072	2,93,240
February	11,62,671	2,91,250	38,154	9,558	–	1	–	1,705	427	12,02,531	3,01,235
March	11,96,023	2,99,230	40,124	10,039	11	74	18	1,744	436	12,37,965	3,09,723
2008-09											
April	12,30,896	3,04,225	38,141	9,427	11	74	18	1,961	485	12,71,072	3,14,155
May	12,98,464	3,04,875	39,190	9,202	7	47	11	2,242	526	13,39,943	3,14,614
June	12,98,552	3,02,340	39,548	9,208	7	48	11	2,269	528	13,40,417	3,12,087
July	12,57,357	2,95,918	41,366	9,735	7	47	11	2,177	512	13,00,947	3,06,176
August	12,52,904	2,86,117	38,064	8,692	2	16	4	2,173	496	12,93,157	2,95,309
September	13,01,645	2,77,300	40,205	8,565	2	17	4	2,194	467	13,44,061	2,86,336
October	12,01,920	2,44,045	41,281	8,382	6	43	9	2,200	447	12,45,444	2,52,883
November	11,91,016	2,38,968	39,177	7,861	2	13	3	4,254	854	12,34,460	2,47,686
December	11,94,790	2,46,603	41,110	8,485	2	13	3	4,248	877	12,40,161	2,55,968
January	11,71,060	2,38,894	43,549	8,884	2	15	3	4,068	830	12,18,692	2,48,611
February	12,11,002	2,38,715	49,440	9,746	1	6	1	4,141	816	12,64,589	2,49,278
March	12,30,066	2,41,426	48,793	9,577	1	6	1	5,000	981	12,83,865	2,51,985
2009-10											
April	12,12,747	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
June	1,216,345	2,54,093	46,914	9,800	–	2	1	5,974	1,248	12,69,235	2,65,142
July	1,255,197	2,60,631	46,576	9,671	–	3	1	6,444	1,338	13,08,220	2,71,641
August	1,276,976	2,61,247	48,041	9,828	3,082.66	23,597	4,828	6,595	1,349	13,55,209	2,77,252
September	1,270,049	2,64,373	49,556	10,316	3,297.23	25,096	5,224	6,557	1,365	13,51,258	2,81,278
October	1,252,740	2,66,768	50,718	10,800	3,297.23	24,618	5,242	7,426	1,581	13,35,502	2,84,391
October 2, 2009	1,260,943	2,63,465	49,556	10,316	3,297.23	24,886	5,200	6,502	1,359	13,41,887	2,80,340
October 9, 2009	1,231,979	2,64,942	49,556	10,316	3,297.23	24,345	5,235	6,361	1,368	13,12,241	2,81,861
October 16, 2009	1,239,564	2,67,898	49,556	10,316	3,297.23	24,293	5,250	6,347	1,372	13,19,760	2,84,836
October 23, 2009	1,246,475	2,68,348	49,556	10,316	3,297.23	24,464	5,267	7,379	1,589	13,27,874	2,85,520
October 30, 2009	1,252,740	2,66,768	50,718	10,800	3,297.23	24,618	5,242	7,426	1,581	13,35,502	2,84,391
November 6, 2009	1,226,485	2,61,957	82,181	17,500	3,297.23	24,619	5,258	3,274	699	13,36,559	2,85,414
November 13, 2009	1,222,508	2,62,905	82,181	17,500	3,297.14	24,505	5,270	3,259	701	13,32,453	2,86,376

– : Negligible. See 'Notes on tables'.

* : FCA excludes US $ 250.00 millon (as also its equivalent value in Indian Rupee) invested in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.

: Includes SDRs 3,082.5 million allocated under general allocation and SDRs 214.6 million allocated under special allocation by the IMF done on August 28, 2009 and Sepetember 9, 2009, respectively.

: Includes Rs. 31,463 crore (US$ 6,699 million) reflecting the purchase of 200 metric tonnes of gold from IMF on November 3, 2009.



No. 43: NRI Deposits- Outstanding and Inflows (+) /Outflows (-) @

(As at End March) (US $ million)

Scheme	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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
Total	**17,156**	**17,433**	**20,389**	**20,367**	**20,498**	**21,684**	**23,072**	**25,174**	**28,529**	**33,266**	**32,975**	**36,282**	**41,240**	**43,672**	**41,554**

(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
Total	**43,606**	**42,384**	**42,612**	**42,862**	**41,479**	**40,622**	**38,807**	**39,474**	**40,296**	**40,306**	**40,017**	**41,554**

(US $ million)

2009-10 (P) End Month							
Scheme	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8
1. FCNR(B) **	13,384	14,017	14,014	14,156	14,053	14,188	14,539
2. NR(E)RA	23,935	25,418	24,952	25,369	24,931	25,434	25,961
3. NRO	5,063	5,613	5,613	5,971	6,003	6,350	6,667
Total	**42,382**	**45,048**	**44,579**	**45,496**	**44,987**	**45,972**	**47,167**

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	-151	124	-235	-291	29	-809	39	202	45	133	97	-957
	(41)	(-46)	(195)	(78)	(-163)	(128)	(24)	(-125)	(-503)	(-299)	(-174)	(-116)	(-960)
2. NR(E)RA	-71	462	160	-39	-205	527	645	124	-220	-192	607	710	2,508
	(-320)	(-265)	(-167)	(187)	(-122)	(126)	(-40)	(-205)	(-154)	(587)	(45)	(437)	(109)
3. NRO	204	148	77	163	128	182	302	445	314	246	-98	627	2,738
	(22)	(9)	(85)	(29)	(269)	(-164)	(19)	(49)	(82)	(237)	(216)	(177)	(1,030)
Total	**-7**	**459**	**361**	**-111**	**-368**	**738**	**138**	**608**	**296**	**99**	**642**	**1,434**	**4,289**
	(-257)	**(-302)**	**(113)**	**(294)**	**(-16)**	**(90)**	**(3)**	**(-281)**	**(-575)**	**(525)**	**(87)**	**(498)**	**(179)**

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

(US $ million)

2009-10 (P)								
Scheme	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Apr.- Oct.
1	2	3	4	5	6	7	8	9
1. FCNR(B)	173	633	-3	142	-103	135	351	1,328
	(-140)	(-151)	(124)	(-235)	(-291)	(29)	(-809)	(-1,473)
2. NR(E)RA	67	128	187	234	-68	38	-306	280
	(-71)	(462)	(160)	(-39)	(-205)	(527)	(645)	(1,479)
3. NRO	229	257	146	316	120	233	108	1,409
	(204)	(148)	(77)	(163)	(128)	(182)	(302)	(1,204)
Total	**469**	**1,018**	**330**	**692**	**-51**	**406**	**153**	**3,017**
	(-7)	**(459)**	**(361)**	**(-111)**	**(-368)**	**(738)**	**(138)**	**(1,210)**

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. 44: Foreign Investment Inflows

(US $ million)

Item	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08 (P)	2008-09 (P)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
A. Direct Investment (I+II+III)	**2,144**	**2,821**	**3,557**	**2,462**	**2,155**	**4,029**	**6,130**	**5,035**	**4,322**	**6,051**	**8,961**	**22,826**	**34,360**	**35,168**
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	26,865	27,995
a. Government (SIA/FIPB)	1,249	1,922	2,754	1,821	1,410	1,456	2,221	919	928	1,062	1,126	2,156	2,298	4,699
b. RBI	169	135	202	179	171	454	767	739	534	1,258	2,233	7,151	17,127	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. Portfolio Investment (a+b+c)	**2,748**	**3,312**	**1,828**	**-61**	**3,026**	**2,760**	**2,021**	**979**	**11,377**	**9,315**	**12,492**	**7,003**	**27,271**	**-13,855**
a. GDRs/ADRs # #	683	1,366	645	270	768	831	477	600	459	613	2,552	3,776	6,645	1,162
b. FIIs **	2,009	1,926	979	-390	2,135	1,847	1,505	377	10,918	8,686	9,926	3,225	20,328	-15,017
c. Offshore funds and others	56	20	204	59	123	82	39	2	–	16	14	2	298	–
Total (A+B)	**4,892**	**6,133**	**5,385**	**2,401**	**5,181**	**6,789**	**8,151**	**6,014**	**15,699**	**15,366**	**21,453**	**29,829**	**61,631**	**21,313**

(US $ million)

Item	2008-09 (P)												
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.- Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Direct Investment (I+II+III)	**3,749**	**3,932**	**2,392**	**2,247**	**2,328**	**2,562**	**1,497**	**1,083**	**1,362**	**2,733**	**1,488**	**1,956**	**35,168**
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	1,488	1,956	27,995
a. Government (SIA/FIPB)	851	65	806	321	255	28	178	90	91	1,102	207	705	4,699
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. Portfolio Investment (a+b+c)	**-880**	**-288**	**-3,010**	**-492**	**593**	**-1,403**	**-5,243**	**-574**	**30**	**-614**	**-1,085**	**-889**	**-13,855**
a. GDRs/ADRs # #	552	446	1	7	129	–	7	–	–	–	–	20	1,162
b. FIIs **	-1,432	-734	-3,011	-499	464	-1,403	-5,250	-574	30	-614	- 1,085	-909	-15,017
c. Offshore funds and others	–	–	–	–	–	–	–	–	–	–	–	–	–
Total (A+B)	**2,869**	**3,644**	**-618**	**1,755**	**2,921**	**1,159**	**-3,746**	**509**	**1,392**	**2,119**	**403**	**1,067**	**21,313**

(US $ million)

Item	2009-10 (P)							
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Apr.- Oct.
1	2	3	4	5	6	7	8	9
A. Direct Investment (I+II+III)	**2,339**	**2,095**	**2,471**	**3,476**	**3,247**	**1,512**	**2,332**	**19,944**
I. Equity (a+b+c+d)	2,339	2,095	2,471	3,476	3,247	1,512	2,332	17,857
a. Government (SIA/FIPB)	931	101	85	248	666	111	302	2,444
b. RBI	1,150	1,916	2,337	1,757	2,527	1,355	1,726	12,768
c. Acquisition of shares *	258	78	49	1,471	54	46	304	2,260
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	385
II. Reinvested earnings +	..	..	..	..	..	..	..	1,696
III. Other capital ++	..	..	..	..	..	..	..	391
B. Portfolio Investment (a+b+c)	**2,278**	**5,639**	**353**	**3,032**	**1,574**	**5,095**	**2,922**	**20,893**
a. GDRs/ADRs # #	33	-	10	965	1,603	96	–	2,707
b. FIIs **	2,245	5,639	343	2,067	-29	4,999	2,922	18,186
c. Offshore funds and others	–	–	–	–	–	–	–	–
Total (A+B)	**4,617**	**7,734**	**2,824**	**6,508**	**4,821**	**6,607**	**5,254**	**40,837**

* : 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 for equity capital of unincorporated bodies reinvested earnings and other capital in the column of the monthly table, pertain to the April-June, 2009, which are included in the last column (cumulative FDI). As a result, the monthy total of FDI may not match with the cumulative FDI given in the last column.
2. Data on FDI have been revised since 2000-01 with expanded coverage to approach international best practices.
3. These data, therefore, are not comparable with FDI data for previous years.Also see 'Notes on Tables' of Table No 42&43.
4. Monthly data on components of FDI as per expanded coverage are not available.

No. 44A: Outward Remittances under the Liberalised Remittance Scheme for Resident Individuals

(US $ million)

Purpose	2004-05	2005-06	2006-07	2007-08	2008-09
1	2	3	4	5	6
1. Deposit	9.1	23.2	19.7	24.0	30.4
2. Purchase of immovable property	0.5	1.9	8.5	39.5	55.9
3. Investment in equity/debt	–	–	20.7	144.7	151.4
4. Gift	–	–	7.4	70.3	133.0
5. Donations	–	–	0.1	1.6	1.4
6. Others**	–	–	16.4	160.4	436.0
Total (1 to 6)	**9.6**	**25.0**	**72.8**	**440.5**	**808.1**

(US $ million)

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

(US $ million)

Purpose	2009-10					
	April	May	June	July	August	September
1	2	3	4	5	6	7
1. Deposit	2.3	2.8	3.2	1.9	1.7	3.0
2. Purchase of immovable property	4.2	3.8	3.4	2.5	4.7	3.7
3. Investment in equity/debt	12.6	12.2	14.8	10.7	15.4	12.6
4. Gift	13.6	11.7	13.7	13.0	11.2	11.5
5. Donations	0.1	0.2	0.6	0.1	0.2	0.4
6. Travels	1.4	1.5	1.1	2.5	1.2	2.3
7. Maintenance of close relatives	10.5	10.0	8.8	9.7	13.3	10.8
8. Medical Treatment	1.3	2.3	2.4	2.3	1.6	1.9
9. Studies Abroad	6.1	6.8	89.3	12.7	21.0	18.5
10. Others	6.0	6.4	7.6	9.5	8.5	7.5
Total (1 to 10)	**58.1**	**57.7**	**145.0**	**64.9**	**78.8**	**72.2**

– : 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. 45: Daily Foreign Exchange Spot Rates

(Rupees per Unit of Foreign Currency)

Date	RBI's Reference Rate Rs. Per Foreign Currency		FEDAI Indicative Rates							
			US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
	US Dollar	Euro	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
October 1, 2009	47.8600	69.7100	47.8600	47.8700	76.3225	76.3575	69.6800	69.7075	53.1425	53.1900
October 5, 2009	47.5300	69.6300	47.5200	47.5300	76.0025	76.0375	69.5650	69.6125	52.8575	52.8925
October 6, 2009	47.1600	69.4800	47.1550	47.1650	75.3250	75.3700	69.4725	69.4975	52.9650	53.0000
October 7, 2009	46.8200	68.9000	46.8100	46.8200	74.3050	74.3450	68.8725	68.9000	52.8625	52.9100
October 8, 2009	46.2800	68.2800	46.2700	46.2800	73.9725	73.9975	68.2675	68.2900	52.3475	52.3775
October 9, 2009	46.5000	68.4800	46.4900	46.5000	74.4250	74.4600	68.4800	68.5000	52.1250	52.1600
October 12, 2009	46.5800	68.4800	46.5850	46.5950	73.6425	73.6725	68.4800	68.5000	51.6525	51.6700
October 13, 2009 +										
October 14, 2009	46.1600	68.7000	46.1600	46.1700	73.7725	73.8075	68.7225	68.7700	51.8300	51.8775
October 15, 2009	45.9100	68.6200	45.8900	45.9000	73.8275	73.8625	68.5925	68.6250	51.2725	51.3075
October 16, 2009	46.2700	68.9700	46.2650	46.2750	75.4400	75.4650	68.9675	68.9950	50.8850	50.9125
October 19, 2009 +										
October 20, 2009	46.0400	68.9500	46.0400	46.0500	75.5700	75.6150	68.9175	68.9450	51.0150	51.0525
October 21, 2009	46.4400	69.3600	46.4350	46.4450	76.2050	76.2400	69.3750	69.3975	51.2075	51.2300
October 22, 2009	46.6600	69.8900	46.6450	46.6550	77.4025	77.4375	69.8450	69.8800	51.0050	51.0275
October 23, 2009	46.4500	69.6900	46.4450	46.4550	77.2200	77.2600	69.6625	69.7000	50.5450	50.5875
October 26, 2009	46.5800	70.0100	46.5900	46.6000	75.9000	75.9400	70.0050	70.0450	50.6900	50.7350
October 27, 2009	46.8300	69.8000	46.8300	46.8400	76.5400	76.5750	69.7950	69.8200	50.8800	50.9025
October 28, 2009	47.1500	69.8600	47.1450	47.1550	77.0725	77.1175	69.8500	69.8750	51.6325	51.6475
October 29, 2009	47.5200	69.9700	47.5150	47.5250	77.8525	77.8875	69.9700	70.0000	52.5725	52.5900
October 30, 2009	46.9600	69.6500	46.9550	46.9650	77.6600	77.6950	69.6250	69.6550	51.6000	51.6375

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. 46: Sale/Purchase of U.S. Dollar by The Reserve Bank of India

Month	Foreign Currency (US $ million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-April 2008)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US $ million)
	Purchase (+)	Sale (-)	Net (+/-)		(US $ million)	(Rs. crore)	
1	2	3	4	5	6	7	8
20008-09							
April 2008	4,325.00	–	(+) 4,325.00	(+) 17,237.89	(+) 4,325.00	(+) 17,237.89	(+) 17,095.00
May 2008	1,625.00	1,477.00	(+) 148.00	(+) 118.51	(+) 4,473.00	(+) 17,356.40	(+) 15,470.00
June 2008	1,770.00	6,999.00	(–) 5,229.00	(–) 22,970.78	(–) 756.00	(–) 5,614.37	(+) 13,700.00
July 2008	3,580.00	9,900.00	(–) 6,320.00	(–) 27,829.05	(–) 7,076.00	(–) 33,443.43	(+) 11,910.00
August 2008	3,770.00	2,560.00	(+) 1,210.00	(+) 4,557.53	(–) 5,866.00	(–) 28,885.89	(+) 9,925.00
September 2008	2,695.00	6,479.00	(–) 3,784.00	(–) 18,396.49	(–) 9,650.00	(–) 47,282.38	(+) 2,300.00
October 2008	1,960.00	20,626.00	(–) 18,666.00	(–) 92,925.06	(–) 28,316.00	(–) 1,40,207.44	(+) 90.00
November 2008	2,355.00	5,456.00	(–) 3,101.00	(–) 16,252.20	(–) 31,417.00	(–) 1,56,459.64	(–) 487.00
December 2008	2,005.00	2,323.00	(–) 318.00	(–) 3,524.72	(–) 31,735.00	(–) 1,59,984.36	(–) 1,752.00
January 2009	1,055.00	1,084.00	(–) 29.00	(–) 1,116.19	(–) 3,1764.00	(–) 1,61,100.55	(–) 1,723.00
February 2009	1,063.00	833.00	(+) 230.00	(+) 335.79	(–) 31,534.00	(–) 1,60,764.76	(–) 1,953.00
March 2009	360.00	3,748.00	(–) 3,388.00	(–) 17,826.91	(–) 34,922.00	(–) 1,78,591.67	(–) 2,042.00

Month	Foreign Currency (US $ million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-April 2009)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US $ million)
	Purchase (+)	Sale (-)	Net (+/-)		(US $ million)	(Rs. crore)	
1	2	3	4	5	6	7	8
2009-10							
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
June 2009	1,279.00	235.00	1,044.00	4,974.19	(–) 2,880.00	(–) 13,991.90	745.00
July 2009	570.00	625.00	(–) 55.00	(–) 217.19	(–) 2,935.00	(–) 14,209.09	800.00
August 2009	415.00	234.00	181.00	837.52	(–) 2,754.00	(–) 13,371.58	619.00
September 2009	260.00	180.00	80.00	377.37	(–) 2,674.00	(–) 12,994.21	539.00
October 2009	125.00	50.00	75.00	372.04	(–) 2,599.00	(–) 12,622.16	435.00

(+) : 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. 47: Turnover in Foreign Exchange Market

(US $ million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY/INR			FCY/FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
Oct. 1, 2009	3,676	1,266	662	342	943	829	6,032	4,950	640	4,002	1,960	262
Oct. 2, 2009 +	–	–	–	–	–	–	–	–	–	–	–	–
Oct. 5, 2009	2,234	1,045	553	359	828	695	6,075	3,782	178	3,257	1,791	157
Oct. 6, 2009	2,051	1,647	589	365	641	674	7,691	4,461	368	3,705	1,750	82
Oct. 7, 2009	2,040	1,992	525	177	410	394	6,710	4,836	235	3,180	1,531	110
Oct. 8, 2009	2,327	1,887	602	239	605	617	6,198	4,672	572	3,749	1,469	200
Oct. 9, 2009	1,820	1,491	440	247	665	703	4,826	4,776	789	3,421	945	140
Oct. 12, 2009	1,682	849	492	180	621	571	3,446	2,168	761	3,429	1,153	225
Oct. 13, 2009	71	50	5	94	106	113	257	305	3	435	85	32
Oct. 14, 2009	2,964	1,784	512	392	1,105	908	5,947	5,058	447	3,866	1,685	259
Oct. 15, 2009	2,456	1,845	807	249	580	632	5,532	4,394	703	3,383	1,466	77
Oct. 16, 2009	1,870	1,231	644	245	546	658	4,836	4,589	491	4,152	1,499	99
Oct. 19, 2009	50	11	1	2	–	5	10	–	1	78	46	–
Oct. 20, 2009	2,489	1,229	402	201	834	771	4,024	4,110	133	3,706	1,726	256
Oct. 21, 2009	1,922	1,322	620	300	758	663	4,700	4,074	165	3,974	1,099	271
Oct. 22, 2009	1,894	1,569	891	284	680	638	5,367	4,388	356	3,491	1,147	138
Oct. 23, 2009	2,178	1,404	686	402	545	464	5,028	3,208	399	3,459	1,168	45
Oct. 26, 2009	1,680	896	566	274	795	643	3,333	3,942	231	3,262	1,348	65
Oct. 27, 2009	1,970	1,319	802	334	780	709	5,649	4,551	255	3,764	1,627	84
Oct. 28, 2009	2,808	2,407	1,982	337	1,318	1,318	7,129	4,864	462	3,978	2,031	315
Oct. 29, 2009	1,963	1,599	982	331	763	686	6,062	4,879	595	3,755	1,674	138
Oct. 30, 2009	2,334	1,596	1,613	293	716	843	5,390	4,782	395	4,474	1,781	321
Sales												
Oct. 1, 2009	3,042	2,354	578	340	976	839	5,859	4,540	691	4,046	2,027	206
Oct. 2, 2009 +	–	–	–	–	–	–	–	–	–	–	–	–
Oct. 5, 2009	2,174	1,467	587	331	845	759	5,860	3,732	339	3,256	2,042	129
Oct. 6, 2009	1,940	2,069	752	351	752	609	6,757	4,384	772	3,708	1,834	82
Oct. 7, 2009	2,251	2,359	860	173	435	406	6,291	4,753	346	3,179	1,684	97
Oct. 8, 2009	1,682	2,243	795	237	644	581	6,002	4,886	599	3,751	1,480	197
Oct. 9, 2009	2,027	1,407	796	247	663	628	4,650	3,266	768	3,424	1,110	144
Oct. 12, 2009	1,275	1,179	474	177	612	532	3,448	2,283	860	3,422	1,184	228
Oct. 13, 2009	91	42	7	87	97	118	202	18	1	439	84	22
Oct. 14, 2009	3,406	1,840	898	390	1,172	932	5,609	5,205	393	3,728	1,877	345
Oct. 15, 2009	2,337	1,931	846	243	732	595	5,499	3,948	622	3,389	1,654	74
Oct. 16, 2009	1,798	1,417	458	231	609	637	4,803	4,328	593	4,156	1,892	156
Oct. 19, 2009	29	1	–	–	–	–	11	–	–	81	49	–
Oct. 20, 2009	2,228	1,504	655	197	1,053	798	3,977	3,701	172	3,699	1,876	253
Oct. 21, 2009	1,490	1,176	844	299	927	570	4,741	3,784	252	3,994	1,295	275
Oct. 22, 2009	1,719	1,834	879	281	722	677	5,264	4,078	564	3,490	1,462	141
Oct. 23, 2009	1,767	1,960	860	355	539	452	5,062	2,885	307	3,449	1,290	60
Oct. 26, 2009	1,936	1,165	365	270	818	650	3,391	3,551	271	3,241	1,592	70
Oct. 27, 2009	2,081	1,760	951	330	940	713	5,700	4,170	386	3,725	1,906	83
Oct. 28, 2009	2,238	2,828	1,543	329	1,373	1,392	7,061	5,263	675	3,992	2,572	307
Oct. 29, 2009	2,527	1,729	746	328	807	734	5,918	5,167	777	3,752	2,177	133
Oct. 30, 2009	2,562	2,197	1,341	288	676	831	5,140	4,923	531	4,465	1,901	313

INR : Indian Rupees. FCY : Foreign Currency + : Market Closed

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

No. 48: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

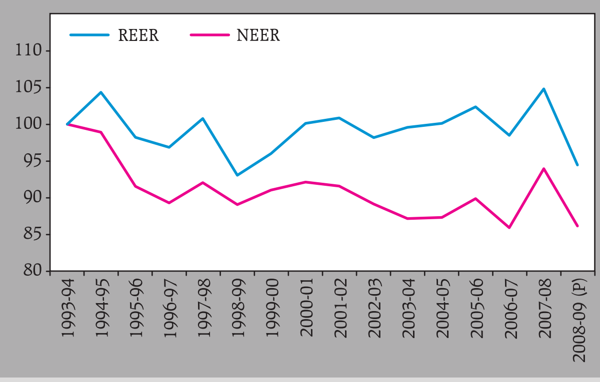
(36-Currency Export and Trade Based Weights)
(Base: 1993-94=100)*

Year	Trade Based Weights		Export Based Weights	
	REER	NEER	REER	NEER
1	2	3	4	5
1993-94	100.00	100.00	100.00	100.00
1994-95	104.32	98.91	104.88	98.18
1995-96	98.19	91.54	100.10	90.94
1996-97	96.83	89.27	98.95	89.03
1997-98	100.77	92.04	103.07	91.97
1998-99	93.04	89.05	94.34	90.34
1999-00	95.99	91.02	95.28	90.42
2000-01	100.09	92.12	98.67	90.12
2001-02	100.86	91.58	98.59	89.08
2002-03	98.18	89.12	95.99	87.01
2003-04	99.56	87.14	99.07	87.89
2004-05	100.09	87.31	98.30	88.41
2005-06	102.35	89.85	100.54	91.17
2006-07	98.48	85.89	97.42	87.46
2007-08	104.81	93.91	104.12	95.30
2008-09 (P)	94.32	84.66	94.12	84.67

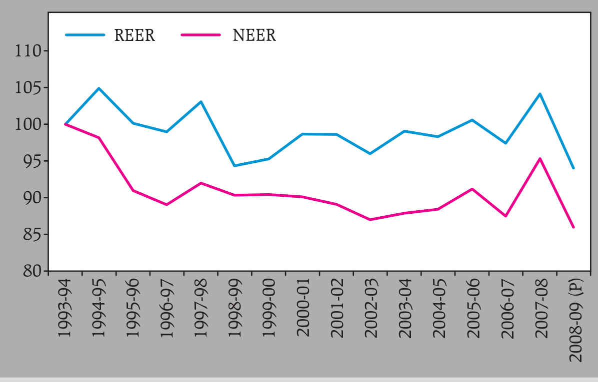
Year		Trade Based Weights		Export Based Weights	
		REER	NEER	REER	NEER
1		2	3	4	5
2006-07	April	98.16	87.73	97.11	89.18
	May	96.43	85.43	95.67	87.12
	June	96.60	85.11	95.61	86.61
	July	95.75	84.22	94.80	85.74
	August	95.64	83.61	94.66	85.13
	September	98.00	84.65	96.78	86.05
	October	99.96	86.18	98.64	87.53
	November	100.35	86.50	99.31	88.12
	December	99.14	85.89	98.25	87.68
	January	100.69	87.05	99.53	88.72
	February	100.55	87.21	99.39	88.87
	March	100.53	87.11	99.35	88.85
2007-08	April	102.60	91.80	101.88	92.89
	May	106.01	94.69	105.24	95.83
	June	105.92	94.97	105.03	96.07
	July	105.99	94.84	105.19	96.08
	August	105.34	94.38	104.47	95.52
	September	105.90	94.65	105.12	95.91
	October	106.09	95.29	105.35	96.73
	November	104.63	94.27	104.01	95.83
	December	104.94	94.68	104.19	96.11
	January	104.85	94.29	104.26	95.91
	February	103.51	93.11	103.04	94.82
	March	101.94	90.01	101.72	91.92
2008-09 (P)	April	101.67	91.51	101.60	91.92
	May	97.55	87.39	97.33	87.69
	June	97.58	86.03	97.49	86.36
	July	97.22	85.41	97.34	85.83
	August	99.45	87.04	99.47	87.27
	September	95.69	83.96	95.68	84.06
	October	92.01	81.91	91.99	81.81
	November	92.17	83.39	92.04	83.16
	December	90.01	82.47	89.81	82.25
	January	89.80	82.27	89.28	81.85
	February	90.59	83.84	90.14	83.47
	March	88.05	80.75	87.28	80.37
2009-10 (P)	April	87.67	83.61	87.15	80.73
	May	89.76	84.43	89.15	81.59
	June	90.28	84.77	89.63	81.85
	July	89.79	83.39	89.14	80.48
	August	90.29	83.08	89.65	80.20
	September	90.09	82.12	89.41	79.35
	October	92.05	84.30	91.39	81.52

* : 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. 49: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(6-Currency Trade Based Weights)

Year/Month/Day		Base: 1993-94 (April-March) =100		Base: 2007-08 (April-March) =100	
		NEER	REER	NEER	REER
1993-94		100.00	100.00	133.82	87.58
1994-95		96.96	105.82	129.69	92.63
1995-96		88.56	101.27	118.46	88.65
1996-97		86.85	101.11	116.17	88.51
1997-98		87.94	104.41	117.63	91.40
1998-99		77.49	96.14	103.65	84.16
1999-00		77.16	97.69	103.21	85.51
2000-01		77.43	102.82	103.57	90.01
2001-02		76.04	102.71	101.72	89.91
2002-03		71.27	97.68	95.33	85.51
2003-04		69.97	99.17	93.59	86.81
2004-05		69.58	101.78	93.07	89.10
2005-06		72.28	107.30	96.69	93.93
2006-07		69.49	105.57	92.96	92.41
2007-08		74.76	114.23	100.00	100.00
2008-09 (P)		64.87	104.47	86.78	91.45
2007-08	April	73.33	111.87	98.09	97.93
	May	75.79	116.00	101.38	101.55
	June	75.95	115.38	101.59	101.01
	July	75.75	115.20	101.33	100.85
	August	75.03	114.20	100.36	99.97
	September	75.24	115.18	100.64	100.83
	October	76.08	115.98	101.76	101.53
	November	74.97	114.11	100.29	99.89
	December	75.25	114.72	100.66	100.42
	January	74.88	114.25	100.16	100.01
	February	73.96	113.03	98.93	98.95
	March	70.94	110.98	94.89	97.15
2008-09 (P)	April	71.18	112.23	95.21	98.25
	May	67.98	108.34	90.94	94.84
	June	66.85	108.22	89.42	94.74
	July	66.30	107.91	88.69	94.46
	August	67.64	111.20	90.48	97.34
	September	64.81	106.96	86.70	93.63
	October	62.34	102.09	83.38	89.37
	November	63.25	102.45	84.61	89.68
	December	62.35	99.93	83.40	87.47
	January	62.49	99.23	83.59	86.86
	February	62.97	99.43	84.23	87.04
	March	60.35	95.68	80.73	83.76
2009-10 (P)	April (P)	61.49	98.58	82.25	86.30
	May (P)	62.31	101.37	83.35	88.74
	June (P)	62.43	101.11	83.51	88.51
	July (P)	61.36	100.64	82.08	88.10
	August (P)	61.22	101.52	81.90	88.87
	September (P)	60.61	101.38	81.08	88.74
	October (P)	62.40	103.89	83.47	90.94
	As on				
	October 23, 2009 (P)	62.41	103.91	83.48	90.96
	October 30, 2009 (P)	61.99	103.21	82.92	90.35
	November 6, 2009 (P)	62.11	103.41	83.08	90.52
	November 13, 2009 (P)	62.53	104.10	83.64	91.13

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 2007-08 is a moving one, which gets updated every year.

Quarterly Tables

No. 50: Savings Deposits with Commercial Banks

(Rs. crore)

Last Friday / Last Reporting Friday (in case of March)		Scheduled Commercial Banks			Non-Scheduled Commercial Banks
		All	Indian	Foreign	
1		2	3	4	5
1990-91		50,501	49,542	959	31
2000-01		2,22,982	2,17,452	5,531	..
2001-02		2,79,107	2,72,119	6,988	..
2002-03		3,11,565	3,02,817	8,748	..
2003-04		3,85,369	3,73,137	12,232	..
2004-05		4,58,619	4,43,573	15,045	..
2005-06		5,75,130	5,56,303	18,827	..
2006-07		6,71,425	6,49,586	21,839	..
2007-08		7,72,282	7,47,189	25,093	..
2008-09		9,00,967	8,74,046	26,921	..
September	2007	7,14,167	6,90,736	23,436	..
October	2007	7,09,485	6,85,813	23,671	..
November	2007	7,30,547	7,06,036	24,510	..
December	2007	7,25,815	7,02,471	23,343	..
Janaury	2008	7,30,072	7,06,688	23,384	..
February	2008	7,62,926	7,37,453	25,473	..
March	2008	7,72,282	7,47,189	25,093	..
April	2008	7,82,641	7,56,456	26,185	..
May	2008	8,15,036	7,87,431	27,606	..
June	2008	8,18,082	7,90,838	27,244	..
July	2008	8,23,770	7,96,962	26,808	..
August	2008	8,32,772	8,04,821	27,951	..
September	2008	8,36,121	8,08,489	27,632	..
October	2008	8,48,733	8,20,341	28,393	..
November	2008	8,48,812	8,21,526	27,287	..
December	2008	8,43,791	8,17,781	26,010	..
January	2009	8,64,331	8,37,408	26,923	..
February	2009	8,84,563	8,57,441	27,121	..
March	2009	9,00,967	8,74,046	26,921	..
April	2009	9,21,544	8,87,215	34,329	..
May	2009	9,45,963	9,16,392	29,572	..
June	2009	9,51,843	9,22,894	28,948	..
July	2009	9,88,833	9,57,120	31,713	..
August	2009	9,88,922	9,57,669	31,253	..
September	2009	10,25,930	9,93,582	32,348	..

No. 51: Short and Medium Term Advances of the NABARD to the State Co-operative Banks

(Rs. crore)

Year / Month	Short Term													
	Agricultural Operations		Marketing of Crops Including Cotton and Kapas		Purchase and Distribution of Chemical Fertilisers		Financing of Cottage and Small Scale Industries						Working Capital Requirements of Co-operative Sugar Factories	
							Weavers' Co-operative Societies				Production and Marketing Activities of Other Groups of Industries Including Financing of Individual Rural Artisans Through PACS			
							Trading in Yarn by Apex/Regional Weavers' Societies		Production and Marketing Purposes					
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out standing
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1990-91	2,565	1,602	–	–	120	32	97	10	1,025	324	15	15	–	–
2001-02	7,556	5,036	7	7	11	5	15	4	789	437	28	19	–	–
2002-03	7,476	4,888	–	–	–	–	9	9	358	270	33	25	–	–
2003-04	7,970	4,628	28	9	3	3	9	9	418	247	11	11	–	–
2004-05	12,504	6,791	7	4	3	–	2	2	315	91	11	26	–	–
2005-06	11,095	7,228	20	3	–	4	4	4	180	152	17	17	–	–
2006-07	15,142	10,150	_	–	–	–	–	–	230	181	16	15	–	–
2007-08	13,653	14,269	24	4	1	1	90	107	19	4	–	–	–	–
2008-09 (P)	13,912	13,863	110	35	–	–	160	62	–	—	–	–	–	–
Sep. 2007	1,051	12,824	–	44	–	–	–	119	–	–	–	–	–	–
Oct. 2007	1,818	12,989	–	–	–	–	–	77	–	–	–	–	–	–
Nov. 2007	1,064	13,170	–	–	–	–	–	70	–	–	–	–	–	–
Dec. 2007	592	12,529	3	3	–	–	–	–	–	52	–	–	–	–
Jan. 2008	1,742	13,020	21	20	–	–	–	–	16	68	–	–	–	–
Feb. 2008	900	12,991	–	4	1	1	–	–	3	62	–	–	–	–
Mar. 2008	2,107	14,269	–	4	–	1	90	107	–	4	–	–	–	–
Apr. 2008	114	14,159	–	–	–	–	–	64	–	1	–	–	–	–
May 2008	–	13,116	–	–	–	–	–	62	–	–	–	–	–	–
Jun. 2008	1,025	12,806	75	75	–	–	–	62	–	–	–	–	–	–
Jul. 2008	1,226	13,462	–	75	–	–	–	62	–	–	–	–	–	–
Aug. 2008	1,645	13,354	–	75	–	–	–	62	–	–	–	–	–	–
Sep. 2008	2,169	14,602	–	75	–	–	–	62	–	–	–	–	–	–
Oct. 2008	1,382	13,288	–	75	–	–	68	105	–	–	–	–	–	–
Nov. 2008	1,111	13,243	–	45	–	–	32	111	–	–	–	–	–	–
Dec. 2008	353	12,764	–	20	–	–	–	105	–	–	–	–	–	–
Jan. 2009	390	11,705	–	–	–	–	–	78	–	–	–	–	–	–
Feb. 2009	2,217	12,720	–	–	–	–	–	39	–	–	–	–	–	–
Mar. 2009	2,280	13,863	35	35	–	–	61	62	–	–	–	–	–	–
Apr. 2009	–	13,427	–	–	–	–	–	55	–	–	–	–	–	–
May 2009	–	12,489	–	–	–	–	–	54	–	–	–	–	–	–
Jun. 2009	705	12,553	–	–	–	–	–	54	–	–	–	–	–	–
Jul. 2009	2,374	13,581	–	–	–	–	–	54	—	—	—	—	—	—
Aug. 2009	1,607	13,663	–	–	–	–	–	7	—	—	—	—	—	—
Sep. 2009	2,004	13,692	–	–	–	–	–	6	—	—	—	—	—	—

See 'Notes on Tables'.

No. 51: Short and Medium Term Advances of the NABARD to the State Co-operative Banks *(Concld.)*

(Rs. crore)

Year / Month	Short term (concld.) Advances Against Government and Other Trustee Securities Representing the Agricultural Credit Stabilisation Funds of State Co-operative Banks		Medium Term: Conversion of ST into MT Loans		Medium Term: Approved Agricultural Purposes		Medium Term: Purchase of Shares in Co-operative Societies		**Total**	
	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	Amount drawn	Out-standing	**Amount drawn**	**Out-standing**
1	16	17	18	19	20	21	22	23	24	25
1990-91	–	6	155	342	4	17	–	2	**3,983**	**2,352(1)**
2001-02	–	–	316	467	–	–	–	–	**8,723**	**5,976**
2002-03	–	–	18	356	–	–	–	–	**7,894**	**5,548**
2003-04	–	–	575	630	207	166	–	–	**9,221**	**5,702**
2004-05	–	–	790	790	137	124	–	–	**13,768**	**8,190**
2005-06	–	–	1,108	1,864	386	489	–	–	**12,810**	**9,761**
2006-07	–	–	60	1,863	123	288	–	–	**15,571**	**12,497**
2007-08	–	–	62	1,606	–	132	–	–	**14,784**	**15,673**
2008-09 (P)	–	–	–	46	2,255	1,698	–	–	**16,438**	**15,704**
Sep. 2007	–	–	22	1,884	–	132	–	–	**1,073**	**15,003**
Oct. 2007	–	–	40	1,924	–	132	–	–	**1,858**	**15,122**
Nov. 2007	–	–	–	20	–	132	–	–	**1,064**	**13,392**
Dec. 2007	–	–	–	20	–	132	–	–	**595**	**12,736**
Jan. 2008	–	–	–	117	–	132	–	–	**1,780**	**13,357**
Feb. 2008	–	–	–	1,606	–	132	–	–	**904**	**14,797**
Mar. 2008	–	–	–	1,170	–	118	–	–	**2,197**	**15,673**
Apr. 2008	–	–	–	880	–	98	–	–	**114**	**15,203**
May 2008	–	–	–	839	–	98	–	–	**–**	**14,117**
Jun. 2008	–	–	–	607	–	98	–	–	**1,100**	**13,649**
Jul. 2008	–	–	–	484	–	98	–	–	**1,226**	**14,181**
Aug. 2008	–	–	–	457	449	547	–	–	**2,094**	**14,496**
Sep. 2008	–	–	–	451	730	1,207	–	–	**2,899**	**16,398**
Oct. 2008	–	–	–	124	–	44	–	–	**1,449**	**13,637**
Nov. 2008	–	–	–	123	–	44	–	–	**1,143**	**13,566**
Dec. 2008	–	–	–	73	–	44	–	–	**353**	**13,006**
Jan. 2009	–	–	–	62	–	44	–	–	**390**	**11,889**
Feb. 2009	–	–	–	62	1076	1120	–	–	**3,293**	**13,940**
Mar. 2009	–	–	–	46	–	1698	–	–	**2,376**	**15,704**
Apr. 2009	–	–	–	46	–	1678	–	–	**35**	**15,226**
May 2009	–	–	–	–	–	1284	–	–	**–**	**13,827**
Jun. 2009	–	–	–	–	–	20	–	–	**705**	**12,627**
Jul. 2009	–	–	–	–	–	20	–	–	**2,374**	**13,655**
Aug. 2009	–	–	–	–	–	20	–	–	**1,607**	**13,690**
Sep. 2009	–	–	–	–	–	20	–	–	**2,004**	**13,718**

Source : National Bank for Agriculture and Rural Development (NABARD).

No. 52: Small Savings

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme		Senior Citizen Scheme	
	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing	Receipts	Out-standing
1	2	3	4	5	6	7	8	9	10	11
1990-91	4,253	4,205	2,085	4,592	–	–	873	2,340	–	–
2001-02	14,077	10,045	548	3,032	67	785	18,798	57,335	–	–
2002-03	17,612	11,594	508	3,235	177	791	27,641	80,915	–	–
2003-04	21,720	13,367	454	3,380	55	763	38,851	1,13,386	–	–
2004-05	24,824	14,870	231	3,216	98	736	48,457	1,51,026	8,474	5,436
2005-06	31,432	16,790	290	3,383	2	674	47,273	1,83,077	7,436	15,916
2006-07	36,067	18,565	364	4,202	34	655	26,461	1,89,440	7,239	22,284
2007-08	43,165	19,789	275	4,030	46	609	17,025	1,82,390	2,011	22,197
2008-09	53,600	22,690	237	3,862	44	565	23,812	1,79,504	1,383	20,651
2007-08										
April	3,048	18,448	1	5,094	1	781	990	1,88,767	183	22,177
May	3,587	18,502	4	5,035	–	769	1,222	1,88,027	276	22,337
June	3,534	18,599	5	4,032	1	607	1,061	1,87,151	156	22,377
July	3,934	18,771	10	3,997	1	600	1,125	1,86,321	170	22,143
August	3,761	18,897	7	3,968	–	601	1,144	1,85,540	171	22,185
September	3,275	18,953	3	3,934	1	594	1,167	1,85,013	162	22,256
October	3,080	18,992	33	3,935	15	603	1,046	1,84,259	149	22,074
November	3,338	19,015	1	3,909	-14	584	1,284	1,83,519	171	22,150
December	3,419	19,239	13	3,890	2	581	1,451	1,82,959	79	22,120
January	3,953	19,320	2	3,861	3	578	2,102	1,82,561	168	22,003
February	3,802	19,374	2	3,833	–	573	2,222	1,82,286	158	22,097
March	4,434	19,789	194	4,030	36	609	2,211	1,82,390	168	22,197
2008-09										
April	3,181	19,646	–	3,966	–	596	1,790	1,82,461	167	22,141
May	3,785	19,794	10	3,923	4	591	2,225	1,82,728	172	22,269
June	3,927	20,050	1	3,887	14	596	2,043	1,82,945	136	22,323
July	4,534	20,299	–	3,846	–	589	2,047	1,83,020	122	22,116
August	4,127	20,362	7	3,803	–	578	1,753	1,82,758	80	22,039
September	4,330	20,653	14	3,774	7	578	1,564	1,82,107	88	21,904
October	4,650	21,022	54	3,787	1	574	1,480	1,81,521	67	21,170
November	4,399	21,023	2	3,755	–	567	1,642	1,80,823	80	20,801
December	4,516	21,316	2	3,743	–	564	1,723	1,80,051	63	20,687
January	5,001	21,654	–	3,693	–	559	2,119	1,79,528	98	20,468
February	4,794	21,899	–	3,690	24	580	2,484	1,79,223	134	20,558
March	6,356	22,690	147	3,862	-6	565	2,942	179,504	176	20,651
2009-10 (P)										
April	4,475	22,744	2	3,809	–	553	2,448	1,79,986	206	20,672
May	5,144	22,866	14	3,787	–	544	3,158	1,81,039	287	20,932
June	5,384	23,078	2	3,760	–	539	3,637	1,82,294	369	21,234
July	5,740	23,150	–	3,773	–	533	4,409	1,84,062	519	21,507
August	5,380	23,278	6	3,779	–	528	4,372	1,85,761	697	21,791
September	5,709	23,898	8	3,762	-5	518	4,275	1,87,342	964	21,851

See 'Notes on Tables'.

No. 52: Small Savings *(Contd.)*

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		*Of which:* 1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits	Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2), (6)
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	12	13	14	15	16	17	18	19	20
1990-91	746	2,973	414	95	54	2,410	1,428	2,638	274
2001-02	6,445	10,261	4,025	628	1,013	4,595	11,811	23,648	-48
2002-03	10,283	15,608	6,419	1,411	1,811	5,967	13,993	28,084	-32
2003-04	16,339	24,067	9,922	2,030	3,272	8,843	16,645	33,963	-29
2004-05	20,253	31,994	12,943	2,374	4,674	12,003	19,979	41,102	-26
2005-06	20,526	38,879	16,459	2,520	5,830	12,070	23,488	50,188	41
2006-07	19,798	36,714	17,830	1,989	5,781	11,114	26,339	60,228	21
2007-08	14,042	29,941	14,558	1,329	4,614	9,440	27,684	65,071	25
2008-09	13,253	26,265	14,493	1,112	3,690	6,970	28,443	65,072	24
2007-08									
April	999	36,280	17,622	1,916	5,684	11,058	1,876	60,822	21
May	1,317	35,760	17,343	1,853	5,585	10,979	2,379	61,834	21
June	1,234	35,243	17,026	1,780	5,478	10,959	2,187	62,687	25
July	1,350	34,655	16,731	1,715	5,376	10,833	2,325	63,400	27
August	1,351	33,982	16,470	1,644	5,281	10,587	2,305	63,957	31
September	1,192	33,432	16,160	1,575	5,160	10,537	2,220	64,444	34
October	971	32,908	15,882	1,524	5,065	10,437	2,262	64,948	19
November	1,129	32,400	15,567	1,483	4,982	10,368	2,378	65,541	19
December	1,121	31,835	15,235	1,431	4,891	10,278	2,319	65,789	19
January	1,169	31,262	14,943	1,390	4,796	10,133	2,400	65,249	20
February	1,058	30,532	14,723	1,359	4,698	9,752	2,353	64,628	25
March	1,151	29,941	14,558	1,329	4,614	9,440	2,680	65,071	25
2008-09									
April	876	29,467	14,476	1,305	4,534	9,152	1,898	65,334	25
May	1,188	29,305	14,450	1,282	4,484	9,089	2,442	65,982	25
June	1,167	28,930	14,469	1,265	4,413	8,783	2,231	66,449	17
July	1,230	28,615	14,470	1,242	4,324	8,579	2,508	66,758	17
August	1,133	28,249	14,424	1,219	4,219	8,387	2,301	66,853	17
September	1,019	27,964	14,370	1,197	4,136	8,261	2,283	66,783	25
October	944	27,521	14,319	1,176	4,059	7,967	2,370	66,848	24
November	1,005	27,363	14,301	1,155	4,017	7,890	2,312	66,711	34
December	1,102	27,105	14,308	1,141	3,943	7,713	2,420	66,503	38
January	1,140	26,678	14,279	1,124	3,756	7,519	2,454	65,569	38
February	1,069	26,517	14,334	1,114	3,722	7,347	2,316	64,991	38
March	1,380	26,265	14,493	1,112	3,690	6,970	2,908	65,072	24
2009-10 (P)									
April	990	26,215	14,626	1,109	3,660	6,820	1,987	64,886	24
May	1,285	26,242	14,845	1,111	3,636	6,650	2,429	64,991	16
June	1,375	26,278	15,067	1,115	3,626	6,470	2,373	65,032	16
July	1,473	26,311	15,302	1,118	3,608	6,283	2,606	64,838	10
August	1,369	26,354	15,556	1,123	3,601	6,074	2,459	64,528	14
September	1,307	26,322	15,806	1,130	3,597	5,789	2,411	64,279	19

No. 52: Small Savings *(Contd.)*

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	21	22	23	24	25	26	27	28	29
1990-91	..	9,455	17,022	1,609	3,135	2,469	8,709	4,136	9,514
2001-02	20	51,746	1,05,078	7,840	40,205	17	7,911	20,221	1,02,751
2002-03	21	70,214	1,40,216	9,583	44,525	98	6,096	23,234	1,13,675
2003-04	20	94,272	1,88,907	11,397	50,633	3	2,438	27,796	1,22,188
2004-05	11	1,22,616	2,51,665	10,097	55,128	-35	787	23,398	1,36,449
2005-06	20	1,30,447	3,06,986	10,541	58,541	-4	-927	29,282	1,46,607
2006-07	21	1,16,303	3,32,130	8,912	58,913	2,062	1,276	23,495	1,52,767
2007-08	25	1,04,250	3,24,077	6,285	57,388	–	1,218	14,975	1,50,408
2008-09	25	1,20,770	3,18,658	7,082	55,309	398	1,031	15,706	1,47,517
2007-08									
April	18	7,098	3,32,408	408	58,557	–	1,265	1,423	1,52,326
May	18	8,785	3,32,303	441	58,474	–	1,259	1,991	1,51,853
June	19	8,181	3,30,740	372	58,426	–	1,270	1,661	1,51,592
July	21	8,918	3,29,935	425	58,386	–	1,264	1,974	1,50,905
August	19	8,742	3,29,180	427	58,355	–	1,259	1,865	1,50,257
September	19	8,023	3,28,679	365	58,281	1	1,256	1,228	1,50,128
October	19	7,540	3,27,757	329	58,197	4	1,260	802	1,50,115
November	19	8,287	3,27,156	405	58,072	-4	1,254	907	1,50,273
December	19	8,404	3,26,451	456	57,962	–	1,264	773	1,50,346
January	20	9,798	3,24,874	585	57,816	-1	1,265	800	1,50,331
February	20	9,600	3,23,368	776	57,553	–	1,265	771	1,50,425
March	25	10,874	3,24,077	1,296	57,388	–	1,218	780	1,50,408
2008-09									
April	25	7,912	3,23,661	341	57,021	–	1,216	640	1,50,543
May	25	9,826	3,24,642	372	56,830	–	1,214	908	1,50,935
June	25	9,519	3,25,222	356	56,687	–	1,343	1,096	1,51,018
July	25	10,441	3,25,285	611	56,744	-400	942	1,497	1,50,979
August	26	9,402	3,24,685	371	56,613	–	940	1,264	1,50,469
September	26	9,305	3,23,814	358	56,462	2	944	1,207	1,49,805
October	26	9,566	3,22,493	374	56,386	–	939	1,215	1,49,164
November	26	9,450	3,21,103	438	56,278	–	950	1,357	1,48,620
December	26	9,834	3,20,033	556	56,108	–	962	1,392	1,48,123
January	26	10,812	3,18,213	721	55,945	–	967	1,465	1,47,804
February	26	10,821	3,17,522	900	55,627	–	957	1,548	1,47,649
March	25	13,882	318,658	1,684	55,309	–	1,031	2,117	1,47,517
2009-10 (P)									
April	25	10,108	3,18,914	540	54,969	1	1,024	1,579	1,47,439
May	25	12,317	3,20,442	594	54,840	-1	1,028	2,154	1,47,561
June	25	13,140	3,22,256	606	54,719	1	1,027	1,849	1,48,269
July	–	14,747	3,24,213	644	54,640	-1	1,025	1,651	1,49,138
August	25	14,283	3,26,058	656	54,595	–	1,024	1,440	1,49,987
September	25	14,672	3,28,016	602	54,529	–	1,022	1,263	1,50,777

No. 52: Small Savings *(Concld.)*

(Rs. crore)

Year / Month	National Saving Certificate VI issue (6)	National Saving Certificate VII issue (6)	Other Certificates(6)	Total Certificates		Public Provident Fund (3)		**Total**	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	**Receipts**	**Outstanding**
1	30	31	32	33	34	35	36	**37**	**38**
1990-91	11,137	737	25 (4)	8,214	33,257	..	..	**17,700 (5)**	**50,279 (5)**
2001-02	-852	-178	-170	28,078	1,49,667	1,929	8,111	**81,753**	**2,62,856**
2002-03	-734	-64	-77	33,051	1,63,421	2,337	10,156	**1,05,601**	**3,13,793**
2003-04	-558	-63	-75	39,170	1,74,563	2,528	12,267	**1,35,970**	**3,75,737**
2004-05	-430	-69	-71	33,369	1,91,794	2,534	14,273	**1,58,519**	**4,57,732**
2005-06	-403	-61	14	39,812	2,03,771	3,024	16,872	**1,73,283**	**5,27,611**
2006-07	-160	-74	63	34,532	2,12,785	4,065	19,457	**1,54,836**	**5,64,372**
2007-08	-38	-60	60	21,364	2,08,976	3,347	21,358	**1,23,652**	**5,09,411**
2008-09	-60	-43	59	22,390	2,03,813	3,652	23,402	**1,46,801**	**5,45,873**
2007-08									
April	50	-74	61	1,831	2,12,185	247	19,329	**9,176**	**5,63,922**
May	47	-74	61	2,432	2,11,620	224	19,264	**11,441**	**5,63,187**
June	47	-74	-150	2,033	2,11,111	168	19,313	**10,379**	**5,61,164**
July	46	-74	-150	2,399	2,10,377	148	19,365	**11,462**	**5,59,677**
August	45	-78	-150	2,292	2,09,688	153	19,437	**11,184**	**5,58,305**
September	-60	-78	60	1,699	2,09,587	117	19,488	**9.731**	**5,57,754**
October	-59	-68	61	1,136	2,09,506	143	19,568	**8,834**	**5,56,831**
November	-57	-57	60	1,307	2,09,454	130	19,634	**9,725**	**5,56,335**
December	-57	-58	61	1,229	2,09,518	207	19,777	**9,840**	**5,55,746**
January	-53	-58	60	1,383	2,09,361	216	19,907	**11,397**	**5,54,142**
February	-49	-64	60	1,547	2,09,190	251	20,089	**11,393**	**5,52,647**
March	-38	-60	60	2,076	2,08,976	1,343	21,358	**14,293**	**5,09,411**
2008-09									
April	-41	-71	60	981	2,08,728	269	21,159	**9,162**	**5,53,548**
May	-48	-82	60	1,280	2,08,909	222	21,159	**11,328**	**5,54,710**
June	-55	-86	60	1,452	2,08,967	156	21,181	**11,127**	**5,55,370**
July	-55	-63	60	1,708	2,08,607	153	21,217	**12,302**	**5,55,109**
August	-56	–62	60	1,635	2,07,964	73	21,198	**11,109**	**5,53,847**
September	-56	–63	59	1,567	2,07,151	171	21,276	**11,043**	**5,52,241**
October	-57	-63	59	1,589	2,06,428	350	21,552	**11,505**	**5,50,473**
November	-57	-59	59	1,795	2,05,791	131	21,600	**11,366**	**5,48,494**
December	-65	-57	59	1,948	2,05,130	179	21,716	**11,961**	**5,46,879**
January	-66	-58	59	2,186	2,04,651	236	21,882	**13,234**	**5,44,746**
February	-60	-59	59	2,448	2,04,173	291	22,115	**13,560**	**5,43,810**
March	-60	-43	59	3,801	2,03,813	1,421	23,402	**19,104**	**5,45,873**
2009-10 (P)									
April	-65	-47	58	2,120	2,03,378	345	23,322	**12,573**	**5,45,614**
May	-64	-47	59	2,747	2,03,377	254	23,381	**15,318**	**5,47,200**
June	-66	-43	59	2,456	2,03,965	256	23,499	**15,852**	**5,49,720**
July	-67	-45	59	2,294	2,04,750	203	23,601	**17,244**	**5,52,564**
August	-67	-43	59	2,096	2,05,555	175	23,688	**16,554**	**5,55,301**
September	-67	-43	59	1,865	2,06,277	159	23,773	**16,696**	**5,58,066**

Source : Accountant General, Post & Telegraph.

No. 53: Details of Central Government Market Borrowings

Medium and Long Term Borrowing (Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Maturity: Period/ Residual period	Maturity: Year	Bids Received: Competitive: Number	Bids Received: Competitive: Value	Bids Received: Non-Competitive: Number	Bids Received: Non-Competitive: Value	Bids Accepted: Competitive: Number	Bids Accepted: Competitive: Value	Bids Accepted: Non-Competitive: Number	Bids Accepted: Non-Competitive: Value	Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008-09																
19-Jun-09	22-Jun-09	5,000	5.96	2015	137	9,580.50	3	6.50	84	4,993.50	3	6.50	–	–	99.22/ 6.6498	6.49 % GS, 2015 (1) (9)
19-Jun-09	22-Jun-09	5,000	10.53	2020	136	9,372.20	2	3.50	94	4,996.50	2	3.50	–	–	96.11/ 6.8749	6.35 % GS, 2020 (1) (9)
19-Jun-09	22-Jun-09	2,000	25.13	2034	82	4,931.55	5	14.70	48	1,985.30	5	14.70	–	–	96.68/ 7.8021	7.50 % GS, 2034 (1) (9)
19-Jun-09	22-Jun-09	3,000	15.00	2024	180	10,539.25	4	6.84	40	2,993.16	4	6.84	–	–	7.35	7.35 % GS,2024 (4) (9)
26-Jun-09	29-Jun-09	6,000	4.85	2014	159	16,880.00	3	5.50	64	5,994.50	3	5.50	–	–	98.18/ 6.5093	6.07 % GS, 2014 (1) (9)
26-Jun-09	29-Jun-09	4,000	11.90	2021	141	10,273.00	1	2.00	54	3,998.00	1	2.00	–	–	104.7/ 7.3397	7.94 % GS, 2021 (1) (9)
26-Jun-09	29-Jun-09	3,000	17.63	2027	81	4,803.20	3	3.65	57	2,413.20	3	3.65	583.15	–	104.06/ 7.8104	8.24 % GS, 2027 (1) (9)
26-Jun-09	29-Jun-09	2,000	26.19	2035	70	3,527.80	1	3.50	33	1,643.80	1	3.50	352.70	–	94.49/ 7.8996	7.40 % GS, 2035 (1) (9)
10-Jul-09	13-Jul-09	5,000	5.90	2015	157	11,095.00	2	4.50	98	4,995.50	2	4.50	–	–	99.70/ 6.5504	6.49 % GS, 2015 (1) (9)
10-Jul-09	13-Jul-09	2,000	14.94	2024	104	5,021.00	8	13.80	28	1,986.20	8	13.80	–	–	99.10/ 7.4501	7.35 % GS, 2024 (1) (9)
10-Jul-09	13-Jul-09	2,000	25.08	2034	90	3,946.95	6	13.95	34	1,673.95	6	13.95	312.10	–	94.83/ 7.9791	7.50 % GS, 2034 (1) (9)
10-Jul-09	13-Jul-09	6,000	10.00	2019	266	14,794.00	6	16.50	102	5,983.50	6	16.50	–	–	6.90	6.90 % GS, 2019 (4) (9)
17-Jul-09	20-Jul-09	6,000	4.79	2014	157	18,413.87	7	11.50	67	5,988.50	7	11.50	–	–	98.27/ 6.4910	6.07 % GS, 2014 (1) (9)
17-Jul-09	20-Jul-09	4,000	11.84	2021	155	8,238.00	6	11.35	68	3,988.65	6	11.35	–	–	106.06/ 7.1702	7.94 % GS, 2021 (1) (9)
17-Jul-09	20-Jul-09	2,000	26.14	2035	131	7,108.00	6	23.25	31	1,976.75	6	23.25	–	–	96.25/ 7.7351	7.40 % GS, 2035 (1) (9)
24-Jul-09	27-Jul-09	6,000	5.86	2015	169	14,859.00	6	24.55	77	5,975.45	6	24.55	–	–	98.86/ 6.7263	6.49 % GS, 2015 (1) (9)
24-Jul-09	27-Jul-09	6,000	9.96	2019	194	12,600.00	7	27.40	103	5,972.60	7	27.40	–	–	99.86/ 6.9191	6.90 % GS, 2019 (1) (9)

No. 53: Details of Central Government Market Borrowings *(Contd.)*

Medium and Long Term Borrowing (Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
					Competitive		Non-Competitive		Competitive		Non-Competitive					
Auction	Issue		Period/ Residual period	Year	Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
31-Jul-09	3-Aug-09	6000.00	4.78	2014	153	15,894.00	4	4.60	97	5,995.40	4	4.60	–	–	97.33/ 6.7290	6.07 % GS 2014 (1) (9)
31-Jul-09	3-Aug-09	4000.00	11.81	2021	138	6,688.00	7	11.03	99	3,711.00	7	11.03	277.97	–	104.75/ 7.3298	7.94 % GS 2021 (1) (9)
31-Jul-09	3-Aug-09	2000.00	17.53	2027	119	5,201.00	6	15.35	42	1,984.65	6	15.35	–	–	104.46/ 7.7695	8.24% GS 2027 (1) (9)
14-Aug-09	17-Aug-09	6000.00	7.00	2016	202	11,854.00	7	9.45	96	5,705.00	7	9.45	285.55	–	7.02	7.02% GS 2016 (4) (9)
14-Aug-09	17-Aug-09	4000.00	10.38	2020	103	5,748.00	4	9.00	83	3,361.00	4	9.00	630.00	–	92.13/ 7.4510	6.35% GS 2020 (1) (9)
14-Aug-09	17-Aug-09	2000.00	14.85	2024	88	4,882.03	3	9.50	34	1,990.50	3	9.50	–	–	96.30/ 7.7727	7.35% GS 2024 (1) (9)
21-Aug-09	24-Aug-09	5000.00	5.79	2015	116	8,251.00	3	4.00	88	4,405.00	3	4.00	591.00	–	97.11/ 7.1047	6.49% GS 2015 (1) (9)
21-Aug-09	24-Aug-09	5000.00	9.89	2019	129	7,787.00	3	4.00	105	4,675.00	3	4.00	321.00	–	97.20/ 7.3010	6.90% GS 2019 (1) (9)
21-Aug-09	24-Aug-09	2000.00	17.48	2027	77	3,695.80	4	6.70	44	1,993.30	4	6.70	–	–	101.33/ 8.0960	8.24% GS 2027 (1) (9)
28-Aug-09	31-Aug-09	6000.00	6.96	2016	177	9,311.00	5	9.00	150	5,560.00	5	9.00	431.00	–	97.74/ 7.4409	7.02% GS 2016 (1) (9)
28-Aug-09	31-Aug-09	4000.00	11.73	2021	129	6,072.22	5	11.00	100	3,717.22	5	11.00	271.78	–	99.60/ 7.9906	7.94% GS 2021 (1) (9)
28-Aug-09	31-Aug-09	2000.00	22.46	2032	74	4,294.90	3	3.80	25	1,996.20	3	3.80	–	–	100.79/ 8.2018	8.28% GS 2032 (1) (9)
4-Sep-09	7-Sep-09	5000.00	5.75	2015	207	11,478.00	2	2.02	81	4,650.00	2	2.02	347.98	–	95.54/ 7.4543	6.49% GS 2015 (1) (9)
4-Sep-09	7-Sep-09	5000.00	9.85	2019	237	11,608.02	5	8.50	87	4,283.02	5	8.50	708.48	–	95.85/ 7.5016	6.90% GS 2019 (1) (9)
4-Sep-09	7-Sep-09	2000.00	17.44	2027	122	5,173.00	4	17.20	27	1,982.80	4	17.20	–	–	100.45/ 8.1901	8.24% GS 2027 (1) (9)
11-Sep-09	14-Sep-09	5000.00	2.64	2012	170	11,142.01	5	8.30	59	4,991.70	5	8.30	–	–	101.35/ 6.8266	7.40% GS 2012 (1) (9)
11-Sep-09	14-Sep-09	4000.00	10.30	2020	194	12,142.56	4	3.40	33	3,996.60	4	3.40	–	–	89.56/ 7.8442	6.35% GS 2020 (1) (9)

No. 53: Details of Central Government Market Borrowings *(Concld.)*

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received				Bids Accepted				Devolvement/ on Primary Dealers	Devolvement/ Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclature of Loan
					Competitive		Non-Competitive		Competitive		Non-Competitive					
Auction	Issue		Period/ Residual period	Year	Number	Value	Number	Value	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
11-Sep-09	14-Sep-09	2000.00	22.42	2032	106	4,930.29	5	17.75	37	1,982.25	5	17.75	–	–	100.00/ 8.2789	8.28 % GS 2032 (1) (9)
18-Sep-09	22-Sep-09	5000.00	6.90	2016	165	11,118.00	7	17.30	60	4,982.70	7	17.30	–	–	99.83/ 7.0498	7.02% GS 2016 (1) (9)
18-Sep-09	22-Sep-09	4000.00	9.81	2019	152	8,917.01	5	16.00	63	3,984.00	5	16.00	–	–	98.93/ 7.0509	6.90% GS 2019 (1) (9)
18-Sep-09	22-Sep-09	2000.00	17.40	2027	132	6,246.00	9	26.01	44	1,973.99	9	26.01	–	–	101.75/ 8.0499	8.24% GS 2027 (1) (9)
25-Sep-09	29-Sep-09	6000.00	5.69	2015	149	10,179.46	2	2.55	111	5,997.45	2	2.55	–	–	97.06/ 7.1244	6.49 % GS 2015 (1) (9)
25-Sep-09	29-Sep-09	4000.00	10.26	2020	157	7,353.30	4	6.00	78	3,994.00	4	6.00	–	–	91.64/ 7.5324	6.35% GS 2020 (1) (9)
25-Sep-09	29-Sep-09	2000.00	22.38	2032	83	4,294.40	4	7.75	25	1,992.25	4	7.75	–	–	100.90/ 8.1901	8.28 % GS 2032 (1) (9)
9-Oct-09	12-Oct-09	3000.00	6.85	2016	186	7,544.10	6	19.95	53	2,980.05	6	19.95	–	–	98.60/ 7.2808	7.02 % GS 2016 (1) (9)
9-Oct-09	12-Oct-09	4000.00	9.75	2019	156	6,630.00	5	15.60	109	3,408.00	5	15.60	576.40	–	97.13/ 7.3145	6.90% GS 2019 (1) (9)
9-Oct-09	12-Oct-09	3000.00	22.34	2032	93	5,857.90	7	9.15	47	2,835.90	7	9.15	154.95	–	99.37/ 8.3408	8.28% GS 2032 (1) (9)
16-Oct-09	20-Oct-09	4000.00	10.20	2020	177	10,105.74	4	5.25	55	3,994.75	4	5.25	–	–	89.14/ 7.9197	6.35% GS 2020 (1) (9)
16-Oct-09	20-Oct-09	3000.00	14.67	2024	95	5,415.80	5	5.90	44	2,783.80	5	5.90	210.30	–	91.58/ 8.3542	7.35% GS 2024 (1) (9)
16-Oct-09	20-Oct-09	3000.00	5.00	2014	175	9,433.50	2	0.85	57	2,999.15	2	0.85	–	–	7.32	7.32% GS 2014 (4) (9)
23-Oct-09	26-Oct-09	3000.00	6.81	2016	154	6,251.10	5	9.44	91	2,990.56	5	9.44	–	–	97.56/ 7.4810	7.02% GS 2016 (1) (9)
23-Oct-09	26-Oct-09	4000.00	9.71	2019	166	7,270.05	3	7.50	115	3,992.50	3	7.50	–	–	96.05/ 7.4770	6.90% GS 2019 (1) (9)
23-Oct-09	26-Oct-09	3000.00	22.30	2032	106	6,204.00	7	11.67	51	2,988.33	7	11.67	–	–	98.5/ 8.4282	8.28% GS 2032 (1) (9)

GS : Government Stock.

Note: Allotment to non-competitive bidders were at weighted average yield/price of competitive bids.

Also see 'Notes on Tables'.

No. 53 A: Details of State Government Market Borrowings

(Amount in Rs. crore)

State	2009-10					
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions
	04/08/2009	10 Years	25/08/2009	10 Years	08/09/2009	10 Years
1	2	3	4	5	6	7
1. Andhra Pradesh	–	–	2,000.00	8.19	–	–
2. Arunachal Pradesh	–	–	–	–	–	–
3. Assam	–	–	–	–	–	–
4. Bihar	–	–	–	–	–	–
5. Chhattisgarh	–	–	–	–	–	–
6. Goa	–	–	200.00	8.24	–	–
7. Gujarat	–	–	1,700.00	8.21	–	–
8. Haryana	–	–	–	–	–	–
9. Himachal Pradesh	–	–	–	–	–	–
10. Jammu & Kashmir	–	–	–	–	–	–
11. Jharkhand	474.40	8.01	–	–	599.89	8.37
12. Karnataka	1,000.00	7.95	–	–	750.00	8.25
13. Kerala	–	–	–	–	–	–
14. Madhya Pradesh	–	–	–	–	1,560.00	8.31
15. Maharashtra	2,000.00	7.99	–	–	1,250.00	8.30
16. Manipur	–	–	–	–	–	–
17. Meghalaya	–	–	–	–	–	–
18. Mizoram	–	–	–	–	–	–
19. Nagaland	–	–	–	–	–	–
20. Orissa	–	–	–	–	–	–
21. Punjab	–	–	500.00	8.20	–	–
22. Rajasthan	500.00	7.95	500.00	8.20	500.00	8.25
23. Sikkim	–	–	–	–	–	–
24. Tamil nadu	–	–	–	–	1,500.00	8.28
25. Tripura	–	–	–	–	–	–
26. Uttar Pradesh	1,500.00	8.03	–	–	1,500.00	8.32
27. Uttarakhand	–	–	–	–	–	–
28. West Bengal	2,000.00	8.02	–	–	1,500.00	8.31
29. Puducherry	–	–	–	–	–	–
Total	**7,474.40**	**–**	**4,900.00**	**–**	**9,159.89**	**–**

No. 53 A: Details of State Government Market Borrowings *(Concld.)*

(Amount in Rs. crore)

State	2009-10						
	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Amount raised through auctions on	Cut-off rate in the auctions	Total raised so far in
	22/09/2009	10 Years	06/10/2009	10 Years	29/10/2009	10 Years	2009-10
1	8	9	10	11	12	13	14
1. Andhra Pradesh	1,400.00	8.10	1,000.00	8.22	1,000.00	8.10	12,000.00
2. Arunachal Pradesh	–	–	–	–	–	–	0.00
3. Assam	–	–	–	–	–	–	0.00
4. Bihar	–	–	792.81	8.49	–	–	1,792.81
5. Chhattisgarh	–	–	–	–	–	–	0.00
6. Goa	–	–	–	–	100.00	8.14	400.00
7. Gujarat	–	–	1,500.00	8.23	–	–	5,700.00
8. Haryana	1,200.00	8.15	–	–	–	–	1,900.00
9. Himachal Pradesh	–	–	–	–	–	–	0.00
10. Jammu & Kashmir	–	–	–	–	–	–	538.85
11. Jharkhand	–	–	–	–	252.24	8.19	1,843.98
12. Karnataka	–	–	–	–	–	–	2,750.00
13. Kerala	1,350.00	8.13	–	–	850.00	8.12	2,800.00
14. Madhya Pradesh	–	–	–	–	–	–	1,560.00
15. Maharashtra	2,000.00	8.14	1,750.00	8.27	–	–	10,000.00
16. Manipur	–	–	–	–	188.78	8.18	188.78
17. Meghalaya	50.00	8.24	–	–	123.54	8.24	223.54
18. Mizoram	–	–	101.29	8.24	–	–	101.29
19. Nagaland	–	–	–	–	–	–	260.00
20. Orissa	–	–	–	–	–	–	0.00
21. Punjab	700.00	8.20	300.00	8.20	200.00	8.08	3,800.00
22. Rajasthan	500.00	8.16	500.00	8.21	500.00	8.10	4,500.00
23. Sikkim	–	–	–	–	–	–	0.00
24. Tamil nadu	1,500.00	8.13	1,200.00	8.22	1,000.00	8.11	5,200.00
25. Tripura	–	–	150.00	8.24	–	–	150.00
26. Uttar Pradesh	–	–	1,500.00	8.47	–	–	8,000.00
27. Uttarakhand	–	–	–	–	–	–	600.00
28. West Bengal	411.00	7.70 *	210.00	7.65 *	300.00	7.68 *	12,421.00
29. Puducherry	–	–	–	–	–	–	0.00
Total	**9,111.00**	**–**	**9,004.10**	**–**	**4,514.56**	**–**	**76,730.25**

* : The West Bengal Govt. Stock has put option.
Note : Amount are at face value.

No. 53 B: Ownership Pattern of Government of India Dated Securities

(Per cent)

Category	2008				2009		
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
1	2	3	4	5	6	7	
1. Commercial Banks	42.51	42.87	41.95	40.16	38.85	39.29	38.76
2. Insurance Companies	24.78	25.53	25.52	24.52	23.20	23.07	22.14
3. Primary Dealers	8.75	8.44	9.52	9.00	8.34	7.89	8.30
(of which Non-Bank PDs)	0.34	0.23	0.19	0.34	0.29	0.11	0.26
4. Mutual Funds	0.79	0.58	0.31	1.10	0.82	0.83	0.75
5. Co-operative Banks	3.22	3.37	3.21	3.01	2.92	3.08	3.08
6. Financial Institutions	0.41	0.48	0.42	0.43	0.41	0.40	0.29
7. Corporates	3.48	1.66	1.52	3.82	4.72	3.54	3.65
8. FIIs	0.52	0.47	0.71	0.49	0.24	0.30	0.45
9. Provident Funds	6.38	6.62	6.25	6.59	6.59	6.41	6.31
10. RBI	4.78	5.64	5.73	7.52	9.71	11.06	10.57
11. Others	4.38	4.33	4.86	3.38	4.20	4.13	5.69
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

N.B.: 1. Primary Dealers include banks offering the services of Primary Dealership as on date.

2. Government of India dated securities includes securities issued under the Market Stabilization Scheme and the Special Securities like bonds issued to the Oil Marketing Companies, *etc.*

3. The data is provisional in nature and subject to revisions. The information on category-wise outstanding amounts of Government Securities is disseminated on an annual basis through the *Handbook of Statistics on the Indian Economy* published by the Bank.

Notes on Tables

Table No. 1

(1) Annual data are averages of the months.
(2) Figures relate to last Friday of the month / year.
(3) Total of Rupee Securities held in Issue and Banking Departments.
(4) Relates to loans and advances only.
(5) Figures relate to the last Friday / last reporting Friday (in case of March).
(6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
(7) Figures relate to last reporting Friday / March 31.
(8) Rates presented as low / high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin are not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
(9) Relating to major banks.
(10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
(11) Monthly data are averages of the weeks and annual data are averages of the months.
(12) Figures relate to the end of the month / year.
(13) Data relate to January – December.
(14) Cash Reserve Ratio of Scheduled Commercial Banks (excluding Regional Rural Banks).

Table No. 2

The gold reserves of Issue Department were valued at Rs.84.39 per 10 grams up to October 16, 1990 and from October 17, 1990 they are valued close to international market prices.
(1) Includes Government of India one rupee notes issued from July 1940.
(2) Includes (i) Paid-up Capital of Rs.5 crore (ii) Reserve Fund of Rs.6,500 crore (iii) National Industrial Credit (Long-Term Operations): Fund of Rs.16 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.190 crore from the week ended November 30, 2007.
(3) Includes cash, short-term securities and fixed deposits. This also includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.
(4) Includes temporary overdrafts to State Governments.
(5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this regard.
(1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
(2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
(3) Excludes borrowings of regional rural banks from their sponsor banks.

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

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

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

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

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

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

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

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

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

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

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

Table No. 6

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

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

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

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

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

Table No. 7

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

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

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

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

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

Table No. 8

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

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

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

(c) Non MICR Data pertains to the Clearing Houses managed by 10 banks namely SBI (713), SBBJ (69), SB Indore (27), PNB (8), SBT (69), SBP (63), SBH (50), SBM (45), Jammu and Kashmir (1) 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. 26C

(a) Month-end yields for different integer valued residual maturities are estimated using interpolation technique on weighted average yields of select indicative securities derived from SGL transactions data on government securities observed during a select month-end day. Yield corresponding to each transaction in a security is calculated from the following Yield to Maturity (YTM) and price relationship.

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

Where,

P = price of the bond

bpi = broken period interest

c = annual coupon payment

y = yield to maturity

v = number of coupon payments in a year

n = number of coupon payments till maturity

F = Redemption payment of the bond

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

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

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

Table Nos. 28 & 29

Table 28 presents Index Numbers of Industrial Production (Sectoral and Use-based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, *viz.*, radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item–basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP. Table 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, *viz.*, Mining and Quarrying, Manufacturing and Electricity.

Table No. 30

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

(b) Equity shares exclude bonus shares.

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

(d) Debentures include bonds.

(e) Convertible debentures include partly convertible debentures.

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

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

Table No. 34

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

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

Table No. 35

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

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

(2) Based on indices relating to 78 centres.

Table No. 36

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

(1) Based on indices relating to 59 centres.

Table No. 37

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

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

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

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

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

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

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

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

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

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

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

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

Table Nos. 38

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.

As per the press release dated October 19, 2009 of the Cabinet Committee of Economic Affairs (CCEA), Government of India, the weekly release of WPI will cover only the 'Primary Articles' and the 'Fuel, Power, Light & Lubricants' groups. Now on, the WPI for 'All commodities' and 'Manufactured Products' will be released only on a monthly basis. Since the weekly data will no longer be available for 'All Commodities' and the 'Manufactured Products', final Monthly average data will not be published August 2009 onwards. The monthly data in the Bulletin up to July 2009 are averages of weekly data and August 2009 onwards data are on a monthly basis.

Table No. 39

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

Table Nos. 40 & 41

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

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

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

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

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

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

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

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

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

Explanatory Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table No. 42

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

Table No. 49

The 5-country indices of REER/NEER were replaced with new 6-currency indices in December 2005. The RBI Bulletin December 2005 carried a detailed article on the rationale and methodology for the replacement. A revision has now been undertaken in the construction of the 6-currency REER indices. This revision was necessitated by a sudden spurt in Chinese inflation indices during April-May, 2006. It may be mentioned that

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

Table No. 51

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

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

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

Table No. 52

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

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

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

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

(4) Relate to Social Securities Certificates only.

(5) Excluding Public Provident Fund.

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

Table No. 53

Amounts are at face value.

(1) Indicates reissued security at price-based auctions.
(2) Fresh issues through price based auctions.
(3) Tap issue closed on May 23, 2000.
(4) Yield based auctions.
(5) Private Placement with the RBI.
(6) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.
(7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
(8) Mark up (spread) over the base rate, Coupon for the first half year is 6.98%.
(9) Uniform Price Auction.
(10) Allotment to non-competitive Bidders at wrt. average yield/price of competitive bids.
(11) Four Securities re-issued for equivalent face value of 19 Securities repurchased in buy-back auction.
(12) Market Stabilisation Scheme.

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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	

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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
13. Statistical Tables Relating to Banks in India		DSIM				
i) 1988-89			1993	106 £ 123 *	12	
ii) 1990-91			1999	130 180 *	 50	
iii) 1992-93			1998	135 £ 200 *	50	
iv) 1994-95			1997	125 185 *	45	
v) 1995-96			1998	125 185 *	45	
vi) 1996-97			1999	130 180 *	50	
vii) 1997-98			1999	130 180 *	50	
viii) 1998-99			1999	130 180 *	50	
ix) 1999-00			2000	175 225 *	50	
x) 2000-01	(a) Print version		2001	150 200 *	50	
	(b) CD-ROM		2001	150 225 *	50	
xi) 2001-02	(a) Print version		2002	150 200 *	50	
	(b) CD-ROM		2002	100 150 *	 50	
xii) 2002-03	(a) Print version		2003	200 250 *	50 *	
	(b) CD-ROM		2003	200 250 *	50 *	
xiii) 2003-04	(a) Print version		2004	230 280 *	25 □ 15 *	
	(b) CD-ROM		2004	175 225 *	25 □ 15 *	
xiv) 2004-05	(a) Print version		2005	190 240 *	55 □ 20*	
	(b) CD-ROM			200 250 *	55 □ 20*	
xv) 2005-06	(a) Print version		2006	250 300 *	55 □ 20*	
	(b) CD-ROM			200 250 *	55 □ 20*	
xvi) 2006-07	(a) Print version		2007	180 230 *	55 □ 20*	
	(b) CD-ROM			150 200 *	55 □ 20*	
xvii) 2007-08	(a) Print version		2008	200 250 *	80 □ 20*	
	(b) CD-ROM			225 250 *	15 □ 45*	
14. Selected Banking Indicators, 1947-1997 (Print Version)		do	1998	45	15 105 *	
(a) CD -ROM			1998	50		

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	Title of the Publication	Department	Year of publication	Price (Rs.)	Price US $	Weight in gms. & RBP Charges of Single copy in Rs.
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16.	Selected Banking Indicators 1981 to 2002 (On CD-ROM)	do	2003	250 300 *	75	
17.	Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM)	do	2004	185 240 *	55 □ 20 *	
18.	Annual Accounts of Scheduled Commercial Banks (Including Regional Rural Banks) 1989-90 to 2000-01 (on CD-ROM)	do	2002	200 250 *	50	
19.	Annual Accounts of Scheduled Commercial Bank (Including Regional Rural Banks 1979-2004) CD-Rom	do	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 *	
	iv) 2007-08		2008	40 70 *	5 * 45 □	
C.	**Public/Private Limited Companies**					
1.	Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries) on CD-ROM	do	2001	350 *	70	
2.	Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries)	do				
	1974-75 To 1982-1983 Vol.I		2001			1700
	1982-83 To 1990-1991 Vol.II		2001	700 *	140	1500
	1990-91 To 1999-2000 Vol.III		2001			2000
	(Rs.700 for three volums)					
3.	Selected financial and other ratios-public limited companies	do				
	1980-81 to 1987-88 Vol.I		1990	45 £	15	
	Vol.II		1990	60 £	20	
	1988-89 to 1990-91 (Part I)		1996	90 £	50	
4.	Selected financial & other ratios-private limited companies 1988-89 to 1990-91 (Part II)	do	1996	80	45	
5.	Private Corporate Business Sector in India Selected Financial Statistics from 1950-51 to 1997-98 (All-Industries) (Print Version)	do	2000	300 *	60	
	(a) CD-ROM			500 *	100	

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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		
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	DEAP					
	(Sen Committee Report) Vol. I		1985	70 * £	15		
	(Hard Bound) Vol. II		1985	85 * £	20		
7.	Report of the working group on the money market (Vaghul committee report)	MPD	1987	15 *			
8.	Report of the committee to review the working of credit authorisation scheme (Marathe committee report)	IECD (Old)	1988	10 *	10		
9.	Co-ordination between term lending institutions and commercial banks (Bucher committee report)	do	1988	10 *	1		
10.	Report of the working group to review the system of cash credit (Chore committee report)	do	1988	12 * £			
11.	Report of the study group to frame guidelines for follow-up of bank credit (Tandon committee report)	do	1988	16 * £			
12.	Report of the study group for examining introduction of factoring services in India (Kalyansundaram committee report)	do	1989	30 *			
13.	Report of the committee on computerization in banks (Rangarajan committee report)	DSIM	1989	40 £		500	22
14.	Report of the Committee on Financial System (Narasimham Committee Report)	DBOD	1991 (Reprint)	60 £		170	19
15.	Report of the working group on financial companies (Shah committee report)	DFC	1992	30 £		300	20
16.	Report of the task force on money market mutual funds (Basu committee report)	MPD	1992	10 * £	5		
17.	Report of the committee on the licensing of new urban co-operative banks (Marathe committee report) (Hindi Edition)	UBD	1992	40		400	21
18.	Report of the committee to examine the legal and other difficulties faced by banks and financial institutions in rehabilitation of sick industrial undertakings and suggestremedial measures including changes in the law (Tiwari committee report)	IECD (Old)	1993 (Reprint)	90 £		500	22
19.	Report of the committee on structure of export credit (Sundaram committee report) (English & Hindi Edition)	do	1993	36	25	200	19
20.	Report of the committee to review the system of lending under consortium arrangement (Shetty committee report)	do	1993	50 £			
21.	Report of the committee to examine the adequacy of institutional credit to the SSI sector & related aspects (Nayak committee report)	RPCD	1993 (Reprint)	55	9	300	20
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26.	Report of the working group for examining the schemes and incentives available to NRIs for investment in India (Sodhani Committee Report)	FED	1995	50 *£	10		
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
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30.	Money Supply : Analystics and Methodology of Compilation- Report of the working group (Reddy Committee Report)	DEAP	1998	35 £	20		
31.	Report of the high level Committee on agricultural credit through commercial banks(Gupta Committee Report)	RPCD	1998	30 £		200	19
32.	Report of the high level Committee on credit to SSI (Kapur Committee Report)	do	1998	50 £	10	277	20
33.	Report of the Technical Committee on external debt (Nair Committee Report)	DEAP	1998	20 *£	15		
34.	Report of the Committee on Banking Sector Reforms (Narasimham Committee Report)	DBOD	1998	32		244	20
35.	Report of the Working Group on Euro (Subramanyam Committee Report)	DEIO	1998	100 £	30		
36.	Report of the Committee on Hedging through International Commodity Exchange (Gupta Committee Report)	FED	1998	100 *	50		
37.	Report of the Committee on Tecnnology Upgradation in the Banking Sector (Vasudevan Committee Report)	DIT	1999	100 *	25		
38.	Report of the High Power Committee on Urban Co-operative Banks (Madhava Rao Committee Report)	UBD	1999	80		490	22
39.	Report of the Advisory Group on Payment and Settlement System Part (I) June 2000	MPD	2000	40 * 30 **	15		
40.	Report of the Advisory Group on Payment and Settlement System (Part II)	do	2000	20 * 15 **	10		
41.	Report of the Advisory Group on Payment and Settlement System (Part III)	do	2001	20 * 15 **	10		
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44.	Report of the Advisory Group on Fiscal Transperency	do	2001	30 * 20 **	15		
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48.	Report of the Advisory group on Bankruptcy Laws (Volume-I & II)	do	2001	90 * 75 **	45		

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				25 **			
50	Report of the Advisory group on Accounting & Auditing	do	2001	40 *	20		
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				50 **			
52	Standing Committee on International Financial Standards and Codes on CD-ROM	do	2002	200 *	60		
				150 **			
53.	Report of the Standing Committee on International Financial Standards and Codes	do	2002	65 *	20		
				50 **			
54.	The Standing Advisory Committee for Urban Co-operative Banks	UBD					
	i) First meeting		1983	5		200	19
	ii) Second meeting		1984	6 £		200	19
	iii) Third meeting		1985	6		200	19
	iv) Fourth meeting		1985	9		300	20
	v) Fifth meeting		1986	9 £		200	19
	vi) Sixth meeting		1988	12 £		200	19
	vii) Seventh meeting		1989	12		200	19
	viii) Eighth meeting		1990	21		300	20
	ix) Ninth meeting (Bilingual edition)		1992	24		200	19
	x) Tenth meeting		1994	95		300	20
	xi) Eleventh meeting		1995	90		300	20
	xii) Twelfth meeting		1996	52		100	18
E.	**Manuals**						
1.	Manual for urban co-operative banks	do	1984	15 £		400	21
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3.	Manual on costing exercises in private sector and urban banks (Reprint)	do	1989	27 £		200	19
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	i) RBI - Exchange Control Manual on floppy Disc - size 3.5 (Upadated upto June, 1999)		1999	400 £			
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2.	A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999	do	2000	185		900	26
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	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		
				130 **			
	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)						
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				700 ***			
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				300 **			

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			275 *	20 *		
			200 **			
b) CD-ROM			180	5 □		
			200 *	12 *		
			140 **			
v) Circulars on Monetary and Credit Policy Vol. No. 8		2005				
(from April 2004 to March 2005)			375	30 *		
(a) Print Version (Billingual)			400 *			
			280 **			
(b) CD-ROM			180	15 *		
			200 *			
			140 **			
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vii) Circulars on Monetary Policy Vol. No. 10		2007	600	40		
(April 2006 to March 2007) Billingual			620 *			
			450 **			
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(April 2007 to March 2008)			230 *			
			160 ***			
			180 **			
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					
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			200 *			
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			200 *			
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			200 *			
vii) July 1999 to June 2000 (Vo. XV)		2001	210			
			240 *			
7. Compendium of Circulars on Small Scale Industries	do	2000	120	25		
			150 *			
8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120			
			150 *			
9. RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM	do	2004	120			
			150 *			
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(January 2000 - March 2004)			170 *			

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11.	UBD circulars	UBD					
	i) June 1985		1986	115		274	20
	ii) 1985-1992 (Vol.I & II)		1995	250		3195	49
	iii) 1992-1994		1995	165		1792	35
	iv) 1995-96		1997	55		735	25
12.	i) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (July 1996-December 1997)	UBD	2000	85		742	25
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	iii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 2000-December 2001)		2003	120 £		1300	68
G.	**Memorandum**						
1.	Memorandum of Exchange Control Manual, 1993 containing detailed procedural instructions	FED					
	a) Relating to general insurance in India (GIM)		1994	20		70	19
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4.	Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30			21
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8.	Indian Financial Network (INFINET) Banking Applications Messages Formats Vol. II	do	2002	100 *			
9.	Balance of Payments compilation	DEAP	1987	45 *	30		
10.	New Series on Wholesale Price Index Numbers	do	1990	11 * £			
11.	India's Balance of Payments monograph – 1948-49 to 1988-89	do	1993	90 £	40		
12.	Centenary Commemorative Volume (C.D. Deshmukh Memorial Lecture series)	do	1996	100	25	400	21
13.	50 years of Central Banking : Governors Speak	do	1997	400		800	25
14.	Indian Economy – Basic Statistics – 1997	do	1997	4 £			
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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 (Revised Edition)	do	2009	200	30	370	36
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31.	Banking Glossary (English-Hindi)	Rajbhasha	1995	38		471	22
32.	Banking Glossary (English-Hindi)	do	2003	50	5		24
33.	Reserve Bank of India Functions and working	RBI Staff College, Chennai	2001	120			68
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Dear Reader,

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

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

- Studies/Articles on various aspects of banking, corporate sector, Government finances, etc. ☐
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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), frequently accessed documents have been given a special URL. By keying-in the URL which can also be saved in 'Favourites', the visitor can directly reach the desired document on the RBI site.

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

The documents available on special URL are:

- Weekly Statistical Supplement: www.wss.rbi.org.in
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– Editor

RBI provides Web based Access to its Database on Indian Economy

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

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

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

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

Features :

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

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

This list will be proggressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to dbiehelpdesk@rbi.org.in or through the feedback option on the home page of the website.

– Editor

India's Financial Sector – An Assessment

A comprehensive assessment of India's financial sector by the **Committee on Financial Sector Assessment (CFSA)**, constituted by the Government of India and the Reserve Bank of India, evaluating financial sector stability and development, identifying gaps in compliance with various international financial standards and codes, and suggesting corrective policy measures. The Report contains six volumes. Volume III – VI contain independent reports by the four Advisory Panels assisting the CFSA as follows:

- **Financial Stability Assessment and Stress Testing**, covering macro-prudential analysis, stability assessment and stress-testing of the financial sector **(Volume III).**
- **Financial Regulation and Supervision**, covering assessment of standards pertaining to banking regulation and supervision, securities market regulation and insurance regulation **(Volume IV).**
- **Institutions and Market Structure**, covering assessment of financial infrastructure including legal, regulatory and liquidity management aspects and standards regarding accounting and auditing, corporate governance, payment and settlement systems and effective insolvency and creditor rights systems **(Volume V).**
- **Transparency Standards**, covering assessments of standards regarding transparency in monetary and financial policies, fiscal transparency and data dissemination **(Volume VI).**

The Overview Report **(Volume II)** of the CFSA draws on the assessments and recommendations of the Advisory Panel reports. **Volume I** is an Executive Summary of the assessments and recommendations.

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