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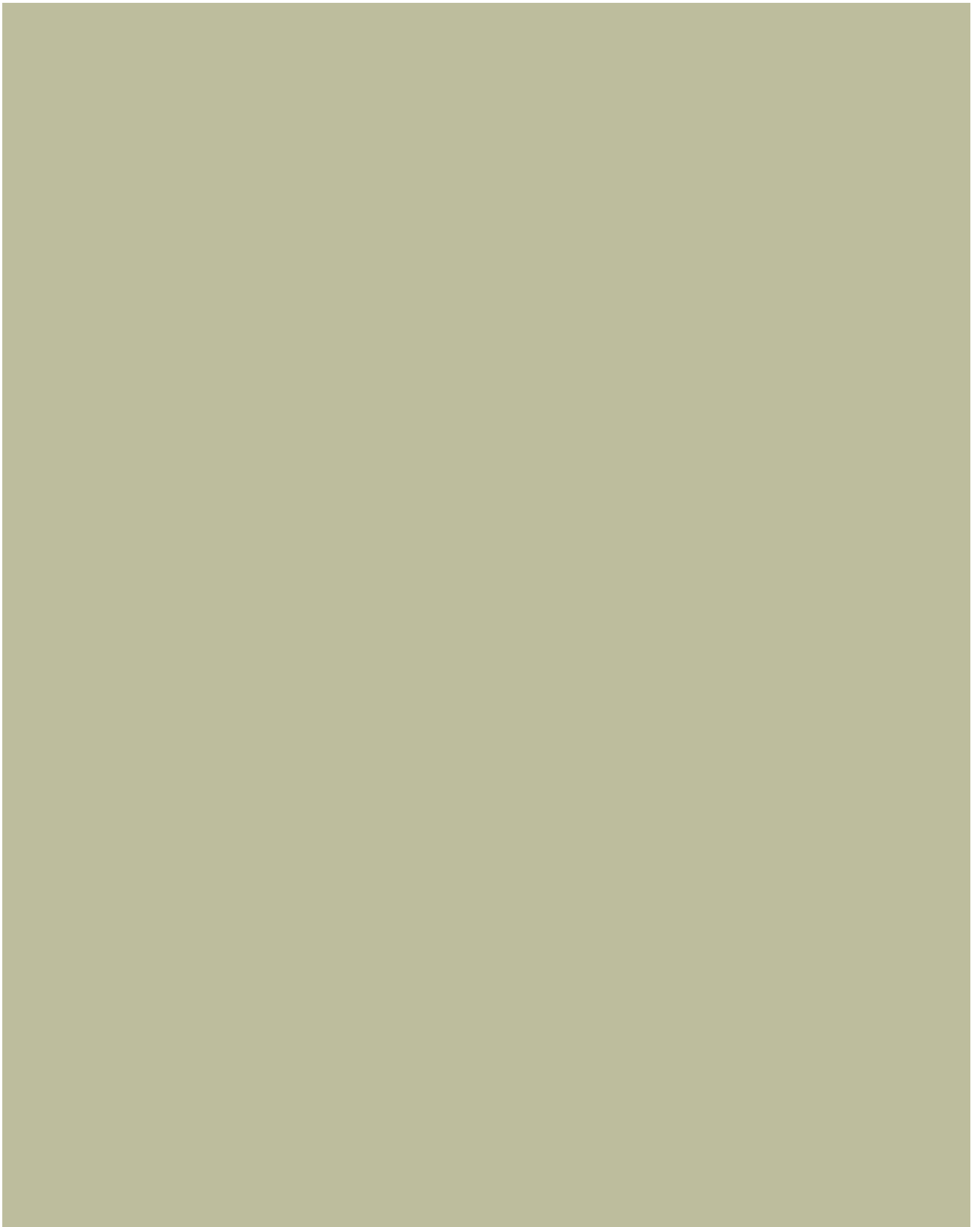
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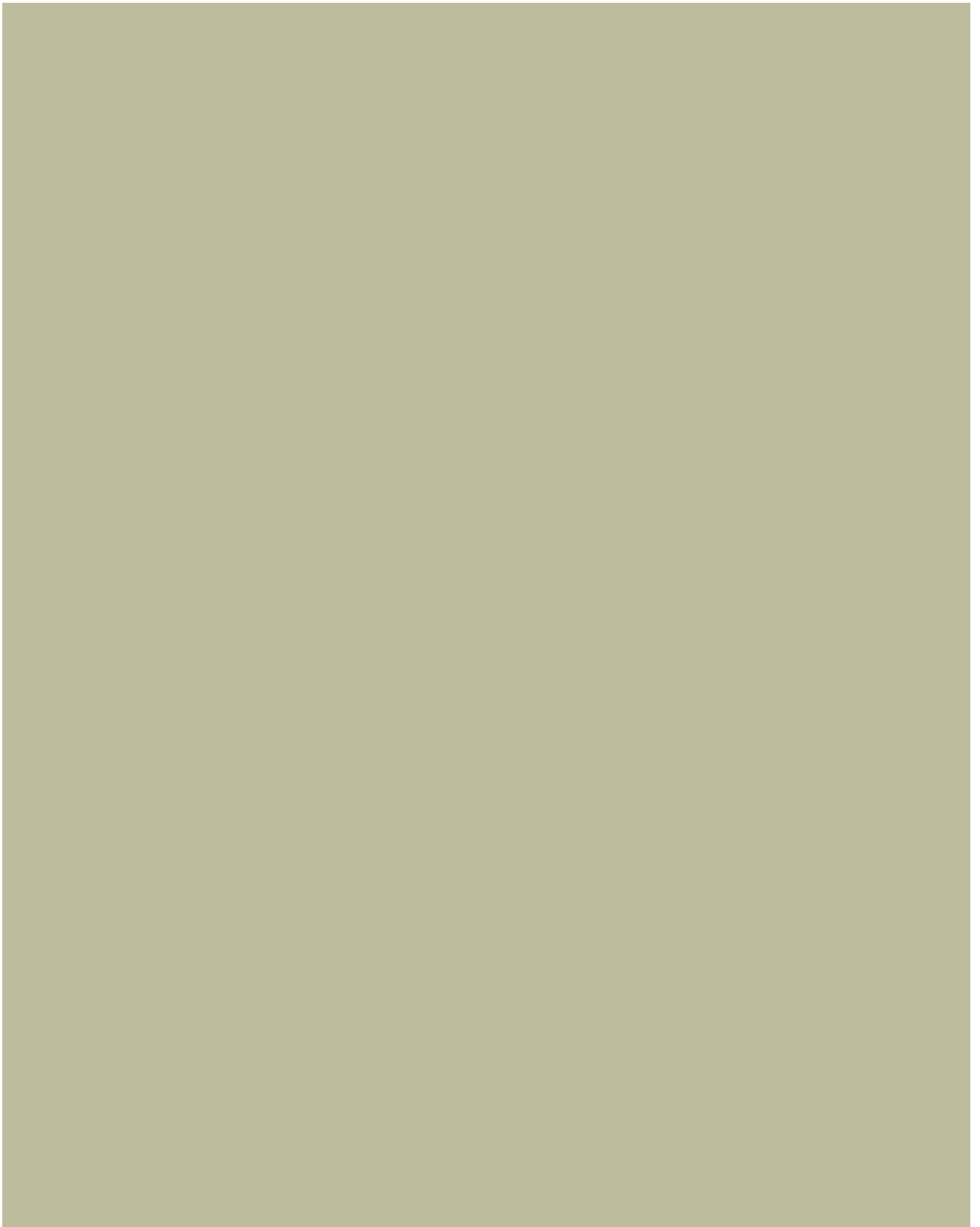
Speeches

Financial Inclusion: Challenges and Opportunities
by Duvvuri Subbarao

Current Macroeconomic Developments in India
by Shyamala Gopinath

Mobile Commerce, Mobile Banking:
The Emerging Paradigm
by K. C. Chakrabarty





*Financial Inclusion: Challenges and Opportunities**

Duvvuri Subbarao

Being in Kolkata, this city of joy, is always a heart warming experience. Being here in the pre-Christmas season is a particular delight, and for me personally, a nostalgic memory. My special thanks to the Bankers' Club for inviting me to speak here this evening. I recall our meeting at this Club last year when we were in the thick of the deepest financial crisis of our time, and all of us were anxious and uncertain about the immediate future. I believe the worst is behind us. Attention around the world and here in India too is shifting from managing the crisis to managing the recovery. As that happens, we are also returning to addressing our enduring challenges - of lifting nearly half a billion people out of poverty. There are many things we need to do to accomplish that gigantic task. One of them is financial inclusion. I would like to focus my comments this evening on the challenges and opportunities of financial inclusion.

Financial Inclusion - A Thousand Flowers Blooming

2. If you will, let me begin with a couple anecdotes. In rural Maharashtra, where people, like everywhere else in the country, face the daily challenges of water, sanitation, electricity and transportation, a number of women have improved their lives, and the lives of their families, by becoming entrepreneurs, all because they could take a bank loan.

- Take Aruna Gaikwad. Aruna, a farm labourer, began selling excess produce at the local market. An astute observer of the laws of supply and demand when it came to pricing fruit and vegetables,

* Remarks by Dr. Duvvuri Subbarao, Governor, Reserve Bank of India at the Bankers' Club in Kolkata on December 9, 2009.

she soon saw an uptick in business. To expand, she needed to borrow money so that she could build her own vegetable stand. The loan helped her establish a thriving vegetable vending business, allowing her to shift away from the back-breaking work tending other people's fields. Her former hand-to-mouth existence had given way to a new reality, one which includes savings and checking accounts at the bank, and the credit needed to keep her kids in school - a good fortune she herself never had.

- And then there is Lakshmi Shellar. Widowed at 17, Lakshmi helped form a local self-help group. She spoke up and spoke out at meetings, and inspired other women in the group to take their future into their own hands. Meanwhile, she brought banking services to them. And she provided evening literacy classes. The 177 women of Lakshmi's self-help group have all borrowed and repaid their loans.

3. Aruna and Lakshmi are just two of the millions of women across the country who have demonstrated what is possible if only rural women can have access to basic financial services. This is what financial inclusion is all about – giving people an opportunity to build better lives for themselves and their children. That impulse, if given a chance, can contribute to sustained improvements in the quality of life at the community level and foster growth and poverty reduction at the national level.

4. But there remain tremendous barriers to unleashing this "fortune at the bottom of the pyramid." Chief among them:

financial exclusion. This is a confluence of multiple barriers: lack of access, lack of physical and social infrastructure, lack of understanding and knowledge, lack of technology; lack of support, lack of confidence, among others. Overcoming these barriers is, in a nutshell, the challenge of financial inclusion.

Why is Financial Inclusion Important?

5. Why is financial inclusion important? It is important simply because it is a necessary condition for sustaining equitable growth. There are few, if any, instances of an economy transiting from an agrarian system to a post-industrial modern society without broad-based financial inclusion. As people having comfortable access to financial services, we all know from personal experience that economic opportunity is strongly intertwined with financial access. Such access is especially powerful for the poor as it provides them opportunities to build savings, make investments and avail credit. Importantly, access to financial services also helps the poor insure themselves against income shocks and equips them to meet emergencies such as illness, death in the family or loss of employment. Needless to add, financial inclusion protects the poor from the clutches of the usurious money lenders.

6. There is another benefit of financial inclusion which we have yet to fully appreciate let alone exploit. Financial inclusion will make it possible for governments to make payments such as social security transfers, National Rural Employment Guarantee Programme

(NREGA) wages into the bank accounts of beneficiaries through the 'Electric Benefit Transfer' (EBT) method. This will minimise transaction costs including leakages. In parts of the country where such EBT has already taken off, the results are impressive and the experience of both payers and recipients extremely satisfying.

7. There are enormous benefits at the aggregate level too. The first and more obvious benefit is that financial inclusion provides an avenue for bringing the savings of the poor into the formal financial intermediation system and channel them into investment. Second, the large number of low cost deposits will offer banks an opportunity to reduce their dependence on bulk deposits and help them to better manage both liquidity risks and asset-liability mismatches.

Financial Exclusion - The Big Picture

8. Effort at financial inclusion is not new; both the Government and the Reserve Bank have been pursuing this goal over the last several decades through building the rural cooperative structure in the 1950s, the social contract with banks in the 1960s and the expansion of bank branch networks in the 1970s and 1980s. These initiatives have paid off in terms of a network of branches across the country.

9. Yet the extent of financial exclusion is staggering. Out of the 600,000 habitations in the country, only about 30,000 have a commercial bank branch. Just about 40 per cent of the population across the country have bank accounts, and this ratio is much lower in the north-east of the country. The

proportion of people having any kind of life insurance cover is as low as 10 per cent and proportion having non-life insurance is an abysmally low at 0.6 per cent. People having debit cards comprise only 13 per cent and those having credit cards only a marginal 2 per cent.

10. The National Sample Survey data reveals that, in 2003, out of the 89.3 million farmer households in the country, 51 per cent did not seek credit from either institutional or non-institutional sources of any kind.

11. These statistics, staggering as they are, do not convey the true extent of financial exclusion. Even where bank accounts are claimed to have been opened, verification has shown that these accounts are dormant. Few conduct any banking transactions and even fewer receive any credit. Millions of people across the country are thereby denied the opportunity to harness their earning capacity and entrepreneurial talent, and are condemned to marginalisation and poverty.

12. But there is a brighter side to the story. Remember that illustration they give in business strategy courses. A business executive of a shoe company was sent to a large developing country to assess the market potential there. What he saw was millions of people going without shoes. He came back and reported to the management that there was no business potential there because no one wears shoes. A few months later, a strategist of a rival company went and saw the same picture. He came back and reported to his management that there is tremendous business potential in that country because of the number of shoes

they can sell. Ultimately, it is a question of mindset.

13. Banks must see the picture like the second business strategist, look at the opportunity at the bottom of the pyramid and move into financial inclusion in a big way.

Reserve Bank of India's Efforts

14. Let me briefly outline the efforts pursued by the Reserve Bank to further financial inclusion. Our approach to financial inclusion aims at 'connecting people' with the banking system and not just opening accounts. This includes meeting the small credit needs of the people, giving them access to the payments system and providing remittance facilities. This has led to some notable developments:

- (i) **No Frills Accounts:** In November 2005, the Reserve Bank asked banks to offer a basic banking 'no-frills' account with low or zero minimum balances and minimum charges to expand the outreach of such accounts to the low income groups.
- (ii) **Easier Credit facility:** Banks were asked to introduce a General Purpose Credit Card (GCC) facility up to Rs. 25,000. However, total number of GCCs issued by banks as at end-March, 2009 was only 0.15 million.
- (iii) **Simpler KYC Norms:** In order to ensure that people belonging to the low income groups, both in urban and rural areas, do not encounter difficulties in opening bank accounts, the 'Know Your Customer' (KYC) procedure for opening accounts was simplified for those accounts with balances not exceeding

Rs 50,000 and credits thereto not exceeding Rs.1,00,000 in a year.

- (iv) **Use of Information Technology:** Banks have been urged to scale up IT initiatives for financial inclusion speedily while ensuring that solutions are highly secure, amenable to audit, and follow widely-accepted open standards to ensure eventual inter-operability among the different systems. Two of the important initiatives are:
 - Smart cards for opening bank accounts with biometric identification. These help the customers get banking services near their doorstep.
 - Link to mobile hand held electronic devices for banking transactions. In October 2008, the Reserve Bank advised banks on issues relating to technology, security standards, and customer protection.
- (v) **EBT Through Banks:** The Reserve Bank is in consultation with state governments to encourage them to adopt Electronic Benefit Transfer (EBT) by banks.
- (vi) **100 per cent Financial Inclusion Drive:** The Reserve Bank launched a financial inclusion drive targetting one district in each state for 100 per cent financial inclusion. In the light of the experience gained, coverage has been extended to other areas/districts. We carried out an external evaluation of the quality of 100 per cent financial inclusion reported by banks. On that basis, in January 2009, we advised banks to: (i) ensure provision of banking services nearer to the location of the no-frills account

holders through a variety of channels; (ii) provide GCC/small overdrafts along with no-frills accounts to encourage the account holders to actively operate the accounts; (iii) conduct awareness drives of the facilities offered to the no-frills account holders; (iv) review the extent of coverage in districts declared as 100 per cent financially included; and (v) efficiently leverage on the available technology enabled financial inclusion solutions.

Business Correspondent Model

15. Possibly the most important initiative of the Reserve Bank has been the Business Correspondent (BC) model. The BC model ensures a closer relationship between poor people and the organised financial system. Recognising this, in 2006, we permitted banks to use the services of non-governmental organisations, micro-finance institutions, retired bank employees, ex-servicemen, retired government employees, Section 25 companies, and other civil society organisations as Business Correspondents in providing financial and banking services.

16. Even as the BC model has taken off, it needs to be fine tuned and monitored appropriately to improve its efficacy, including by better training BCs. Recently, we have further enlarged the scope of the BC model by permitting banks to appoint individual kirana/medical/fair price shop owners, individual Public Call Office (PCO) operators, agents of Small Savings schemes and insurance companies, individuals who own petrol pumps, retired teachers and self-help groups linked to banks as BCs. With a

view to ensuring the viability of the BC model, banks have also been permitted to collect reasonable service charges from the customer in a transparent manner. Going forward, the Reserve Bank will endeavour to give complete flexibility to banks to appoint BCs with only a negative list of entities that would not be eligible.

Bank Branch and ATM Expansion Liberalised

17. Last year, the Reserve Bank totally freed location of ATMs from prior authorisation. In the October 2009 Policy Review, the Reserve Bank took a further big step by freeing branch opening in towns and villages with population below 50,000. Domestic scheduled commercial banks (other than RRBs) are now free to open branches in towns and villages with less than 50,000 population and are enjoined to ensure that at least one-third of such branch expansion happens in the underbanked districts of underbanked states. This will be one of the criteria in the Reserve Bank's consideration of proposals by banks to open branches in major city (tier 1 and tier 2) centres.

Expansion of Banks in the North-East

18. To improve banking penetration in the North-East, the Reserve Bank asked the State Governments and banks to identify centres where there is a need for setting up either full fledged branches or those offering forex facilities, handling government business or for meeting currency requirements. We have also offered to fund the capital and running costs for five years provided the

State Government concerned is willing to make available the premises and put in place appropriate security arrangements. Meghalaya has been the first off the block, and eight centres have been allotted to three public sector banks, following a bidding process. The Reserve Bank is working with other states in the North-East to institute similar arrangements.

Project Financial Literacy

19. Let me say a few words on the Reserve Bank's drive for financial literacy. Financial literacy is a stepping-stone towards financial inclusion. Moreover, as financial markets are becoming increasingly complex with serious problems of information asymmetry, the need for financial literacy has become even more acute. The Reserve Bank has initiated a "Project Financial Literacy" with the objective of disseminating information regarding the central bank and general banking concepts to various target groups. Our website is also available in 13 languages.

20. Our 'Financial Education' website link offers basics of banking, finance and central banking for children of all ages. In a comic book format, we simplify the complexities of banking, finance and central banking, with the goal of making the learning fun and interesting.

Financial Literacy and Credit Counselling

21. We have advised the convenor-bank of each State Level Bankers' Committee to set up a financial literacy-cum-counselling

centre in any one district on a pilot basis, and based on that experience, to extend the facility to other districts in due course. So far, 154 credit counselling centres have been set up in various states of the country. These centres are expected to provide free financial education to people in rural and urban areas on the various financial products and services, while maintaining an arm's-length relationship with the parent bank.

Financial Curriculum in Schools and Colleges

22. The Reserve Bank is furthering the financial literacy drive by collaborating with state governments across the country to include financial literacy curriculum in the school syllabus. We have launched a pilot in Karnataka. We gave material on banking, personal finance as well as on the Reserve Bank to the State Government. The Karnataka Government has adapted, translated and included much of this material in the curriculum for high school classes and this is slated to go on stream next academic year starting June 2010. Based on this experience, we want to mainstream this initiative across the country.

Financial Inclusion - Challenges and Opportunities

23. Let me now turn to challenges to financial inclusion and the potential opportunities. The question we should ask ourselves is this: despite the rural policy-push, why are so many bankable people unbanked? There are barriers to access financial services emanating from both demand side and supply side factors.

24. From the demand side, the big barriers are the lack of awareness about financial services and products, limited literacy, especially financial literacy of the populace, and social exclusion. Many of the generic financial products are unsuitable for the poor and there is not much of an effort to design products suitable to their needs. The unfriendly and unempathetic attitude of the banks to the customers also plays an important role in undermining the demand for financial services. On top of that, exorbitant and oftentimes non-transparent fees, combined with burdensome terms and conditions attached to the financial products, also dampens the demand.

25. From the supply side, the main barrier is the transaction costs that the bankers perceive. Because of current low volumes, banks find that extending financial services is not cost effective. Furthermore, lack of communication, lack of infrastructure, language barriers and low literacy levels all raise the cost of providing services and inhibit bankers from taking initiative from the supply side.

26. A couple of weeks ago, the Reserve Bank, in collaboration with the Boston Consulting Group, organised a workshop on financial inclusion in our College of Agricultural Banking in Pune. The express purpose of the workshop was to listen to frontline managers operating in the field about the opportunities and challenges to financial inclusion. Accordingly, we invited to the workshop, bank branch managers, including from rural areas, and representatives of microfinance institutions and some NGOs. The Chairmen of some large public sector and private banks were also present.

27. I must say that listening to the participants at the workshop was an enormously rich learning experience. The big take away from that workshop, for the Reserve Bank as an institution and for me personally, was that even as there are problems to extending financial inclusion, these are not insurmountable. If the Reserve Bank and the commercial banks put their minds, and more importantly their hearts together, these problems can be resolved.

28. According to what we heard at the workshop, the three big challenges are: (i) cost; (ii) lack of robust technology; and (iii) lack of awareness. Some of these challenges are clearly being exaggerated and others can be easily redressed.

29. Cost, of course, is the main consideration. It is nobody's case that each of the over 500,000 villages in the country can each be covered through a brick and mortar branch. That is clearly not a 'bankable' proposition. We need to go through the low cost Business Correspondent model and leverage technology to deliver financial services.

30. The Reserve Bank has encouraged banks to use IT-enabled financial inclusion by leveraging on the smart cards/mobile technology. Business Correspondents of banks are making extensive use of hand held devices/mobile phones to reach banking services to remote villages, and especially for Electronic Benefits Transfer of NREGA wages and social security payments. This has been very successful in Andhra Pradesh, and a state-wide project has recently been kicked-off in Orissa. In addition, pilot projects are underway in most states of the country.

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31. As a village-to-village robust electronic remittance system is presently not available in the country, it can be enabled by building suitable infrastructure to connect the systems of various banks which are presently involved in Electronic Benefit Transfer (EBT) through the medium of Business Correspondents. A robust switch similar to the National Financial Switch (NFS) located for the purpose in the National Payments Corporation of India / Institute for Development Research in Banking Technology may fulfil a long felt requirement of a nationwide remittance system for the country. This will make the remittance system more efficient, and therefore, more attractive.

32. I also want to emphasise that there is tremendous opportunity on the way forward for reducing costs by increasing volumes. Let me elaborate a bit. First, there is the demographic profile – the labour force in the 15-64 age group is going to increase. As job opportunities grow and these people start earning, their incomes provide a large and growing source of deposits for banks. Banks that are ahead of the curve in establishing a presence in the vast hinterland of the country will have a first mover advantage in exploiting this potentially huge opportunity. Second, there is the opportunity of capturing remittances. Although there are no firm figures, I have been told that thousands of crores of rupees of remittances take place across the country today, predominantly from migrant labour, and over ninety per cent of this happens through non-formal channels. If banks can capture even half of this into their fold, they will not only reduce costs for the labour making remittances but

they will also have the advantage of an enormous, permanent float.

33. Third, EBT, the electronic benefit transfer, is another big opportunity. I believe banks are inhibited about pushing this forward because of the fear of the unknown: they are not certain that the business can be cost-effective. Banks are clearly underestimating the potential. If indeed, all or even most government payments to rural people are captured through the EBT mode, this again can give banks a large float and make it an attractive business proposition. So far there has been a sharing of the costs between banks and state governments with regard to EBT. As EBT mode expands and becomes universal, banks will find that this is a viable business model even without any service charges.

34. It is also relevant here to acknowledge the potential of the Unique Identification Number (UID) that Nandan Nilekani and his team are working on. The UID will be a powerful instrumentality for helping poor people establish their identity to meet the banks' KYC norms. I believe, this is going to reduce cash and non-cash transaction costs both to the banks and to the potential customers. The UID is another powerful illustration of harnessing technology to the benefit of the poor.

35. The Reserve Bank has made a commitment to bank-led model of financial inclusion and will support banks in their financial inclusion initiatives by way of information dissemination, sharing of best practices and also through regulatory incentives. However, I want to add that our commitment to a bank led model is not irrevocable. There are other models of

financial inclusion that are being experimented elsewhere in the world. Should banks fail to come forward and exploit this opportunity of financial inclusion, the Reserve Bank will not hesitate to explore other models of furthering financial inclusion.

36. A word also to microfinance institutions (MFIs). Many banks have partnered with microfinance institutions that provide financial services to relatively high risk segments of the population. Microfinance has provided access to finance to an entire sector of people left behind by the formal financial sector – and micro finance has demonstrated how these low-income categories are indeed a 'bankable' proposition. But cost remains an issue. Interest rate charges – at 24-30 per cent – seem too high. Compared to the informal sector, perhaps the rates are lower, but there are questions about whether these rates are affordable. Ideally, the rate of interest charged should not be out of alignment with the cost of funds, transaction costs, risk costs and a certain margin, and in any case, there is a need for transparency in its determination and fairness in its application.

Way Forward

37. On the way forward, the Reserve Bank will push three targets. First, the lead bank in each district has been asked to draw a roadmap for ensuring that all villages with a population of over 2,000 will have access to financial services through a banking outlet, not necessarily a bank branch, by March 2011. As an aside, let me also tell you that many consumer goods companies have

unveiled specific strategies that target villages with a population of less than 5,000 as micro-markets. It seems to me that as bankers, you can also follow your clients to their markets. Second, all commercial banks – public sector banks, private banks and foreign banks – are going to be asked to come up with their specific Board approved plans for financial inclusion by March 2010. These plans are intended to be rolled out over the next three years. We, in the Reserve Bank, have refrained from deliberately imposing a uniform model on the banks because we wanted each bank to build its own strategy in line with its business model and comparative advantage. This will hopefully ensure better ownership. The Reserve Bank is consulting the Indian Banks Association in this regard. Third, we learnt from the frontline managers in the Pune workshop that top managements of banks do not sufficiently emphasise, much less reward, efforts at financial inclusion. To remedy this, we are going to ask all banks to include criteria on financial inclusion in the performance evaluation of their field staff.

38. The Reserve Bank values two-way communication. By listening, we learn to appreciate people's needs and aspirations. This pushes us to be more sensitive, innovative and responsive. One of our initiatives in our Platinum Jubilee year is reaching out to remote villages – with a focus on financial education – spreading awareness about the economy, emphasising the role the Reserve Bank plays in everyday life and making the general public aware of the financial services that the banks offer and the benefits of using the banking services. The outreach programme is a

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simultaneous effort to educate low income groups to demand financial services and to encourage banks to supply financial services needed by the poor. I must say that experience to date from the outreach programme has been immensely rewarding and fulfilling. I want to thank the commercial banks which are actively cooperating with us in this outreach programme.

39. Last week, I visited Jalanga village in Orissa as part of the outreach programme. I was very impressed by the self-help groups – groups of usually women who get together, pool their savings and give loans to members – and how these groups have empowered the women by giving them financial independence and thereby confidence. More than just hope, these women have the vision

to imagine how they can take advantage of the slightest opportunities and to work hard to make it happen.

Conclusion

40. Let me conclude by reiterating, even at the cost of being clichéd, that banking on the poor can actually be a rich banking proposition. Financial inclusion is a win-win opportunity for the poor, for the banks and for the nation. Because of growing incomes, and improving awareness levels, aspirations of the poor are on the rise. We will not be forgiven if we do not rise up to meet these aspirations, if only because of poverty of imagination. It is for the banks to convert what they see as a dead-weight obligation into an exciting opportunity and move on aggressively on financial inclusion.

*Current Macroeconomic Developments in India**

Shyamala Gopinath

The Indian economy continues to be one of the fastest growing economies in the world, and the recovery from the slowdown in growth witnessed in the aftermath of the global crisis has been sharper than what was generally anticipated for the second quarter of 2009-10. The slowdown in growth from the average of 8.8 per cent during 2003-08 to 5.8 per cent in the second half of 2008-09 had necessitated clear prioritisation of policy focus on management of recovery, which was evident in the adoption of expansionary fiscal and accommodative monetary policy stance. The decline in inflation in the second half of 2008-09 had created space for adoption of an accommodative monetary policy stance to support a faster recovery. In 2009-10, however, CPI inflation has remained inflexibly high and WPI inflation has also started firming up – led by significant acceleration in food prices – which has raised the risk of endangering generalised inflation through adverse inflation expectations. The strong recovery in growth in the second quarter of 2009-10 at 7.9 per cent has now created an 'inflation-growth' outcome for India, which is divergent from the pattern being seen in the advanced economies as well as several major emerging economies.

Early signs of the end of global recession that started to emerge in the second quarter of 2009 became clearly evident by the 3rd quarter, with all G-20 countries (excluding UK) witnessing positive economic growth. In the advanced economies, however, there is significant uncertainty about the sustainability of the recovery. The excessive dependence of the recovery on the policy stimulus operates as the key risk to

* Address by Smt. Shyamala Gopinath, Deputy Governor, Reserve Bank of India at the Bangalore Chamber of Industry & Commerce on December 28, 2009. She is grateful to Shri Sitikanth Pattnaik, Director, Department of Economic Analysis and Policy for his valuable assistance.

sustainability of recovery, and hence the generalised preference has been towards the policy stance to err on the side of caution. Presence of significant negative output gap on account of the output losses suffered over 4 to 5 quarters by the advanced economies in relation to their production has minimised the risk to inflation from excess liquidity, notwithstanding the concerns about risks of asset price bubbles. The compulsion of exit for different countries, thus, could arise at different points of time, depending on the risks to inflation, extent of recovery in relation to the potential growth path and the policy assessment of risk to sustainable recovery from errors in exit.

I. Economic Growth

After a phase of distinct deceleration in growth during the second half of 2008-09, the Indian economy exhibited signs of recovery with accelerated growth in GDP during the first half of 2009-10. According to the estimates of the Central Statistical

Organisation (CSO), real GDP growth during the first quarter of 2009-10 was placed at 6.1 per cent, higher than 5.8 per cent recorded during the preceding two quarters of 2008-09 (Table-1). Furthermore, the real GDP growth accelerated to 7.9 per cent in the second quarter of 2009-10, representing a modest recovery from the 7.7 per cent registered during the corresponding period of 2008-09(Q2) though still lower than the 8.8 per cent average growth experienced during 2003-08. The sequential recovery over the first quarter of 2009-10 was driven by notable turnaround in industrial output (9.0 per cent), and services sector (9.0 per cent), while agriculture sector also came to record a positive growth (0.9 per cent), despite drought like conditions and floods in some parts of the country.

During the second quarter of 2009-10, accelerated growth emanated from revival in private consumption expenditure (5.6 per cent in Q2 compared to 1.6 per cent in Q1). Government consumption expenditure

Table 1 : Growth Rates of Real GDP

Sector	2007-08*	2008-09#	2008-09						2009-10	
			Q1	Q2	Q3	Q4	Q1	Q2		
1	2	3	4	5	6	7	8	9		
1. Agriculture and Allied Activities	4.9	1.6	3.0	2.7	-0.8	2.7	2.4	0.9		
2. Industry	7.4	2.6	5.1	4.8	1.6	-0.5	4.2	9.0		
(i) Mining & Quarrying	3.3	3.6	4.6	3.7	4.9	1.6	7.9	9.5		
(ii) Manufacturing	8.2	2.4	5.5	5.1	0.9	-1.4	3.4	9.2		
(iii) Electricity, Gas & Water Supply	5.3	3.4	2.7	3.8	3.5	3.6	6.2	7.4		
3. Services	10.8	9.4	10.0	9.8	9.5	8.4	7.7	9.0		
(i) Community, Social & personal services	6.8	13.1	8.2	9.0	22.5	12.5	6.8	12.7		
4. Real GDP at Factor Cost	9.0	6.7	7.8	7.7	5.8	5.8	6.1	7.9		

@ : At 1999-2000 Prices

* : Quick Estimates.

: Revised Estimates.

Source : Central Statistical Organisation.

support to aggregate demand also strengthened further (26.9 per cent compared to 10.2 per cent in Q1). There has been absolute decline in inventory level in the second quarter of 2009-10 over both the preceding as well as the corresponding quarter, pointing towards recovery process. Net exports also made significant contribution to overall growth as rate of decline in imports has been much higher than the decline in exports.

Agriculture Situation

The deficient South-West monsoon and consequent drought like conditions in several States have adversely impacted *kharif* production. As per the revised First Advance Estimates for 2009-10, total *kharif* foodgrains and oilseeds production is estimated at 114 million tonnes as against 135.6 million tonnes in 2008-09, registering a decline of 15.9 per cent over the previous year. Crop wise, a decline is expected for all crops except *urad*, *tur* and cotton. Considering that *rabi* prospects are promising this year in view of delayed withdrawal of South West monsoon and planned Government efforts towards enhancing *rabi* production, it is expected that *rabi* production would partly compensate for lower *kharif* this year, as in 2008-09. The Government has also indicated that *rabi* season might see an additional 10 million tonnes of production comprising 8.5 million tonnes of foodgrains and 1.5 million tonnes of oilseeds. The Government's recent hike in Minimum Support Prices (MSPs) of the *rabi* crops is likely to incentivise *rabi* crop production. The progress of the North East monsoon (up to December 16, 2009) has been 9 per cent above normal as against 29 per cent below

normal during corresponding period last year. Reservoir levels have been improving from their lows during summer 2009. As on December 17, 2009, it is placed at 56 per cent of Full Reservoir Level (FRL) as against 58 per cent during corresponding period last year and 55 per cent during last 10 years. The sowing position for *rabi* crops is progressing well. The area coverage (as on December 10, 2009) particularly for wheat, rice and pulses has been higher than last year, though oilseeds have shown some shortfall. The agricultural sector is also expected to derive support from the 'allied sector' comprising horticulture, livestock and fisheries that has been growing at above 5 per cent during last few years. On the whole, agricultural production during 2009-10 hinges critically on the performance of the North East monsoon and *rabi* production.

Sector wise Analysis of Index of Industrial Production

During the current financial year (April-October, 2009-10), the industrial production exhibited recovery from the loss of growth momentum witnessed during the second half of 2008-09. After a short phase of deceleration, the industrial growth turned negative in December 2008 and thereafter turned positive, but remained depressed till the end of 2008-09. Since April 2009, the recovery has been more visible and industrial output clocked double digit growth at 11.0 per cent in August 2009, which is the highest recorded since November 2007, before showing a marginal moderation to 10.3 per cent in October 2009 (Chart 1).

The growth in industrial production accelerated to 7.1 per cent during the current financial year 2009-10 (April-

SPEECH

Current Macroeconomic Developments in India

Shyamala Gopinath

Chart 1: Growth Trends in Manufacturing, Mining and Electricity

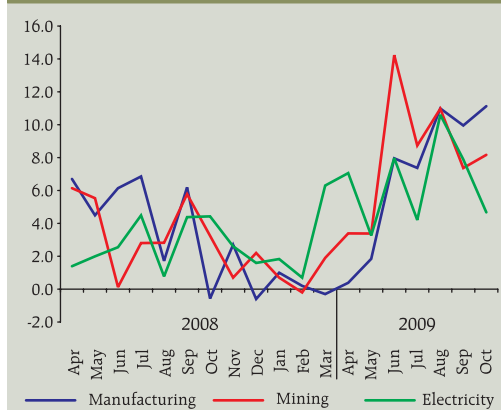
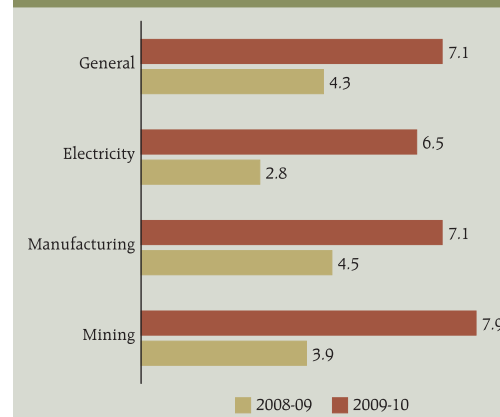


Chart 2: Cumulative Growth: April-October



October), which is higher than the growth recorded during the corresponding period of the previous year (4.3 per cent). A growth of 9.3 per cent was observed for the period of June-October 2009. The recovery in industrial growth has been broad-based with acceleration in growth of all the three sectors, *viz.*, mining, electricity and manufacturing (Table 2 and Chart 2). The relative contribution of manufacturing in industrial growth, however, was 85 per cent during April-October 2009, lower than 88 per cent in April-October 2008. Out of 17 two-digit manufacturing industry groups, 11 industry groups, accounting for 54.4 per cent

weight in the IIP recorded acceleration in growth during April-October 2009-10.

Disaggregated analysis of Use-based Industries

In terms of use-based classification, sharp acceleration was recorded in the case of basic goods, intermediate goods and consumer durables. Capital goods output growth showed a marginal deceleration, while the growth of consumer non-durables output was substantially lower, reflecting negative/ subdued growth during April-June 2009 (Table 3).

The basic goods sector has manifested steady acceleration during April-October 2009-10, mainly on account of improved performance in electricity, non-metallic mineral products like cement and basic metals (Chart 3). After a loss of growth momentum for seven consecutive months (August 2008 to February 2009), intermediate goods sector has recovered strongly since March 2009 and showed a double digit growth during August-October 2009, reflecting revival in demand for intermediate products.

Table 2: Quarterly Industrial Growth and Relative Contribution

Period	Growth (Y-o-Y) (%)			
	Mining	Manu- facturing	Electricity	General
1	2	3	4	5
2008-09: Q1	4.0	5.8	2.0	5.3
2008-09: Q2	3.8	4.9	3.2	4.7
2008-09: Q3	2.0	0.5	2.9	0.8
2008-09: Q4	0.9	0.3	3.0	0.5
2009-10: Q1	6.8	3.4	6.0	3.8
2009-10: Q2	9.0	9.4	7.5	9.2

Table 3: Quarterly Growth and Relative Contribution of Use-based Industries

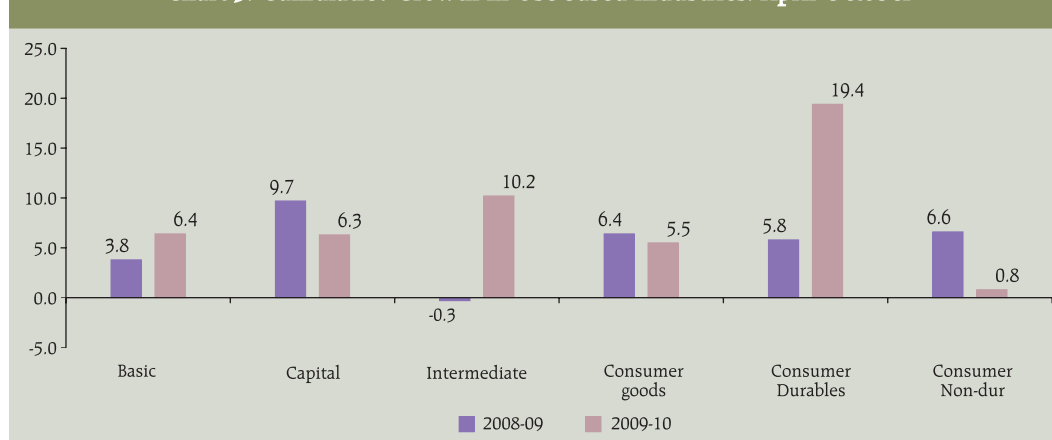
Period	Basic Goods	Capital Goods	Intermediate Goods	Consumer Goods	Consumer Durables	Consumer Non-Durables
Growth (Y-o-Y) (%)						
1	2	3	4	5	6	7
2008-09: Q1	3.1	7.9	2.6	8.6	3.5	10.1
2008-09: Q2	4.7	13.2	-1.7	6.6	10.8	5.1
2008-09: Q3	2.4	3.8	-5.8	3.3	-1.8	4.9
2008-09: Q4	0.4	5.0	-2.7	1.2	5.6	-0.1
2009-10: Q1	6.3	2.0	7.4	-0.5	15.6	-5.3
2009-10: Q2	6.9	8.3	11.7	9.9	22.2	5.4

The consumer non-durables showed a positive growth during April-October 2009 on account of sharp upturn during July-October 2009. The trends in consumer durables production show steady rise with double digit growth since April 2009.

The industrial recovery mainly propelled by intermediate and basic goods in April-May 2009, has now become broad-based with capital and consumer non-durables recording the rise. The recovery in industrial sector has been driven by the domestic demand backed by fiscal stimulus that is expected to work during the

remaining months of the current year. The increasing mobilisation of funds through IPOs, private placements, and ECBs coupled with sequential pick up in bank credit over the last few months also indicate revival in investment activities of corporates, which in turn reflected in capital goods production. World economic prospects show signs of improvement with export growth at 18.3 per cent in November 2009, after remaining in negative territory for last 13 months. The steep rise in the sale of automobiles in general and during October-November 2009 in particular (including commercial vehicles) indicates pick up in

Chart 3: Cumulative Growth in Use-based Industries: April-October



general industrial environment. Manufacturing PMI for October and November 2009 at 54.5 and 53.0, respectively demonstrate continued expansion of the sector although lower than September 2009.

II. Inflation: Trends and outlook

Inflation in India exhibited significant volatility during 2008-09 with WPI inflation moving to double digits during June-October 2008 before declining to below one per cent by end-March 2009. External supply side shocks were the key drivers of inflation during this period and the volatility in international oil and metal prices induced similar pattern in domestic prices. During 2009, year-on-year WPI inflation turned negative during June-August 2009, mainly on account of the statistical reason of high base and returned to positive zone subsequently in the wake of a spurt in prices of food items and increase in global crude oil prices. The annual year-on-year inflation for the month of November 2009 based on monthly WPI, increased to 4.8 per cent as compared with 1.3 per cent in the previous month.

Inflation assessment for the conduct of monetary policy has become increasingly complex in recent times with the WPI inflation rate exhibiting significant volatility and CPI inflation measures remaining elevated at double digits for an extended period causing significant divergence between these different measures of inflation. CPI inflation has remained at an elevated level since March 2008 and did not decline as expected in line with fall in WPI inflation. Indeed, it hardened due to sharp increase in essential

commodity prices. The situation was aggravated by the deficient monsoon rainfall and drought condition in several parts of the country. The Reserve Bank monitors an array of measures of inflation, both overall and disaggregated components, in conjunction with other economic and financial indicators, to assess the underlying inflationary pressures and articulates its policy stance in terms of WPI.

WPI food inflation, which had moved into double digits in April 2009, hardened further to 19.8 per cent in November 2009, with deficient monsoon exacerbating supply conditions. Prices of essential commodities have been steadily increasing during 2009-10, and the inflation in this group was 21.2 per cent in November 2009 on a year on year (y-o-y) basis. On a financial year basis, WPI has increased by 7.5 per cent in November 2009 over March 2009 as compared to 3.9 per cent in the corresponding period of the previous year. WPI inflation excluding food, however, continued to remain negative at (-) 0.4 per cent in November 2009 largely on account of the year on year decline in the prices of minerals oil and iron and steel.

The major contributors to the annual inflation were food items, particularly sugar, eggs, fish, meat, milk, rice, vegetables and pulses, all of which had recorded double-digit inflation, ranging from 53.8 per cent (sugar) to 11.5 per cent (milk). The sharp increase in the prices of these commodities was partially offset by the decline in the prices of mineral oil, iron and steel, edible oils, raw cotton, man-made fibres and minerals. It may, however, be noted that even those commodities, which are currently exhibiting negative inflation on a year on year basis, registered increase

in prices in November over March 2009. The increase in mineral oil prices were in line with the international commodity prices.

The recent divergence between WPI and CPI inflation could be attributed to the higher weight of food articles in CPIs, which have displayed higher inflation in recent months. When there is an upward pressure on food prices, CPI (IW) food inflation in general appears to increase at a faster rate and remain at an elevated level for a longer period than the WPI inflation. There has, however, been a dip in CPI food inflation in August 2009, bringing it closer to WPI food inflation. The higher order of inflation in the same commodities at the retail level (as captured in CPI) could be on account of intermediation costs, higher transportation and labour costs between wholesale and retail markets, as well as better pricing power in the retail market in relation to wholesale markets. Thus, the divergence between WPI and CPI inflation is not only because of differences in weights and coverage, but also because of the actual price differences for similar commodities at the wholesale and retail levels.

In contrast to the last year when external factors conditioned inflation volatility, during the current episode, price pressures are emanating from domestic sources reflecting increase in prices of food articles and food products. Risks of the inflationary pressure persisting and escalating further arise from challenges in improving the supply situation of essential commodities in the short-run, gradual re-emergence of pressure on global commodity prices in the wake of signs of global recovery and rising inflation expectations on account of elevated CPI inflation.

Factors which could counter the inflationary impact of increases in food prices are adequate buffer stocks of foodgrains (48.4 million tonnes as on December 1, 2009); expectations of improved *rabi* crop that could partly offset the adverse impact of deficient *kharif* production; selective import of certain commodities and normal trend reversal seen in prices of food articles over different crop seasons. Oil prices, which have remained mostly range bound despite the spurt witnessed in October 2009, could also dampen the inflationary pressures. Recognising the emerging inflationary pressures, the Reserve Bank, in its Second Quarter Review (October 2009), had placed the baseline projection for WPI inflation at end-March 2010 at 6.5 per cent with an upside bias. Since the presentation of the policy, food prices have increased further and there is a general policy concern of price pressures spilling over to other segments through adverse expectations, given particularly the stronger than expected recovery in growth in the second quarter of 2009-10.

III. Credit and Monetary Conditions

While broad money growth has witnessed some moderation in growth (y-o-y) during 2009-10 so far, it remains above the Reserve Bank's projected trajectory of 17.0 per cent growth for 2009-10, as set out in the Second Quarter Review of Monetary Policy 2009-10 (October 2009). On the sources side of monetary expansion, the banking system's credit to the Government continued to be the major driver, as bank credit to the commercial sector continued to exhibit deceleration. On the components side of

monetary expansion, the key driver has been growth in aggregate deposits.

Non-food credit by Scheduled Commercial Banks (SCBs) decelerated significantly, with the growth rate (y-o-y) falling to 11.0 per cent as on December 4, 2009 from 26.3 per cent a year ago. On a financial year basis (up to December 4, 2009) too, the growth in SCBs' non-food credit at 5.3 per cent is significantly lower than the growth of 11.8 per cent in the corresponding period of last year. Several factors have contributed to the slowdown in non-food bank credit, most notable being the impact of the slowdown in economic activity. Besides, drawdown of inventories, improved access to non-bank domestic sources of funds and external financing which had almost dried up during the crisis, fall in oil marketing companies' borrowings from the banking sector, flow of a significant amount of bank finance to the corporate sector indirectly through banks' investment in units of mutual funds and tightening of credit to the retail sector due to the perceived increase in risk on account of the general economic slowdown and concern relating to asset quality also contributed to the deceleration in demand. With the economy, however, posting strong growth in the second quarter of the year, credit demand could be expected to pick up, which has already started in the recent fortnights.

The availability of surplus liquidity in the system is evident from the large daily absorption through reverse repo by the Reserve Bank. With the persistence of deceleration in bank credit to the commercial sector, high deposit growth and the Reserve Bank's liquidity augmenting

measures created space for market absorption of the large Government borrowing programme.

Sectoral Deployment of Gross Bank Credit

On a year-on-year basis, non-food gross bank credit increased by 9.9 per cent in October 2009 as compared with 29.4 per cent in the previous year. Among the major sectors, credit flow (y-o-y) to agriculture recorded the highest growth of 19.9 per cent (23.4 per cent during the year ended October 2008), followed by industry (14.8 per cent as against 37.4 per cent) and services sector (6.3 per cent as against 35.5 per cent). Personal loans declined by (-) 0.1 per cent from 15.0 per cent during the year ended October 2008. Within the services sector, loans to real estate and non-banking finance companies continued to record high growth of 21.2 per cent (44.2 per cent in October 2008) and 20.8 per cent (60.5 per cent), respectively.

In absolute terms, the highest incremental non-food gross bank credit was absorbed by industry (61.2 per cent during the year ended October 2009 as against 48.8 per cent in the previous year), followed by agriculture (23.3 per cent against 9.6 per cent), services (15.8 per cent against 28.4 per cent) and personal loans (-0.2 per cent against 13.2 per cent). Among services sub-sectors, incremental credit off-take was the highest for trade (8.0 per cent against 4.1 per cent) followed by non-banking financial companies (7.5 per cent against 5.9 per cent), real estate (6.4 per cent in October 2009 against 4.0 per cent in October 2008) and professional services (3.6 per cent against 3.3 per cent in October 2008).

Among the priority sub-sectors, credit to Micro and Small Enterprises (MSEs) (including service sector enterprises) recorded a growth of 23.9 per cent (y-o-y) in October 2009 as compared with 18.8 per cent a year ago. While credit to manufacturing MSEs grew by 24.6 per cent in October 2009 (18.9 per cent in the previous year), services MSEs recorded a credit growth of 23.0 per cent (18.6 per cent in October 2008). Credit to weaker sections grew (y-o-y) by 25.0 per cent in October 2009 as compared with 23.0 per cent in October 2008. Export credit (by foreign banks under priority sector) fell by 30.8 per cent in October 2009 as compared with a growth of 41.4 per cent in the previous year.

Within industry, bulk of incremental credit was absorbed by infrastructure (70.6 per cent), basic metal and metal products (16.9 per cent), textiles (4.1 per cent) and construction (2.9 per cent). The shares of infrastructure, basic metal and metal products, beverages and tobacco and paper and paper products in total incremental credit to industry increased in October 2009 from its level a year ago.

IV. Corporate Performance

The corporate sector in India has responded to increased global competition by improving its productivity and efficiency through increased application of technology. One of the main objectives behind seeking a higher integration and financial development is also to provide firms with appropriate financial access for productive applications, which in turn help to promote growth. In particular, financial deepening in terms of bank dependence or access to capital markets plays a key role in

the link between finance and economic growth. Borrowed funds have been by far the largest type of external funds available to Indian corporates, comprising debt and other short-term current liabilities. Within overall debt, the funds mobilised from banks formed significant share. Recent years saw the outstanding bank borrowings forming around one third of total borrowings. Also, lately, low-cost funds from foreign sources are competing with banks with their share rising. The improved productivity, financial restructuring and lowering of tax rates enabled corporates to de-leverage their balance sheets. This was reflected in the sharp decline in the debt equity ratio. The substantial reduction in debt servicing costs added to the corporate sector's competitiveness and profitability. Corporates funded a large part of their investment in the on-going long capex cycle from retained earnings.

Corporate performance during the third quarter of 2009 had dipped in the face of global financial crisis that led to economic slowdown in several countries. Corporate profits started decelerating from the last quarter of 2007-08, reflecting recessionary demand conditions and rising commodity prices. However, collapse of Lehman Brothers in September 2008 acted like a sharp trigger for the decline in business confidence. Industrial growth experienced a significant downturn and the loss of growth momentum was evident in all categories, *viz.*, the basic, capital, intermediate and consumer goods. The slowdown in the Indian economy was associated with a deceleration in investment demand, which had been an important driver of growth in recent years.

There was a crisis of confidence in the financial markets. The resulting heightened uncertainty led to slowing demand for goods and declining production activity as reflected in the escalation in the inventory to sales ratio. Sales growth, after averaging at about 22 per cent year-on-year for 20 quarters, moderated to less than 10 per cent in third quarter of 2008-09. Impacted further by high commodities prices, forex translation losses on the foreign liabilities, provision for marked to market losses and high finance charges amidst continuing high provisioning on depreciation, margins deteriorated sharply, resulting in more than 50 per cent decline in third quarter of 2008-09.

However, the profitability over the last three quarters has witnessed almost 'V shape' recovery, led importantly by decline in input costs including power and fuel, decline in interest payments and some support from non-core other income. Sales over the last three quarters though sluggish on account of recovering demand, are gradually catching up with pre-crisis level. Data on institutional assisted projects during first half indicate comparable fixed investment plans as were observed during first half of previous year, indicating the continuation of conducive investment climate. Power, telecom and metal projects continue to drive capital expenditure. Anecdotal evidence, though, indicated increased concerns about continuation of the momentum in project implementation due to problems in securing equity funds; it is believed that most companies at present do not feel to be constrained on account of availability of funds from capital market or from the banks as liquidity conditions have eased.

In sum, the trends during the last three quarters suggest that the impact of global slow down on our corporates has been gradually waning down with the recovery process already set in as indicated by renewed growth in industrial production, improved profitability and positive business sentiments indicated by industrial outlook survey and other similar business confidence surveys. In particular, the business expectations index for October-December 2009 quarter reached 116.4 indicating improved business outlook by the manufacturing companies.

V. Growth Outlook

Emerging upside prospects as well as possible downside risks condition the current assessment of India's growth outlook for 2009-10. Factors that support the prospects of a sustained recovery include: (i) the impact of policy stimulus, (ii) visible signs of strong industrial recovery, (iii), stronger performance of the core infrastructure sector (iv) significant upturn in the business confidence as per different business expectations surveys, including Reserve Bank's Industrial Outlook Survey, (v) revival in capital flows, (vi) revival in the stock market and higher resource mobilisation through public issues and private placements and (vii) improving overall global economic and financial conditions.

Notwithstanding the positive factors, a number of downside risks may weigh down the growth prospects such as: deceleration in private consumption and investment demand, deficient South-West monsoon and impact on *kharif* production, persistence of

deceleration in non-food credit growth, growth in credit card and consumer durables related credit turning negative suggesting possible continuation of the deceleration in private consumption demand, persistence of decline in exports for the 13th consecutive month, notwithstanding the reports about recovery in November 2009 and external demand dependent services activities remaining sluggish, such as tourism and cargo handled at ports and weak growth in capital goods.

VI. Conclusion

The near term policy challenges are clearly conditioned by the evolving growth-inflation outcome that supports shifting the balance of policy focus on managing the recovery and on containment of inflation. Given the dominance of food price inflation in shaping the overall course of the inflation path, the policy challenge though is to address the supply constraints. Since supply shocks take time to taper off, there is a risk that high inflation in essential commodities could affect inflation expectations over time and give rise to generalised inflation. Effective assessment of the inflation process, and using monetary policy actions at the

right time would then be critical to enhance the effectiveness of the policy. In India, besides the industrial and overall recovery in growth, the overall business confidence has improved significantly. While capital inflows have resumed after the period of net outflows in the second half of 2008-09, there is a perception that India may experience surges in capital inflows again, because of easy global liquidity conditions and superior growth prospects of India in the global economy. Once the recovery gains further strength and sustainability in India, return to the fiscal consolidation path would be critical to contain the constraints to the high growth path. With revival in demand for credit from the private sector, the significance of fiscal consolidation would become more apparent. While higher growth itself would contribute to some consolidation from the revenue side, the quality of fiscal consolidation need to be guided by rationalisation of expenditure. The RBI has already started the first phase of 'exit' in its October 2009 policy statement, though primarily in terms of signaling the stance rather than affecting the liquidity conditions or the interest rate. The evolving growth-inflation conditions will dictate the future course of actions from the RBI.

*Mobile Commerce, Mobile Banking: The Emerging Paradigm**

K. C. Chakrabarty

1. Introduction

1.1 It is indeed a privilege for me to be here at the "India Telecom 2009" event being organised by the Department of Telecom, Government of India, in collaboration with FICCI. I thank Mr. J.S. Deepak, Joint Secretary, Department of Telecom for extending me an invitation and providing me an opportunity to share my thoughts on Mobile Commerce or M-Commerce. M-Commerce is an area which is rapidly changing the way people conduct their financial transactions. Besides, this is an area which offers abundant scope for inclusive growth, which I believe is the theme of this conference. This is also an area which promises business opportunities to service providers and other players in the field of mobile communications, and last but not the least, this is also an area which presents new challenges to the regulators across the globe. E-Commerce is process of providing the buyers of goods and services, the option to carry out such transactions, and pay for the same, without being physically present. E-commerce platforms can bring in efficiency and cost benefits to buyers. But the key to such arrangements is the delivery. The internet is only one of the mediums to reach to the buyer, the confidence of the buyer depends on the reliability, safety and security of the delivery system and the trustworthiness of the merchants. Same would be applicable to m-commerce. Mobiles by the same logic can only be a facilitator and the Mobile Service Providers (MSPs) the service provider for this channel.

2. Basic characteristics of m-commerce/e-commerce

2.1 When we talk of e-commerce or m-commerce, we need to understand the key

* Address by Dr. K.C.Chakrabarty, Deputy Governor, Reserve Bank of India at the India Telecom 2009 Conference organised by Department of Telecommunications, Government of India, in collaboration with FICCI on December 4, 2009 at New Delhi.

differentiation between this type of commerce and traditional commerce.

2.2 In traditional commerce, delivery is a support function and a routine to be taken care by clerks or lower level staff. It is taken for granted unless something goes dramatically wrong. But in e-commerce or m-commerce, 'delivery' becomes Critical Core Competence in which businesses will be evaluated and preferred. Its speed, quality and responsiveness becomes decisive competitive factor which determines the success and sustainability of the company. No existing m-commerce player is organised for it. Very few yet are thinking in these terms. One who desires to enter this field must evaluate its 'delivery' capability.

2.3 Second important issue in m-commerce or e-commerce is the need for collaboration between technology service provider and provider of goods and services. If it is m-medicine, we require collaboration between mobile service provider and health/medicine service provider. Similarly, in e-broking, we require collaboration between technology partner and broking service provider. Similarly, in m-banking or m-payment, we require collaboration between mobile service provider and banking/payment service provider. We cannot and should not think of, at the initial stage, mobile payments without bank accounts.

2.4 It will also be useful before debating on any alternative modes for banking/payment delivery or concluding that banks have failed in providing financial inclusion, to consider the following three aspects related to the payment delivery and banking technology in India:-

- I. Banking Technology is of recent origin in the country. Scaling up may, therefore, require more time.
- II. Payment is only one aspect of banking. Financial Inclusion goes beyond remittances. Other products and services are required which banks are better equipped to provide.
- III. Given the above aspects and that the enabling provisions like appointment of Business Correspondents have been permitted only recently, it would be early to conclude that banks have not been successful.

I hasten to add that if the banks continue as laggards, the system will have to look for alternate non bank model. The important end of inclusive growth cannot suffer on account of our insistence on a particular means/model.

3. Evolution of electronic financial services (e-banking/e-commerce/m-banking/m-commerce)

3.1 Payment methods in the settlement of transactions for goods and services have evolved over the years as a result of innovations and developments in technology and business practices. From the earliest known barter systems to the cash-based approach and later, to other paper-based payment instruments, the progress in the payment methods was a relatively gradual one. However, due to rapid strides in technology, more efficient payment methods have evolved, mainly in the last few decades. Electronic mode funds transfer has afforded an efficient and secure

means of transferring funds between bank accounts and is fast displacing paper-based payment methods.

3.2. Reserve Bank of India has been keeping in pace with the developments and introduced the Electronic Clearing Service (ECS) followed by the Electronic Fund Transfer System, later extended as the National Electronic Fund Transfer (NEFT) and the Real Time Gross Settlement (RTGS). All these systems offered a secure and efficient platform for transfer of funds between bank accounts without the need for paper-based payment instruments. The growing acceptability of ECS, RTGS and NEFT by banks and consumers of banking services of these schemes is evidenced by the following facts:

- **ECS**

- The volume of ECS(Credit) transactions handled increased from 69,019 thousand in 2006-07 to 88,394 thousand in 2008-09. The volume of ECS(Debit) transactions increased from 75,202 thousand to 1,60,055 thousand during this period.

- **NEFT**

- The number of CBS enabled bank branches offering NEFT service has increased from 42,900 to 54,200 in 2008-09 and to 60,839 as on September 30, 2009.
- The volume of transactions in EFT/NEFT increased from 4,776 thousand in 2006-07 to 32,161 thousand in 2008-09. The aggregate value of transactions increased from Rs.77,446 crore to Rs.2,51,956 crore during this period.

- **RTGS**

- The number of bank branches offering RTGS service has increased from 43,512 to 55,000 in 2008-09 and to 60,144 as on September 30, 2009.
- The daily average volume of transactions is 90,000 for about Rs.1,200 billion of which 82,000 transactions for about Rs.980 billion pertained to customer transactions as at end of August 2009.

I would like to mention here that in India, RTGS facility is currently available only for transactions of Rs. 1.00 lakh and above. With more bank branches coming under CBS, the volume and value of transactions settled under RTGS and NEFT is expected to show further increase in the coming years.

3.3 The growth of internet and accessibility to the world at large from a PC at home or office not only brought about a revolution in access to information but the related developments in technology also heralded the emergence of E-payments/E-commerce. From the convenience of the home, one could plan one's travels and book rail/air tickets instantly avoiding the hassles of visits to the travel agent or standing in a long queue at the railway booking counters. Most significantly, one could do and all this on a 24 x 7 x 365 basis.

3.4 Even as we were marveling at the way internet changed our life styles, the increasing popularity of the Mobile Phone (I believe, the number of telecom subscribers in India has crossed the 500 million mark as on September 30, 2009) and developments in mobile technology brought to fore the

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potential of this ubiquitous instrument as a tool for conduct of business, including electronic money transfers and the terms "Mobile banking" and "Mobile Commerce" acquired popularity. While e-commerce has skipped the majority of the population due to the cost of setting-up such channels, M-commerce has the capability to be inclusive due to the wide spread use of the mobile phones.

3.5 Recognising the importance of this mode Reserve Bank of India issued the guidelines for Mobile Banking Transactions in October 2008. The guidelines permit banks to provide mobile banking transactions and mandates that all transactions have to originate from one bank account and terminate in another bank account. These guidelines have been discussed in different fora and the perception in certain quarters has been that the guidelines are restrictive as they do not permit non-bank entities, especially the Mobile Service Providers to provide such services. The protagonists of this view often refer to the reported success of the M-PESA model adopted by Kenya and feel that the same could adopted or adapted in our country. They generally argue that a non-bank led model with appropriate regulatory mechanism in place would not only be as safe as a bank-led model but also enable greater penetration into under-banked and non-banked areas and thereby contribute to the financial inclusion process.

3.6 M-PESA is in effect a virtual prepaid payment product, allowing the mobile service provider to retain the pre-paid amount and permitting, inter alia, person to person remittance. A paper "*Poor People Using Mobile Financial Services: Observations*

on Customer Usage and Impact from M-PESA" published by CGAP (Consultative Group to Assist the Poor) states that person-to-person transfer for maintenance of family dominates the use of M-PESA in Kenya. In comparison, Mobile Banking offers the facility of accessing banking products, which includes payments/remittances from bank account to bank account - either inter-bank or intra-bank.

3.7 Before embarking on the question of extending m-commerce facility, it is necessary to understand the risks. In this connection, I would like to refer to a paper submitted by the World Bank on the "Integrity in Mobile Financial Services" which identified four risk factors *viz.* anonymity, elusiveness, rapidity and poor oversight. Anonymity is the risk of not knowing a customer's actual identity. Elusiveness is the ability to disguise mobile transaction totals, origins and destinations. Rapidity is the speed with which illicit transactions can occur. Poor oversight identity refers to the level of regulation of service providers. Any model of mobile financial services needs to address to these issues.

3.8 Firstly, let me admit that despite a wide network of bank branches spread across the length and breadth of the country, banking has still not reached a large section of the population. They are deprived of basic banking services like a savings account or minimal credit facilities. Banking penetration was not there because earlier technology was not available. But now, technology is available. Reserve Bank has taken measures to achieve increased financial inclusion through the "Banking Correspondent BC)" model. The Reserve

Bank also formulated a biometric access/smart card based scheme of Electronic Benefit Transfer (EBT) by banks to facilitate routing of social security benefits, National Rural Employment Guarantee Act payments and other Government payments. The scheme, which involves subsidising the cost of issue of the biometric access/smart cards by banks, was initially implemented in Andhra Pradesh in 2008 and has been extended across the country till June 30, 2010. I would also like to mention here that as per the annual report of India Post for the year 2008-09, there are over 1.55 lakh post offices in India, of which 89% are in the rural areas. And post offices offer money transfer services through their Money Order and Instant Money Order schemes. One of the important concerns in any money transfer transaction is the bonafide of the underlying. This concern is not restricted to India but felt across the globe.

3.9 The Know Your Customer (KYC) Guidelines/Anti Money Laundering (AML) guidelines have been well established in banks and appropriate mechanism is in place for reporting high value transactions to the Financial Intelligence Unit of the Government of India. The Mobile Service Provider (MSP) led model would have concerns from the point of view of money laundering and the safety and security of the transactions. The customer identification processes followed in case of prepaid customers are lax as the MSPs consider this as low risk from their financial stand point. Given the large number of such cards being issued and the number of outlets through which they are issued, as a Regulator of the Payment and Settlement Systems in the country, it is difficult to contain the risk of

anonymity in a MSP led model. Let me add here that the M-PESA model has the comfort of a National-ID scheme which is in existence in Kenya. Interestingly, as per the indications available on the UID Project, the team is veering round to the bank led model to further financial inclusion in India. Also, apart from KYC norms, MSPs would also have to enhance transparency in pricing and improve their infrastructure.

3.10 The advocates of a MSP-led mobile commerce list two advantages of the system, namely (i) leveraging the spread agent network (ii) transaction cost. The wide spread agent network is an attractive proposition for extending financial services. But does this require that the service is provided by the MSP only? I have already highlighted the availability of a large network of banks in the country. Cannot this agent network be utilised by banks in partnership with MSPs, for extending financial services? Keeping in view the concerns about money laundering and financial terrorism, we would prefer a partnership where the MSPs gain from the Over The Air (OTA) transaction volume and banks leveraging the channels for wider reach. There needs to be clear distinction of roles. Reserve Bank is exploring a better model across the world.

3.11 In this context two successful models of partnership between banks and MSPs observed are - Wizzit in South Africa and G-Cash in Philippines. Wizzit Bank is a virtual bank which is a subsidiary of Bank of Athens in South Africa. It provides the unbanked population in SA with bank accounts on mobile phones which can be used to make person-to-person payments, transfers and pre-paid purchases. Besides,

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Mobile Commerce,
Mobile Banking:
The Emerging Paradigm

K. C. Chakrabarty

account holders are also provided a Maestro card for cash withdrawal. The MSPs supports this facility as carriers of such transaction instructions.

3.12 Philippines have been the pioneer in enabling financial services through use of mobile phones. The first product introduced in the country was SMART money – a partnership between, SMART telecom, Banco de Oro. Subsequently, G-cash a telecom led model was subsequently introduced by Globe Telecom. The country has seen the development of partnership between the mobile payment platforms provided and rural banks there.

4. Ownership of customers

4.1 The issue of partnership between banks and MSPs brings to fore the muted discussion on Ownership of customers. The implementation of a successful mobile banking product requires seamless flow of payment instructions across mobile operators. The successful partnering of banks and MSPs would also need the resolution of the issue related to customer ownership. The discussion on mobile banking often leads to the issues of ownership of customers. The MSP's by virtue of being the owners of the mobile customer claim that mobile banking is only a Value Added Service (VAS) enabled by them. The banks claim ownership of the banking customer and feel mobile only being an additional access channel similar to internet.

5. Transaction Charges

5.1 On the reported second advantage of low transaction charges, let me again quote

from the CGAP report. A fund transfer of 1,000 Ksh (Kenyan Shilling) would cost the remitter 30 Ksh and the recipient 25 Ksh if the recipient is a registered customer and upto 75Ksh if the recipient is not a registered recipient. In comparison a bank to bank fund transfer of Rs 1 lakh in India using NEFT would cost only Rs. 5/- for the customers. The charges mandated by RBI make all account to account fund transfer models as the cheapest mode of remittance in India.

5.2 Information and Communication Technology based solutions hold the key in promoting financial inclusion in the country. Currently, number of projects using smart card solutions with biometric authentication have been implemented in the country. In such arrangements the account details and the transaction data are stored on the smart card held by the account holder. Agents of BCs, who are given hand held Point of Sale terminals are to be approached by the customers for carrying out any transaction. Similar solutions based on high end mobile phones have also been implemented. In this arrangement, all transactions data are held on the mobile phone. The customers are given only receipts of their transactions/account statements.

6. Financial Inclusion

6.1 In this regard we recognise that mobile phone can be an important mode for propagation of financial inclusion in the country. The coverage of mobile phones and the use of such instruments by all section of the population can be exploited for extending financial services to the excluded populations. A comparison of the smart

card based and mobile solutions would show that both technologies have their advantages. A mobile based product for extending financial inclusion would permit the customer to carryout transactions independent of agents of BCs. The agents would only be required for enrollment, cash deposit and cash withdrawal. Whereas, in a smart card based technology, the presence of an agent is required for initiation of all transactions.

6.2 The advantage of smart card is that, it can provide biometric authentication, which would help in reducing frauds and ensure identity of customers. Such cards can also hold all transaction details on the card. Further, the failure of transactions at POS would be less in comparison with the SMS based transactions.

7. Customer service

7.1 Banking is an activity of trust. This trust resides on the Capital, Liquidity requirements and the stringent regulatory and supervisory requirements. Therefore, dilution of these standards would not be possible. Any arrangement that the banks are permitted to enter into would have to address these issues. The customer service aspect also have to be given increased importance. This assumes importance as the failure rate in mobile transactions can be high. The report by CGAP cites, failure to process transactions or transactions processed but confirmation not received due to congestion at peak texting times as a major source of dissatisfaction of customers of M-PESA. Resolution of such complaints takes long time to resolve by the agents due to high volume of such calls.

8. Issues faced by banks in providing mobile banking

8.1 One year has lapsed since the issuance of the guidelines by RBI. 32 banks have been given approval to provide mobile banking facility in India. Of this 21 banks have started providing these services. Yet we have not seen much activity in this area in India. The transaction volumes are very low. Let me highlight here some of the issues stated by banks for low uptake of mobile banking facilities.

- (i) The requirement of end-to-end encryption makes implementation costly. They feel low ticket transactions do not require end-to-end encryption.
- (ii) The transaction limits of Rs 5000/- and Rs 10,000/- need to be revised upwards. Banks point out that these limits do not permit transactions like air lines ticket purchase *etc.*

8.2 These issues are being examined by RBI. Yet these questions raise the following concerns in our minds. Are the banks targeting only the customers who can book airline tickets or such large ticket transactions only? Mobile being a cheap mode for delivery which essentially facilitates low value transactions why are low value transactions not being facilitated?

8.3 Other issues stated by banks relate to the difficulties faced with Mobile Service Providers. Let me highlight some of these issues, the mobile service providers and TRAI would like to examine these.

- I. Facilitation of mobile banking requires tie-ups with individual service

providers for enabling such services. Banks face difficulties in entering into such partnerships.

- II. MSPs do not open up channels for facilitating mobile banking services by banks- Opening up USSD (*Unstructured Supplementary Services Data*) channel for mobile banking and enabling the accessing of mobile banking facilities through all GPRS connections.

9. Role of non-banks in Indian Payment Scenario

9.1 The Payment and Settlements System Act, 2007, entrusts upon RBI, the responsibility for regulation and supervision of all payment and settlement systems in the country. Subsequent to the notification of the Act, we have permitted non-bank entities to issue prepaid payment instruments. The policy guidelines issued in April 2009 in this regard provide wide options for issuance of such pre-paid products. The amendment to the policy guidelines issued on August 14, 2009, permits all non-bank entities including MSPs to issue mobile based prepaid instruments. This relaxation was carried out based on the representation from MSPs. Yet, as of now only one MSP has applied for approval to provide such services. We are rather surprised at the lack of interest since the change was mandated based on

representations from COAI. Are we to conclude that any model that does not provide a financial float does not interest MSPs? It will have to be recognised that MSP led model cannot also permit MSPs to enjoy the float funds. These funds remaining with non-banks are tantamount to deposit taking which needs to be discouraged.

10. Conclusion

10.1 The convenience of the mobile phone as an instrument for conduct of financial transactions and the immense potential it has in the process of financial inclusion and financial growth is well recognised. We all agree that the benefits of M-Commerce should reach the common man at the remotest locations in the country. However, the extent and the manner in which M-commerce should be facilitated needs a cautious and well considered approach keeping in view the concerns on money laundering and financial terrorism and the stability of the payment and settlement systems. Further, any non bank service provider in the e-payment cycle has to model his business based on fees and not on float. Funds management is best left to banks. While this is the policy has stood the test of time, RBI is not averse to any idea of revisiting this approach if this arrangement fails to meet the objective of total financial inclusion.

Articles

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

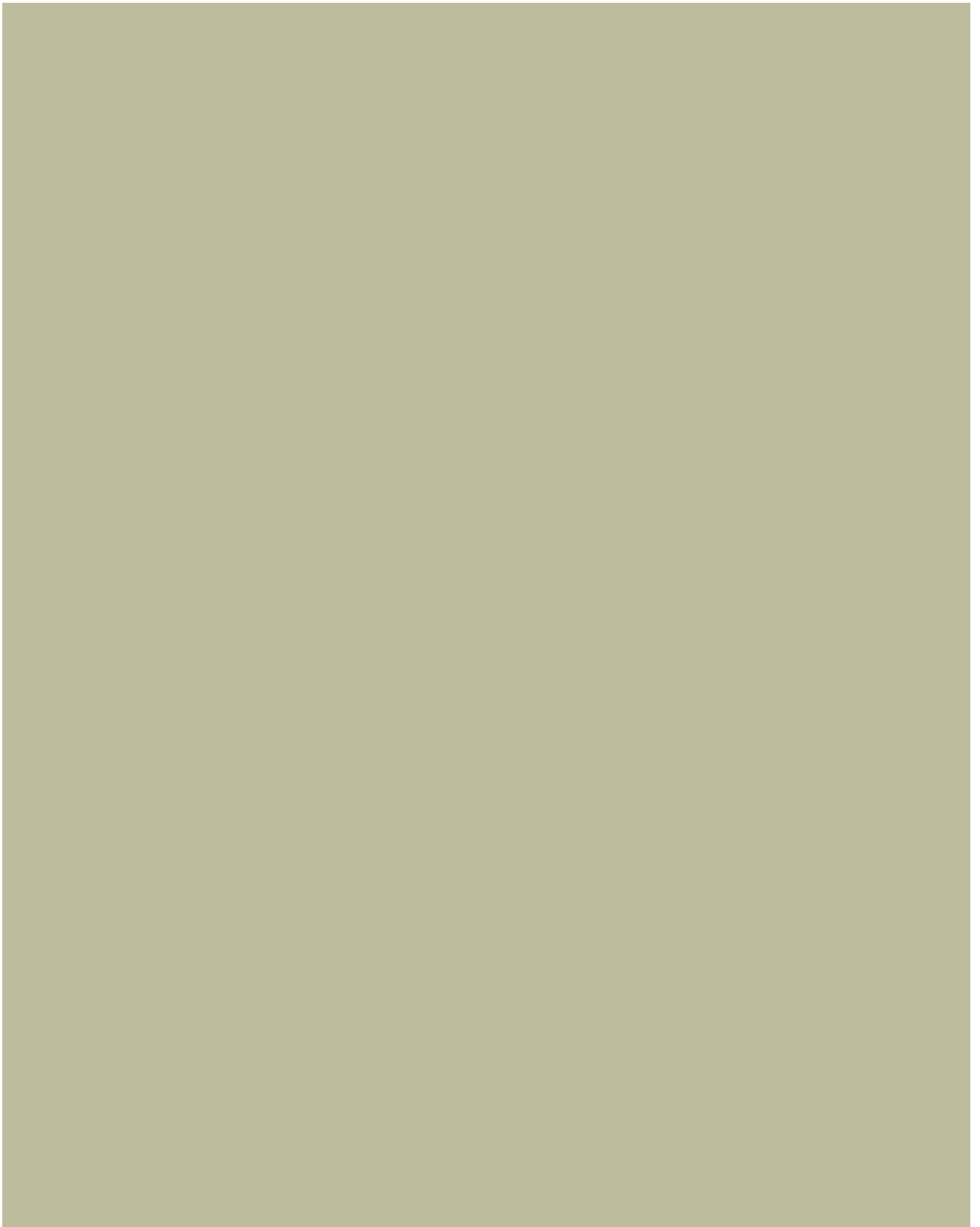
Indian Investment Abroad in Joint Ventures and
Wholly Owned Subsidiaries: 2009-10 (April-September)

Developments in India's Balance of Payments
during July-September 2009

Performance of Private Corporate Business
Sector during First Half of 2009-10

Quarterly Industrial Outlook Survey:
July-September 2009 (47th Round)





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

This article reviews India's merchandise trade performance during April-October 2009 on the basis of data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S). Disaggregated commodity-wise details for the period April-May 2009 are also analysed.

Highlights

- India's merchandise exports during October 2009 at US\$ 13.2 billion recorded a decline of 6.6 per cent, as compared with a decline of 3.7 per cent registered in October 2008. The rate of decline in exports witnessed in October 2009 was the lowest since November 2008, thereby exhibiting signs of continuity in revival of exports. This was partly due to the base effect.
- During April-October 2009 exports stood at US\$ 91.0 billion, posting a decline of 26.0 per cent as against a growth of 39.4 per cent during the corresponding period of 2008.
- Imports during October 2009 at US\$ 22.0 billion showed a decline of 15.0 per cent as against a growth of 18.5 per cent recorded in October 2008, due to decline in both oil and non-oil imports. This is the eleventh successive month that imports have shown decline since December 2008. The decline in imports during October 2009 was lower than that in September 2009 (decline of 31.3 per cent).
- During April-October 2009, imports at US\$ 148.2 billion recorded a decline of 29.7 per cent as against a high growth of 49.5 per cent a year ago.

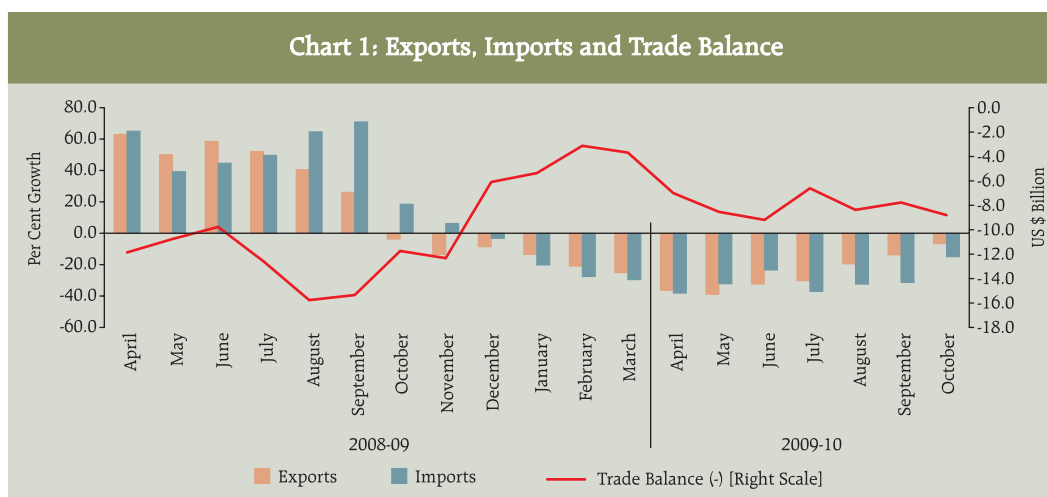
* Prepared in the Division of International Trade, Department of Economic Analysis and Policy. The previous issue of the article was published in RBI Bulletin, December 2009.

- Petroleum, oil and lubricants (POL) imports at US\$ 42.8 billion during April-October 2009 showed a substantial decline of 39.4 per cent, as against a high growth of 71.6 per cent a year ago, primarily due to reduction in international crude oil prices over the period. The average price of Indian basket of crude oil during April-October 2009 stood at US\$ 64.7 per barrel (ranged between US\$ 50.1 – 73.1 per barrel), which was lower by 41.0 per cent than US\$ 109.7 per barrel (ranged between US\$ 69.1 – 132.5 per barrel) during April-October 2008.
- Non-POL imports during April-October 2009 at US\$ 105.5 billion showed a decline of 24.8 per cent as against a growth of 40.3 per cent a year ago, reflecting slowdown in domestic economic activity.
- Trade deficit during April-October 2009 amounted to US\$ 57.2 billion, a decline of US\$ 30.6 billion (34.8 per cent) over US\$ 87.8 billion in April-October 2008, mainly due to larger decline in oil imports.

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

Exports

India's merchandise exports during October 2009 at US\$ 13.2 billion recorded a decline of 6.6 per cent, as compared with a decline of 3.7 per cent registered in October 2008 (Statement 1). The rate of decline in exports witnessed in October 2009 was the lowest since November 2008. This was partly due to base effect. The decline in exports which began since October 2008 reached the maximum level at 38.9 per cent in May 2009. Thereafter, the rate of decline in exports showed continued reduction. The export performance improved considerably since August 2009, as the monthly rates of decline in exports during August-October 2009 were much smaller than those in all the previous months in 2009-10, *i.e.*, April-July 2009 (Chart 1). This trend exhibited consistent sign of revival in exports. The decline in exports was 36.4 per cent in April 2009, 38.9 per cent in May 2009, 32.4 per cent in June 2009, 30.3 per cent in July 2009, 19.5 per cent in August 2009, 13.8 per cent



in September 2009 and 6.6 per cent in October 2009. Cumulatively, exports during April-October 2009 stood at US\$ 91.0 billion, posting a decline of 26.0 per cent as against a growth of 39.4 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-May 2009 revealed that manufactured goods maintained the largest share in total exports at 68.5 per cent, followed by primary products (14.4 per cent) and petroleum products (12.9 per cent). Moreover, the share of manufactured goods has increased along with decrease in shares of petroleum products and primary products (Table 2).

During April-May 2009, exports of all major commodity groups declined (Statement 3). Exports of primary products during April-May 2009 showed a sharp decline of 41.2 per cent as against a high

Table 1: India's Merchandise Trade: April-October		
(US \$ billion)		
Items	2008-09 R	2009-10 P
	April-October	
1	2	3
Exports	123.0	91.0
	(39.4)	(-26.0)
Oil Exports	20.5	..
	(35.6)	..
Non-Oil Exports	102.5	..
	(40.2)	..
Imports	210.9	148.2
	(49.5)	(-29.7)
Oil Imports	70.6	42.8
	(71.6)	(-39.4)
Non-Oil Imports	140.3	105.5
	(40.3)	(-24.8)
Trade Balance	-87.8	-57.2
Oil Trade Balance	-50.1	..
Non-Oil Trade Balance	-37.8	..

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.

growth of 75.2 per cent a year ago, due to decline in its major components. Within primary products, agricultural and allied

Table 2: India's Exports of Principal Commodities				
(Percentage Shares)				
Commodity Group	2007-08	2008-09	2008-09	2009-10
	April-March		April-May	
1	2	3	4	5
I. Primary Products	16.9	13.7	15.3	14.4
Agriculture and Allied Products	11.3	9.5	10.7	10.3
Ores and Minerals	5.6	4.2	4.6	4.2
II. Manufactured Goods	63.2	66.3	63.7	68.5
Leather and Manufactures	2.2	1.9	1.6	1.8
Chemicals and Related Products	13.0	12.3	10.8	12.9
Engineering Goods	22.9	25.5	24.3	26.8
Textiles and Textile Products	11.9	10.8	10.0	11.8
Gems and Jewellery	12.1	15.1	16.3	14.3
III. Petroleum Products	17.4	14.5	15.0	12.9
IV. Others	2.5	5.5	6.0	4.2
Total Exports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI&S data.

products exports at US\$ 2.4 billion showed a decline of 40.1 per cent (growth of 97.2 per cent during the corresponding period of previous year). This was due to decline in most of its components. Ores and minerals exports declined by 43.8 per cent as against a growth of 39.3 per cent a year ago, mainly due to decline in iron ore and processed minerals.

Exports of manufactured goods during April-May 2009 at US\$ 15.9 billion exhibited decline of 32.9 per cent in contrast with a high growth of 60.4 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\$ 6.2 billion declined by 31.3 per cent against a high growth of 69.2 per cent a year ago. This was due to decline in all its major constituents such as transport equipments, machinery and instruments and iron and steel.

Gems and jewellery exports during April-May 2009 at US\$ 3.3 billion recorded a sharp decline of 45.2 per cent as against a strong growth of 107.8 per cent during the corresponding period of last year. Chemicals and related products exports during April-May 2009 at US\$ 3.0 billion showed a decline of 25.6 per cent (a growth of 36.0 per cent during April-May 2008). The decline in the exports of chemicals and related products was led by fall in exports of its largest component, *viz.*, 'basic chemicals, pharmaceuticals and cosmetics' as also in other components. Exports of textiles and textile products during April-May 2009 at US\$ 2.7 billion exhibited a decline of 26.2 per cent as against a growth of 31.3 per cent a year ago. This was because of decrease in all its major components such as readymade garments,

manmade yarn, fabrics and made-ups and cotton yarn, fabrics, made-ups.

Exports of petroleum products at US\$ 3.0 billion during April-May 2009 registered a decline of 46.5 per cent as against a growth of 29.0 per cent a year ago. This occurred in the aftermath of sharp decline in world oil prices during April-May 2009 over April-May 2008 (Chart 3). However, the volume of these exports increased by 2.7 per cent during the period as against a decline of 14.2 per cent during April-May 2008.

Destination-wise, during April-May 2009, among the regions, OECD countries and developing countries were the major markets for India's exports with these groups accounting for 37.3 per cent and 37.2 per cent shares, respectively (Table 3). Another major contributor was OPEC with 22.0 per cent share. During April-May 2009 the shares of OECD and OPEC increased while that of developing countries declined marginally. Country-wise, the US was the largest destination for India in April-May 2009, with a share of 11.1 per cent in India's total exports. It was followed by the UAE (10.9 per cent), China (5.9 per cent), Singapore (5.6 per cent), Netherland (4.0 per cent), Hong Kong (3.6 per cent), Indonesia (3.4 per cent), and Germany (3.3 per cent). Direction of India's exports during April-May 2009 indicated that the exports to all major export destinations, such as the EU, OPEC and developing countries declined (Statement 4).

Imports

Imports during October 2009 at US\$ 22.0 billion showed a decline of 15.0 per cent as against a growth of 18.5 per cent recorded

Table 3: India's Exports to Principal Regions

(Percentage Shares)				
Region/Country	2007-08	2008-09	2008-09	2009-10
	April-March		April-May	
1	2	3	4	5
I. OECD Countries	39.5	36.9	35.8	37.3
EU	21.2	21.0	21.4	21.2
North America	13.5	12.1	10.5	11.8
US	12.7	11.3	9.8	11.1
Asia and Oceania	3.2	2.5	2.3	2.9
Other OECD Countries	1.6	1.4	1.7	1.5
II. OPEC	16.6	21.0	21.1	22.0
III. Eastern Europe	1.1	1.1	1.1	1.0
IV. Developing Countries	42.5	37.0	37.8	37.2
Asia	31.6	27.7	28.3	28.8
SAARC	5.9	4.6	4.7	4.6
Other Asian Developing Countries	25.7	23.1	23.5	24.2
Africa	7.5	6.2	6.7	5.8
Latin America	3.4	3.1	2.8	2.5
V. Others / Unspecified	0.4	4.0	4.2	2.5
Total Exports	100.0	100.0	100.0	100.0

Source: Compiled from DGCIS data.

in October 2008. This was due to decline in both POL and non-POL imports. However, decline in non-POL imports was sharper than that in POL imports. The rate of decline in imports witnessed in October 2009 was the lowest since January 2009 (Statement 1). The fall in imports started since December 2008. The rate of fall in imports progressively deteriorated thereafter, and reached its maximum in April 2009 (38.2 per cent decline). It improved considerably in May and June 2009 to 32.2 per cent and 23.4 per cent, respectively, but again deteriorated in July 2009 by 37.2 per cent. The rates of decline in imports were progressively lower since August 2009 (declines of 32.4 per cent in August 2009, 31.3 per cent in September 2009 and 15.0 per cent in October 2009) [Chart 1]. During April-October 2009 imports at US\$ 148.2 billion registered a decline of

29.7 per cent (49.5 per cent growth a year ago) [Table 1 and Statement 2].

POL imports at US\$ 42.8 billion during April-October 2009 showed a substantial decline of 39.4 per cent, as against a high growth of 71.6 per cent a year ago, primarily due to reduction in international crude oil prices over the period. The average price of Indian basket of crude oil during April-October 2009 stood at US\$ 64.7 per barrel (ranged between US\$ 50.1 – 73.1 per barrel), which was lower by 41.0 per cent than US\$ 109.7 per barrel (ranged between US\$ 69.1 – 132.5 per barrel) during April-October 2008 (Table 4). Non-POL imports at US\$ 105.5 billion recorded a decrease of 24.8 per cent during April-October 2009 as against a growth of 40.3 per cent in April-October 2008 reflecting slowdown in domestic economic activity.

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
October 2008	68.6	72.8	76.6	69.1
October 2009	73.3	73.2	75.8	73.1

* West Texas Intermediate.
** The composition of Indian basket of crude represents average of Oman and Dubai for sour grades and Brent (dated) for sweet grade in the ratio of 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 November 2009; Ministry of Petroleum and Natural Gas, Government of India.

The commodity-wise imports data for April-May 2009 indicated that POL imports at US\$ 10.0 billion showed a decline of 48.5 per cent as against a high growth of 75.3 per cent a year ago, mainly due to sharp reduction in international crude oil prices

over the year (Statement 5). The volume of POL imports showed a growth of 2.6 per cent which was lower than the growth of 10.5 per cent a year ago.

Non-POL imports during April-May 2009 at US\$ 28.6 billion witnessed a decline of 28.9 per cent from a high growth of 41.8 per cent during the corresponding period of 2008. Slowdown in non-POL imports was mainly due to sharp decline in imports of capital goods (decline of 27.9 per cent as against a growth of 59.4 per cent in April-May 2008), gold and silver (fall of 42.4 per cent in comparison with a growth of 5.8 per cent during April-May 2008), pearls, precious and semi-precious stones, chemicals, coal, coke and briquettes, fertilisers and iron and steel. However, imports of edible oil showed a substantial growth. During April-May 2009 the shares of capital goods, 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 metalliferous ores and metal scrap came down (Table 5).

Table 5: Imports of Principal Commodities
(Percentage Shares)

Commodity/Group	2007-08	2008-09	2008-09	2009-10
	April-March		April-May	
	2	3	4	5
1. Petroleum, Crude and Products	31.7	30.1	32.6	25.9
2. Capital Goods	27.9	23.6	22.2	24.7
3. Gold and Silver	7.1	7.2	8.4	7.5
4. Organic and Inorganic Chemicals	3.9	4.0	4.0	4.6
5. Coal, Coke and Briquettes, etc.	2.6	3.3	3.2	4.0
6. Fertilisers	2.2	4.5	2.3	2.6
7. Metalliferous Ores, Metal Scrap, etc.	3.1	2.6	3.2	2.4
8. Iron and Steel	3.5	3.1	2.7	2.8
9. Pearls, Precious and Semi- Precious Stones	3.2	5.5	6.2	5.2
10. Others	14.8	16.1	15.2	20.3
Total Imports	100.0	100.0	100.0	100.0

Source: Compiled from DGCI&S data.

Source-wise, during April-May 2009, developing countries had the highest share in India's imports (35.0 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 period. Country-wise, China continued to be the single largest source of imports with the share of 11.8 per cent in total imports, followed by the US (5.8 per cent), the UAE (5.7 per cent), Switzerland (4.9 per cent), Saudi Arabia (4.9 per cent), Australia (3.8 per cent), Germany (3.6 per cent) and Singapore (3.4 per cent). Direction of India's imports during April-May 2009 indicated that

imports from most of the main regions declined (Statement 6).

Trade Deficit

The trade deficit during April-October 2009 amounted to US\$ 57.2 billion, which was lower by US\$ 30.6 billion (34.8 per cent) than US\$ 87.8 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-May 2009 stood at US\$ 7.1 billion, which was lower by US\$ 6.8 billion than US\$ 13.9 billion a year ago. Trade deficit on non-oil account during this period stood at US\$ 8.5 billion, which was lower by US\$ 0.2 billion than US\$ 8.7 billion in April-May 2008.

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

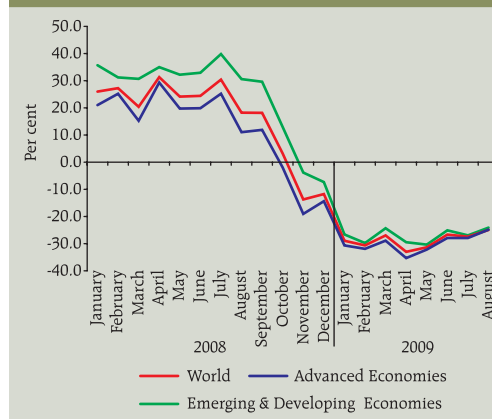
(Percentage Shares)				
Region/Country	2007-08	2008-09	2008-09	2009-10
	April-March		April-May	
1	2	3	4	5
I. OECD Countries	35.4	31.7	31.4	33.3
EU	15.3	13.9	13.6	13.5
France	2.5	1.5	1.2	1.2
Germany	3.9	3.9	3.5	3.6
UK	2.0	1.9	1.7	1.8
North America	9.1	6.9	5.6	6.7
US	8.4	6.1	4.8	5.8
Asia and Oceania	5.8	6.3	6.0	6.6
Other OECD Countries	5.2	4.6	6.2	6.5
II. OPEC	30.7	32.1	34.8	28.0
III. Eastern Europe	1.5	2.2	1.3	2.6
IV. Developing Countries	31.5	31.9	32.1	35.0
Asia	25.5	25.9	26.3	28.5
SAARC	0.8	0.6	0.5	0.6
Other Asian Developing Countries	24.7	25.3	25.8	28.0
<i>of which :</i>				
People's Rep of China	10.8	10.6	10.9	11.8
Africa	3.7	4.1	4.2	4.9
Latin America	2.3	1.9	1.6	1.5
V. Others / Unspecified	0.9	2.1	0.4	1.2
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. However, according to the latest monthly data from International Monetary Fund's (IMF) International Financial Statistics (IFS), in August 2009 the decline in world exports was 25.0 per cent which was lower than that in July 2009, and as such lowest since January 2009 so far. 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-August 2009, in dollar terms, showed a decline of 28.7 per cent as against a growth of 25.2 per

Chart 2: Trends in World Export Growth



cent a year ago (Table 7). During the same period, exports of advanced economies declined by 30.0 per cent in contrast with a growth of 20.8 per cent a year back, and the exports of emerging and developing economies declined by 27.0 per cent as against a growth of 33.5 per cent a year ago.

Table 7: Growth in Exports - Global Scenario

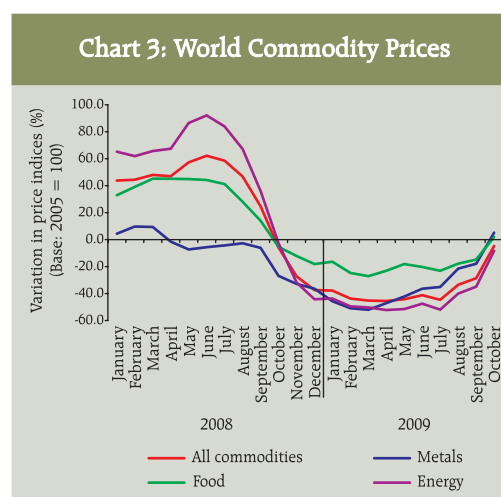
Region/Country	(Per cent)			
	2007	2008	2008	2009
	January-December		January-August	
1	2	3	4	5
World	14.1	15.8	25.2	-28.7
Advanced Economies	13.5	11.0	20.8	-30.0
US	12.0	11.9	18.8	-24.1
France	12.3	10.1	20.5	-30.1
Germany	18.0	10.8	21.5	-31.7
Japan	7.8	12.3	20.5	-35.3
Emerging and Developing Economies	15.3	24.6	33.5	-27.0
Singapore	10.1	13.0	23.6	-29.7
China	25.6	17.3	22.4	-22.1
India	23.3	29.7	38.9 *	-24.7 *
Indonesia	14.7	24.4	28.2	-24.2
Korea	14.1	13.6	22.0	-22.4
Malaysia	9.6	19.1	24.2	-30.1
Thailand	17.1	12.9	25.6	-22.8

* : January-October over corresponding period of previous year.

Sources: 1. IMF (www.imfstatistics.org).
2. DGCIS for India.

World Commodity Prices

According to IMF's IFS, the world commodity prices which started falling since October 2008 witnessed substantially higher rates of decline during subsequent months. However, the rate of decline in prices progressively moderated since August 2009 and during October 2009 the decline (at 4.7 per cent) was in fact the smallest since October 2008 so far (Chart 3). The energy prices declined by 8.3 per cent in October 2009, whereas the prices of metals and food showed an increase of 5.2 per cent and 2.0 per cent, respectively.



ARTICLE

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

Statement 1 : India's Foreign Trade - October 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	57,982 (28.4)	9,582 (39.6)	48,400 (26.4)	86,264 (8.3)	25,780 (2.0)	60,484 (11.3)	-28,282	-16,198	-12,084
2008-09 R	68,754 (18.6)	10,199 (6.4)	58,555 (21.0)	125,868 (45.9)	35,354 (37.1)	90,514 (49.7)	-57,114	-25,155	-31,959
2009-10 P	61,639 (-10.3)	..	..	102,759 (-18.4)	30,871 (-12.7)	71,888 (-20.6)	-41,120		
US dollar million									
2007-08	14,675 (47.8)	2,425 (60.6)	12,250 (45.5)	21,833 (24.7)	6,525 (17.4)	15,308 (28.1)	-7,158	-4,100	-3,058
2008-09 R	14,131 (-3.7)	2,096 (-13.6)	12,035 (-1.8)	25,869 (18.5)	7,285 (11.7)	18,584 (21.4)	-11,738 (64.0)	-5,189	-6,550
2009-10 P	13,193 (-6.6)	..	..	21,994 (-15.0)	6,608 (-9.3)	15,387 (-17.2)	-8,801 (-25.0)		

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 (25.3)	84.520 (64.0)	487.259 (20.3)	840.506 (27.3)	258.572 (32.8)	581.935 (24.9)	-268.727	-174.052	-94.675
2007-08 R	655.864 (14.7)	114.192 (35.1)	541.672 (11.2)	1,012.312 (20.4)	320.655 (24.0)	691.657 (18.9)	-356.448	-206.463	-149,985
2008-09 P	840.755 (28.2)	123.398 (8.1)	717.357 (32.4)	1,374.435 (35.8)	419.946 (31.0)	954.489 (38.0)	-533.680	-296.548	-237.132
US dollar million									
2006-07	126.414 (22.6)	18.635 (60.1)	107.780 (17.9)	185.735 (24.5)	56.945 (29.5)	128.790 (22.4)	-59,321 (28.7)	-38,311	-21,010
2007-08 R	162.904 (28.9)	28.363 (52.2)	134.541 (24.8)	251.439 (35.4)	79.645 (39.9)	171.795 (33.4)	-88,535 (49.2)	-51,281	-37,254
2008-09 P	185.295 (13.7)	26.830 (-5.4)	158.466 (17.8)	303.696 (20.8)	91,306 (14.6)	212,390 (23.6)	-118,401 (33.7)	-64,476	-53,925
April-October									
Rupees crore									
2007-08	358.542 (9.7)	61,500 (17.0)	297.042 (8.3)	573,569 (16.2)	167,418 (3.9)	406,151 (22.2)	-215,028	-105,918	-109,109
2008-09 R	533.205 (48.7)	89,341 (45.3)	443,864 (49.4)	916,483 (59.8)	305,658 (82.6)	610,825 (50.4)	-383,278	-216,317	-166,961
2009-10 P	439.835 (-17.5)	..	..	716,535 (-21.8)	206,841 (-32.3)	509,694 (-16.6)	-276,700	..	..
US dollar million									
2007-08	88.234 (23.9)	15,125 (32.2)	73,108 (22.3)	141,081 (31.1)	41,115 (19.7)	99,966 (36.5)	-52,847	-25,990	-26,857
2008-09 R	123,038 (39.4)	20,507 (35.6)	102,531 (40.2)	210,865 (49.5)	70,570 (71.6)	140,295 (40.3)	-87,827 (66.2)	-50,063	-37,764
2009-10 P	90,999 (-26.0)	..	..	148,246 (-29.7)	42,794 (-39.4)	105,452 (-24.8)	-57,247 (-34.8)	..	..

P : Provisional.

R : Revised.

.. : Not available.

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

ARTICLE

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

Statement 3 : India's Exports of Principal Commodities

(US\$ million)					
Commodity/Group	April-May			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Primary Products	3,242.2	5,681.6	3,340.1	75.2	-41.2
A. Agricultural & Allied Products	2,010.9	3,965.9	2,375.8	97.2	-40.1
<i>of which :</i>	(8.5)	(10.7)	(10.3)		
1. Tea	42.7	64.4	50.9	50.9	-20.9
2. Coffee	78.4	104.5	71.7	33.4	-31.4
3. Rice	393.4	532.4	515.7	35.3	-3.1
4. Wheat	0.0	0.0	0.2	-	-
5. Cotton Raw incl. Waste	100.5	291.7	98.4	190.3	-66.3
6. Tobacco	74.0	113.2	128.8	52.9	13.8
7. Cashew incl. CNSL	83.8	121.4	86.4	44.8	-28.8
8. Spices	144.2	288.3	172.7	100.0	-40.1
9. Oil Meal	156.7	486.8	199.5	210.6	-59.0
10. Marine Products	180.8	217.6	178.5	20.4	-18.0
11. Sugar & Molasses	212.8	403.2	5.6	89.5	-98.6
B. Ores & Minerals	1,231.3	1,715.7	964.3	39.3	-43.8
<i>of which :</i>	(5.2)	(4.6)	(4.2)		
1. Iron Ore	748.6	1,098.0	604.2	46.7	-45.0
2. Processed Minerals	208.7	245.1	172.7	17.4	-29.5
II. Manufactured Goods	14,765.3	23,677.7	15,881.9	60.4	-32.9
<i>of which :</i>	(62.1)	(63.7)	(68.5)		
A. Leather & Manufactures	489.0	583.2	406.4	19.3	-30.3
B. Chemicals & Related Products	2,955.4	4,018.5	2,988.6	36.0	-25.6
1. Basic Chemicals, Pharmaceuticals & Cosmetics	1,955.3	2,709.3	2,136.3	38.6	-21.1
2. Plastic & Linoleum	496.4	591.3	381.3	19.1	-35.5
3. Rubber, Glass, Paints & Enamels, etc.	392.0	513.7	351.5	31.1	-31.6
4. Residual Chemicals & Allied Products	111.8	204.1	119.4	82.6	-41.5
C. Engineering Goods	5,338.1	9,029.5	6,205.4	69.2	-31.3
<i>of which :</i>					
1. Manufactures of Metals	827.5	1,189.6	961.0	43.8	-19.2
2. Machinery & Instruments	1,266.6	1,921.7	1,342.7	51.7	-30.1
3. Transport Equipments	1,175.6	2,619.2	2,254.9	122.8	-13.9
4. Iron & Steel	891.2	1,037.8	355.8	16.5	-65.7
5. Electronic Goods	470.3	1,054.9	839.8	124.3	-20.4
D. Textiles and Textile Products	2,820.7	3,702.4	2,733.2	31.3	-26.2
1. Cotton Yarn, Fabrics, Made-ups, etc.	655.7	811.8	399.5	23.8	-50.8
2. Natural Silk Yarn, Fabrics Madeups, etc. (incl. silk waste)	65.9	67.3	43.3	2.2	-35.7
3. Manmade Yarn, Fabrics, Made-ups, etc.	370.3	584.6	468.6	57.9	-19.8
4. Manmade Staple Fibre	40.0	58.1	37.1	45.2	-36.1
5. Woolen Yarn, Fabrics, Madeups, etc.	14.3	18.6	13.2	30.1	-29.3
6. Readymade Garments	1,484.3	1,901.0	1,618.2	28.1	-14.9
7. Jute & Jute Manufactures	41.0	57.6	37.9	40.5	-34.2
8. Coir & Coir Manufactures	21.8	25.1	21.7	15.0	-13.3
9. Carpets	127.5	178.3	93.6	39.8	-47.5
(a) Carpet Handmade	124.5	176.8	92.1	42.1	-47.9
(b) Carpet Millmade	0.0	0.0	0.0	-	-
(c) Silk Carpets	3.1	1.5	1.5	-50.4	-1.7
E. Gems & Jewellery	2,907.6	6,041.5	3,309.2	107.8	-45.2
F. Handicrafts	73.4	52.3	30.5	-28.7	-41.6
III. Petroleum Products	4,316.6	5,569.0	2,978.0	29.0	-46.5
	(18.2)	(15.0)	(12.9)	-17.4	-14.3
IV. Others	1,458.4	2,218.6	973.2	52.1	-56.1
	(6.1)	(6.0)	(4.2)		
Total Exports	23,782.5	37,146.9	23,173.2	56.2	-37.6

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-May			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	9,062.1	13,302.8	8,648.5	46.8	-35.0
A. E U	4,763.4	7,949.2	4,901.7	66.9	-38.3
<i>of which:</i>					
1. Belgium	659.2	815.6	485.5	23.7	-40.5
2. France	371.5	685.9	473.1	84.6	-31.0
3. Germany	690.8	1,230.5	753.8	78.1	-38.7
4. Italy	603.3	796.1	461.8	31.9	-42.0
5. Netherland	565.2	1,253.0	937.7	121.7	-25.2
6. U K	953.0	1,463.0	890.7	53.5	-39.1
B. North America	3,225.0	3,888.7	2,730.9	20.6	-29.8
1. Canada	180.5	233.0	165.8	29.0	-28.8
2. U S A	3,044.5	3,655.8	2,565.1	20.1	-29.8
C. Asia and Oceania	696.7	844.3	674.9	21.2	-20.1
<i>of which:</i>					
1. Australia	129.4	234.0	155.6	80.8	-33.5
2. Japan	548.0	582.2	495.8	6.3	-14.8
D. Other O E C D Countries	376.9	620.5	340.9	64.6	-45.1
<i>of which:</i>					
1. Switzerland	105.4	117.0	69.4	10.9	-40.6
II. O P E C	4,028.3	7,855.9	5,091.5	95.0	-35.2
<i>of which:</i>					
1. Indonesia	311.3	487.8	783.0	56.7	60.5
2. Iran	398.7	303.7	419.4	-23.8	38.1
3. Iraq	31.0	82.6	51.0	166.6	-38.3
4. Kuwait	106.8	162.7	124.6	52.3	-23.4
5. Saudi Arabia	417.4	1,009.3	635.3	141.8	-37.1
6. U A E	2,392.2	5,258.0	2,523.0	119.8	-52.0
III. Eastern Europe	255.0	417.0	229.5	63.5	-45.0
<i>of which:</i>					
1. Russia	128.7	252.2	126.4	95.9	-49.9
IV. Developing Countries	9,708.1	14,046.6	8,610.7	44.7	-38.7
<i>of which:</i>					
A. Asia	6,992.9	10,494.4	6,676.3	50.1	-36.4
a) S A A R C	1,260.0	1,753.8	1,077.5	39.2	-38.6
1. Afghanistan	30.3	59.7	65.5	96.8	9.7
2. Bangladesh	347.0	501.0	288.1	44.4	-42.5
3. Bhutan	12.3	19.9	13.0	61.5	-34.5
4. Maldives	12.2	18.8	12.4	54.4	-33.9
5. Nepal	211.0	298.6	237.3	41.5	-20.5
6. Pakistan	239.5	351.2	270.1	46.6	-23.1
7. Sri Lanka	407.7	504.7	191.0	23.8	-62.2
b) Other Asian Developing Countries	5,732.9	8,740.6	5,598.8	52.5	-35.9
<i>of which:</i>					
1. People's Rep of China	1,305.4	2,056.8	1,372.7	57.6	-33.3
2. Hong Kong	833.9	1,158.5	835.9	38.9	-27.8
3. South Korea	375.1	570.0	296.7	52.0	-47.9
4. Malaysia	226.6	554.9	528.0	144.9	-4.8
5. Singapore	1,180.0	2,147.0	1,291.2	81.9	-39.9
6. Thailand	183.7	398.0	172.7	116.6	-56.6
B. Africa	2,171.0	2,505.5	1,343.6	15.4	-46.4
<i>of which:</i>					
1. Benin	37.8	33.5	23.5	-11.5	-29.9
2. Egypt Arab Republic	203.0	559.9	186.4	175.8	-66.7
3. Kenya	195.9	234.5	265.7	19.7	13.3
4. South Africa	418.1	387.7	188.0	-7.3	-51.5
5. Sudan	57.4	95.6	66.2	66.6	-30.8
6. Tanzania	76.1	190.0	133.3	149.5	-29.8
7. Zambia	24.4	18.4	13.2	-24.3	-28.3
C. Latin American Countries	544.2	1,046.7	590.9	92.4	-43.6
V. Others	653.1	107.2	76.7	-83.6	-28.5
VI. Unspecified	76.0	1,417.5	516.4	-	-63.6
Total Exports	23,782.5	37,146.9	23,173.2	56.2	-37.6

P : Provisional. R : Revised.

Source : DGCI & S.

ARTICLE

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

Statement 5 : India's Imports of Principal Commodities

(US\$ million)					
Commodity/Group	April-May			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. Bulk Imports	16,277.1	27,871.9	14,919.2	71.2	-46.5
	(41.2)	(46.6)	(38.6)		
A. Petroleum, Petroleum Products & Related Material	11,106.00	19,465.78	10,030.87	75.3	-48.5
	(28.1)	(32.6)	(25.9)		
B. Bulk Consumption Goods	547.5	551.9	1,026.9	0.8	86.0
1. Wheat	6.9	0.0	0.0	—	—
2. Cereals & Cereal Preparations	5.5	6.4	6.2	17.3	-3.3
3. Edible Oil	338.0	340.0	751.4	0.6	121.0
4. Pulses	197.0	205.3	235.0	4.2	14.5
5. Sugar	0.2	0.2	34.2	—	—
C. Other Bulk Items	4,623.6	7,854.2	3,861.5	69.9	-50.8
1. Fertilisers	379.3	1,346.9	1,014.5	255.1	-24.7
a) Crude	82.5	124.0	116.8	50.2	-5.8
b) Sulphur & Unroasted Iron Pyrites	23.2	84.5	19.2	264.3	-77.2
c) Manufactured	273.5	1,138.4	878.4	316.2	-22.8
2. Non-Ferrous Metals	478.7	2,326.7	410.7	386.0	-82.3
3. Paper, Paperboard & Mgd. incl. Newsprint	224.6	305.9	193.5	36.2	-36.7
4. Crude Rubber, incl. Synthetic & Reclaimed	118.0	194.5	119.4	64.8	-38.6
5. Pulp & Waste Paper	127.6	154.5	116.1	21.1	-24.9
6. Metalliferous Ores & Metal Scrap	1,799.7	1,885.4	934.0	4.8	-50.5
7. Iron & Steel	1,495.6	1,640.3	1,073.3	9.7	-34.6
II. Non-Bulk Imports	23,243.0	31,888.4	23,759.6	37.2	-25.5
	(58.8)	(53.4)	(61.4)		
A. Capital Goods	8,323.6	13,268.3	9,559.9	59.4	-27.9
1. Manufactures of Metals	296.1	608.3	349.5	105.4	-42.5
2. Machine Tools	284.5	533.4	257.9	87.5	-51.6
3. Machinery except Electrical & Electronics	2,744.9	4,540.1	3,198.4	65.4	-29.6
4. Electrical Machinery except Electronics	375.2	724.0	406.4	93.0	-43.9
5. Electronic Goods incl. Computer Software	3,298.4	4,430.6	3,193.5	34.3	-27.9
6. Transport Equipments	1,083.5	1,924.9	1,454.8	77.7	-24.4
7. Project Goods	241.1	507.0	699.5	110.3	38.0
B. Mainly Export Related Items	3,378.2	6,670.1	4,219.6	97.4	-36.7
1. Pearls, Precious & Semi-Precious Stones	1,501.3	3,708.6	2,002.5	147.0	-46.0
2. Chemicals, Organic & Inorganic	1,474.4	2,380.5	1,761.8	61.5	-26.0
3. Textile Yarn, Fabric, etc.	363.1	504.2	355.3	38.9	-29.5
4. Cashew Nuts, raw	39.4	76.8	100.0	94.9	30.2
C. Others	11,541.2	11,950.0	9,980.1	3.5	-16.5
<i>of which :</i>					
1. Gold & Silver	4,752.1	5,027.4	2,894.5	5.8	-42.4
2. Artificial Resins & Plastic Materials	551.3	746.4	724.6	35.4	-2.9
3. Professional Instruments etc. except electrical	457.8	793.0	610.5	73.2	-23.0
4. Coal, Coke & Briquettes, etc.	1,052.5	1,904.6	1,531.5	81.0	-19.6
5. Medicinal & Pharmaceutical Products	240.5	339.6	319.1	41.2	-6.0
6. Chemical Materials & Products	240.1	407.1	314.9	69.6	-22.7
7. Non-Metallic Mineral Manufactures	131.2	231.7	153.2	76.5	-33.9
Total Imports	39,520.1	59,760.3	38,678.8	51.2	-35.3
<i>Memo Items</i>					
Non-Oil Imports	28,414.1	40,294.6	28,648.0	41.8	-28.9
Non-Oil Imports excl. Gold & Silver	23,662.0	35,267.2	25,753.5	49.0	-27.0
Mainly Industrial Inputs*	22,383.2	32,783.9	23,237.7	46.5	-29.1

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-May			Percentage Variation	
	2007-08	2008-09 R	2009-10 P	(3)/(2)	(4)/(3)
1	2	3	4	5	6
I. OECD Countries	13,209.8	18,758.1	12,876.1	42.0	-31.4
A. EU	5,347.8	8,099.0	5,232.0	51.4	-35.4
<i>of which:</i>					
1. Belgium	834.5	1,159.3	916.5	38.9	-20.9
2. France	331.5	717.7	461.7	116.5	-35.7
3. Germany	1,431.6	2,112.5	1,401.5	47.6	-33.7
4. Italy	542.2	1,157.4	526.5	113.5	-54.5
5. Netherland	294.5	466.8	179.1	58.5	-61.6
6. U K	791.8	1,039.1	698.8	31.2	-32.7
B. North America	2,010.0	3,340.9	2,575.2	66.2	-22.9
1. Canada	190.4	474.5	316.1	149.2	-33.4
2. U S A	1,819.6	2,866.3	2,259.1	57.5	-21.2
C. Asia and Oceania	2,844.2	3,590.9	2,555.4	26.3	-28.8
<i>of which:</i>					
1. Australia	1,784.3	1,955.7	1,450.5	9.6	-25.8
2. Japan	997.5	1,564.0	1,035.4	56.8	-33.8
D. Other OECD Countries	3,007.8	3,727.3	2,513.5	23.9	-32.6
<i>of which:</i>					
1. Switzerland	2,652.1	3,054.8	1,900.3	15.2	-37.8
II. OPEC	10,853.0	20,778.7	10,813.8	91.5	-48.0
<i>of which:</i>					
1. Indonesia	820.3	939.8	1,415.6	14.6	50.6
2. Iran	1,715.5	1,907.8	1,487.4	11.2	-22.0
3. Iraq	914.3	1,656.4	1,079.5	81.2	-34.8
4. Kuwait	887.3	1,823.9	1,102.6	105.5	-39.5
5. Saudi Arabia	1,902.9	3,562.1	1,882.8	87.2	-47.1
6. U A E	2,233.7	6,957.5	2,191.2	211.5	-68.5
III. Eastern Europe	506.4	792.5	1,003.3	56.5	26.6
<i>of which:</i>					
1. Russia	323.4	549.4	629.2	69.9	14.5
IV. Developing Countries	12,411.3	19,187.4	13,526.5	54.6	-29.5
<i>of which:</i>					
A. Asia	9,648.9	15,723.9	11,041.3	63.0	-29.8
a) S A A R C	231.3	306.0	213.4	32.3	-30.3
1. Afghanistan	12.6	11.9	16.7	-5.4	39.8
2. Bangladesh	37.9	56.6	31.7	49.2	-44.0
3. Bhutan	28.4	25.3	19.0	-10.6	-25.2
4. Maldives	0.8	0.9	0.4	8.4	-51.1
5. Nepal	55.9	99.0	72.4	77.2	-26.9
6. Pakistan	42.8	43.5	28.9	1.5	-33.4
7. Sri Lanka	52.9	68.7	44.3	30.0	-35.6
b) Other Asian Developing Countries	9,417.6	15,417.9	10,827.9	63.7	-29.8
<i>of which:</i>					
1. People's Rep of China	3,845.4	6,534.8	4,553.2	69.9	-30.3
2. Hong Kong	541.0	888.4	752.6	64.2	-15.3
3. South Korea	914.9	1,421.8	1,077.2	55.4	-24.2
4. Malaysia	958.1	1,304.9	716.7	36.2	-45.1
5. Singapore	1,193.6	1,950.7	1,302.3	63.4	-33.2
6. Thailand	348.9	478.2	461.6	37.1	-3.5
B. Africa	1,802.0	2,486.5	1,913.8	38.0	-23.0
<i>of which:</i>					
1. Benin	16.3	39.3	56.1	140.5	42.9
2. Egypt Arab Republic	246.4	296.8	312.8	20.4	5.4
3. Kenya	11.4	16.9	22.1	48.0	30.4
4. South Africa	670.4	1,078.4	1,044.7	60.9	-3.1
5. Sudan	108.1	123.4	55.9	14.1	-54.7
6. Tanzania	10.3	8.2	17.8	-20.6	118.3
7. Zambia	42.8	27.7	10.2	-35.2	-63.1
C. Latin American Countries	960.4	977.0	571.4	1.7	-41.5
V. Others	2,426.3	35.2	45.7	-98.6	29.9
VI. Unspecified	113.3	208.4	413.4	83.9	98.3
Total Imports	39,520.1	59,760.3	38,678.8	51.2	-35.3

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

*Indian Investment Abroad in Joint Ventures and Wholly Owned Subsidiaries: 2009-10 (April-September)**

The article on Indian investment abroad in joint ventures (JVs) and wholly owned subsidiaries (WOSs) is brought out along with the quarterly release of India's balance of payments (BoP) statistics. This article reviews India's outward foreign direct investment (FDI) in JVs and WOSs during the quarter July-September 2009 and the half year April-September 2009.

I. India's Outward FDI Proposals¹

I.1 Magnitude

During the quarter July-September 2009, 1,127 proposals amounting to US\$ 4.8 billion were cleared for investments abroad in JVs and WOSs, as against 1,180 proposals amounting to US\$ 5.6 billion during the corresponding period of the previous year (Table 1). During the quarter under review, the number of investment proposals registered a decline of 4.5 per cent over the corresponding quarter of the previous year and the amount of proposals showed a decline of 14.4 per cent. Equity accounted for 55.3 per cent of the amount of proposals for investment, followed by loans (29.1 per cent) and guarantees (15.6 per cent). During the corresponding quarter of the 2008-09, equity constituted 51.6 per cent of the amount of proposals for investment, while loans and guarantees formed 29.1 per cent and 19.3 per cent, respectively. Thus, during the second quarter of 2009-10, the share of equity in total amount of investment proposals showed a

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

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

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Table 1: India's Outward FDI: Proposals Cleared during July-September

Period/Route of Approval	Number of Proposals	Amount of Proposals (US \$ million)			
		Equity	Loans	Guarantees	Total
1	2	3	4	5	6
2008-09					
July-September 2008					
I. Approval Route	—	—	—	—	—
II. Automatic Route	1180	2899	1634	1088	5621
Total (I+II)	1180	2899	1634	1088	5621
2009-10					
July-September 2009					
I. Approval Route	1	Neg.	—	—	Neg.
II. Automatic Route	1126	2659	1397	752	4809
Total (I+II)	1127	2659	1397	752	4809
Notes: 1. Data are provisional. 2. Neg.: Negligible.					

rise, while that of loans remained the same and that of guarantees declined.

During the first half of 2009-10 (April-September 2009), 2,045 proposals amounting to US\$ 7.5 billion were cleared

for investments abroad in JVs and WOSs, as against 2,000 proposals amounting to US\$ 8.9 billion during the corresponding period of the previous year (Table 2). While the number of proposals recorded an increase of 2.3 per cent over the corresponding

Table 2: India's Outward FDI: Proposals Cleared during April-September

Period/Route of Approval	Number of Proposals	Amount of Proposals (US \$ million)			
		Equity	Loans	Guarantees	Total
1	2	3	4	5	6
2008-09					
April-September 2008					
I. Approval Route	2	38	—	—	38
II. Automatic Route	1998	5334	2225	1346	8905
Total (I+II)	2000	5372	2225	1346	8943
2009-10					
April-September 2009					
I. Approval Route	1	Neg.	—	—	Neg.
II. Automatic Route	2044	3868	2104	1554	7525
Total (I+II)	2045	3868	2104	1554	7525
Notes: 1. Data are provisional. 2. Neg.: Negligible.					

period of the previous year, the magnitude of investment proposals showed a decline of 15.8 per cent. Equity accounted for 51.4 per cent of the proposals for investment, followed by loans (28.0 per cent) and guarantees (20.6 per cent). During the corresponding period of the previous year (April-September 2008), equity constituted 60.1 per cent of the proposals for investment, while loans and guarantees formed 24.9 per cent and 15.0 per cent, respectively. This reflects decrease in the share of equity in the financing of investment proposals during the first half of the current financial year as compared to the same period of the previous year.

Route-wise, during July-September 2009, most of the proposals cleared were through automatic route and only one proposal was through approval route². During the corresponding quarter of the previous year, all the proposals cleared for investment were through automatic route and there was no proposal through approval route. Under automatic route, equity had the highest share (55.3 per cent), while under approval route all the proposals were under equity only. During April-September 2009, 99.95 per cent of the proposals involving almost 100 per cent of the amount were through automatic route and the remaining 0.05 per cent of the proposals involving small amount were through

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

approval route. Under automatic route, equity occupied 51.4 per cent of the amount of investment proposals, whereas under approval route, the proposal was through equity only. During April-September 2008, 99.9 per cent of the proposals involving 99.6 per cent amount were through automatic route, while the balance 0.1 per cent of the proposals involving 0.4 per cent amount were through the approval route.

1.2 Sectoral Pattern and Direction

1.2.1 Sectoral Pattern

During the quarter July-September 2009, out of the total amount of outward FDI proposals cleared, 94.1 per cent of the amount was for the investments of US\$ 5 million and above. Sector-wise distribution of these investment proposals shows that 41 per cent of the amount of proposals was in manufacturing, followed by non-financial services (8 per cent), trading (3 per cent), financial services (1 per cent) and the balance was in others (Table 3). During the corresponding period of the previous year, 94.4 per cent of the amount of cleared proposals was for investments of US\$ 5 million and above, and of these, 46 per cent of the amount was in manufacturing, followed by non-financial services (10 per cent), trading (2 per cent), financial services (0.4 per cent) and the rest was in others. During July-September 2009, within the manufacturing sector, proposals were in the areas like electronic equipments, chemical and related products, cement and cement products, telecom products, software packages, information technology, construction work, power generation, drugs, pharmaceuticals and mining. Proposals in

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trading covered investments in areas such as textiles, gems and jewellery and wood and wood products. Investment proposals in financial services comprised services like those related to shares and securities, while those in non-financial services included shipping. The category of 'others' included miscellaneous activities such as transport equipments, plastic and plastic products, oil exploration and medical services. The pattern of investment proposals in the second quarter of 2009-10 revealed that the shares of manufacturing and non-financial services in the total amount of proposals declined, while those of trading and financial services increased.

The overall investment proposals during April-September 2009 indicated that about 91 per cent of the amount was for investments of US\$ 5 million and above. Sector-wise, 43 per cent of the amount of proposals was in manufacturing, followed by non-financial services (10 per cent), trading (6 per cent), financial services (1 per cent) and the balance was 'others' (Table 3 and Chart 1). During April-September 2008, 43 per cent of the

amount of proposals was in manufacturing, followed by non-financial services (11 per cent), trading (7 per cent), financial services (1 per cent) and the rest was others. The pattern of investment proposals during April-September 2009 revealed that manufacturing sector maintained its share in the total amount of proposals, while the shares of trading and non-financial services declined.

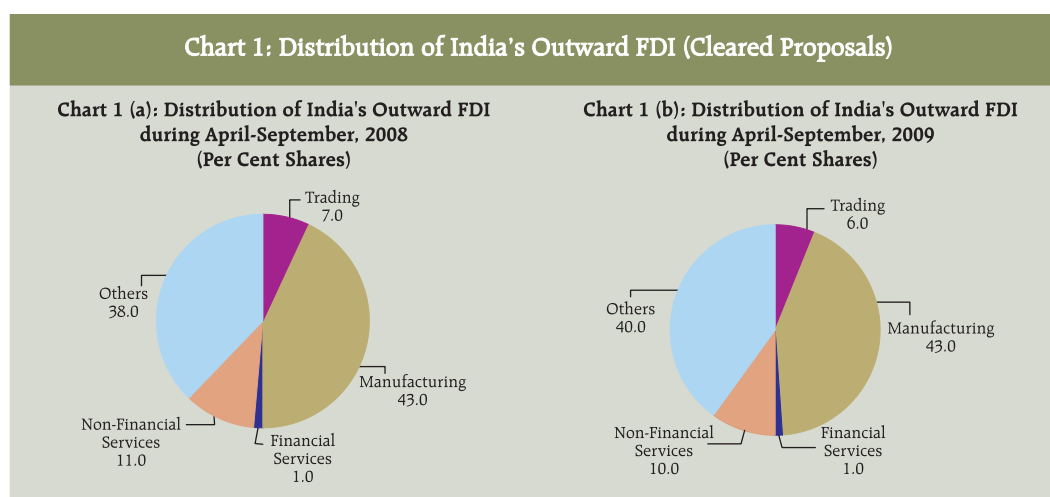
1.2.2 Direction (Recipient Countries)

Direction of investment proposals indicated that Singapore, Mauritius, Cyprus and the Netherlands together accounted for 64 per cent of the amount of proposals for outward FDI (US\$ 5 million and above) during July-September 2009 (Table 4). During the corresponding quarter of the previous year, Mauritius, Singapore, the US and the UK together accounted for 61 per cent of the amount of proposals. Thus, Singapore and Mauritius continued to be the leading destinations for India's outward FDI. During April-September 2009, Singapore, Mauritius, the US, the Netherlands, the UAE and the UK together

Table 3: Sector-wise Distribution of India's Outward FDI (Cleared Proposals)

(US \$ million)				
Sectors	2008-09		2009-10	
	July-September	April-September	July-September	April-September
1	2	3	4	5
Trading	122	585	132	422
Manufacturing	2464	3585	1867	2972
Financial Services	20	118	44	54
Non-Financial Services	539	912	369	672
Others	2164	3148	2112	2741
Total	5309	8348	4524	6861

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



accounted for 72 per cent of the amount of proposals for outward FDI (US\$ 5 million and above) (Table 4 and Chart 2). As against this, during the corresponding period of the previous year, Mauritius, Singapore, the Netherlands, the US, the UAE and the

UK accounted for 74 per cent of the proposals. During April-September 2009, the shares of Singapore, Mauritius and the UAE in India's outward FDI have increased while those of the US, the Netherlands and the UK have declined.

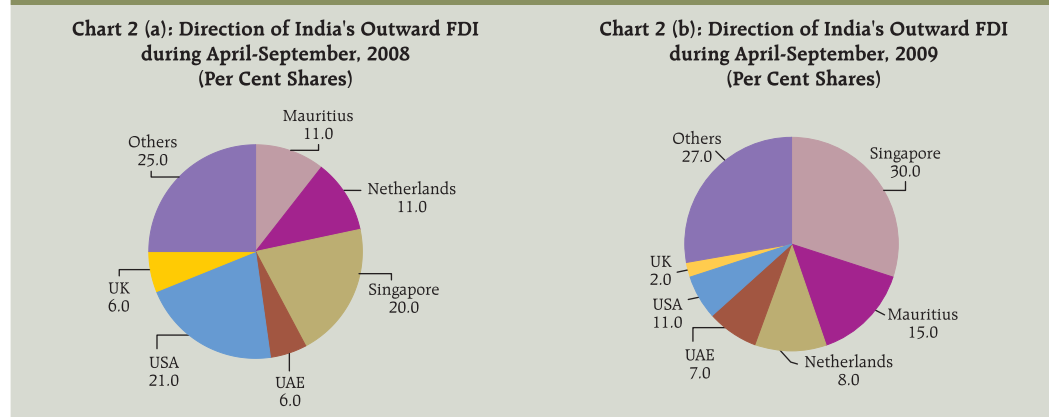
Table 4: Direction of India's Outward FDI (Cleared Proposals)

Country	(US \$ million)			
	2008-09		2009-10	
	July-September	April-September	July-September	April-September
1	2	3	4	5
Singapore	684	1708	1680	2160
Mauritius	607	891	509	1060
USA	1422	1775	325	771
Netherlands	209	932	397	547
UAE	185	460	149	495
Cyprus	157	170	404	460
British Virgin Islands	32	82	395	454
UK	477	500	147	164
Switzerland	214	257	42	107
Spain	40	40	97	97
Others	1239	1605	494	862
Total	5265	8420	4639	7177

Notes: 1. Figures relate to investments of US \$ 5 million and above.

2. The totals in this Table may differ from those given in Table 3 as some of the country-wise proposals having an individual amount of US\$ 5 million and above, may involve more than one sector and *vice versa*.

Chart 2: Direction of India's Outward FDI (Cleared Proposals)



II. India's Outward FDI: Actual Outflows³

II.1 Magnitude of Outflows

Actual outward FDI in JVs and WOSs during the quarter July-September 2009 stood at US\$ 3.3 billion, showing a decline of 7.3 per cent over US\$ 3.5 billion during the corresponding quarter of the previous year (Table 5). Outflows under equity showed a decline of 31.3 per cent while those under loans showed a growth of 90.2 per cent. Of the total investment amount, 60 per cent was in the form of equity and the remaining 40 per cent was in loans.

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

There was no invocation of guarantee during the period. During July-September 2008, 80 per cent of the amount of outflows was in the form of equity and the rest was in loans, while there was no invocation of guarantee. Thus, during the quarter under review, the share of equity in actual outward FDI has decreased significantly. Still, equity continued to be the dominant mode of financing the investment proposals. Moreover, during July-September 2009, the proportion of 'actual investment outflows' to 'cleared investment proposals' increased to 68 per cent from 63 per cent a year ago. During the period April-September 2009, the actual outward FDI in JVs and WOSs stood at US\$ 5.8 billion, which showed a decline of 16.4 per cent over the investment of US\$ 6.9 billion during the corresponding period of the previous year (Table 5). Of the total amount of investments, 67 per cent was in the form of equity, 32 per cent was loans and the rest was invoked guarantees. Against this, during April-September 2008, 79 per cent of the amount of investments was in the form of equity and the remaining

Table 5: India's Outward FDI - Actual Outflows

(US \$ million)				
Period	Equity	Loans	Guarantees Invoked	Total
1	2	3	4	5
2008-09				
July-September 2008	2830	695	—	3525
April-September 2008	5438	1441	—	6879
2009-10				
July-September 2009	1945	1322	—	3266
April-September 2009	3880	1848	22	5750

Note: Data are provisional.

21 per cent was loans, while there was no invocation of guarantee. Thus, during April-September 2009, the share of equity has

gone down in the outward investments with the amount of equity showing a negative growth of 28.6 per cent.

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

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

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

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

In order to promote Indian investment abroad and to enable Indian companies to reap the benefits of globalisation, the ceiling of investment by Indian entities was revised from 100 per cent of the net worth to 200 per cent of the net worth of the investing company under the automatic route for overseas investment. The limit of 200 per cent of the

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

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

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

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

The limit for portfolio investment by listed Indian companies in the equity of listed foreign companies was raised in September 2007 from 35 per cent to 50 per cent of the net worth of the investing company as on the date of its last audited balance sheet. Furthermore, the

(contd.)

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

requirement of reciprocal 10 per cent shareholding in Indian companies has been dispensed with.

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

would be subject to the terms and conditions and operational guidelines as issued by SEBI.

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

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

*Developments in India's Balance of Payments during July-September 2009**

The data on India's Balance of Payments (BoP) are compiled and published by the Reserve Bank on a quarterly basis with a lag of one quarter. Accordingly, the preliminary data on India's BoP for the Second Quarter (Q2) *i.e.*, July-September 2009 of the financial year 2009-10 along with the partially revised data for the first quarter (Q1) *i.e.*, April-June 2009 and revised data for 2007-08 and 2008-09 were released by the Reserve Bank on December 31, 2009.

As per the revision policy, the data on India's BoP for the previous two years are revised only once in a year when the data of the July-September quarter are published at end-December (*i.e.*, December 31). Accordingly, the data for the financial years 2007-08 and 2008-09 have been revised now. The data for 2007-08 is now final and is frozen, except in extraordinary circumstances in the event of methodological changes in respect of data collection and compilation procedures and/or significant changes indicated by data sources that could cause structural shift in the data series. The data for the financial year 2008-09 is now partially revised. This will be finalized and frozen in December 2010. Data revisions for the previous quarters of the same financial year are also undertaken while compiling data for the current quarter. Accordingly, the revisions of the data on BoP for the first quarter of 2009-10 have been undertaken.

The developments in India's BoP for 2009-10 (April-September) are presented here below.

1. Major Highlights

- (i) Growth in exports and imports continued their declining trend during Q2 of 2009-10.

* Prepared in the Division of International Finance, Department of Economic Analysis and Policy, Reserve Bank of India. This article sets out the developments in India's Balance of Payments during the second quarter of 2009-10 (July-September 2009) and also incorporates revisions in data for 2007-08, 2008-09 and First Quarter (April-June 2009) of 2009-10.

- (ii) Trade deficit, however, was lower reflecting larger fall in imports, especially oil imports, on account of lower oil prices as compared to last year.
- (iii) Private transfer receipts continued to be sustained through Q2 of 2009-10. Software services exports, however, were lower.
- (iv) Despite lower trade deficit, current account deficit at US\$ 12.6 billion in Q2 of 2009-10 was almost at the same level as last year, mainly on account of lower net invisibles surplus. During April-September 2009, the current account deficit stood higher at US\$ 18.6 billion.
- (v) Net capital flows were higher during April-September 2009 mainly driven by foreign investment inflows, particularly reflecting the turnaround in FII inflows. NRI deposits also witnessed higher inflows.
- (vi) Higher capital inflows along with the allocations of SDRs by the IMF resulted in an increase in India's foreign

exchange reserves by US\$ 9.5 billion on a BoP basis (*i.e.* excluding valuation) during April-September 2009. Including the valuation changes, the increase in reserves was higher at US\$ 29.3 billion during the same period.

2. Balance of Payments for July-September (Q2) of 2009-10

The major items of the BoP for Q2 of 2009-10 are set out below in Table 1.

Merchandise Trade

- (i) The decline in exports which started since October 2008 continued during the second quarter of 2009-10. On a BoP basis, India's merchandise exports recorded a decline of 21.0 per cent in Q2 of 2009-10 as against an increase of 39.6 per cent in Q2 of 2008-09.
- (ii) Import payments, on a BoP basis, registered a decline of 19.6 per cent in Q2 of 2009-10 as against a higher growth of 54.8 per cent in the corresponding period of last year.

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

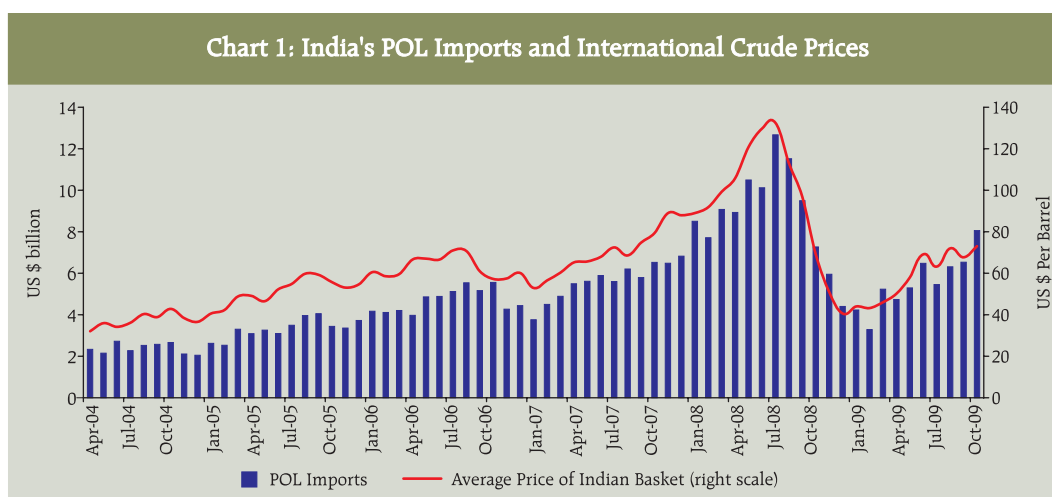
Item	(US\$ million)			
	April-June		July-September	
	2008-09 (PR)	2009-10 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5
1. Exports	57,454	38,789	53,630	42,350
2. Imports	82,731	64,804	92,752	74,552
3. Trade Balance (1-2)	-25,277	-26,016	-39,121	-32,201
4. Invisibles, net	22,003	20,022	26,546	19,576
5. Current Account Balance (3+4)	-3,274	-5,993	-12,575	-12,625
6. Capital Account*	5,509	6,108	7,841	22,043
7. Change in Reserves# (Indicates increase; + indicates decrease)	-2,235	-115	4,734	-9,418

*: Including errors and omissions.

#: On BoP basis (*i.e.* excluding valuation).

P: Preliminary.

PR: Partially Revised.

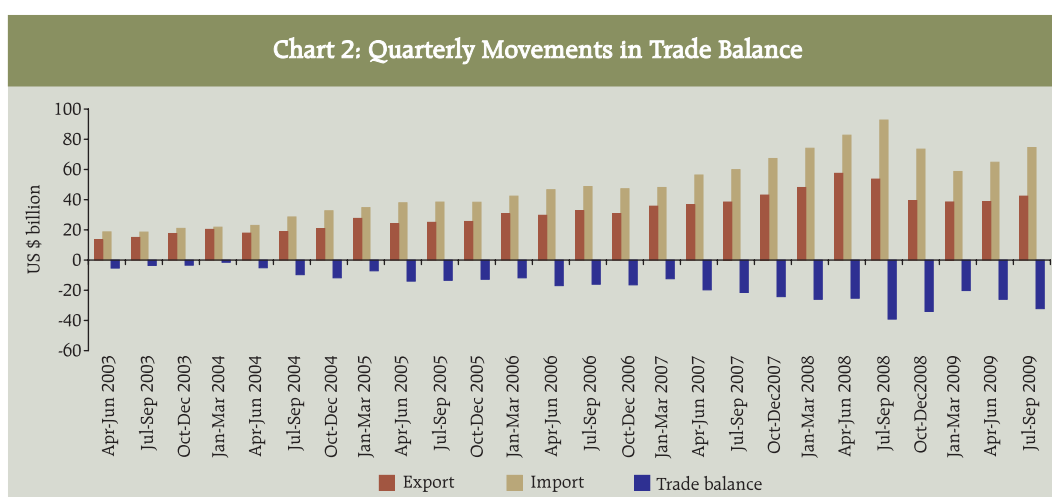


(iii) According to the data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), both oil imports and non-oil imports witnessed a decline during Q2 of 2009-10 by 45.7 per cent and 27.5 per cent, respectively. The decline in oil imports was mainly due to significant decline in oil prices to US\$ 67.6 per barrel during Q2 of 2009-10 from its peak of US\$ 132.5 per barrel in July 2008

(Chart 1). Oil imports in Q2 of 2009-10 accounted for about 28.7 per cent of total imports (35.0 per cent of 2008-09).

Trade Deficit

(i) Trade deficit on a BoP basis was lower at US\$ 32.2 billion in Q2 of 2009-10 as compared to US\$ 39.1 billion in Q2 of 2008-09 (Chart 2).



Invisibles

- (i) Invisibles receipts, comprising services, current transfers and income, registered a decline of 15.1 per cent in Q2 of 2009-10 (as against a higher growth of 33.1 per cent in Q2 of 2008-09). Major categories of services exports registered a decline during the quarter. Receipts under non-software miscellaneous services including business services, construction and royalties, copy rights and licence fees declined. Private transfers receipts, however, increased by 3.6 per cent during the quarter.
- (ii) Invisible payments recorded a marginal increase during Q2 of 2009-10 mainly on account of payments under business and financial services.

- (iii) Net invisibles (invisibles receipts *minus* invisibles payments) turned out to be lower at US \$ 19.6 billion in Q2 of 2009-10 (US \$ 26.5 billion in Q2 of 2008-09) mainly due to decline in services exports, particularly non-software services receipts (Table 2). At this level, net invisibles surplus financed 60.8 per cent of trade deficit in Q2 of 2009-10 (67.9 per cent in Q2 of 2008-09).

Current Account Deficit

- (i) Despite lower trade deficit, current account deficit at US\$ 12.6 billion in Q2 of 2009-10 was almost at the same level as last year, mainly on account of lower net invisibles surplus. The invisibles surplus, however, continued to be driven by private transfers and software exports.

Table 2: Net Invisibles

(US\$ million)				
Item	April-June		July-September	
	2008-09 (PR)	2009-10 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5
A. Services (1 to 5)	10,710	9,098	14,400	6,273
1. Travel	341	282	75	126
2. Transportation	-713	-287	-710	346
3. Insurance	123	73	71	43
4. Govt. not included elsewhere	19	-3	-14	-29
5. Miscellaneous	10,940	9,033	14,978	5,787
<i>of which:</i>				
Software	11,237	10,373	11,185	10,207
Non-Software	-297	-1,340	3,793	-4,420
B. Transfers	12,143	12,878	12,942	13,702
Private	12,102	12,939	12,988	13,757
Official	40	-61	-46	-54
C. Income	-849	-1,953	-796	-399
Investment Income	-676	-1,843	-755	-248
Compensation of Employees	-174	-110	-41	-152
Invisibles (A+B+C)	22,003	20,022	26,546	19,576

P: Preliminary. PR: Partially Revised.

Capital Account and Reserves

- (i) Both gross capital inflows and outflows remained strong during Q2 of 2009-10. The gross capital inflows to India during Q2 of 2009-10 amounted to US \$ 98.1 billion (US \$ 90.0 billion in Q2 of 2008-09) mainly on account of higher foreign investment inflows of US\$ 55.8 billion.
- (ii) Net capital flows were also substantially higher at US \$ 23.6 billion in Q2 of 2009-10 than that of US \$ 7.1 billion in Q2 of 2008-09 mainly due to large net foreign investment inflows and SDR allocations by the IMF during the quarter (Table 3).
- (iii) Foreign Direct Investment (FDI) broadly comprise equity, reinvested earnings and inter-corporate loans. Net FDI flows (net inward FDI *minus* net outward FDI) were higher at US \$ 7.1 billion in Q2 of 2009-10 as compared with US \$ 4.9 billion in Q2 of 2008-09. Net inward FDI remained buoyant at US \$ 11.3 billion during Q2 of 2009-10 (US \$ 8.8 billion in Q2 of 2008-09) reflecting relatively better growth prospects of the Indian economy. Net outward FDI amounted to US \$ 4.2 billion in Q2 of 2009-10 (US \$ 3.9 billion in Q2 of 2008-09).
- (iv) Portfolio investment primarily comprising foreign institutional investors' (FIIs) investments and American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs) continued their strong upward trend to record a net inflow of US \$ 9.7 billion in Q2 of 2009-10 (as against net outflows of US \$ 1.3 billion in Q2 of 2008-09) mainly due to revival of FII inflows since the Q1 of 2009-10. Inflows under portfolio investment were led by large purchases of equities

Table 3: Net Capital Flows

(US \$ million)				
	April-June		July-September	
	2008-09 (PR)	2009-10 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5
1. Foreign Direct Investment	8,964	7,025	4,903	7,116
Inward FDI	11,876	9,651	8,778	11,326
Outward FDI	2,912	2,626	3,876	4,209
2. Portfolio Investment	-4,207	8,268	-1,311	9,678
Of which				
FIIs	-5,177	8,227	-1,437	7,038
ADRs/GDRs	999	43	136	2,664
3. External Assistance	351	84	518	487
4. External Commercial Borrowings	1,479	-441	1,687	1,186
5. NRI Deposits	814	1,817	259	1,047
6. Banking Capital excluding NRI Deposits	1,882	-5,183	2,016	3,376
7. Short-term Trade Credit	4,503	-1,463	402	845
8. Rupee Debt Service	-30	-23	-3	-1
9. Other Capital*	-8,904	-4,131	-1,372	-121
Total (1 to 9)	4,853	5,955	7,099	23,613

P: Preliminary.

PR: Partially Revised.

*: SDR allocations are included.

(amounting to US\$ 7.0 billion during Q2 of 2009-10) by FIIs in the Indian stock market and revival in net inflows under ADRs/GDRs due to growth of stock prices of Indian companies.

- (v) According to the guidelines given in the Sixth Edition of the Balance of Payments Manual (BPM6) of the International Monetary Fund (IMF), allocations under Special Drawing Rights (SDR) are treated as liabilities to nonresidents (foreign liabilities) and reported as liabilities under other investments of the financial account of the balance of payments. Accordingly, a general allocation of SDRs 3,082.5 million on August 28, 2009 and a special allocation of SDRs 214.6 million together amounting to US\$ 5.2 billion is included in the 'other capital' of the capital account of the balance of payments for Q2 of 2009-10. The allocations have a debit entry in the reserve assets of the balance of payments showing an equal amount of increase in the foreign exchange reserves.
- (vi) Foreign exchange reserves, on BoP basis (*i.e.*, excluding valuation) have shown an accretion of US \$ 9.4 billion in Q2 of 2009-10 as against a decline in reserves of US \$ 4.7 billion in Q2 of 2008-09. The increase in the reserves was mainly due to large capital inflows and SDR allocations by the IMF.

3. Balance of Payments for April-September 2009

- (i) As alluded to earlier, taking into account the partially revised data for Q1 of 2009-10 and the preliminary data for Q2 of 2009-10, the BoP data for the first half of the financial year 2009-10 (April-September) have been compiled. While the detailed data are set out in Statement I in standard format of BoP presentation, the major items are presented in Table 4.

Merchandise Trade

- (i) On a BoP basis, India's merchandise exports posted a decline of 27.0 per

Table 4: Major Items of India's Balance of Payments: April-September 2009

Item	(US\$ million)			
	April-March		April-September	
	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5
1. Exports	166,162	189,001	111,085	81,139
2. Imports	257,629	307,651	175,483	139,356
3. Trade Balance (1-2)	-91,467	-118,650	-64,398	-58,217
4. Invisibles, net	75,731	89,923	48,549	39,599
5. Current Account Balance (3+4)	-15,737	-28,728	-15,849	-18,618
6. Capital Account*	107,901	8,648	13,350	28,151
7. Change in Reserves# (-Indicates increase; + indicates decrease)	-92,164	20,080	2,499	-9,533
*: Including errors and omissions. #: On BoP basis (<i>i.e.</i> excluding valuation). P: Preliminary. PR: Partially Revised. R: Revised.				

- cent in April-September 2009 (as against a growth of 48.1 per cent in the corresponding period of the previous year).
- (ii) Import payments, on a BoP basis, declined by 20.6 per cent during April-September 2009 as against a sharp increase of 51.0 per cent in the corresponding period of the previous year. The decline in imports is mainly attributed to the base effect and decline in oil prices.
 - (iii) According to the DGCI&S data, oil imports recorded a decline of 45.0 per cent in April-September 2009 as against a significant rise of 83 per cent during April-September 2008. During the same period, non-oil imports showed a relatively modest decline of 26.3 per cent (as against an increase of 43.8 per cent in April-September 2008). In absolute terms, the oil imports accounted for about 26 per cent of total imports during April-September 2009 (34.2 per cent in the corresponding period of the previous year).
 - (iv) According to the data released by the Gems & Jewellery Export Promotion Council, total import of gems and jewellery declined by 12 per cent during April-September 2009 as against an increase of 33.6 per cent during the corresponding period of last year.

Trade Deficit

- (i) On a BoP basis, the merchandise trade deficit remained lower at US \$ 58.2 billion during April-September 2009 as compared with US \$ 64.4 billion in April-September 2008 mainly on account of decline in oil imports (Chart 2).

Invisibles

Invisibles Receipts

- (i) Invisibles receipts recorded a decline of 11.6 per cent during April-September 2009 as compared with an increase of 32.5 per cent in the corresponding period of the previous year, mainly attributed to the lower receipts under almost all components of services (Table 5 and Chart 3). However, the private transfers receipts, which had marginally declined during the second half of 2008-09, increased by 4.3 per cent in the first half of 2009-10.
- (ii) Private transfers are mainly in the form of (i) Inward remittances from Indian workers abroad for family maintenance, (ii) Local withdrawal from Non-Resident Indian Rupee deposits, (iii) Gold and silver brought through passenger baggage, and (iv) Personal gifts/donations to charitable/religious institutions.
- (iii) Private transfer receipts, comprising mainly remittances from Indians working overseas, increased to US \$ 27.5 billion in April-September 2009 as compared with US \$ 26.4 billion in the corresponding period of the previous year. Private transfer receipts constituted 17.6 per cent of current receipts in April-September 2009 (13.4 per cent in the corresponding period of the previous year).
- (iv) NRI deposits, when withdrawn domestically, form part of private transfers because once withdrawn for local use these become unilateral transfers and do not have any *quid pro quo*. Such local withdrawals/

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Table 5: Invisibles Gross Receipts and Payments

(US\$ million)

Item	Invisibles Receipts				Invisibles Payments			
	April-March		April-September		April-March		April-September	
	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5	6	7	8	9
A. Services (1 to 5)	90,342	101,678	50,979	40,057	51,490	52,047	25,870	24,686
1. Travel	11,349	10,894	5,290	4,805	9,258	9,425	4,874	4,397
2. Transportation	10,014	11,286	5,656	5,056	11,514	12,820	7,079	4,998
3. Insurance	1,639	1,419	727	771	1,044	1,130	533	655
4. Govt. not included elsewhere	331	389	211	200	376	793	206	232
5. Miscellaneous	67,010	77,691	39,095	29,225	29,298	27,879	13,177	14,404
<i>of which:</i>								
Software	40,300	46,300	24,201	21,409	3,358	2,814	1,778	829
Non-Software	26,710	31,391	14,894	7,816	25,940	25,065	11,398	13,575
B. Transfers	44,261	47,547	26,570	27,612	2,316	2,749	1,485	1,032
Private	43,508	46,903	26,371	27,515	1,802	2,336	1,281	820
Official	753	645	199	97	514	413	204	212
C. Income	14,272	14,309	7,718	7,700	19,339	18,816	9,363	10,052
Investment								
Income	13,811	13,483	7,273	7,267	18,244	17,506	8,704	9,358
Compensation of Employees	461	825	445	433	1,095	1,309	659	695
Invisibles (A+B+C)	148,875	163,534	85,267	75,368	73,144	73,612	36,718	35,770

P: Preliminary.

PR: Partially Revised.

R: Revised.

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

redemptions from NRI deposits cease to exist as liability in the capital account of the balance of payments and assume

the form of private transfers, which is included in the current account of balance of payments.

Chart 3: Key Components of Invisible Receipts

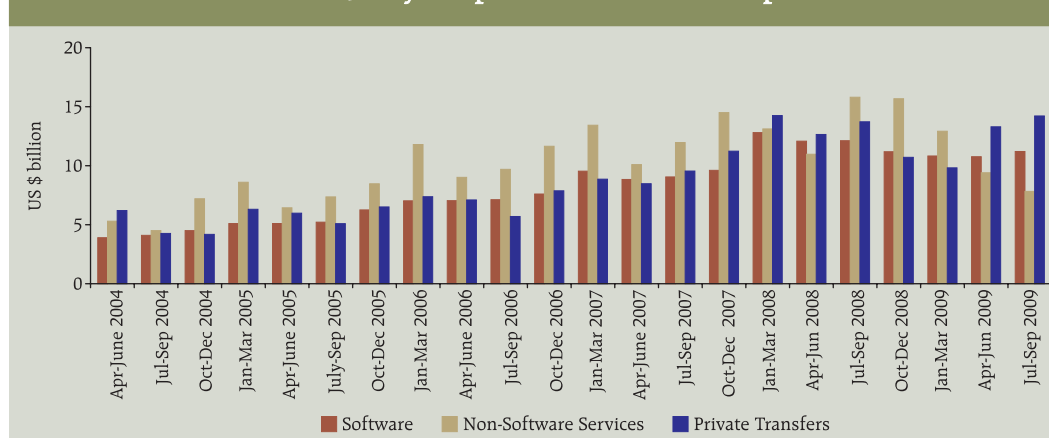


Table 6: Inflows, Outflows and Local Withdrawals under NRI Deposits

(US\$ million)			
Year	Inflows	Outflows	Local Withdrawals
1	2	3	4
2007-08 (R)	29,400	29,222	18,919
2008-09 (PR)	37,147	32,858	20,617
April-September 2008 (PR)	18,274	17,202	11,168
April-September 2009 (P)	21,513	18,649	11,818

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

- (v) Under the NRI deposits, both inflows as well as outflows remained steady in the recent past. A major part of outflows from NRI deposits is in the form of local withdrawals. These withdrawals, however, are not actually repatriated but are utilised domestically. During April-September 2009, the share of local withdrawals in total outflows from NRI deposits was 63.4 per cent as compared with 64.9 per cent in April-September 2008 (Table 6).
- (vi) Under Private transfers, the inward remittances for family maintenance accounted for 53.3 per cent of the total

private transfer receipts, while local withdrawals accounted for 43.0 per cent in April-September 2009 as against 52.6 per cent and 42.3 per cent, respectively, in April-September 2008 (Table 7).

- (vii) Software receipts at US \$ 21.4 billion in April-September 2009 showed a decline of 11.5 per cent as against a higher growth of 35.3 per cent in April-September 2008.
- (viii) Miscellaneous receipts, excluding software exports, stood at US \$ 7.8 billion in April-September 2009 (US \$ 14.9 billion in April-September 2008). Receipts under non-software miscellaneous services like business services, construction and royalties, copy rights and licence fees declined. The break-up of these data is presented in Table 8.
- (ix) The key components of the business services receipts and payments were mainly the trade related services, business and management consultancy services, architectural, engineering and other technical services and services

Table 7: Details of Private Transfers to India

(US \$ million)					
Year	Total Private Transfers	Of which:			
		Inward remittances for family maintenance		Local withdrawals/redemptions from NRI Deposits	
		Amount	Percentage Share in Total	Amount	Percentage Share in Total
1	2	3	4	5	6
2007-08 (R)	43,508	21,922	50.4	18,919	43.5
2008-09 (PR)	46,903	23,886	50.9	20,617	44.0
April-September 2008 (PR)	26,371	13,882	52.6	11,168	42.3
April-September 2009 (P)	27,515	14,677	53.3	11,818	43.0

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

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

(US\$ million)

Item	Receipts				Payments			
	April-March		April-September		April-March		April-September	
	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5	6	7	8	9
1. Communication	2,408	2,172	1,250	725	860	1,087	523	625
2. Construction	763	867	372	299	708	896	349	641
3. Financial	3,217	3,948	2,288	1,849	3,133	2,958	1,586	2,062
4. News Agency	503	800	397	172	506	386	165	162
5. Royalties, Copyrights & License Fees	157	132	71	116	1,038	1,721	805	823
6. Business Services	16,772	16,445	8,410	5,090	16,553	15,435	7,251	8,477
7. Personal, Cultural, and Recreational	562	729	297	234	211	322	173	147
8. Others	2,328	6,298	1,809	-669	2,931	2,260	546	638
Total (1 to 8)	26,710	31,391	14,894	7,816	25,940	25,065	11,398	13,575

P: Preliminary.

PR: Partially Revised.

R: Revised.

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

relating to maintenance of offices (Table 9). Under business services, receipts of architectural, engineering and other technical services, maintenance of offices abroad and business and management consultancy services declined significantly while

payments related to these services rose moderately resulting in net outgo under these services.

- (x) Investment income receipts amounted to US \$ 7.3 billion in April-September 2009 and remained almost at same level of last year.

Table 9: Details of Business Services

(US\$ million)

Item	Receipts				Payments			
	April-March		April-September		April-March		April-September	
	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5	6	7	8	9
1. Trade Related	2,234	2,016	1,150	675	2,285	1,651	828	1,036
2. Business & Management Consultancy	4,433	5,017	2,605	1,791	3,422	3,530	1,355	2,324
3. Architectural, Engineering, and other Technical Services	3,145	1,766	903	655	3,090	3,130	1,498	1,939
4. Maintenance of Offices abroad	2,861	2,984	1,269	704	2,761	2,673	1,150	1,152
5. Others	4,099	4,662	2,483	1,265	4,995	4,451	2,420	2,026
Total (1 to 5)	16,772	16,445	8,410	5,090	16,553	15,435	7,251	8,477

P: Preliminary.

PR: Partially Revised.

R: Revised.

Invisibles Payments

- (i) Invisibles payments have also shown a decline of 2.6 per cent in April-September 2009 (an increase of 15.0 per cent in April-September 2008). The invisibles payments declined mainly due to lower payment towards travel, transportation, non-software services and private transfers.
- (ii) Lower transportation payments in April-September of 2009 (a decline of 29.4 per cent) mainly reflected the lower volume of imports. In addition, lower payments may also be attributed to the lower freight rates on international shipping as compared to corresponding period of last year.
- (iii) Investment income payments, reflecting mainly the interest payments on commercial borrowings, external assistance, non-resident deposits, and reinvested earnings of the Foreign Direct Investment (FDI) enterprises

operating in India, amounted to US \$ 9.4 billion in April-September 2009 higher than that of April-September 2008 (Table 10). The increase in investment income payments was mainly due to rise in reinvestment earnings of the FDI companies.

Invisibles Balance

- (i) Net invisibles (invisibles receipts minus invisibles payments) stood lower at US \$ 39.6 billion during April-September of 2009 as compared to US\$ 48.5 billion during April-September 2008. At this level, the invisibles surplus financed about 68.0 per cent of trade deficit during April-September 2009 as against 75.4 per cent during April-September 2008.

Current Account Deficit

- (i) Despite lower trade deficits, current account deficit increased to US \$ 18.6 billion in April-September 2009 from

Table 10: Details of Receipts and Payments of Investment Income

Item	(US\$ million)			
	April-March		April-September	
	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5
A. Receipts	13,811	13,483	7,273	7,267
<i>Of which:</i>				
1. Reinvested Earnings on Indian Investment Abroad	1,084	1,084	542	542
2. Interest/Discount Earnings on Foreign Exchange Reserves	10,124	10,480	5,849	3,925
B. Payments	18,244	17,506	8,704	9,358
<i>Of which:</i>				
1. Interest Payment on NRI deposits	1,813	1,547	735	796
2. Interest Payment on ECBs	2,647	2,702	1,407	812
3. Interest Payments on External Assistance	1,143	1,010	505	438
4. Dividends and Profits	3,226	3,172	2,153	2,246
5. Reinvested Earnings of FDI Companies in India	7,679	6,428	2,985	3,831
C. Net Investment Income (A-B)	-4,433	-4,023	-1,431	-2,091

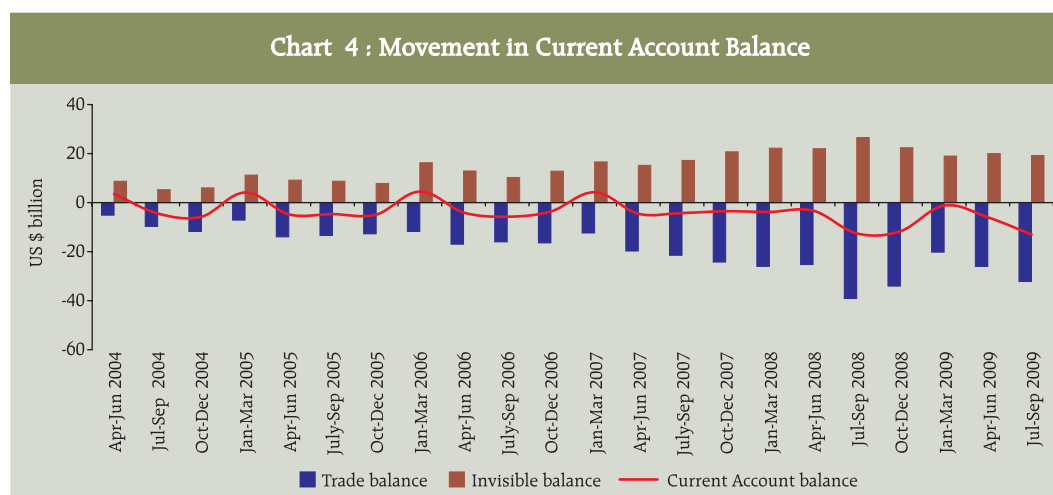
P: Preliminary.

PR: Partially Revised.

R: Revised.

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US \$ 15.8 billion in April-September 2008 mainly due to lower net invisibles surplus (Chart 4).

\$ 175.3 billion (US \$ 184.4 billion in April-September 2008) as against an outflow of US \$ 145.8 billion (US \$ 172.5 billion in April-September 2008) (Table 11).

Capital Account

(i) The gross capital inflows to India during April-September 2009 amounted to US

(ii) Net capital flows, however, at US \$ 29.6 billion in April-September 2009 remained higher as compared with US

Table 11: Gross Capital Inflows and Outflows

(US\$ million)

Item	Gross Inflows				Gross Outflows			
	April-March		April-September		April-March		April-September	
	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5	6	7	8	9
1. Foreign Direct Investment	37,321	36,261	21,280	21,262	21,429	18,763	7,413	7,120
2. Portfolio Investment								
<i>Of which:</i>	233,800	128,654	83,398	82,985	206,367	142,685	88,916	65,040
FIIs	226,621	127,349	82,228	80,252	206,294	142,366	88,842	64,987
ADR/GDRs	6,645	1,162	1,135	2,707	—	—	—	—
3. External Assistance	4,241	5,041	2,004	2,057	2,126	2,405	1,135	1,486
4. External Commercial Borrowings	30,293	15,244	6,332	5,168	7,684	7,303	3,166	4,424
5. NRI Deposits	29,400	37,147	18,274	21,513	29,222	32,858	17,202	18,649
6. Banking Capital excluding NRI Deposits	26,414	28,060	20,073	10,608	14,832	35,595	16,175	12,414
7. Short-term Trade Credit	47,658	41,841	23,892	21,692	31,729	43,750	18,986	22,310
8. Rupee Debt Service	0	0	0	0	122	100	32	23
9. Other Capital	29,229	20,179	9,154	10,047	18,261	21,723	19,430	14,298
Total (1 to 9)	438,357	312,427	184,407	175,333	331,772	305,181	172,455	145,765

P: Preliminary.

PR: Partially Revised.

R: Revised.

—: Nil/NA.

\$ 12.0 billion in April-September 2008. Under net capital flows, all the components except loans and banking capital, showed improvement during April-September 2009 from their level in the corresponding period of the previous year (Table 12). In banking capital, net inflows under non-residents' deposit remained higher during April-September 2009 as compared to their level last year.

- (iii) Net inward FDI into India remained buoyant at US \$ 21.0 billion during April-September 2009 (US \$ 20.7 billion in April-September 2008) reflecting the continuing liberalisation and better growth performance of the Indian economy. During this period, FDI was channeled mainly into manufacturing (21.4 per cent) followed by communication services (12.8 per cent) and real estate sector (12.6 per cent).

Net outward FDI of India at US \$ 6.8 billion in April-September 2009 remained almost at the same level of the corresponding period of the last year. Due to large inward FDI, the net FDI (inward FDI minus outward FDI) was marginally higher at US\$ 14.1 billion in April-September 2009.

- (iv) Portfolio investment mainly comprising Foreign Institutional Investors (FIIs) investments and American Depository Receipts (ADRs)/Global Depository Receipts (GDRs) witnessed large net inflows (US \$ 17.9 billion) in April-September 2009 (net outflows of US \$ 5.5 billion in April-September 2008) due to large purchases by FIIs in the Indian capital market reflecting revival in growth prospects of the economy and improvement in global investors' sentiment. The inflows under ADRs/GDRs increased to US \$ 2.7 billion in

Table 12: Net Capital Flows

(US \$ million)				
Item	April-March		April-September	
	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5
1. Foreign Direct Investment	15,893	17,498	13,867	14,142
Inward FDI	34,728	34,992	20,654	20,977
Outward FDI	18,835	17,495	6,788	6,835
2. Portfolio Investment				
<i>Of which:</i>	27,433	-14,030	-5,518	17,946
FIIs	20,327	-15,017	-6,614	15,265
ADR/GDRs	6,645	1,162	1,135	2,707
3. External Assistance	2,114	2,637	869	571
4. External Commercial Borrowings	22,609	7,941	3,166	745
5. NRI Deposits	179	4,290	1,073	2,864
6. Banking Capital excluding NRI Deposits	11,580	-7,535	3,898	-1,807
7. Short-term Trade Credit	15,930	-1,909	4,905	-618
8. Rupee Debt Service	-122	-100	-33	-23
9. Other Capital	10,969	-1,545	-10,276	-4,251
Total (1 to 9)	106,585	7,246	11,952	29,568

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

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

April-September 2009 (US \$ 1.1 billion in April-September 2008).

- (v) Net External Commercial Borrowings (ECBs) inflow remained lower at US \$ 0.7 billion in April-September 2009 (US \$ 3.2 billion in April-September 2008).
- (vi) Banking capital (net) amounted to US \$ 1.1 billion in April-September 2009 as compared with US \$ 5.0 billion in April-September 2008. Among the components of banking capital, NRI deposits witnessed higher net inflows of US \$ 2.9 billion in April-September 2009 as compared with lower net inflows of US \$ 1.1 billion in April-September 2008.
- (vii) Short term trade credit recorded a net outflow of US \$ 0.6 billion (inclusive of suppliers' credit up to 180 days) during April-September 2009 as against a net inflow of US \$ 4.9 billion during the same period of the previous year.
- (viii) Other capital includes leads and lags in exports, SDR allocation, funds held abroad, advances received pending issue of shares under FDI and other capital not included elsewhere (n.i.e).

Other capital recorded a lower net outflow of US \$ 4.3 billion in April-September 2009 as compared with a higher net outflow of US\$ 10.3 billion in April-September 2008. The details of other capital are set out in Table 13.

4. Reserves Variation

- (i) The accretion in foreign exchange reserves on BoP basis (*i.e.*, excluding valuation) was US \$ 9.5 billion in April-September 2009 (as against a decline of US \$ 2.5 billion in April-September 2008) (Table 14 and Chart 5). Taking into account the valuation gain, foreign exchange reserves recorded an increase of US \$ 29.3 billion in April-September 2009 (as against a decline in reserves of US \$ 23.4 billion in April-September 2008 (Annex A).
- (ii) The IMF had approved a general allocation of Special Drawing Rights (SDRs) for an amount equivalent to US\$ 250 billion, which was made on August 28, 2009. In addition, a special SDR allocation pursuant to the fourth amendment of the IMF's Articles of Agreement, amounting to US \$33

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

(US \$ million)				
Item	April-March		April-September	
	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5
1. Lead and Lags in Exports	-899	-11,866	-14,585	2,945
2. Net Funds Held Abroad	-2,682	320	223	-5,265
3. Advances Received Pending Issue of Shares under FDI	7,200	3,002	2,821	-2,689
4. SDR Allocation	—	—	—	5,161
5. Other capital not included elsewhere (<i>n.i.e</i>) (<i>Inclusive of derivatives and hedging, migrant transfers and other capital transfers</i>)	7,350	6,999	1,266	4,401
Total (1 to 5)	10,969	-1,545	-10,276	-4,251

P: Preliminary. PR: Partially Revised. R: Revised. —: Nil/NA.

Table 14: Sources of Variation to Reserves (BoP Basis) in April-September 2009

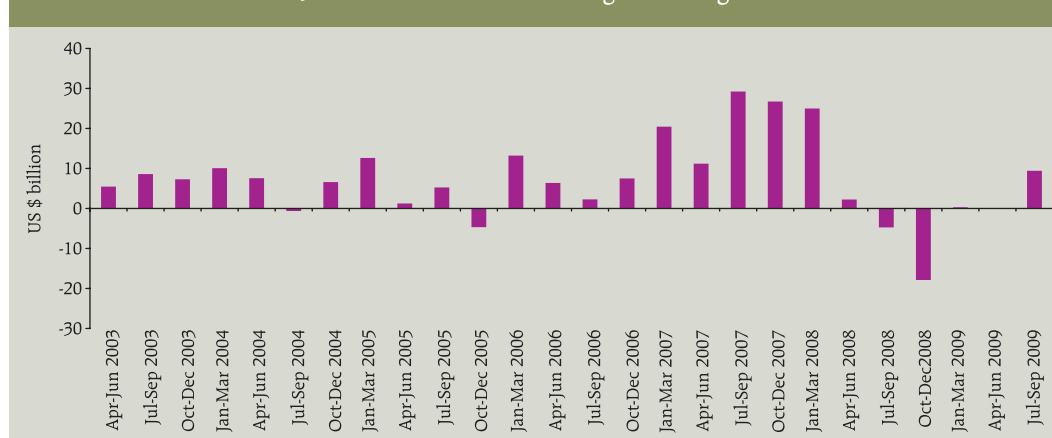
(US \$ million)				
Item	April-March		April-September	
	2007-08 (R)	2008-09 (PR)	2008-09 (PR)	2009-10 (P)
1	2	3	4	5
A. Current Account Balance	-15,737	-28,728	-15,849	-18,618
B. Capital Account*	107,901	8,648	13,350	28,151
<i>Of Which</i>				
Foreign Direct Investment	15,893	17,498	13,867	14,142
Portfolio Investment	27,433	-14,030	-5,518	17,946
External Commercial Borrowings	22,609	7,941	3,166	745
Banking Capital	11,759	-3,245	4,971	1,057
Short Term Trade Credit	15,930	-1,909	4,906	-618
D. Change in Reserves: (-) indicates increase; (+) indicates decrease)#	-92,164	20,080	2,499	-9,533

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

billion was made on September 9, 2009. Pursuant to this, a general allocation of SDR 3,082 million (equivalent to US\$ 4,821 million) and a special allocation of SDR 214.6 million (equivalent to US\$ 340 million) were allocated to India by the IMF on August 28, 2009 and September 9, 2009, respectively. It has resulted in an increase in India's foreign exchange reserves by US\$ 5.2 billion.

- (iii) At the end of September 2009, outstanding foreign exchange reserves stood at US \$ 281.3 billion.
- (iv) To sum up, the key features of India's BoP that emerged in April-September 2009 were: (i) lower trade deficit (US \$ 58.2 billion) led by lower oil import bills, (ii) lower net invisibles surplus (US \$ 39.6 billion) led by lower software services and decline in business

Chart 5 : Accretion to India's Foreign Exchange Reserves



ARTICLE

Developments in
India's Balance of Payments
during July-September 2009

services and investment income, (iii) higher current account deficit (US \$ 18.6 billion) due to lower net invisibles, (iv) large net capital inflows mainly led by turnaround in FII inflows and steady FDI inflows, and (v) increase in reserves

(excluding valuation) of US \$ 9.5 billion (as against a decline in reserves of US \$ 2.5 billion in April-September 2008) due to large capital inflows and SDRs allocations by the IMF. The details of key indicators are set out in Table 15.

Table 15: Key Indicators of India's Balance of Payments

(US \$ million)				
Item	April-March		April-September	
	2007-08 R	2008-09 PR	2008-09 PR	2009-10 P
1	2	3	4	5
Merchandise Trade				
1. Exports (US \$ on BoP basis) Growth Rate (%)	28.9	13.7	48.1	-27.0
2. Imports (US \$ on BoP basis) Growth Rate (%)	35.1	19.4	51.0	-20.6
3. Crude Oil Prices, Per Barrel (Indian Basket)	79.2	82.7	116.5	63.4
4. Trade Balance (US \$ billion)	-91.5	-118.7	-64.4	-58.2
5. Exports / GDP (%)	14.2	16.3	—	—
6. Imports / GDP (%)	22.0	26.6	—	—
7. Trade Balance / GDP (%)	-7.8	-10.3	—	—
Invisibles				
8. Net Invisibles (US \$ billion)	75.7	89.9	48.5	39.6
9. Net Invisibles Surplus / Trade Deficit (%)	82.8	75.8	75.4	68.0
10. Invisibles Receipts / Current Receipts (%)	47.3	46.4	43.4	48.2
11. Services Receipts / Current Receipts (%)	28.7	28.8	26.0	25.6
12. Private Transfers / Current Receipts (%)	13.8	13.3	13.4	17.6
13. Net Invisibles / GDP (%)	6.5	7.8	—	—
14. Private Transfers Receipts / GDP (%)	3.7	4.1	—	—
15. Software exports / GDP (%)	3.4	4.0	—	—
16. Services (net) / GDP (%)	3.3	4.3	—	—
Current Account				
17. Current Receipts (US \$ billion)	315.0	352.5	196.4	156.5
18. Current Payments (US \$ billion)	330.8	381.3	212.2	175.1
19. Current Account Balance (US \$ billion)	-15.7	-28.7	-15.8	-18.6
20. Current Account Balance / GDP (%)	-1.3	-2.5	—	—
Capital Account				
21. Gross Capital Inflows (US \$ billion)	438.4	312.4	184.4	175.3
22. Gross Capital Outflows (US \$ billion)	331.8	305.2	172.5	145.8
23. Net Capital Flows (US \$ billion)	106.6	7.2	12.0	29.6
24. Net FDI / Net Capital Flows (%)	14.9	241.5	116.0	47.8
25. Net Portfolio Investment / Net Capital Flows (%)	25.7	-193.6	-46.2	60.7
26. Net ECBS / Net Capital Flows (%)	21.2	109.6	26.5	2.5
Openness Indicators				
27. Exports plus Imports of Goods / GDP (%)	36.1	42.9	—	—
28. Current Receipts plus Current Payments / GDP (%)	55.0	63.4	—	—
29. Net Capital Inflows / GDP (%)	9.1	0.6	—	—
30. Gross Capital Inflows plus Outflows / GDP (%)	65.6	53.4	—	—
31. Current Receipts plus Current Payments & Gross Capital Inflows plus Outflows / GDP (%)	120.7	116.8	—	—
Reserves				
32. Import Cover of Reserves (in months)	14.4	9.8	10.8	12.4
33. Outstanding Reserves as at end period (US \$ billion)	309.7	252.0	286.3	281.3
P : Preliminary. PR : Partially Revised. R : Revised. — : NA.				

5. Difference in DGCI&S and Balance of Payments Imports

- (i) During April-September 2009, based on the records of the DGCI&S imports (based on custom) data and the BoP merchandise imports (based on banking channel data), the difference between the two data sets works out to about US \$ 14.8 billion (Table 16).

Table 16 : DGCI&S and the Balance of Payments Import Data			
(US\$ million)			
Item	2007-08 (R) (April-March)	2008-09 (PR) (April-March)	2009-10 (P) (April-September)
1	2	3	4
1. BoP Imports	257,629	307,651	139,356
2. DGCI&S Imports	251,439	303,696	124,522
3. Difference (1-2)	6,190	3,955	14,834

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

Annex A:
Sources of Variation in Foreign Exchange Reserves in India: April-September 2009-10

During April-September 2009, there was an accretion to foreign exchange reserves mainly on account of valuation changes. Also, inflows under foreign investments and Non-Resident Indian deposits and SDR allocations by the IMF have contributed to the increase in foreign exchange reserves during April-September 2009. The sources of variation in the foreign exchange reserves are set out in Table A1.

The foreign exchange reserves (including the valuation effects) increased by US\$ 29,293 million during April-September 2009 as against a decline of US\$ 23,387 million during April-September 2008 (Table A 2).

On balance of payments basis (*i.e.*, excluding valuation effects), the foreign exchange reserves increased by US\$ 9,533 million during April-September 2009 as against a decline of US\$ 2,499 million during April-September 2008. The valuation gain, reflecting the depreciation of the US dollar against the major currencies, accounted for US\$ 19,760 million during April-September 2009 as compared with a valuation loss of US\$ 20,888 million during April-September 2008. Accordingly, valuation gain during April-September 2009 accounts for 67.5 per cent of the total increase in foreign exchange reserves.

The IMF made additional allocations of SDRs to India in two tranches *viz.*, general allocation of SDR 3,082 million (equivalent to US\$ 4,821 million) on August 28, 2009 and a special allocation of SDR 214.6 million (equivalent to US\$

Table A1: Sources of Variation in Foreign Exchange Reserves

(US \$ million)

Items	April-September 2008	April-September 2009
I. Current Account Balance	(-)15,849	(-) 18,618
II. Capital Account (net) (a to f)	13,350	28,151
a. Foreign Investment (i+ii)	8,349	32,088
(i) Foreign Direct Investment	13,867	14,142
(ii) Portfolio Investment	(-)5,518	17,946
Of which:		
FIIs	(-)6,614	15,265
ADRs/GDRs	1,135	2,707
b. External Commercial Borrowings	3,166	745
c. Banking Capital	4,971	1,057
of which: NRI Deposits	1,072	2,864
d. Short-Term Trade Credit	4,906	(-) 618
e. External Assistance	869	571
f. Other items in capital account*	(-) 8,911	(-) 5,692
III. Valuation Change	(-) 20,888	19,760
Total (I+II+III)	(-) 23,387	29,293

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

(ii) Increase in reserves(+) / Decrease in reserves (-).

340 million) on September 9, 2009. This has raised India's foreign exchange reserves by US\$ 5,161 million during the quarter.

Table A2: Comparative Position

(US\$ million)

	April-September 2008	April-September 2009
1. Change in Foreign Exchange Reserves (Including Valuation Effects)	(-) 23,387	29,293
2. Valuation Effects [Gain (+)/Loss (-)]	(-) 20,888	19,760
3. Change in Foreign Exchange Reserves on BoP basis (Excluding Valuation Effects)	(-) 2,499	9,533
4. Percentage of increase/decline in Reserves explained by Valuation Gain/Loss	89.3	67.5

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

Statement I : India's Overall Balance of Payments						
(US\$ million)						
Item	2005-06			2006-07		
	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7
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
<i>of which</i>						
<i>Software Services</i>	23,600	1,338	22,262	31,300	2,267	29,033
<i>Business Services</i>	9,307	7,748	1,559	14,544	15,866	-1,322
<i>Financial Services</i>	1,209	965	244	3,106	2,991	115
<i>Communication Services</i>	1,575	289	1,286	2,262	796	1,466
b) Transfers	25,620	933	24,687	31,470	1,391	30,079
i) Official	669	475	194	635	381	254
ii) Private	24,951	458	24,493	30,835	1,010	29,825
c) Income	6,408	12,263	-5,855	9,308	16,639	-7,331
i) Investment Income	6,229	11,491	-5,262	8,926	15,688	-6,762
ii) Compensation of employees	179	772	-593	382	951	-569
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
<i>Equity</i>	5,976	61	5,915	16,481	87	16,394
<i>Reinvested Earnings</i>	2,760	-	2,760	5,828	-	5,828
<i>Other Capital</i>	226	-	226	517	-	517
ii) Abroad	216	6,083	-5,867	764	15,810	-15,046
<i>Equity</i>	216	3,982	-3,766	764	13,368	-12,604
<i>Reinvested Earnings</i>	-	1,092	-1,092	-	1,076	-1,076
<i>Other Capital</i>	-	1,009	-1,009	-	1,366	-1,366
b) Portfolio Investment	68,120	55,626	12,494	109,620	102,560	7,060
i) In India	68,120	55,626	12,494	109,534	102,530	7,004
<i>of which</i>						
<i>FIIIs</i>	65,552	55,626	9,926	105,756	102,530	3,226
<i>GDRs/ADRs</i>	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
<i>of which :Non-Resident Deposits</i>	17,835	15,046	2,789	19,914	15,593	4,321
b) Others	1,072	141	931	410	78	332
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	339,215	324,163	15,052	477,705	441,099	36,606
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
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.

ARTICLE

Developments in
India's Balance of Payments
during July-September 2009

Statement I : India's Overall Balance of Payments (Contd.)						
(US\$ million)						
Item	2007-08			2008-09 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. Current Account						
I. Merchandise	166,162	257,629	-91,467	189,001	307,651	-118,650
II. Invisibles (a+b+c)	148,875	73,144	75,731	163,534	73,612	89,923
a) Services	90,342	51,490	38,853	101,678	52,047	49,631
i) Travel	11,349	9,258	2,091	10,894	9,425	1,469
ii) Transportation	10,014	11,514	-1,500	11,286	12,820	-1,534
iii) Insurance	1,639	1,044	595	1,419	1,130	289
iv) G.n.i.e.	331	376	-45	389	793	-404
v) Miscellaneous	67,010	29,298	37,712	77,691	27,879	49,812
<i>of which</i>						
<i>Software Services</i>	40,300	3,358	36,942	46,300	2,814	43,486
<i>Business Services</i>	16,772	16,553	219	16,445	15,435	1,010
<i>Financial Services</i>	3,217	3,133	84	3,948	2,958	990
<i>Communication Services</i>	2,408	860	1,548	2,172	1,087	1,084
b) Transfers	44,261	2,316	41,945	47,547	2,749	44,798
i) Official	753	514	239	645	413	232
ii) Private	43,508	1,802	41,706	46,903	2,336	44,567
c) Income	14,272	19,339	-5,068	14,309	18,816	-4,507
i) Investment Income	13,811	18,244	-4,433	13,483	17,506	-4,023
ii) Compensation of employees	461	1,095	-635	825	1,309	-484
Total Current Account (I+II)	315,037	330,774	-15,737	352,535	381,263	-28,728
B. Capital Account						
1. Foreign Investment (a+b)	271,122	227,796	43,326	164,915	161,448	3,467
a) Foreign Direct Investment (i+ii)	37,321	21,429	15,893	36,261	18,763	17,498
i. In India	34,844	116	34,728	35,158	166	34,992
<i>Equity</i>	26,865	108	26,757	27,973	166	27,807
<i>Reinvested Earnings</i>	7,679	—	7,679	6,428	—	6,428
<i>Other Capital</i>	300	8	292	757	—	757
ii. Abroad	2,477	21,312	-18,835	1,103	18,597	-17,495
<i>Equity</i>	2,477	16,899	-14,422	1,103	14,669	-13,566
<i>Reinvested Earnings</i>	—	1,084	-1,084	—	1,084	-1,084
<i>Other Capital</i>	—	3,330	-3,330	—	2,844	-2,844
b) Portfolio Investment	233,800	206,367	27,433	128,654	142,685	-14,030
i) In India	233,564	206,294	27,270	128,512	142,365	-13,853
<i>of which</i>						
<i>FIIIs</i>	226,621	206,294	20,327	127,349	142,366	-15,017
<i>GDRs/ADRs</i>	6,645	—	6,645	1,162	—	1,162
ii) Abroad	236	73	163	142	319	-177
2. Loans (a+b+c)	82,192	41,539	40,653	62,126	53,458	8,669
a) External Assistance	4,241	2,126	2,114	5,041	2,405	2,637
i) By India	23	28	-4	23	33	-10
ii) To India	4,217	2,098	2,119	5,018	2,371	2,647
b) Commercial Borrowings	30,293	7,684	22,609	15,244	7,303	7,941
i) By India	1,593	1,624	-31	1,997	783	1,214
ii) To India	28,700	6,060	22,640	13,248	6,521	6,727
c) Short Term to India	47,658	31,729	15,930	41,841	43,750	-1,909
i) Suppliers' Credit > 180 days & Buyers' Credit	42,641	31,729	10,913	38,815	38,352	463
ii) Suppliers' Credit up to 180 days	5,017	—	5,017	3,026	5,398	-2,372
3. Banking Capital (a+b)	55,814	44,055	11,759	65,207	68,453	-3,245
a) Commercial Banks	55,735	43,623	12,112	65,094	67,868	-2,774
i) Assets	19,562	12,668	6,894	25,823	28,725	-2,902
ii) Liabilities	36,173	30,955	5,217	39,270	39,142	128
<i>of which :Non-Resident Deposits</i>	29,400	29,222	179	37,147	32,858	4,290
b) Others	79	432	-353	114	585	-471
4. Rupee Debt Service	—	122	-122	—	100	-100
5. Other Capital	29,229	18,261	10,969	20,179	21,723	-1,545
Total Capital Account (1 to 5)	438,357	331,772	106,585	312,427	305,181	7,246
C. Errors & Omissions	1,316	—	1,316	1,402	—	1,402
D. Overall Balance	754,710	662,546	92,164	666,364	686,444	-20,080
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	—	92,164	-92,164	20,080	—	20,080
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	92,164	-92,164	20,080	—	20,080

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

(US\$ million)

Item	Apr-Jun 2006			Jul-Sep 2006		
	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19
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
<i>of which</i>						
Software Services	7,039	415	6,624	7,121	405	6,716
Business Services	3,386	2,646	740	3,436	3,300	136
Financial Services	509	318	191	716	703	13
Communication Services	475	108	367	569	180	389
b) Transfers	7,170	289	6,881	6,218	361	5,857
i) Official	69	82	-13	119	100	19
ii) Private	7,101	207	6,894	6,099	261	5,838
c) Income	1,722	3,657	-1,935	2,232	4,270	-2,038
i) Investment Income	1,659	3,461	-1,802	2,160	4,042	-1,882
ii) Compensation of Employees	63	196	-133	72	228	-156
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
<i>of which</i>						
FII's	29,540	31,327	-1,787	17,469	15,789	1,680
GDRs/ADRs	1,261	-	1,261	460	-	460
ii) Abroad	21	1	20	11	1	10
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	3,568	3,553	-1,985
ii) Liabilities	4,580	2,971	1,609	4,186	3,875	311
<i>of which: Non-Resident Deposits</i>	4,246	2,944	1,302	4,185	3,277	908
b) Others	72	-	72	-	44	-44
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	110,737	104,358	6,379	98,275	96,005	2,270
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
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

ARTICLE

Developments in
India's Balance of Payments
during July-September 2009

Statement I : India's Overall Balance of Payments (Contd.)						
(US\$ million)						
Item	Oct-Dec 2006			Jan-Mar 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	20	21	22	23	24	25
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
<i>of which</i>						
<i>Software Services</i>	7,602	684	6,918	9,538	763	8,775
<i>Business Services</i>	3,690	4,267	-577	4,032	5,653	-1,621
<i>Financial Services</i>	828	647	181	1,053	1,323	-270
<i>Communication Services</i>	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
<i>Equity</i>	8,203	7	8,196	3,446	70	3,376
<i>Reinvested Earnings</i>	1,457	-	1,457	1,457	-	1,457
<i>Other Capital</i>	195	-	195	255	-	255
ii) Abroad	153	7,103	-6,950	402	4,549	-4,147
<i>Equity</i>	153	6,454	-6,301	402	3,857	-3,455
<i>Reinvested Earnings</i>	-	269	-269	-	269	-269
<i>Other Capital</i>	-	380	-380	-	423	-423
b) Portfolio Investment	28,638	25,069	3,569	32,220	30,373	1,847
i) In India	28,625	25,063	3,562	32,179	30,351	1,828
<i>of which</i>						
FIIs	28,418	25,063	3,355	30,329	30,351	-22
GDRs/ADRs	207	-	207	1,848	-	1,848
ii) Abroad	13	6	7	41	22	19
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
<i>of which: Non-Resident Deposits</i>	6,325	4,862	1,463	5,158	4,510	648
b) Others	216	34	182	122	-	122
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	123,335	115,830	7,505	145,358	124,906	20,452
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
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

Statement I : India's Overall Balance of Payments (Contd.)						
(US\$ million)						
Item	Apr-Jun 2007			Jul-Sep 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. Current Account						
I. Merchandise	36,601	56,348	-19,747	38,429	59,904	-21,475
II. Invisibles (a+b+c)	29,921	14,706	15,215	34,442	17,224	17,218
a) Services	18,931	9,926	9,006	21,016	11,598	9,418
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	14,424	5,199	9,225	16,267	6,580	9,687
<i>of which</i>						
Software Services	8,836	679	8,157	9,050	801	8,248
Business Services	3,758	3,222	536	3,894	3,537	357
Financial Services	528	449	79	916	702	215
Communication Services	513	231	282	613	180	433
b) Transfers	8,628	432	8,196	9,708	408	9,300
i) Official	153	165	-11	158	112	46
ii) Private	8,475	267	8,208	9,550	296	9,254
c) Income	2,362	4,349	-1,987	3,718	5,218	-1,500
i) Investment Income	2,279	4,151	-1,871	3,608	4,920	-1,312
ii) Compensation of Employees	83	198	-116	110	298	-188
Total Current Account (I+II)	66,523	71,054	-4,532	72,871	77,128	-4,257
B. Capital Account						
1. Foreign Investment (a+b)	43,173	32,757	10,416	54,343	41,177	13,166
a) Foreign Direct Investment (i+ii)	8,409	5,535	2,874	5,640	3,374	2,266
i) In India	7,616	20	7,595	4,865	19	4,847
Equity	5,574	20	5,553	2,822	19	2,803
Reinvested Earnings	1,920	—	1,920	1,920	—	1,920
Other Capital	122	—	122	124	—	124
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	48,704	37,803	10,900
i) In India	34,706	27,216	7,490	48,698	37,781	10,918
<i>of which</i>						
FIIs	34,305	27,216	7,089	46,199	37,781	8,418
GDRs/ADRs	316	—	316	2,477	—	2,477
ii) Abroad	58	6	52	5	23	-17
2. Loans (a+b+c)	16,740	7,593	9,147	20,008	10,428	9,580
a) External Assistance	731	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	8,282	1,338	6,944	6,288	2,071	4,217
i) By India	359	345	14	443	503	-60
ii) To India	7,923	993	6,930	5,845	1,568	4,277
c) Short Term To India	7,726	5,764	1,962	12,737	7,842	4,895
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	1,725	—	1,725
3. Banking Capital (a+b)	8,561	9,479	-918	13,714	7,070	6,643
a) Commercial Banks	8,561	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	2,645
<i>of which: Non-Resident Deposits</i>	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	2,822	5,726	-2,904	9,025	5,188	3,837
Total Capital Account (1 to 5)	71,296	55,598	15,698	97,090	63,866	33,224
C. Errors & Omissions	34	—	34	269	—	269
D. Overall Balance	137,852	126,652	11,200	170,230	140,994	29,236
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
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

ARTICLE

Developments in
India's Balance of Payments
during July-September 2009

Statement I : India's Overall Balance of Payments (Contd.)						
(US\$ million)						
Item	Oct-Dec 2007			Jan-Mar 2008		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. Current Account						
I. Merchandise	43,054	67,294	-24,241	48,079	74,084	-26,005
II. Invisibles (a+b+c)	39,044	18,314	20,730	45,468	22,901	22,567
a) Services	24,109	12,763	11,346	26,286	17,203	9,083
i) Travel	3,395	2,519	876	3,618	2,786	832
ii) Transportation	2,799	3,043	-245	3,171	3,386	-215
iii) Insurance	438	261	177	487	314	173
iv) G.n.i.e.	90	75	16	78	63	15
v) Miscellaneous	17,387	6,865	10,522	18,932	10,654	8,278
<i>of which</i>						
Software Services	9,608	852	8,757	12,806	1,026	11,780
Business Services	4,588	4,245	343	4,532	5,549	-1,016
Financial Services	882	763	119	891	1,219	-328
Communication Services	601	183	418	681	265	416
b) Transfers	11,427	493	10,934	14,498	982	13,515
i) Official	195	121	73	247	116	131
ii) Private	11,233	372	10,861	14,251	866	13,384
c) Income	3,508	5,058	-1,550	4,684	4,715	-31
i) Investment Income	3,401	4,791	-1,390	4,523	4,383	140
ii) Compensation of Employees	106	267	-160	161	333	-171
Total Current Account (I+II)	82,097	85,607	-3,511	93,546	96,984	-3,438
B. Capital Account						
1. Foreign Investment (a+b)	84,486	69,639	14,847	89,119	84,222	4,897
a) Foreign Direct Investment (i+ii)	8,396	6,275	2,120	14,877	6,245	8,633
i) In India	7,996	43	7,953	14,367	34	14,334
Equity	6,022	43	5,978	12,448	26	12,422
Reinvested Earnings	1,920	-	1,920	1,920	-	1,920
Other Capital	54	-	54	-	8	-8
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	76,090	63,364	12,727	74,242	77,978	-3,736
i) In India	75,972	63,345	12,627	74,188	77,952	-3,764
<i>of which</i>						
FIIs	72,309	63,345	8,964	73,808	77,952	-4,144
GDRs/ADRs	3,473	-	3,473	379	-	379
ii) Abroad	119	19	100	54	26	28
2. Loans (a+b+c)	20,657	10,587	10,070	24,787	12,931	11,856
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	8,427	2,187	6,240	7,296	2,088	5,209
i) By India	363	384	-21	427	392	35
ii) To India	8,064	1,803	6,261	6,869	1,696	5,173
c) Short Term To India	11,121	7,855	3,266	16,074	10,267	5,807
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	890	-	890	1,559	-	1,559
3. Banking Capital (a+b)	12,588	12,381	207	20,951	15,124	5,827
a) Commercial Banks	12,586	12,029	557	20,899	15,121	5,777
i) Assets	5,636	3,939	1,698	6,979	5,510	1,469
ii) Liabilities	6,949	8,090	-1,141	13,920	9,612	4,308
<i>of which: Non-Resident Deposits</i>	6,456	7,309	-853	10,718	9,608	1,110
b) Others	3	352	-350	52	3	49
4. Rupee Debt Service	-	-	-	-	76	-76
5. Other Capital	9,407	4,892	4,515	7,976	2,455	5,521
Total Capital Account (1 to 5)	127,138	97,499	29,639	142,833	114,809	28,024
C. Errors & Omissions	609	-	609	405	-	405
D. Overall Balance	209,844	183,106	26,738	236,783	211,794	24,990
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
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

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

(US\$ million)

Item	Apr-Jun 2008 PR			Jul-Sep 2008 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	38	39	40	41	42	43
A. Current Account						
I. Merchandise	57,454	82,731	-25,277	53,630	92,752	-39,121
II. Invisibles (a+b+c)	39,424	17,421	22,003	45,843	19,297	26,546
a) Services	23,054	12,344	10,710	27,925	13,525	14,400
i) Travel	2,504	2,164	341	2,786	2,711	75
ii) Transportation	2,615	3,328	-713	3,041	3,751	-710
iii) Insurance	350	227	123	377	306	71
iv) G.n.i.e.	130	110	19	81	95	-14
v) Miscellaneous	17,455	6,515	10,940	21,640	6,662	14,978
<i>of which</i>						
<i>Software Services</i>	12,081	844	11,237	12,120	935	11,185
<i>Business Services</i>	3,564	3,217	346	4,846	4,034	812
<i>Financial Services</i>	615	620	-5	1,673	966	707
<i>Communication Services</i>	510	227	284	740	296	444
b) Transfers	12,797	654	12,143	13,773	831	12,942
i) Official	148	107	40	51	97	-46
ii) Private	12,649	547	12,102	13,722	734	12,988
c) Income	3,573	4,422	-849	4,145	4,941	-796
i) Investment Income	3,418	4,094	-676	3,855	4,610	-755
ii) Compensation of employees	155	328	-174	290	331	-41
Total Current Account (I+II)	96,878	100,152	-3,274	99,474	112,049	-12,575
B. Capital Account						
1. Foreign Investment (a+b)	52,901	48,144	4,757	51,777	48,185	3,591
a) Foreign Direct Investment (i+ii)	12,134	3,170	8,964	9,146	4,244	4,903
i) In India	11,898	21	11,876	8,831	52	8,778
<i>Equity</i>	10,240	21	10,218	7,304	52	7,251
<i>Reinvested Earnings</i>	1,492	-	1,492	1,492	-	1,492
<i>Other Capital</i>	166	-	166	35	-	35
ii) Abroad	236	3,148	-2,912	316	4,191	-3,876
<i>Equity</i>	236	2,346	-2,111	316	3,426	-3,111
<i>Reinvested Earnings</i>	-	271	-271	-	271	-271
<i>Other Capital</i>	-	531	-531	-	494	-494
b) Portfolio Investment	40,768	44,975	-4,207	42,630	43,942	-1,311
i) In India	40,745	44,923	-4,177	42,618	43,919	-1,302
<i>of which</i>						
<i>FIIIs</i>	39,746	44,923	-5,177	42,482	43,919	-1,437
<i>GDRs/ADRs</i>	999	-	999	136	-	136
ii) Abroad	22	52	-29	13	22	-10
2. Loans (a+b+c)	15,952	9,618	6,333	16,276	13,669	2,607
a) External Assistance	909	559	351	1,095	577	518
i) By India	6	8	-2	6	8	-2
ii) To India	903	550	353	1,089	569	521
b) Commercial Borrowings	2,760	1,281	1,479	3,572	1,885	1,687
i) By India	403	190	213	532	138	393
ii) To India	2,357	1,090	1,267	3,040	1,747	1,294
c) Short Term to India	12,282	7,779	4,503	11,609	11,207	402
i) Suppliers' Credit > 180 days & Buyers' Credit	9,256	7,779	1,477	11,609	9,766	1,843
ii) Suppliers' Credit up to 180 days	3,026	-	3,026	-	1,441	-1,441
3. Banking Capital (a+b)	21,987	19,291	2,696	16,360	14,086	2,275
a) Commercial Banks	21,987	19,140	2,847	16,360	14,083	2,277
i) Assets	11,457	10,533	924	6,596	5,154	1,442
ii) Liabilities	10,530	8,607	1,923	9,764	8,929	835
<i>of which :Non-Resident Deposits</i>	9,098	8,284	814	9,176	8,917	259
b) Others	-	151	-151	-	3	-3
4. Rupee Debt Service	-	30	-30	-	3	-3
5. Other Capital	3,559	12,463	-8,904	5,595	6,967	-1,372
Total Capital Account (1 to 5)	94,399	89,546	4,853	90,008	82,909	7,099
C. Errors & Omissions	656	-	656	742	-	742
D. Overall Balance	191,933	189,698	2,235	190,224	194,958	-4,734
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
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

ARTICLE

Developments in
India's Balance of Payments
during July-September 2009

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

(US\$ million)

Item	Oct-Dec 2008 PR			Jan-Mar 2009 PR			Apr-Jun 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49	50	51	52
A. Current Account									
I. Merchandise	39,436	73,484	-34,049	38,481	58,685	-20,204	38,789	64,804	-26,016
II. Invisibles (a+b+c)	41,139	18,757	22,381	37,128	18,137	18,992	36,462	16,440	20,022
a) Services	26,950	13,099	13,851	23,749	13,078	10,670	20,168	11,070	9,098
i) Travel	2,924	1,946	979	2,680	2,606	74	2,286	2,004	282
ii) Transportation	2,713	3,241	-528	2,916	2,499	416	2,490	2,777	-287
iii) Insurance	344	268	77	348	329	18	387	314	73
iv) G.n.i.e.	97	233	-136	81	355	-273	100	103	-3
v) Miscellaneous	20,872	7,412	13,460	17,724	7,289	10,435	14,905	5,872	9,033
<i>of which</i>									
Software Services	11,274	580	10,694	10,825	455	10,370	10,764	391	10,373
Business Services	4,185	3,568	618	3,850	4,616	-766	2,586	3,865	-1,278
Financial Services	889	740	150	771	633	138	1,116	928	189
Communication Services	493	257	236	429	308	121	418	312	106
b) Transfers	10,997	845	10,151	9,980	419	9,562	13,344	466	12,878
i) Official	285	98	187	161	111	50	46	107	-61
ii) Private	10,712	748	9,964	9,820	308	9,512	13,298	360	12,939
c) Income	3,192	4,813	-1,621	3,399	4,640	-1,240	2,951	4,904	-1,953
i) Investment Income	3,000	4,475	-1,475	3,210	4,328	-1,118	2,723	4,566	-1,843
ii) Compensation of employees	192	338	-146	189	312	-123	227	338	-110
Total Current Account (I+II)	80,574	92,241	-11,668	75,609	76,821	-1,212	75,251	81,244	-5,993
B. Capital Account									
1. Foreign Investment (a+b)	33,164	38,539	-5,374	27,073	26,580	493	48,430	33,136	15,294
a) Foreign Direct Investment (i+ii)	6,567	6,121	446	8,414	5,229	3,185	9,805	2,779	7,025
i) In India	6,356	29	6,327	8,073	63	8,010	9,680	29	9,651
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	1,915	-	1,915
Other Capital	526	-	526	31	-	31	364	-	364
ii) Abroad	210	6,092	-5,881	341	5,166	-4,825	125	2,750	-2,626
Equity	210	4,489	-4,279	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	21,350	-2,692	38,625	30,357	8,268
i) In India	26,568	32,355	-5,786	18,580	21,169	-2,588	38,602	30,332	8,270
<i>of which</i>									
FIIs	26,561	32,355	-5,794	18,560	21,169	-2,609	38,559	30,332	8,227
GDRs/ADRs	7	-	7	20	-	20	43	-	43
ii) Abroad	29	63	-34	78	182	-104	23	25	-2
2. Loans (a+b+c)	15,795	15,247	548	14,104	14,924	-820	12,921	14,741	-1,820
a) External Assistance	1,654	663	992	1,383	606	777	821	737	84
i) By India	6	8	-2	6	8	-2	13	116	-103
ii) To India	1,649	655	994	1,377	598	779	808	620	188
b) Commercial Borrowings	5,426	1,648	3,778	3,487	2,490	997	1,974	2,416	-441
i) By India	662	148	514	399	306	93	244	333	-89
ii) To India	4,763	1,500	3,263	3,087	2,184	904	1,731	2,083	-352
c) Short Term to India	8,715	12,936	-4,221	9,234	11,828	-2,594	10,126	11,589	-1,463
i) Suppliers' Credit > 180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216	10,126	9,590	536
ii) Suppliers' Credit up to 180 days	-	2,579	-2,579	-	1,378	-1,378	-	1,999	-1,999
3. Banking Capital (a+b)	14,830	19,786	-4,956	12,030	15,290	-3,260	15,577	18,942	-3,365
a) Commercial Banks	14,827	19,355	-4,528	11,919	15,290	-3,371	15,577	18,704	-3,127
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920	4,368	6,946	-2,578
ii) Liabilities	9,636	11,814	-2,178	9,341	9,792	-451	11,209	11,758	-549
<i>of which : Non-Resident Deposits</i>	9,543	8,501	1,042	9,331	7,155	2,176	11,172	9,354	1,817
b) Others	2	431	-429	111	-	111	-	238	-238
4. Rupee Debt Service	-	-	-	-	68	-68	-	23	-23
5. Other Capital	4,861	1,193	3,668	6,164	1,101	5,063	297	4,427	-4,131
Total Capital Account (1 to 5)	68,650	74,764	-6,114	59,370	57,962	1,408	77,225	71,270	5,955
C. Errors & Omissions	-	100	-100	104	-	104	153	-	153
D. Overall Balance	149,224	167,105	-17,881	135,083	134,783	300	152,629	152,514	115
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))									
E. Monetary Movements (i+ii)	17,881	-	17,881	-	300	-300	-	115	-115
i) I.M.F.	-	-	-	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17,881	-	17,881	-	300	-300	-	115	-115

Statement I : India's Overall Balance of Payments (Concl'd.)									
(US\$ million)									
Item	Jul-Sep 2009 P			April-Sept 2008 PR			April-Sept 2009 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	53	54	55	56	57	58	59	60	61
A. Current Account									
I. Merchandise	42,350	74,552	-32,201	111,085	175,483	-64,398	81,139	139,356	-58,217
II. Invisibles (a+b+c)	38,906	19,330	19,576	85,267	36,718	48,549	75,368	35,770	39,599
a) Services	19,889	13,616	6,273	50,979	25,870	25,110	40,057	24,686	15,371
i) Travel	2,519	2,393	126	5,290	4,874	416	4,805	4,397	408
ii) Transportation	2,566	2,221	346	5,656	7,079	-1,422	5,056	4,998	58
iii) Insurance	384	341	43	727	533	194	771	655	116
iv) G.n.i.e.	100	130	-29	211	206	5	200	232	-32
v) Miscellaneous	14,320	8,532	5,787	39,095	13,177	25,917	29,225	14,404	14,820
<i>of which</i>									
Software Services	10,645	438	10,207	24,201	1,778	22,423	21,409	829	20,580
Business Services	2,504	4,612	-2,109	8,410	7,251	1,159	5,090	8,477	-3,387
Financial Services	732	1,135	-403	2,288	1,586	702	1,849	2,062	-214
Communication Services	307	313	-6	1,250	523	727	725	625	100
b) Transfers	14,268	566	13,702	26,570	1,485	25,085	27,612	1,032	26,580
i) Official	51	105	-54	199	204	-6	97	212	-115
ii) Private	14,217	460	13,757	26,371	1,281	25,091	27,515	820	26,695
c) Income	4,749	5,148	-399	7,718	9,363	-1,646	7,700	10,052	-2,353
i) Investment Income	4,544	4,791	-248	7,273	8,704	-1,431	7,267	9,358	-2,090
ii) Compensation of employees	205	357	-152	444	659	-215	433	695	-262
Total Current Account (I+II)	81,256	93,881	-12,625	196,352	212,201	-15,849	156,507	175,126	-18,618
B. Capital Account									
1. Foreign Investment (a+b)	55817	39023	16794	104,678	96,329	8,349	104,248	72,160	32,088
a) Foreign Direct Investment (i+ii)	11457	4341	7116	21,280	7,413	13,867	21,262	7,120	14,142
i) In India	11362	37	11326	20,728	74	20,655	21,042	65	20,977
Equity	8641	37	8604	17,543	74	17,469	16,042	65	15,977
Reinvested Earnings	1915	-	1915	2,985	-	2,985	3,831	-	3,831
Other Capital	806	-	806	200	-	200	1,169	-	1,169
ii) Abroad	95	4304	-4209	551	7,339	-6,788	220	7,055	-6,835
Equity	95	2614	-2519	551	5,773	-5,221	220	4,667	-4,447
Reinvested Earnings	-	271	-271	-	542	-542	-	542	-542
Other Capital	-	1419	-1419	-	1,024	-1,024	-	1,846	-1,846
b) Portfolio Investment	44360	34683	9678	83,398	88,916	-5,518	82,985	65,040	17,946
i) In India	44356	34655	9701	83,363	88,842	-5,479	82,959	64,987	17,972
<i>of which</i>									
FILs	41693	34655	7038	82,228	88,842	-6,614	80,252	64,987	15,265
GDRs/ADRs	2664	-	2664	1,135	-	1,135	2,707	-	2,707
ii) Abroad	4	28	-24	35	74	-39	27	53	-26
2. Loans (a+b+c)	15997	13479	2518	32,228	23,287	8,941	28,918	28,220	698
a) External Assistance	1237	750	487	2,004	1,135	869	2,057	1,486	571
i) By India	13	116	-103	12	17	-5	26	233	-207
ii) To India	1224	633	590	1,992	1,119	874	2,031	1,253	778
b) Commercial Borrowings	3194	2008	1186	6,332	3,166	3,166	5,168	4,424	745
i) By India	206	215	-9	935	329	606	449	548	-98
ii) To India	2988	1793	1195	5,397	2,837	2,560	4,719	3,876	843
c) Short Term to India	11567	10721	845	23,892	18,986	4,906	21,692	22,310	-618
i) Suppliers' Credit > 180 days & Buyers' Credit	10994	10721	272	20,866	17,545	3,321	21,119	20,311	808
ii) Suppliers' Credit up to 180 days	573	-	573	3,026	1,441	1,585	573	1,999	-1,426
3. Banking Capital (a+b)	16544	12121	4423	38,348	33,377	4,971	32,121	31,063	1,057
a) Commercial Banks	16544	11989	4555	38,347	33,223	5,125	32,120	30,693	1,428
i) Assets	6131	1730	4402	18,054	15,687	2,367	10,499	8,676	1,824
ii) Liabilities	10412	10259	153	20,294	17,536	2,758	21,621	22,017	-396
<i>of which :Non-Resident Deposits</i>	10342	9295	1047	18,274	17,202	1,072	21,513	18,649	2,864
b) Others	-	132	-132	-	154	-154	-	370	-370
4. Rupee Debt Service	-	1	-1	-	32	-32	-	23	-23
5. Other Capital	9750	9871	-121	9,154	19,430	-10,276	10,047	14,298	-4,251
Total Capital Account (1 to 5)	98108	74495	23613	184,407	172,455	11,952	175,333	145,765	29,568
C. Errors & Omissions	-1570	-1570	1,398	-	1,398	-	1,398	-1,417	-1,417
D. Overall Balance	179364	169946	9418	382,157	384,656	-2,499	331,840	322,307	9,533
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))									
E. Monetary Movements (i+ii)	-	9418	-9418	2,499	-	2,499	-	9,533	-9,533
i) I.M.F.	-	-	-	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	9418	-9418	2,499	-	2,499	-	9,533	-9,533
<i>of which: SDR Allocation</i>	-	5160	-5160	-	-	-	-	5160	-5160

*Performance of Private Corporate Business Sector during First Half of 2009-10**

The article reviews the performance of the private corporate business sector during first half of 2009-10 based on abridged financial results of 2579 non-government non-financial public limited companies. The analysis reveals that sales growth, which had been robust in the first half of 2008-09, was almost flat during April-September 2009 on the back of falling demand and lower commodity prices. However, despite an almost flat revenue growth, companies in aggregate could manage higher profit margins which were driven primarily by lower input prices, lower rise in interest outflow, less forex related losses and high growth in 'non-core' other income. More specifically, growth in interest outflow, which was at more than 70 per cent during first half of the last year, almost dipped to zero which, in turn, contributed positively to profitability. In terms of sectoral breakdown, the slowdown in sales was more prominent for companies in manufacturing sector vis-à-vis those in service sector. However, companies in both the sectors managed to maintain a moderate profit growth in the first half of 2009-10.

The article analyses the performance of the private corporate business sector during the first half of 2009-10 (H1FY10 (April-September)) based on data relating to 2579 non-government non-financial public limited companies and provides, *inter alia*, a brief analysis by size and industry. The coverage of the selected companies in terms

* Prepared in the Corporate Studies Division of the Department of Statistics and Information Management. The previous study 'Performance of Private Corporate Business Sector, during the First Half of 2008-09' was published in the January 2009 issue of the RBI Bulletin.

ARTICLE

Performance of Private Corporate Business Sector during First Half of 2009-10

of paid-up capital (PUC), sales and market capitalisation in relation to the companies listed on the Bombay Stock Exchange as on September 2009 was around 73 per cent, 95 per cent and 91 per cent respectively. A brief review of the performance of private corporate sector over the first two quarters of 2009-10 has also been presented based on the abridged financial results of 2530 and 2531 companies in Q1 and Q2 respectively and on a common set of 2341 companies. In addition, it briefly touches upon the performance of 271 non-

government financial public limited companies during the first two quarters and first half of 2009-10.

Performance of Non-Financial Non-Government Companies

Overall Performance, H1:2009-10

Overall performance of 2579 select non-financial non-government companies shows that the sales growth, which had been substantial in the first half of 2008-09, was almost flat during April-September 2009 on

Table 1: Performance of Non-Government Non-Financial Companies, H1: 2009-10

Item	All Companies			Common Companies		
	H1: 2009-10	Growth H1: 2009-10	Growth H1: 2008-09*	H1: 2009-10	Growth H1: 2009-10	Growth H1: 2008-09
No. of Companies	2579			2341		
	Rs. crore	Per cent	Per cent	Rs. crore	Per cent	Per cent
1	2	3	4	5	6	7
Sales	8,27,040	-0.6	32.1	8,16,458	-0.3	32.0
Change in stock	11,950	-39.2	127.4	11,102	-43.2	106.6
Expenditure	6,94,711	-3.4	37.3	6,85,430	-3.4	36.9
<i>of which</i>						
CRM** #	3,55,055	-6.6	43.6	3,41,989	-8.7	40.2
Staff Cost #	61,452	7.0	10.9	60,621	7.2	22.8
Power & fuel	27,803	-14.9	48.7	27,673	-14.6	49.4
Operating Profits (PBDIT)	1,44,279	8.8	14.9	1,42,130	10.0	15.3
Other income	15,441	28.8	-7.3	15,278	28.0	-15.0
Depreciation	32,891	21.4	16.3	32,250	21.5	18.0
Gross profits(PBIT)	1,26,829	7.9	10.9	1,25,158	9.2	9.8
Interest	24,594	1.8	71.4	23,648	1.9	83.7
Profits before tax(PBT)	1,02,235	9.5	2.3	1,01,510	11.1	-0.4
Tax provision	23,988	22.2	-0.3	23,567	21.2	0.7
Profits after tax (PAT)@	80,896	8.4	3.6	80,610	9.7	0.1
<i>Paid-up capital</i>	80,705	5.1	5.4	75,300	5.0	6.3

@ : Adjusted for non-operating surplus/deficit.

* : For the 2228 companies published in January 2009 issue of RBI Bulletin.

** : CRM: Consumption of Raw Materials.

: CRM and staff cost for reporting companies are presented in Table 7 and 8 respectively.

account of falling consumption and investment demand and lower price realisations (Table 1). Aggregate stock-in-trade, which was sharply built-up in the first half of 2008-09, were used-up indicating adjustments of inventory levels to changes in the business demand. However, despite recording almost flat sales of about Rs. 8 lakh crore, corporates on an aggregate could improve their year-on-year performances largely on account of higher profit margins, which, in turn, were driven primarily by lower input costs, significant deceleration in interest payments, lower foreign exchange related losses and high growth in other income. With faster decline in total expenditure in relation to sales, profitability in terms of operating, gross and net margins improved by 160, 130 and 90 basis points respectively in the first half of 2009-10 (Chart 1). Improved margins also reflected the corporate sector's cost reduction initiatives in response to the slowdown in economic conditions that helped in controlling operating expenses. Interest burden, which is measured as a ratio of

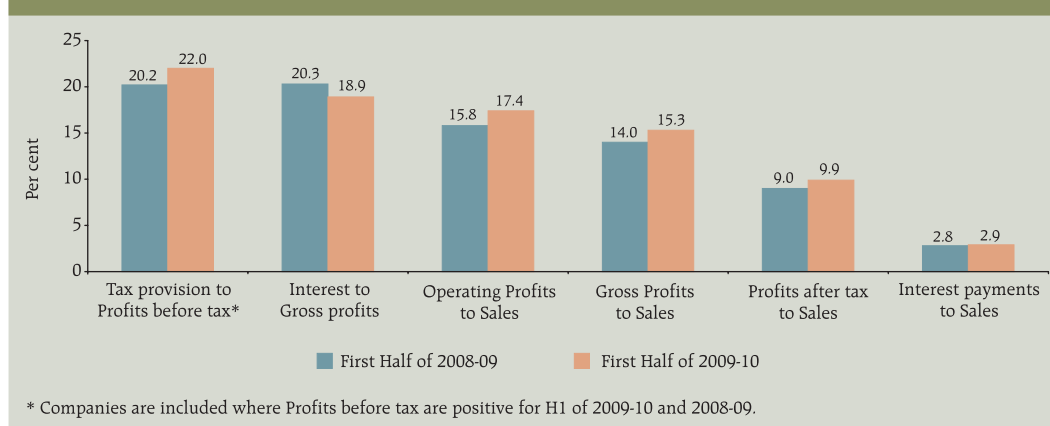
interest payments to gross profits, reduced by 1.4 percentage points due to faster fall in interest outgo in comparison to an increase in gross profits. Possibly on account of commissioning of new capacities, depreciation provision was reported to be higher by more than 20 per cent from the levels observed in the first half of last year. The provisioning towards tax also increased resulting in around 1.8 per cent increase in effective tax ratio.

The rest of the study is based on 2341 companies common in the first half of 2009-10 and the same period of the previous year.

Performance according to Size of Paid-up capital

The performance during first half of 2009-10 of select 2341 companies in various size classes taking paid-up-capital (PUC) as size variable as presented in Table 2 and 3 indicates the predominance of the top size class (comprising companies having PUC more than Rs.25 crore) in overall

Chart 1: Profit allocation, Profitability and Interest linked ratios for 2341 common companies



ARTICLE

Performance of Private Corporate Business Sector during First Half of 2009-10

Table 2: Performance of the Select Companies according to the Size of Paid-up capital, H1: 2009-10

PUC Size class (Rs. crore)	No. of companies	Per cent share in PUC	Per cent share in sales	Per cent change (YoY)								
				Sales	Other income	Expenditure	Operating Profits (PBDIT)	Depreciation	Gross profits (PBIT)	Interest	Tax provision	Profits after tax (PAT)
1	2	3	4	5	6	7	8	9	10	11	12	13
Below 5	513	2.1	2.0	-6.4	49.1	-9.0	15.2	5.2	24.0	2.7	10.3	15.1
5 – 10	573	5.4	5.3	-3.0	96.9	-4.7	1.0	12.1	6.4	11.7	-5.4	0.2
10 – 15	410	6.6	6.1	0.8	29.2	-0.5	5.9	17.3	5.5	23.1	-2.1	3.6
15 – 25	329	8.4	10.0	0.2	34.7	-0.9	2.5	18.3	1.3	12.8	-2.2	-10.0
25 and above	516	78.0	77.0	-0.1	24.2	-3.7	11.6	23.0	10.4	-2.1	28.1	12.5
All Companies	2341	100.0	100.0	-0.3	28.0	-3.4	10.0	21.5	9.2	1.9	21.2	9.7

performance. This class accounted for around 78 per cent of total PUC and reported almost flat sales of -0.1 per cent, around 4 per cent fall in expenditure and consequently, 11.6 per cent growth in operating profits. Operating profits of other classes save the smallest class of companies with PUC of less than Rs.5 crore varied in the range of 1 to 6 per cent. Among all the size classes, the smallest size group could cut down expenditure more sharply resulting in 15.2 per cent growth in operating profits. The performance of each size group has improved by noticeable

increases in non-core other income. The depreciation provision made by different size classes were in the range of 5 per cent (reported by the smallest group) to 23 per cent (reported by the largest size group). Interest outgo increased for all classes except for the largest size class which reported the decline.

Reflecting the influence of size on the profitability, Table 3 reveals the lowest gross and net profit margins for the smallest size group and the highest for the top size group. With the exception of the top class where

Table 3: Profit Allocation, Interest-linked and Profitability Ratios according to the Size of Paid-up capital, H1: 2009-10

PUC Size group (Rs. crore)	(Per cent)											
	Profit Allocation Ratios				Interest linked Ratios				Profitability Ratios			
	Tax Provision to Profits before tax		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	H1: 08-09	H1: 09-10	H1: 08-09	H1: 09-10	H1: 08-09	H1: 09-10	H1: 08-09	H1: 09-10	H1: 08-09	H1: 09-10	H1: 08-09	H1: 09-10
1	2	3	4	5	6	7	8	9	10	11	12	13
Below 5	29.4	27.2	34.3	28.4	2.9	3.5	2.3	2.6	6.8	9.0	3.5	4.3
5 – 10	28.7	27.0	26.7	28.0	3.7	3.6	2.7	3.2	10.3	11.3	5.7	5.9
10 – 15	21.4	21.5	23.8	27.8	4.2	3.6	2.9	3.6	12.3	12.9	6.9	7.1
15 – 25	24.1	23.7	24.0	26.7	4.2	3.7	3.1	3.5	13.0	13.2	8.1	7.3
25 and above	19.2	21.6	19.1	16.9	5.2	5.9	2.8	2.8	14.7	16.3	9.6	10.9
All companies	20.2	22.0	20.3	18.9	4.9	5.3	2.8	2.9	14.0	15.3	9.0	9.9

* : Companies are included where Profits before tax are positive for H1 of 2009-10 and 2008-09

Table 4: Performance of the Select Companies according to the Size of Sales, H1: 2009-10

Sales Size class (Rs. crore)	No. of companies	Sales (Rs crore)	Per cent share in sales	Per cent change (YoY)								
				Sales	Other income	Expenditure	Operating Profits (PBDIT)	Depreciation	Gross profits (PBIT)	Interest	Tax provision	Profits after tax (PAT)
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than 25 crore	579	2,682	0.3	-32.0	-20.5	-31.0	-37.0	-1.9	-40.7	1.6	-26.6	\$
25 – 50	266	4,889	0.6	-20.6	-5.6	-14.2	-59.4	5.4	-68.5	15.2	-15.6	\$
50 – 100	299	10,817	1.3	-10.6	5.9	-10.4	-14.2	9.3	-17.2	4.3	-17.7	-40.9
100 - 500	685	82,953	10.0	-3.4	24.0	-4.6	-2.7	14.7	-4.0	9.2	-17.7	-7.8
500 - 1000	225	80,147	9.8	0.1	49.1	-2.1	10.8	16.9	12.5	19.9	0.8	-0.2
1000 and above	287	6,34,969	78.0	0.7	29.9	-2.9	12.5	23.8	11.6	-2.7	30.0	13.9
All companies	2341	8,16,457	100.0	-0.3	28.0	-3.4	10.0	21.5	9.2	1.9	21.2	9.7

\$: Profit to Loss

interest formed 17 per cent of gross profits, other size classes reported interest burden of around 28 per cent.

Performance according to Size of Sales

Table 4 and 5 show the comparative performances of select 2341 companies in various size classes, where sales was taken

to be size differentiator. As in PUC size classes, the performance of top size class of companies with sales of more than Rs.1000 crore and accounting for nearly 80 per cent of overall sales influenced the overall corporate performance. Sales substantially declined at the lower end of sales class but moderately increased for sales classes above

Table 5: Profit Allocation, Interest-linked and Profitability Ratios according to the Size of Sales, H1: 2009-10

Sales Size Class (Rs in Crore)	(Per cent)											
	Profit Allocation Ratios				Interest-linked Ratios				Profitability Ratios			
	Tax provision to Profits before tax*		Interest to Gross profits		Interest coverage (Times)		Interest to Sales		Gross profits to Sales		Profits after tax to Sales	
	H1: 08-09	H1: 09-10	H1: 08-09	H1: 09-10	H1: 08-09	H1: 09-10	H1: 08-09	H1: 09-10	H1: 08-09	H1: 09-10	H1: 08-09	H1: 09-10
1	2	3	4	5	6	7	8	9	10	11	12	13
Less than 25 crore	19.1	18.1	98.0	168.1	1.0	0.6	6.8	10.2	7.0	6.1	0.7	\$
25 – 50	18.3	25.0	33.1	121.1	3.0	0.8	3.6	5.3	10.9	4.3	5.0	\$
50 – 100	21.0	22.1	31.5	39.6	3.2	2.5	4.1	4.8	13.1	12.1	7.3	4.8
100 - 500	22.4	21.6	29.9	34.0	3.3	2.9	3.8	4.3	12.7	12.6	6.8	6.5
500 - 1000	23.4	22.4	26.8	28.6	3.7	3.5	3.3	4.0	12.4	13.9	7.8	7.8
1000 and above	19.7	22.0	17.9	15.6	5.6	6.4	2.6	2.5	14.5	16.0	9.5	10.8
All companies	20.2	22.0	20.3	18.9	4.9	5.3	2.8	2.9	14.0	15.3	9.0	9.9

\$: Numerator or denominator or both negative.

*: Companies are included where Profits before tax are positive for H1 of 2009-10 and 2008-09

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Rs. 500 crore. Interestingly, the decline/growth in sales corresponded with the size; the bigger the sales size, the less was the year-on-year decline in the sales of the group. Operating profits declined for all groups having companies with sales of less than Rs.500 crore reflecting cost pressures against substantial decline in corresponding sales. Depreciation provisioning was reported to be the highest for the top size class of companies indicating this group of companies to be the one making the largest fixed investments. Interest cost (measured as interest outgo as percentage to sales) declined with the increase in sales size; was the highest at 10.2 per cent for the smallest size group and was the lowest at 2.5 per cent

for the largest size group. Same size effect was observed in the reported net profit margins; the lowest positive margin for the size group comprising companies with sales between Rs.50-100 crore and the highest for the largest group. The top sales size class also witnessed improvement in gross profit margin in the first half of 2009-10 as compared to the first half of 2008-09 as profits increased much faster *vis-à-vis* sales.

Industry-wise Performance during H1: 2009-10¹

While aggregate sales declined for companies engaged in manufacturing activities, sales of companies engaged in IT and other services moved up slowly. Within

Table 6: Sector-wise Performance of 2341 selected companies, H1: 2009-10

Item	Manufacturing		Services			
			Services Other than IT		Computer and related activities (IT)	
	1752*		412*		177*	
	Amount (Rs. crore)	Per cent change (yoy)	Amount (Rs. crore)	Per cent change (yoy)	Amount (Rs. crore)	Per cent change (yoy)
1	2	3	4	5	6	7
Sales	5,89,975	-1.6	1,62,468	3.0	64,015	3.7
Other income	10,124	36.1	3,553	4.3	1,601	46.1
Expenditure, <i>of which</i>						
CRM**	5,01,033	-4.9	1,35,510	2.0	48,886	-1.6
Staff cost	3,15,149	-9.3	23,918	-0.4	2,923	-3.6
Power & fuel	29,146	9.7	11,048	5.6	20,428	4.5
Power & fuel	17,418	-3.5	10,255	-28.5	Nil	-
Operating Profits (PBDIT)	99,451	11.2	27,610	0.8	15,069	21.7
Depreciation	21,363	23.8	8,561	15.6	2,326	23.5
Gross profits (PBIT)	88,211	10.8	22,602	-3.3	14,344	23.7
Interest	16,145	4.0	6,779	-3.7	724	13.9
Profits before tax (PBT)	72,067	12.5	15,823	-3.1	13,620	24.3
Tax provision	17,723	20.4	3,728	11.9	2,117	51.5
Profits after tax (PAT)	54,172	9.6	14,846	3.1	11,592	19.8
<i>Paid-up capital</i>	45,676	4.2	24,294	6.6	5,330	5.2

* Number of companies
** CRM: Consumption of Raw Materials.

1 based on 2341 companies common in the first half of 2009-10 and the same period of the previous year.

services, companies in IT services in aggregate performed well with 3.7 per cent growth in sales and 19.8 per cent growth in net profits. As against this, companies in other services and manufacturing clocked 3.0 per cent and (-)1.6 per cent growth in sales and 3.1 per cent and 9.6 per cent growth in net profits, respectively. In comparison to services (other than IT) sector, the relatively higher decline in raw material contributed to lower expenditure and consequently to higher profits for manufacturing companies in aggregate. A noticeable support from non-core other income also pulled up profits of manufacturing and IT companies. Relatively lower interest outflow during the first half of 2009-10 as against substantial increase in first half of last year contributed positively to profitability of manufacturing and services sectors.

Detail industry-wise data presented in Statement 1 to 4 revealed that sales growth declined for 14 out of 28 industries captured in the study. Another 10 industries reported less than 10 per cent growth in sales. Cement (21.9 per cent), construction (17.6 per cent), tea plantation (15.4 per cent) and motor vehicles and other transport equipments (10.7 per cent) fared well by registering more than 10 per cent sales growth which in turn affected their profits that grew by at least 45.0 per cent each. Though sugar industry represented by 30 companies in the study posted the highest increase in sales (23.8 per cent) on account of high price realisations, their aggregate profit performance was adversely impacted by one-time gains reported by one company in first quarter of previous year. In contrast,

industries namely, real estate (-38.5 per cent), hotel and restaurants (-21.1 per cent), chemical fertilizers and pesticides (-26.1 per cent), fabricated metal products (-19.2 per cent), iron and steel (-12.4 per cent) and petroleum refinery (-12.2 per cent) recorded more than 10 per cent fall in sales which impacted negatively to their profit performances.

Indicating large capacity additions, provisioning towards depreciation increased by more than 30 per cent for petroleum refinery (62 per cent), electricity generation and supply (33.5 per cent), mining and quarrying (31.7 per cent), construction (31.3 per cent) and cement (30.4 per cent).

The improvement in profit performances of industries was on account of varied reasons like sales growth outpacing expenditure, reduction of interest burden, lower foreign exchange related losses and high growth in other income. In particular, construction companies during Q1 and Q2 of 2009-10, fared well on account of better price realisations and volume growth accompanied by sizeable growth in other income that resulted in more than 65 per cent rise in net profits despite higher interest outgo and high provisioning towards depreciation. Similar was the case of cement industry which witnessed good growth in sales and profits. Profitability in terms of gross and net margins increased considerably for cement and construction industries, which were influenced by low input costs and sizable rise in other income.

For the iron and steel industry, where the sales plunged by more than 12 per cent

in the first half of 2009-10 and the expenditure by about 14 per cent, high provisioning towards depreciation and weak support from non-core other income resulted in a fall in net profits by almost 35 per cent. Real estate industry recorded a fall of more than 27 per cent in sales in first two quarters. Lower output demand impacted profit performance for these companies; net profit for real estate industry declined by more than 60 per cent in Q1 and Q2 of 2009-10. Interest burden also doubled for these companies.

Notwithstanding a moderate growth in sales in Q1 and Q2, textile industry witnessed a noticeable rise of 180 and 280 per cent in net profit in these quarters respectively. Raw material expenses formed about 60 per cent of the total expenditure that remained almost unchanged during April-September 2009 over the same period last year. As a result, sales growth outpaced the expenditure growth leading to more than 40 per cent increase in profit in the operating level itself. Gross profit margin for this industry

also expanded by 320 and 380 basis points in first two quarters.

Major Components of Expenditure, H1: 2009-10

Consumption of Raw Materials

Expenditure on consumption of raw materials for reporting companies fell around 9 per cent during April-September 2009 over mainly lower commodity prices prevailing, in particular during the first quarter (Table 7). Lower input costs, that led to a noticeable fall in total expenditure, *vis-à-vis* relatively flatter revenue receipt for companies resulted in a higher profit growth at the operating level itself (Table 1&7). The share of consumption of raw material in total expenditure at about 61 per cent in the first half of 2009-10 declined by almost 3 percentage points compared to the same period of a year ago.

Staff Cost

Although staff cost rose by 8.3 per cent, 6.1 per cent and 7.2 per cent in Q1, Q2 and

Table 7: Consumption of Raw Materials during H1: 2009-10

Item	(Amount in Rs. crore)					
	Q1		Q2		H1	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7
No. of companies	1785*		1790*		1817*	
Consumption of raw materials	1,75,701	1,52,522 (-13.2)	1,98,285	1,89,234 (-4.6)	3,74,324	3,41,908 (-8.7)
Expenditure	2,78,605	2,62,418 (-5.8)	3,08,948	2,99,317 (-3.1)	5,90,327	5,64,553 (-4.4)
CRM as percentage of expenditure	63.1	58.1	64.2	63.2	63.4	60.6

* Number of companies reported on expenditure of raw materials.

Note: Figures in brackets denote percent change over the corresponding period of the previous year.

Table 8: Staff Cost during H1: 2009-10

Item	(Amount in Rs. crore)					
	Q1		Q2		H1	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7
No. of companies	2216*		2228*		2240*	
Staff cost	27,318	29,577 (8.3)	29,170	30,950 (6.1)	56,548	60,620 (7.2)
Expenditure	3,35,551	3,20,852 (-4.4)	3,69,992	3,60,301 (-2.6)	7,06,179	6,81,772 (-3.5)
Staff cost as percentage of Expenditure	8.1	9.2	7.9	8.6	8.0	8.9

* Number of companies reported on staff cost.
Note: Figures in brackets denote percent change over the corresponding period of the previous year.

H1 respectively for the companies reporting this component of expenditure, overall expenditure fell by 4.4 per cent, 2.6 per cent and 3.5 per cent in these periods (Table 8). Staff costs as percentage of expenditure increased by about a percentage point to 8.9 per cent over the first half of last year. It can be observed that staff costs as percentage of expenditure is significant at about 41 per cent for IT companies whereas it is less than 10 per cent for manufacturing and other services companies (Table 6).

Change in Stock-in-Trade

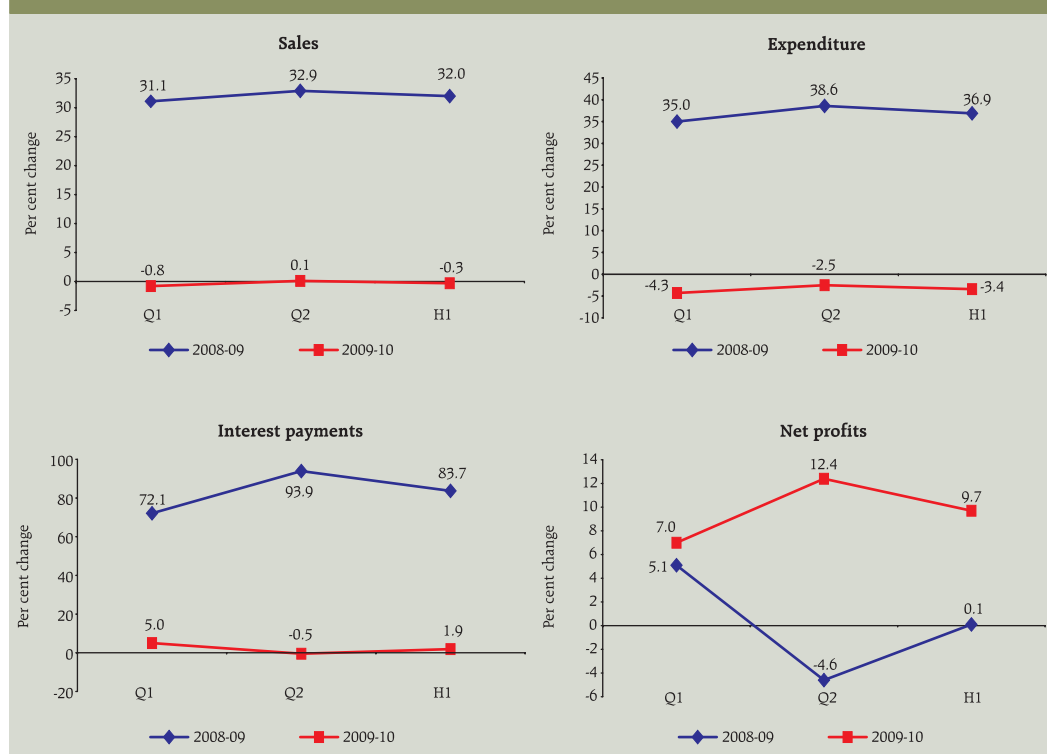
Stock-in-trade for reporting companies witnessed a decline of about 73 per cent during the first quarter of 2009-10 over the corresponding quarter of last year and stood at Rs. 2,752 crore as compared to Rs. 10,317 crore during a year ago. However, the fall in stock-in-trade had reduced to 9.7 per cent in the second quarter of 2009-10 that resulted the overall decline at about 43 per cent in H1: 2009-10. Change in stock-in-trade formed 1.6 per cent of sales in the first

Table 9: Change in Stock-in-trade during H1: 2008-09

Item	(Amount in Rs. crore)					
	Q1		Q2		H1	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7
No. of companies	1810*		1799*		1826*	
Stock-in-trade	10,317	2,752 (-73.3)	9,195	8,306 (-9.7)	19,503	11,087 (-43.2)
Sales	3,24,542	3,19,349 (-1.6)	3,57,835	3,59,205 (0.4)	6,84,782	6,80,791 (-0.6)
Stock-in-trade as percentage of sales	3.2	0.9	2.6	2.3	2.8	1.6

* Number of companies reported on stock-in-trade.
Note: Figures in brackets denote percent change over the corresponding period of the previous year

Chart 2: Performance Indicators over the Quarters of 2008-09



half of 2009-10, which was 2.8 per cent in the same period of the previous year.

Performance over the Quarters of 2009-10

Our sample includes 2530, 2531 and 2579 companies for Q1, Q2 and H1 of 2009-10 respectively and 2500, 2368 and 2228 companies for same periods of the previous year (Statement 5). However, the quarterly performance of corporate analysed below is based on 2341 common companies covered in Q1, Q2 and H1 of 2009-10 and same periods of the previous year. Reflecting the slowing demand, sales, which was at higher growth path of around 30 per cent during first two quarters of the previous year,

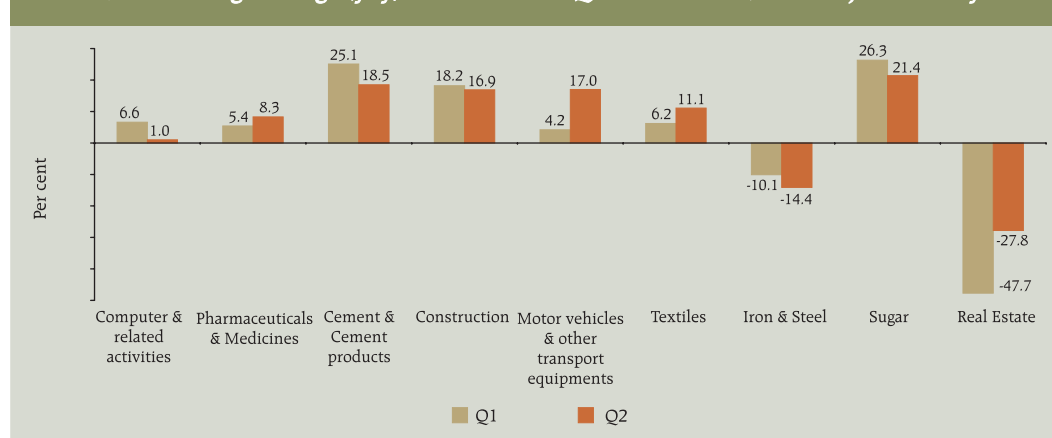
started decelerating thereafter and remained subdued during April-September of 2009-10 (Chart 2). Although sales remained flat, companies in aggregate managed a moderate growth in net profits at about 7 per cent in Q1 and about 12.4 per cent in Q2 resulting in an overall growth of around 9.7 per cent in first half of 2009-10. Net profits increased primarily due to a larger fall in expenditure relative to sales, significant deceleration in interest payments, lower foreign exchange related losses and high growth in other income. The subdued sales and improved profit performance in first and second quarters 2009-10 were also partly on account of base effects, as private corporate sector had

Table 10: Performance of the Select Companies over the Quarters of 2009-10

	2008-09			2009-10		
	Q1	Q2	H1	Q1	Q2	H1
No. of companies	2341					
1	2	3	4	5	6	7
Year-on-Year Growth rate in Per cent:						
Sales	31.1	32.9	32.0	-0.8	0.1	-0.3
Other Income	-33.4	4.4	-15.0	52.6	5.1	28.0
Expenditure	35.0	38.6	36.9	-4.3	-2.5	-3.4
Operating Profits (PBDIT)	19.9	11.0	15.3	6.0	14.0	10.0
Depreciation	17.5	18.5	18.0	22.1	21.0	21.5
Gross Profits (PBIT)	11.4	8.3	9.8	7.0	11.4	9.2
Interest	72.1	93.9	83.7	5.0	-0.5	1.9
Profits after tax (PAT)	5.1	-4.6	0.1	7.0	12.4	9.7
Ratios in Per cent:						
Gross profits to sales	14.6	13.5	14.0	15.7	15.0	15.3
Profits after tax to sales	9.6	8.4	9.0	10.4	9.4	9.9
Interest to Sales	2.6	3.0	2.8	2.8	3.0	2.9
Interest to gross profits	17.9	22.6	20.3	17.5	20.2	18.9
Interest coverage(Times)	5.6	4.4	4.9	5.7	5.0	5.3
Memo: (Rs. crore)						
Sales	3,91,432	4,25,559	8,16,991	3,88,289	4,28,168	8,16,458
Other Income	5,775	8,643	14,418	8,771	6,506	15,278
Expenditure	3,37,640	3,72,148	7,09,788	3,23,112	3,62,318	6,85,430
Operating Profits	64,103	62,178	1,26,280	67,960	74,170	1,42,130
Depreciation	12,871	13,614	26,485	15,718	16,531	32,250
Gross Profits	57,007	57,206	1,14,213	61,013	64,145	1,25,158
Interest	10,189	12,947	23,137	10,700	12,947	23,648
Profits after tax	37,580	35,945	73,525	40,211	40,399	80,610

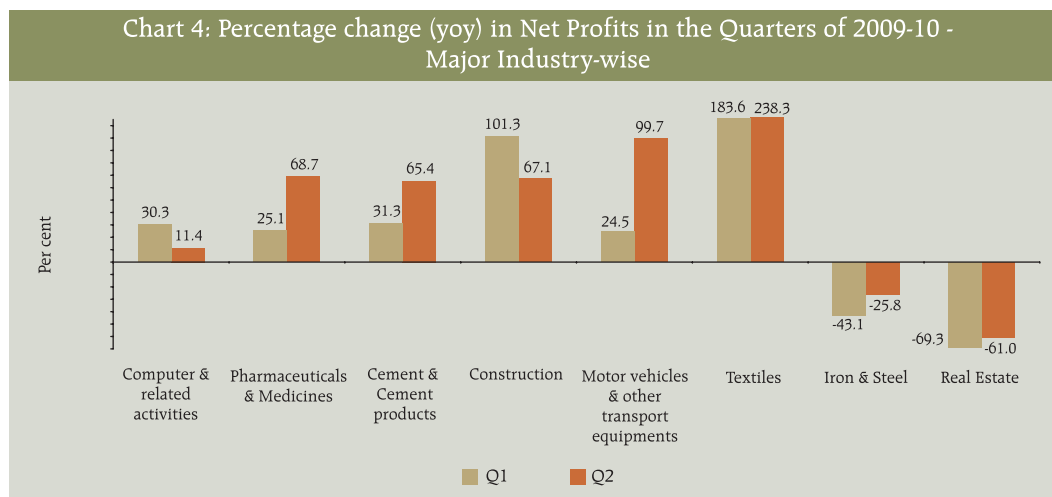
posted a moderate and negative profit growth during Q1 and Q2 of the last year respectively on the back of high growth in sales at around 32 per cent in those quarters (Table 10).

Chart 3: Percentage change (yoy) in Sales in the Quarters of 2009-10 - Major Industry-wise



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Performance of Private Corporate Business Sector during First Half of 2009-10

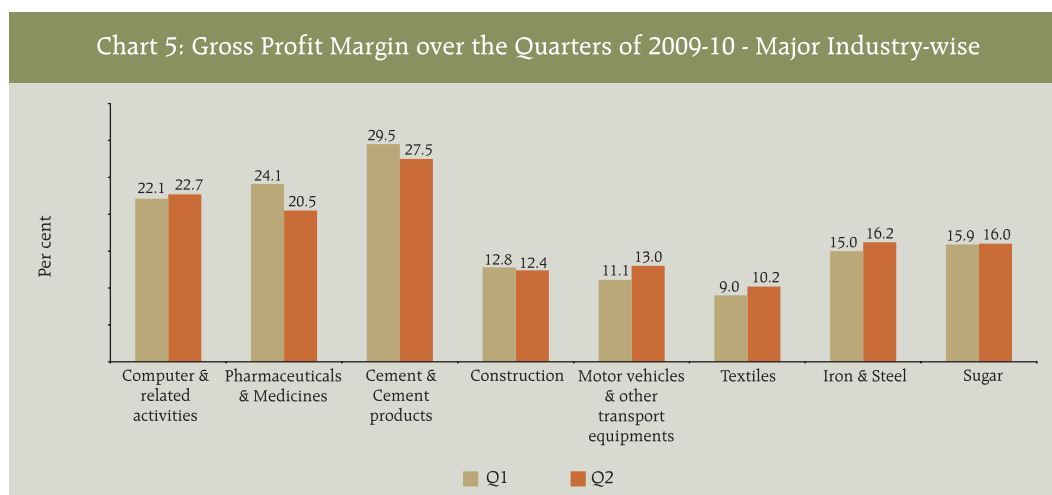


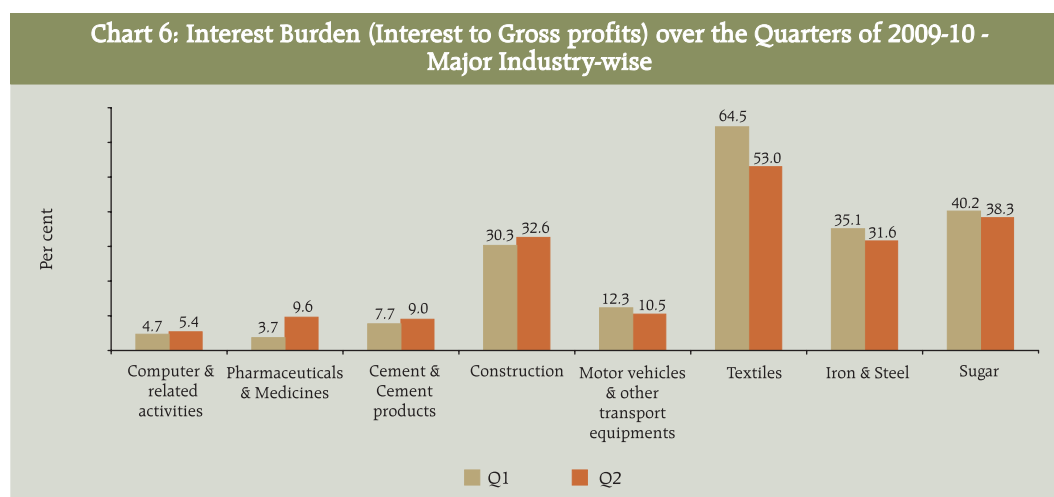
Performance of Non-Government Financial Companies

The results for selected 271 financial companies during first half of 2009-10 indicate a rise of 15.4 per cent in income from operations. However, unlike to the case of non-government non-financial companies, these companies could not keep their expenditure in check as expenditure grew by a higher rate of 21.1

per cent (Table 11). Profit after tax of these companies, supported by other income and low depreciation provision, grew by 5.6 per cent in first half of 2009-10. Interest payments rose by 16.1 per cent.

Quarterly results indicate that financial companies witnessed a decline in net profits in Q1 by 4.5 per cent on account of expenditure outpacing the income from





operations and high interest outgo. However in Q2, although expenditure grew at relatively higher rate of about 24 per cent,

the fall in net profits was arrested primarily due to lower interest payments and low depreciation provision.

Table 11: Performance of Financial Companies, H1: 2009-10

Item	Q1: 2009-10		Q2: 2009-10		H1: 2009-10	
	Amount (Rs. crore)	Per cent Change (YoY)	Amount (Rs. crore)	Per cent Change (YoY)	Amount (Rs. crore)	Per cent Change (YoY)
1	2	3	4	5	6	7
No. of companies	271					
Income from operations	9,058	15.2	9,920	15.6	18,978	15.4
Other income	83	43.1	101	40.6	184	41.7
Expenditure	3,379	18.1	3,829	23.9	7,208	21.1
Interest	3,875	24.4	3,831	8.7	7,706	16.1
Depreciation	71	6.8	77	3.2	148	4.9
Tax provision	509	15.1	628	40.8	1,137	28.0
Profits after tax	1,371	-4.5	1,675	15.5	3,046	5.6
<i>Paid-up capital</i>	3,700	9.5	3,740	7.6	3,752	9.5

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Statement 1: Industry-wise Growth Rates of Select Performance Indicators, H1: 2009-10

Industry/Industry group	No. of Companies	Paid-up Capital		Per cent change (YoY)								
		Amount (Rs. crore)	Per cent Share	Sales	Other Income	Expenditure	Depreciation	Operating Profits	Interest	Gross Profits	Tax provision	Profits after Tax
1	2	3	4	5	6	7	8	9	10	11	12	13
Tea plantation	28	285	0.4	15.4	7.7	12.4	10.5	32.3	-21.4	30.6	54.8	109.5
Mining and quarrying	35	1,470	2.0	-3.9	39.7	9.6	31.7	-28.9	76.3	-22.9	-38.9	-34.0
Food products and beverages	146	2,437	3.2	12.1	49.5	11.4	15.2	27.9	15.3	32.3	4.1	5.3
<i>of which</i>												
i. Sugar	30	658	0.9	23.8	118.0	17.5	16.1	110.8	10.3	175.8	-41.6	-31.2
ii. Edible oils	40	401	0.5	3.9	145.9	5.0	24.7	13.5	27.1	16.6	26.2	8.7
iii. Other food products & beverages	76	1,378	1.8	16.0	0.0	16.2	11.1	17.1	15.0	16.9	12.7	23.5
Textiles	265	5,703	7.6	8.7	20.4	3.3	13.6	47.7	23.3	71.2	72.9	214.3
Paper and paper products	35	662	0.9	-5.1	\$2	-7.7	15.5	13.8	5.1	15.9	44.7	17.8
Chemicals and chemical products,												
<i>of which</i>	349	8,165	10.8	-4.5	74.0	-9.9	14.0	14.4	-32.8	20.3	46.0	29.5
i. Basic industrial chemicals	89	1,270	1.7	-5.6	46.3	-7.2	12.0	-4.6	24.3	-5.9	-27.0	-1.8
ii. Chemical fertilizers and pesticides	36	2,072	2.8	-26.1	-8.3	-29.3	16.4	-12.5	-28.3	-16.7	-17.2	-9.6
iii. Paints and varnishes	14	331	0.4	9.9	12.0	2.5	13.3	42.2	-74.6	40.1	69.4	61.8
iv. Pharmaceuticals and medicines	128	2,353	3.1	6.9	171.3	2.0	16.5	20.9	-63.9	34.5	165.2	44.2
v. Other chemical & chemical products	82	2,139	2.8	0.6	59.7	-6.9	9.7	31.8	14.8	38.6	38.3	44.1
Rubber and plastic products	92	1,057	1.4	7.6	54.2	-2.8	21.2	90.7	4.7	111.1	\$2	\$2
Cement and cement products	39	2,896	3.8	21.9	48.0	11.2	30.4	50.7	24.6	55.2	64.3	45.0
Iron and steel	112	5,290	7.0	-12.4	66.4	-14.5	17.8	-23.4	-1.0	-27.6	-35.8	-34.6
Fabricated metal products except machinery and equipment	32	420	0.6	-19.2	104.7	-23.3	17.1	-10.6	1.1	-4.9	-1.3	-19.7
Machinery and machine tools	137	1,813	2.4	-4.0	20.2	-5.4	6.8	-1.2	23.5	-1.4	-10.0	-7.5
Electrical machinery and apparatus	88	1,443	1.9	-1.9	21.6	-5.6	21.3	15.4	-7.2	14.9	13.8	30.2
Radio, television and communication equipments	37	1,176	1.6	-3.7	105.3	-0.8	6.7	-40.6	26.6	-47.8	164.0	\$1
Medical precision and other scientific instruments	14	144	0.2	8.6	101.8	4.7	21.7	10.8	14.6	11.3	15.4	14.4
Motor vehicles and other transport equipments	83	2,269	3.0	10.7	-26.1	4.0	15.5	72.0	44.5	65.6	87.3	59.1
Jewellery and related articles	26	331	0.4	3.5	64.8	2.8	-5.0	11.4	43.8	22.7	-26.9	7.2
Real Estate	29	2,079	2.8	-38.5	-30.8	-20.5	4.7	-55.4	-4.2	-52.3	-55.6	-65.2
Electricity generation and supply	13	1,916	2.5	5.9	-0.4	-0.9	33.5	41.9	45.8	31.5	71.0	22.2
Construction	76	2,349	3.1	17.6	31.7	13.6	31.3	25.6	60.2	25.5	29.4	84.7
Wholesale and retail trade	106	1,464	1.9	0.0	19.3	0.7	10.6	-27.5	40.0	-28.9	-15.3	-51.9
Hotel and restaurant	38	651	0.9	-21.1	-41.9	-10.8	18.0	-45.7	28.2	-59.5	-70.6	-80.5
Transport, storage and communication	45	12,834	17.0	-0.7	31.6	-3.5	10.7	5.4	-51.9	3.8	74.7	6.1
Computer and related activities	177	5,330	7.1	3.7	46.1	-1.6	23.5	21.7	13.9	23.7	51.5	19.8
Petroleum refinery	15	3,070	4.1	-12.2	\$2	-12.8	62.0	4.8	18.5	1.3	68.7	-7.2
All companies+	2341	75,300	100.0	-0.3	28.0	-3.4	21.5	10.0	1.9	9.2	21.2	9.7

\$1 : Numerator or denominator or both negative.

\$2 : Denominator is either nil or negligible.

+ : All companies under study.

Statement 2: Industry wise Growth Rates of Select Performance Indicators over the quarters of H1: 2009-10													
Per cent change (YoY)													
Industry/Industry group	Number of companies	Sales			Expenditure			Gross Profits			Profits After Tax		
		Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Tea plantation	28	16.2	14.8	15.4	15.3	10.0	12.4	35.8	28.5	30.6	64.4	122.6	109.5
Mining and quarrying	35	-2.8	-5.2	-3.9	10.1	9.0	9.6	-23.6	-21.9	-22.9	-31.7	-38.0	-34.0
Food products and beverages	146	8.5	15.9	12.1	6.5	16.6	11.4	27.5	37.6	32.3	45.9	-19.0	5.3
<i>of which</i>													
i. Sugar	30	26.3	21.4	23.8	-14.2	61.3	17.5	316.4	106.3	175.8	\$1	-67.0	-31.2
ii. Edible oils	40	-3.0	11.2	3.9	-0.2	10.6	5.0	-1.8	41.4	16.6	-10.8	38.7	8.7
iii. Other food products & beverages	76	13.8	18.2	16.0	16.9	15.5	16.2	11.3	23.1	16.9	23.1	23.9	23.5
Textiles	265	6.2	11.1	8.7	0.5	6.0	3.3	65.4	76.0	71.2	183.6	238.3	214.3
Paper and paper products	35	-4.6	-5.5	-5.1	-4.1	-10.9	-7.7	12.5	19.1	15.9	11.8	24.0	17.8
Chemicals and chemical products,													
<i>of which</i>	349	3.4	-11.0	-4.5	-2.6	-15.9	-9.9	23.6	17.0	20.3	24.4	34.8	29.5
i. Basic industrial chemicals	89	-2.2	-8.7	-5.6	-2.1	-11.5	-7.2	-6.7	-5.1	-5.9	-14.5	11.5	-1.8
ii. Chemical fertilizers and pesticides	36	4.4	-42.5	-26.1	-13.7	-39.3	-29.3	-13.8	-18.8	-16.7	0.4	-16.2	-9.6
iii. Paints and varnishes	14	10.0	9.9	9.9	8.0	-2.0	2.5	38.2	41.9	40.1	42.9	81.2	61.8
iv. Pharmaceuticals and medicines	128	5.4	8.3	6.9	5.4	-1.1	2.0	36.6	32.3	34.5	25.1	68.7	44.2
v. Other chemical & chemical products	82	1.8	-0.6	0.6	-4.0	-9.6	-6.9	41.1	35.8	38.6	51.9	35.3	44.1
Rubber and plastic products	92	6.5	8.7	7.6	-1.5	-4.0	-2.8	76.6	173.1	111.1	113.3	\$2	\$2
Cement and cement products	39	25.1	18.5	21.9	13.4	9.0	11.2	50.9	60.5	55.2	31.3	65.4	45.0
Iron and steel	112	-10.1	-14.4	-12.4	-10.9	-17.7	-14.5	-31.9	-23.6	-27.6	-43.1	-25.8	-34.6
Fabricated metal products except machinery and equipment	32	-21.9	-16.6	-19.2	-24.4	-22.2	-23.3	-10.9	1.7	-4.9	-38.8	10.6	-19.7
Machinery and machine tools	137	-6.4	-1.6	-4.0	-7.2	-3.7	-5.4	-10.5	8.5	-1.4	-18.6	4.6	-7.5
Electrical machinery and apparatus	88	-0.9	-2.9	-1.9	-5.9	-5.3	-5.6	9.0	20.7	14.9	14.5	46.1	30.2
Radio, television and communication equipments	37	-5.2	-2.3	-3.7	0.7	-2.2	-0.8	\$1	10.1	-47.8	\$1	59.4	\$1
Medical precision and other scientific instruments	14	10.6	7.1	8.6	3.0	6.0	4.7	53.1	-8.7	11.3	56.5	-3.6	14.4
Motor vehicles and other transport equipments	83	4.2	17.0	10.7	-2.1	10.0	4.0	31.4	104.9	65.6	24.5	99.7	59.1
Jewellery and related articles	26	-5.1	11.1	3.5	-4.6	9.4	2.8	-9.5	73.3	22.7	-44.5	154.3	7.2
Real Estate	29	-47.7	-27.8	-38.5	-33.3	-5.4	-20.5	-54.1	-50.6	-52.3	-69.3	-61.0	-65.2
Electricity generation and supply	13	4.1	7.6	5.9	-3.0	1.2	-0.9	49.6	17.1	31.5	43.7	6.0	22.2
Construction	76	18.2	16.9	17.6	12.9	14.3	13.6	29.1	22.0	25.5	101.3	67.1	84.7
Wholesale and retail trade	106	6.9	-5.5	0.0	8.7	-5.8	0.7	-46.8	-11.7	-28.9	-66.5	-31.1	-51.9
Hotel and restaurant	38	-23.3	-18.8	-21.1	-9.5	-12.1	-10.8	-62.7	-55.4	-59.5	-76.4	-87.0	-80.5
Transport, storage and communication	45	2.7	-4.0	-0.7	0.1	-6.8	-3.5	4.4	3.1	3.8	13.5	-5.9	6.1
Computer and related activities	177	6.6	1.0	3.7	-1.0	-2.3	-1.6	35.9	14.3	23.7	30.3	11.4	19.8
Petroleum refinery	15	-22.7	-3.1	-12.2	-24.6	-2.4	-12.8	2.9	-0.1	1.3	-6.6	-7.8	-7.2
All companies+	2341	-0.8	0.1	-0.3	-4.3	-2.5	-3.4	7.0	11.4	9.2	7.0	12.4	9.7

\$1 : Numerator or denominator or both negative.

\$2 : Denominator is either nil or negligible.

+ : All companies under study.

ARTICLE

Performance of Private
Corporate Business Sector
during First Half of
2009-10

Statement 3: Industry-wise Interest-Linked Ratios Over the Quarters of H1: 2009-10

Industry/Industry group	Interest to Gross Profits											Interest to Sales	
	Q1		Q2		H1		Q1		Q2		H1		
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	
	2	3	4	5	6	7	8	9	10	11	12	13	
1													
Tea plantation	30.8	20.2	16.2	8.9	20.4	12.3	5.4	4.1	4.7	2.9	5.0	3.4	
Mining and quarrying	7.7	20.0	14.4	29.0	10.3	23.6	3.3	6.8	5.0	8.3	4.1	7.5	
Food products and beverages	32.1	29.0	34.9	29.2	33.4	29.1	2.9	3.1	3.1	3.0	3.0	3.1	
<i>of which</i>													
i. Sugar	145.1	40.2	74.8	38.3	98.1	39.2	7.0	6.4	7.1	6.1	7.0	6.3	
ii. Edible oils	22.2	26.5	24.8	24.4	23.3	25.4	1.1	1.3	1.0	1.2	1.0	1.2	
iii. Other food products & beverages	25.2	26.1	29.5	27.6	27.3	26.8	3.4	3.5	3.7	3.6	3.6	3.5	
Textiles	82.1	64.5	79.4	53.0	80.6	58.1	4.8	5.8	5.1	5.4	4.9	5.6	
Paper and paper products	26.8	28.9	34.3	26.7	30.6	27.8	3.3	4.2	4.2	4.1	3.7	4.1	
Chemicals and chemical products	17.6	9.2	21.8	12.8	19.7	11.0	2.6	1.6	2.7	2.1	2.7	1.9	
<i>of which</i>													
i. Basic industrial chemicals	20.1	28.2	22.9	28.6	21.5	28.4	3.2	4.3	3.3	4.3	3.3	4.3	
ii. Chemical fertilizers and pesticides	23.2	17.7	20.6	19.4	21.7	18.7	2.9	1.8	2.0	2.6	2.3	2.2	
iii. Paints and varnishes	7.4	1.0	10.8	2.3	9.2	1.7	1.1	0.2	1.4	0.4	1.3	0.3	
iv. Pharmaceuticals and medicines	20.0	3.7	29.0	9.6	24.4	6.6	3.7	0.9	4.9	2.0	4.3	1.5	
v. Other chemical & chemical products	10.7	9.4	12.9	10.1	11.8	9.7	1.2	1.5	1.4	1.5	1.3	1.5	
Rubber and plastic products	32.8	21.4	64.6	22.5	44.2	21.9	2.9	3.1	3.3	2.8	3.1	3.0	
Cement and cement products	8.8	7.7	12.4	9.0	10.4	8.3	2.1	2.3	2.5	2.5	2.3	2.4	
Iron and steel	23.1	35.1	25.4	31.6	24.3	33.2	4.6	5.3	4.6	5.1	4.6	5.2	
Fabricated metal products except machinery and equipment	34.7	41.1	42.9	41.0	38.6	41.0	4.2	5.7	4.6	5.3	4.4	5.5	
Machinery and machine tools	14.6	22.0	18.4	19.3	16.4	20.6	1.9	2.7	2.1	2.4	2.0	2.6	
Electrical machinery and apparatus	14.9	14.1	18.3	12.8	16.6	13.4	1.7	1.8	1.9	1.7	1.8	1.7	
Radio, television and communication equipments	58.9	\$	56.1	56.7	57.4	139.1	4.2	6.4	4.1	4.7	4.2	5.5	
Medical precision and other scientific instruments	12.6	11.4	7.2	7.5	9.0	9.2	0.9	1.1	0.9	0.8	0.9	0.9	
Motor vehicles and other transport equipments	10.7	12.3	15.4	10.5	12.9	11.2	0.9	1.4	1.1	1.4	1.0	1.4	
Jewellery and related articles	30.1	53.7	60.2	45.1	41.8	49.0	1.7	2.9	1.9	2.2	1.8	2.5	
Real Estate	17.1	41.3	19.2	32.1	18.2	36.5	9.0	19.1	12.0	13.7	10.4	16.2	
Electricity generation and supply	21.3	21.7	18.3	21.7	19.6	21.7	3.3	4.9	3.5	4.5	3.4	4.7	
Construction	22.4	30.3	26.9	32.6	24.7	31.5	2.6	3.9	3.2	4.0	2.9	4.0	
Wholesale and retail trade	36.7	105.7	44.6	65.4	40.7	80.2	2.3	3.3	2.3	3.2	2.3	3.3	
Hotel and restaurant	20.4	70.4	27.9	79.8	23.6	74.9	6.2	10.5	6.9	10.9	6.6	10.7	
Transport, storage and communication	27.9	-1.6	64.5	46.3	45.3	21.0	4.3	\$	8.5	6.6	6.4	3.1	
Computer and related activities	5.7	4.7	5.3	5.4	5.5	5.0	1.0	1.0	1.1	1.2	1.0	1.1	
Petroleum refinery	8.3	11.1	12.3	13.1	10.3	12.1	0.9	1.6	1.2	1.3	1.1	1.4	
All companies +	17.9	17.5	22.6	20.2	20.3	18.9	2.6	2.8	3.0	3.0	2.8	2.9	

\$: Numerator or denominator or both negative.

+: All companies under study.

Statement 4: Industry-wise Profitability Ratios Over the Quarters of H1: 2009-10

Industry/Industry group	(Per cent)											
	Gross Profits to Sales						Profits after Tax to Sales					
	Q1		Q2		H1		Q1		Q2		H1	
	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10
1	2	3	4	5	6	7	8	9	10	11	12	13
Tea plantation	17.5	20.4	28.8	32.3	24.3	27.5	9.8	13.8	22.3	43.3	17.3	31.4
Mining and quarrying	43.3	34.0	34.5	28.5	39.4	31.6	30.1	21.2	22.1	14.5	26.5	18.2
Food products and beverages <i>of which</i>	9.1	10.7	8.8	10.4	8.9	10.5	4.4	5.9	7.7	5.3	6.0	5.6
i. Sugar	4.8	15.9	9.4	16.0	7.2	16.0	\$	7.9	29.5	8.0	14.3	8.0
ii. Edible oils	4.8	4.9	3.8	4.9	4.3	4.9	2.7	2.5	1.9	2.4	2.3	2.4
iii. Other food products & beverages	13.7	13.3	12.6	13.1	13.1	13.2	7.2	7.7	6.6	6.9	6.9	7.3
Textiles	5.8	9.0	6.4	10.2	6.1	9.7	0.8	2.1	1.0	2.9	0.9	2.6
Paper and paper products	12.3	14.5	12.1	15.3	12.2	14.9	6.5	7.6	5.9	7.8	6.2	7.7
Chemicals and chemical products <i>of which</i>	14.7	17.5	12.6	16.6	13.5	17.1	9.5	11.5	7.4	11.3	8.4	11.4
i. Basic industrial chemicals	16.1	15.3	14.4	15.0	15.2	15.2	9.5	8.3	8.2	10.0	8.8	9.2
ii. Chemical fertilizers and pesticides	12.4	10.2	9.6	13.6	10.6	11.9	7.1	6.8	5.7	8.4	6.2	7.6
iii. Paints and varnishes	14.3	17.9	13.2	17.0	13.7	17.5	9.8	12.8	8.4	13.8	9.1	13.3
iv. Pharmaceuticals and medicines	18.6	24.1	16.8	20.5	17.7	22.2	12.7	15.1	9.3	14.5	10.9	14.8
v. Other chemical & chemical products	11.6	16.1	10.7	14.6	11.1	15.3	7.8	11.6	6.9	9.3	7.3	10.5
Rubber and plastic products	8.8	14.6	5.0	12.6	6.9	13.6	4.1	8.2	1.4	6.6	2.7	7.4
Cement and cement products	24.4	29.5	20.3	27.5	22.4	28.5	18.3	19.2	12.8	17.8	15.6	18.5
Iron and steel	19.8	15.0	18.2	16.2	19.0	15.7	10.6	6.7	9.2	8.0	9.9	7.4
Fabricated metal products except machinery and equipment	12.2	13.9	10.7	13.0	11.4	13.4	6.7	5.2	4.1	5.4	5.3	5.3
Machinery and machine tools	12.9	12.4	11.5	12.7	12.2	12.5	7.8	6.8	6.8	7.2	7.2	7.0
Electrical machinery and apparatus	11.6	12.7	10.6	13.2	11.1	13.0	6.5	7.5	5.8	8.7	6.1	8.1
Radio, television and communication equipments	7.1	\$	7.4	8.3	7.3	3.9	2.7	\$	3.4	5.6	3.1	\$
Medical precision and other scientific instruments	7.1	9.8	11.9	10.1	9.7	10.0	4.4	6.2	8.3	7.4	6.6	6.9
Motor vehicles and other transport equipments	8.8	11.1	7.4	13.0	8.1	12.1	6.9	8.2	5.7	9.7	6.3	9.0
Jewellery and related articles	5.7	5.5	3.2	5.0	4.4	5.2	3.3	1.9	1.0	2.3	2.1	2.2
Real Estate	52.7	46.3	62.3	42.6	57.1	44.3	36.5	21.5	42.2	22.8	39.1	22.2
Electricity generation and supply	15.6	22.4	19.2	20.9	17.4	21.6	10.0	13.8	13.0	12.8	11.5	13.3
Construction	11.7	12.8	11.9	12.4	11.8	12.6	6.6	11.3	6.0	8.6	6.3	9.9
Wholesale and retail trade	6.4	3.2	5.2	4.9	5.7	4.1	2.8	0.9	1.6	1.1	2.1	1.0
Hotel and restaurant	30.5	14.9	24.8	13.6	27.8	14.2	17.1	5.3	11.8	1.9	14.5	3.6
Transport, storage and communication	15.3	15.6	13.2	14.2	14.2	14.9	12.9	14.3	7.7	7.5	10.2	10.9
Computer and related activities	17.4	22.1	20.1	22.7	18.8	22.4	14.8	18.1	16.5	18.1	15.7	18.1
Petroleum refinery	10.8	14.3	9.7	10.0	10.2	11.8	8.2	9.9	7.1	6.7	7.6	8.0
All companies+	14.6	15.7	13.5	15.0	14.0	15.3	9.6	10.4	8.4	9.4	9.0	9.9

\$: Numerator or denominator or both negative.

+: All companies under study.

ARTICLE

Performance of Private
Corporate Business Sector
during First Half of
2009-10

Statement 5: Performance of the Select Companies over the Quarters of 2009-10 (based on full sample)

	2008-09			2009-10		
	Q1	Q2	H1	Q1	Q2	H1
No. of companies	2500	2386	2228	2530	2531	2579
1	2	3	4	5	6	7
Year-on-year Growth rate in Per cent:						
Sales	29.3	31.8	32.1	-0.9	0.1	-0.6
Other Income	-8.4	-0.6	-7.3	50.2	6.0	28.8
Expenditure	33.5	37.5	37.3	-4.4	-2.5	-3.4
Operating Profits (PBDIT)	16.1	11.8	14.9	5.0	13.4	8.8
Depreciation	15.3	16.5	16.3	21.5	20.7	21.4
Gross Profits (PBIT)	11.9	8.7	10.9	5.8	10.9	7.9
Interest	58.1	85.3	71.4	3.7	-1.0	1.8
Profits after tax (PAT)	6.9	-2.6	3.6	5.5	12.0	8.4
Ratios in Per cent:						
Gross profits to sales	14.5	13.5	14.1	15.7	14.9	15.3
Profits after tax to sales	9.7	8.6	9.2	10.2	9.4	9.8
Interest to Sales	2.4	2.9	2.7	2.8	3.1	3.0
Interest to gross profits	16.8	21.5	19.2	18.0	20.5	19.4
Interest coverage(Times)	6.0	4.6	5.2	5.6	4.9	5.2
Memo: (Rs. crore)						
Sales	3,65,303	3,93,626	6,71,922	3,95,461	4,33,974	8,27,040
Other Income	7,666	7,943	13,400	8,872	6,663	15,441
Expenditure	3,17,605	3,43,921	5,85,388	3,28,463	3,67,514	6,94,711
Operating Profits	56,854	57,101	1,02,327	69,085	74,847	1,44,279
Depreciation	11,590	12,075	21,249	16,054	16,733	32,891
Gross Profits	52,930	52,968	94,482	61,903	64,777	1,26,829
Interest	8,891	11,403	18,100	11,118	13,286	24,594
Profits after tax	35,295	33,844	61,881	40,507	40,634	80,896

Quarterly Industrial Outlook Survey: July-September 2009 (47th Round) *

This article presents the survey findings of Industrial Outlook Survey conducted for July-September 2009 quarter, the 47th round in the series. It gives the assessment of business situation of companies in manufacturing sector, for the quarter July-September 2009, and their expectations for the ensuing quarter October-December 2009. The survey findings indicate that the business sentiments that were at an improving stage during the previous quarter (April-June 2009) have shown further improvement during current quarter (July-September 2009) implying Indian manufacturing sector continues to recover further. The present round of the survey shows further improvement in the Business Expectation Index (BEI) by 8 per cent over the preceding round (April-June 2009) which also follows a sharp rise by 30 per cent over Jan-March 2009 quarter. The recovery of economic growth appears to be more robust in view of the continuing consolidation of business confidence.

Highlights

The survey conducted in July-September 2009 signals continued improvement in the sentiments of the manufacturing sector after a turnaround in the previous quarter (April-June 2009), pointing towards a robust growth in the overall performance of the manufacturing sector.

- The **demand conditions** show signs of further recovery in the second

* Prepared in the Survey Division of Department of Statistics and Information Management. This is in continuation to the article 'Quarterly Industrial Outlook Surveys: Trends since 2001' published in October 2009 Bulletin.

consecutive quarter signalling towards economy escalation. This is reflected from the improved growth in production, order books and export and import orders compared to previous quarter. Also, the decrease in pending orders 'below normal' over previous quarters and the upward turn of capacity utilisation in current quarter reflects the improvement in demand condition. However, a large proportion of respondents expected no change in the inventory levels (both raw material and finished goods) for the current and ensuing quarters.

- The **financial conditions** show further recuperation as more respondents assessed 'betterment' of overall financial situation during the quarters under review. In line with demand conditions, the working capital finance requirement is also expected to grow in October-December 2009 quarter and the assessment on availability of finance has further improved and eased. The pressure on profit margin continues but the contraction is expected at a much lower rate. The input prices are expected to rise for the second successive quarter and with increased demand, companies are feeling the pricing power to pass it on to their selling prices. The **outlook on employment** has also improved and companies are expected to increase their workforce with the prevailing optimistic demand conditions.
- There is a remarkable improvement in the assessment and expectation of **Overall business situation** as the net response exhibited a rising trend. These

upward movements of assessment and expectations as compared to previous quarters are large and statistically significant. The business expectations indices based on assessment for July-September 2009 and on expectations for next quarter were both in growth terrain and reached to 107.2 and 116.4 respectively from 99.4 and 109.9.

- The **industry-wise** break-up shows that while all the industry groups have positive overall business sentiments in the present quarter, specifically few industry groups, *viz.*, transport, food products, and pharmaceuticals and fertilisers are more optimistic than the others. The rise in input price is also felt across board, but it is highest for paper, rubber, textiles and food industries. All industries except textiles are expected to increase their workforce.
- **Size wise analysis** shows that the improvement is also seen across all size groups, but the bigger companies with annual production of Rs. 1000 crore or more are most optimistic. The smaller companies (annual production less than Rs 100 crore) feel the more input price pressures and their net response for availability of finance is also lower as compared to bigger companies.

Introduction

The Reserve Bank of India has been conducting the Industrial Outlook Survey (IOS) on a quarterly basis since 1998. The Survey gives insight into the perception of the public and private limited companies engaged in manufacturing activities about their own

performance and prospects. The survey covers selected non-financial private and public limited companies with a good size/industry representation. The assessment of business sentiments for the current quarter and expectations for the ensuing quarter are based on qualitative responses on 19 major parameters covering overall business situation, financial situation, demand indicators, price and employment expectations, profit margins, *etc.* The survey provides useful forward looking inputs for policymakers, analysts and business alike.

II. Data Coverage and Methodology¹

II.1. Sample Size

The sample covers about 3000 non-financial public and private limited companies, mostly with paid up capital above Rs. 50 lakh, in the manufacturing sector. The fieldwork for the survey was carried out during the two-month period ending August 2009 by outsourcing. The panel of respondents is kept uniform to the extent possible except for periodic updation in the case of addition of new companies or deletion of closed/merged companies. The sample is chosen so as to get a good representation of size and industry.

II.2. Response to the Survey

The survey elicited response from 1200 companies (40 per cent of the sample) within the stipulated time. Companies with incomplete or improperly filled-in schedules

were excluded for the analysis². The study is based on responses of 1180 companies which were included in the analysis.

II.3. The Survey Schedule

The present survey schedule predominantly consists of qualitative questions (Annex I) and the target respondents are senior management personnel or finance heads of the companies. The schedule runs into two pages containing five blocks canvassed on quarterly basis. Block 1 collects information about location and contact details of the respondent company. Block 2 pertains to information of three major products (in terms of their sales) manufactured by company and on that basis company gets classified into different industry groups. Block 3 seeks size details of the company in terms of paid-up capital, annual production and current level of capacity utilisation, the information being sought in pre-specified ranges. Production constraints faced by the company during the quarter and reasons thereof are collected through Block 4.

Block 5 pertains to qualitative questions on 19 core parameters which include Overall Business Situation, Financial Situation, Working Capital Finance Requirement, Availability of Finance, Production, Order Books, Cost of Raw Material, Inventory Levels (both raw material and finished goods), Capacity Utilisation indicators, Employment,

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

² Only erroneous (incomplete or improperly filled-in schedules) are discarded; however, these companies are not deleted from the master permanently and are considered for future rounds of this survey.

Exports, Imports, Selling Prices and Profit Margin. The information is sought for two reference periods, *i.e.*, assessment of current quarter and the expectations for the next quarter. These responses are collected on a 3-point scale (*i.e.* increase, decrease and no change). The results are presented using Net Responses (NR), which is the percentage difference of positive (Optimistic) minus negative (pessimistic) responses; ignoring no change.

III. Survey Findings

The survey results are being published in a concise form in the Reserve Bank's quarterly publication 'Macroeconomic and Monetary Developments' since 2005 and Monetary Policy statements. A time series article presenting the movements of the survey findings since Round 10 (April-June 2000), after which consistent time series data on the survey results were available, till Round 46 (April-June 2009) was published in October 2009 Bulletin. The survey findings of the 47th round

conducted for **July-September 2009** quarter, are presented in this article.

III.1. Demand conditions

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

III.1.1. Production

The questions on production seek the company's assessment and expectations of Production (for all products), whether it will increase, decrease, or there will be no change. On the output front **assessment** and **expectations**, for the quarter under study, went up from the levels observed in the previous quarter (April-June 2009). This shows a marked improvement in the demand condition.

III.1.2. Order Books

The demand position of the manufacturing companies, as directly

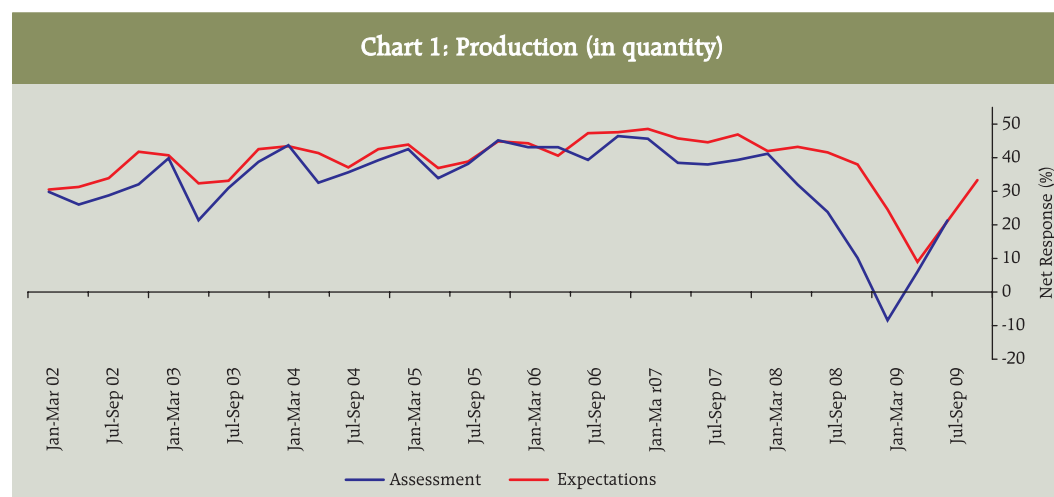


Table 1: Assessment & Expectations for Production

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	42.5	17.3	40.2	25.2	53.4	9.9	36.6	43.5
Oct-Dec 08	1178	36.0	24.9	39.1	11.1	48.8	9.0	42.1	39.8
Jan-Mar 09	1225	27.1	35.1	37.7	-8.0	41.8	15.8	42.3	26.0
Apr-Jun 09	1242	33.1	26.2	40.6	6.9	32.5	22.6	44.9	9.9
Jul-Sep 09	1180	40.9	18.3	40.8	22.6	38.5	16.1	45.5	22.4
Oct-Dec 09						46.0	11.0	43.0	35.0

measured by order books, has improved remarkably over the previous quarter; the net response is sharply up from -0.9 per cent to 20.5 per cent. The expectation for the next quarter echoed the similar sentiment.

III.1.3. Pending orders

The question on pending orders were asked to the manufacturing companies to seek information whether pending orders for current and next quarter will be above normal, normal or below normal. It is seen that the optimism level both for **assessment**

and **expectations** for maintaining pending order 'above normal' has decreased over preceding quarters as more companies shifted from above normal to normal level of pending order.

III.1.4. Capacity Utilisation

Another important economic variable indicative of demand in the economy is the utilisation of capacity, the extent to which an enterprise actually uses its installed capacity. The Survey has three questions on capacity utilisation. It collects views of

Chart: 2 Order Books (in quantity)

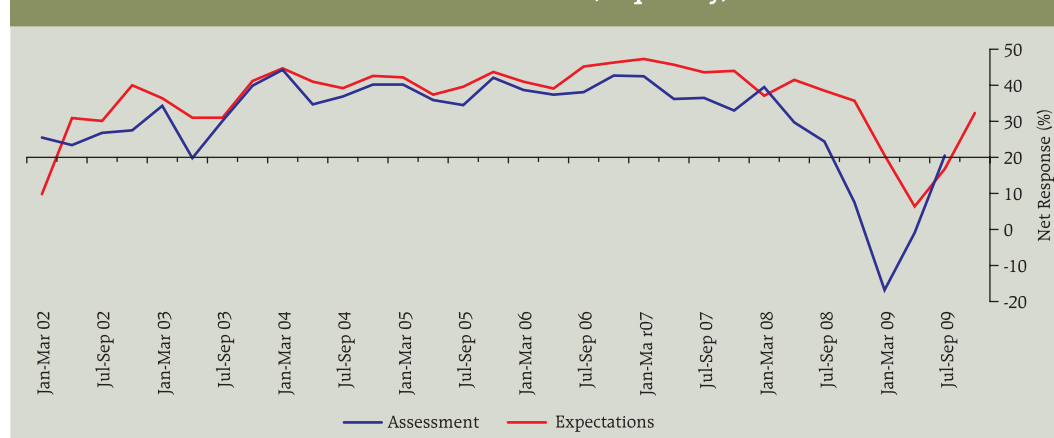


Table 2: Assessment & Expectations for Order books

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	40.8	16.4	42.8	24.4	47.5	9.0	43.5	38.5
Oct-Dec 08	1178	32.6	25.1	42.2	7.5	44.8	9.1	46.1	35.7
Jan-Mar 09	1225	22.9	39.7	37.4	-16.8	37.3	16.7	46.1	20.6
Apr-Jun 09	1242	28.4	29.3	42.3	-0.9	31.0	24.6	44.4	6.4
Jul-Sep 09	1180	38.2	17.7	44.1	20.5	35.5	18.7	45.8	16.8
Oct-Dec 09						43.5	11.2	45.3	32.3

manufacturing companies about Capacity Utilisation of main product (increase/decrease/ no change), level of capacity utilisation compared to the average in the last 4 quarters (above normal/ below normal/ normal) and assessment of production capacity with regard to expected demand in next six months (more than adequate/ less than adequate/ adequate).

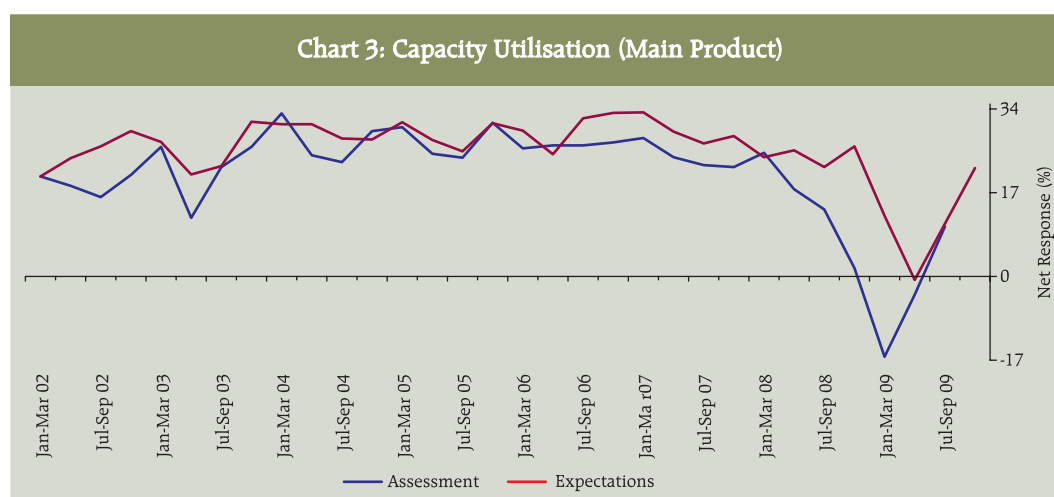
i) More companies reported an increase in capacity utilisation turning around negative sentiments, indicating a contraction in rate of Capacity Utilisation of the last two quarters into the growth terrain in the current quarter. The

expectation for the next quarter echoed the similar sentiment with higher degree.

ii) *Level of capacity utilisation* - Assessment of Production capacity with regard to expected demand in next six months shows that there will be adequate capacity as net response increased to 5.8 per cent in current quarter (July-September 2009) from 4.6 per cent in previous quarter (April-June 2009). The proportion of companies that expressed about the inadequacy of their production capacity in meeting the demand for next 6 months has decreased to 7.6 per cent from 9.4 per cent. This improvement in

Table 3: Assessment & Expectations for Pending Orders

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Above Normal	Below Normal	Normal	Net response	Above Normal	Below Normal	Normal	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	16.7	7.4	76.0	9.3	10.6	8.4	80.9	2.2
Oct-Dec 08	1178	19.2	5.6	75.2	13.6	11.3	6.7	82.0	4.6
Jan-Mar 09	1225	36.3	4.3	59.4	32.0	16.9	5.4	77.8	11.5
Apr-Jun 09	1242	29.1	4.5	66.5	24.6	28.0	4.8	59.4	23.2
Jul-Sep 09	1180	21.1	3.7	75.2	17.4	22.9	3.8	73.4	19.1
Oct-Dec 09						15.2	4.2	80.6	11.0



higher level of demand *vis-à-vis* capacity is in tune with the increase level of capacity utilisation in the period.

III.1.5. Exports and Imports

The external demand of manufacturing companies is gauged by the survey through

their assessment and expectation of Exports and Imports. The companies report their perceptions in the form; increase, no change and decrease in Exports and Imports.

The survey results show that the **assessment** and **expectations** about **Export** growth is recovering progressively in both

Table 3: Per cent responses under Expectations for Capacity Utilisation

(Percentage responses)

Parameter	Options	Assessment for quarter		Expectations for quarter	
		Apr-Jun 2009	July-Sep 2009	July-Sep 2009	Oct-Dec 2009
1	2	3	4	5	6
Capacity Utilisation (main product)	Increase	21.6	28.3	26.6	32.9
	No Change	53.1	53.5	57.5	56.2
	Decrease	25.3	18.2	15.9	10.9
	Net Response	-3.7	10.1	10.7	22.0
Level of Capacity Utilisation (compared to the average in last 4 quarters)	Above normal	8.3	10.2	8.6	10.1
	Normal	64.2	68.4	70.8	76.0
	Below Normal	27.5	21.4	20.7	13.9
	Net Response	-19.2	-11.2	-12.1	-3.8
Assessment of Production Capacity (with regard to expected demand in next 6 months)	More than adequate	14.0	13.4	14.3	13.4
	Adequate	76.6	79.0	76.9	79.7
	Less than adequate	9.4	7.6	8.8	6.9
	Net Response	4.6	5.8	5.5	6.5

Table 4: Assessment & Expectations for Exports

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	36.0	13.6	50.4	22.4	36.4	8.7	54.9	27.7
Oct-Dec 08	1178	27.6	20.0	52.4	7.6	36.5	9.2	54.3	27.3
Jan-Mar 09	1225	17.8	34.8	47.4	-17.0	30.6	14.6	54.8	16.0
Apr-Jun 09	1242	17.4	30.9	51.7	-13.5	19.5	23.3	57.3	-3.8
Jul-Sep 09	1180	20.9	23.8	55.3	-2.9	20.6	20.5	59.0	0.1
Oct-Dec 09						27.0	14.5	58.5	12.5

the quarters. Though the net responses are still in contraction terrain during current quarter, they has improved considerably as compared to previous quarter (-13.5 per cent to -2.9 per cent). Half of the responding companies expect no change in export growth during current quarter; while 58.5 per cent expect no change in ensuing quarter (October-December 2009).

The net response on **assessment** and **expectation** for **Import** growth shows a speedy recovery. The sentiments have now

turned to positive from negative for both the quarters under review indicating that the demand (external and domestic) for manufactured products is picking up in the current quarter as well as for the next quarter.

III.2. Financial Situation

The survey assesses sentiments about financial condition through four parameters, viz., Overall Financial Situation, Working Capital Finance Requirement

Chart 4: Exports and Imports

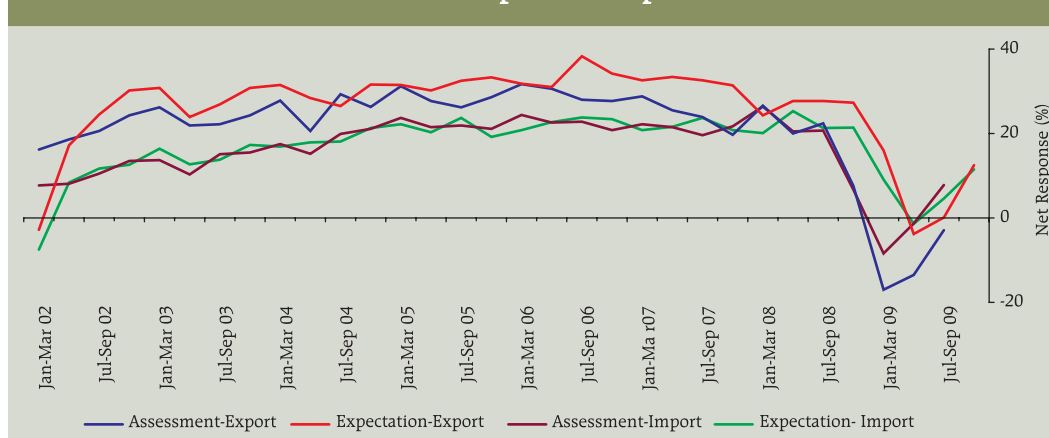


Table 5: Assessment & Expectations for Imports

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	28.5	7.8	63.8	20.7	27.4	6.1	66.5	21.3
Oct-Dec 08	1178	20.2	13.5	66.3	6.7	26.7	5.3	67.9	21.4
Jan-Mar 09	1225	13.7	22.1	64.2	-8.4	19.7	10.6	69.7	9.1
Apr-Jun 09	1242	17.1	18.4	64.5	-1.3	14.9	16.3	68.8	-1.4
Jul-Sep 09	1180	21.8	14.0	64.2	7.8	17.0	12.4	70.6	4.6
Oct-Dec 09						21.3	9.8	68.9	11.5

(excluding internal sources of funds), Availability of Finance (both internal and external sources) and Profit Margin.

III.2.1. Overall Financial Situation

Corporates gauge a positive **assessment** about the **Overall Financial Situation**, indubitably, for the current quarter (July-September 2009), as more respondents **assessed** 'betterment' of overall financial situation during the current quarter. The improvement in the net response of 21.8

per cent from 7.0 per cent was large and significant as compared to preceding quarter. The **expectations** for the ensuing quarter (October-December 2009) also registered an improvement of optimism (net response of 33.5 per cent as compared to 20.0 per cent). The quarterly movements of overall financial situation for the last eight years are presented in the chart below. There was a continuous sliding optimism on Overall Financial Situation since beginning 2008, which has rebounded from last round of the survey.

Chart 5: Overall Financial Situation

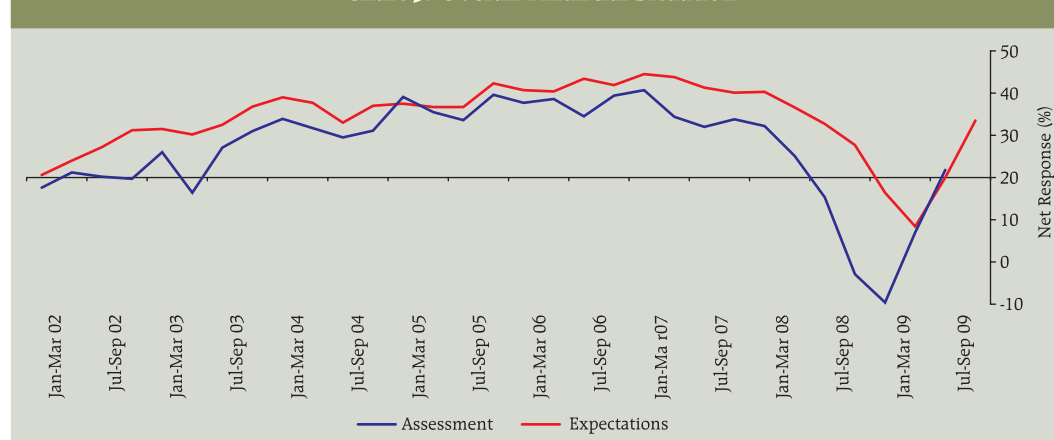


Table 6: Assessment & Expectations for Overall Financial Situation

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	31.0	15.7	53.3	15.3	39.9	7.2	53.0	32.7
Oct-Dec 08	1178	22.0	24.9	53.1	-2.9	37.6	9.9	52.5	27.7
Jan-Mar 09	1225	20.3	29.9	49.9	-9.6	31.6	15.2	53.2	16.4
Apr-Jun 09	1242	26.4	19.4	54.2	7.0	27.8	19.4	52.7	8.4
Jul-Sep 09	1180	34.3	12.5	53.2	21.8	32.8	12.8	54.4	20.0
Oct-Dec 09						40.5	7.0	52.5	33.5

III.2.2. Working Capital Finance requirement and Availability of Finance

The assessment on the Working Capital Finance Requirement (excluding internal source of funds) for the current quarter register a minor fall; which is mainly due to adequate inventory levels in the last quarter. On the other hand, the improvement is observed in the expectation for ensuing quarter on account of more companies expecting the working capital finance requirement to support the production

activities and fewer companies expecting a decline in outlook as compared to the previous quarter.

Although about 63 per cent of respondents do not see any change in Availability of finance (from both internal as well as external sources) during the quarters under study, however, the net optimism is enhanced.

The quarterly movements of Working Capital Requirements and Availability of Finance (both internal and external

Chart 6: Working Capital Finance Requirement and Availability of Finance

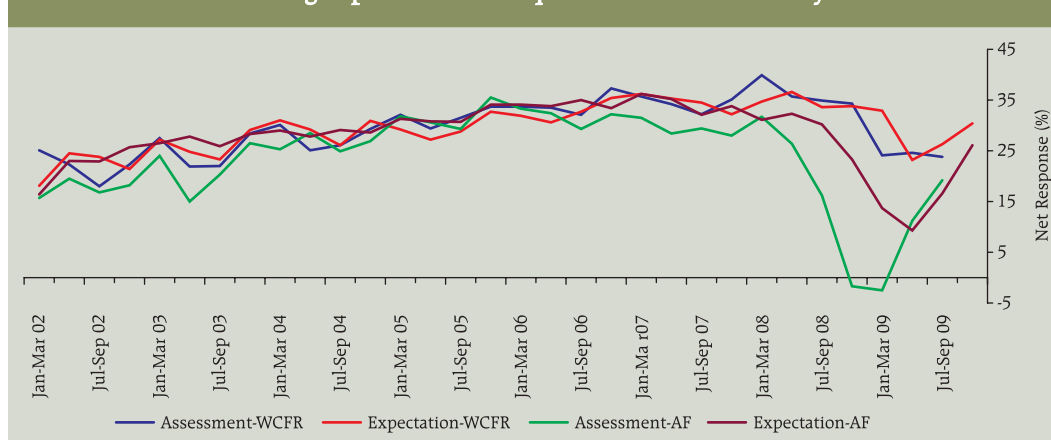


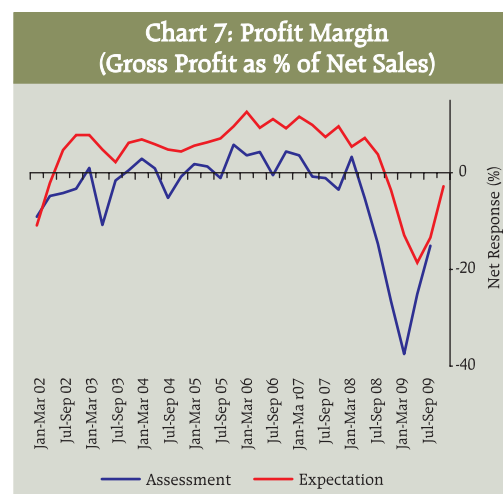
Table 7: Assessment & Expectations for Working capital finance requirement

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	41.4	6.5	52.0	34.9	38.1	4.5	57.3	33.6
Oct-Dec 08	1178	41.1	6.8	52.1	34.3	38.1	4.3	57.7	33.8
Jan-Mar 09	1225	36.0	11.9	52.1	24.1	37.9	5.0	57.1	32.9
Apr-Jun 09	1242	57.0	24.6	9.2	24.6	31.1	7.9	61.0	23.2
Jul-Sep 09	1180	31.2	7.4	61.4	23.8	32.3	6.0	61.7	26.3
Oct-Dec 09						34.7	4.3	61.0	30.4

sources), presented in the chart above, shows that for ensuing quarter, the manufacturers' expect their WCFR to improve marginally, while their sentiments on availability of finance show significant improvement.

III.2.3. Profit margin

Survey asks manufacturing companies whether in their opinion their profit margin (gross profits as percentage at net sales) is expected to increase, decrease or remain same. The **Profit margin** in the Jan-Mar 2009 quarter of the survey which was at all time low in the survey history, is picking up from the last survey round (April-June 2009),



however, it is still in the contraction terrain in the current round of the survey (July-September 2009). This is due to the

Table 8: Assessment & Expectations for Availability of Finance

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	27.7	11.5	60.8	16.2	36.1	5.9	57.9	30.2
Oct-Dec 08	1178	21.4	23.1	55.5	-1.7	32.1	8.8	59.0	23.3
Jan-Mar 09	1225	19.2	21.7	59.1	-2.5	28.7	15.0	56.3	13.7
Apr-Jun 09	1242	24.8	13.6	61.6	11.2	23.8	14.5	61.7	9.3
Jul-Sep 09	1180	28.0	8.8	63.2	19.2	27.0	10.4	62.6	16.6
Oct-Dec 09						31.7	5.6	62.7	26.1

Table 9: Assessment & Expectations for Profit margin

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	18.1	32.8	49.0	-14.7	22.0	18.2	59.8	3.8
Oct-Dec 08	1178	14.4	41.0	44.6	-26.6	20.8	24.4	54.7	-3.6
Jan-Mar 09	1225	11.3	48.8	39.8	-37.5	16.9	29.8	53.3	-12.9
Apr-Jun 09	1242	13.4	38.5	48.1	-25.1	15.4	34.0	50.6	-18.6
Jul-Sep 09	1180	16.9	32.0	51.1	-15.1	16.0	29.4	54.5	-13.4
Oct-Dec 09						20.2	23.0	56.8	-2.8

persisting pessimistic view of the respondents about Profit margin.

III.3. Price and Employment Expectation

Three questions related to prices were canvassed in the survey. The question sought increase, decrease or no change in the Cost of Raw Material and those of Selling Prices (ex-factory unit prices); and if there was an increase expected on Selling Prices, enquiries are made about the rate of increase in the Selling Prices (at higher/lower/similar rate).

III.3.1. Cost of raw material

The net response on cost of raw material of the reporting companies declined sharply in both the quarters under review, indicating that the manufactures are more concern on cost of raw material as more respondents opined about increase in the raw material prices as compared to those in preceding quarter. Thus the manufacturing corporates feel that their input price inflation is likely to increase. It is interesting to note that the gloominess for profit margin in the current survey round has reduced compared to previous round; therefore, corporates are at

Chart 8: Cost of Raw Materials

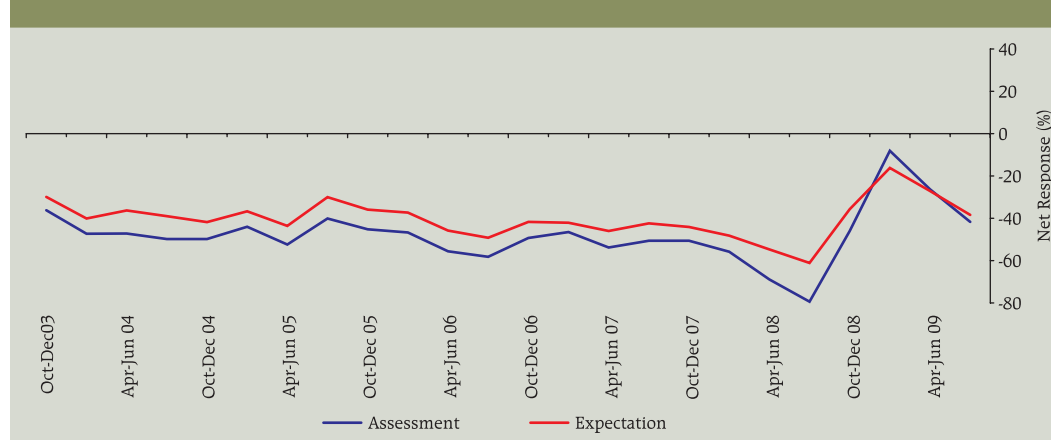


Table 10: Assessment & Expectations for Cost of raw material

(Percentage responses)									
Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	1.4	80.8	17.8	-79.4	3.1	57.8	39.1	-54.7
Oct-Dec 08	1178	14.1	60.1	25.8	-46	3.3	64.4	32.3	-61.1
Jan-Mar 09	1225	29.1	37.2	33.7	-8.1	12.3	48.0	39.7	-35.7
Apr-Jun 09	1242	14.3	40.6	45.1	-26.3	14.3	30.5	33.7	-16.2
Jul-Sep 09	1180	8.1	49.8	42.1	-41.7	8.7	35.8	55.5	-27.1
Oct-Dec 09						5.0	43.4	51.6	-38.4

comparatively better place to pass on their cost burden to customers.

III.3.2. Inventory of Raw materials & finished goods (in quantity terms)

Survey questionnaire includes two questions about inventory level of the companies during current and ensuing quarter. Manufacturers are solicited to opine on the extent of raw material and finished goods inventory (both in quantity

terms) in the form of 3-point scale - above average, average or below average level, where below average inventory was considered an optimistic response as it reflected better inventory management. The average level is computed as average of the levels at the end of four quarters during the corresponding preceding year (Statement I).

Majority of the corporate (80-85 per cent) reported 'average' (*i.e.*, no change) level of **Inventory of raw materials** and

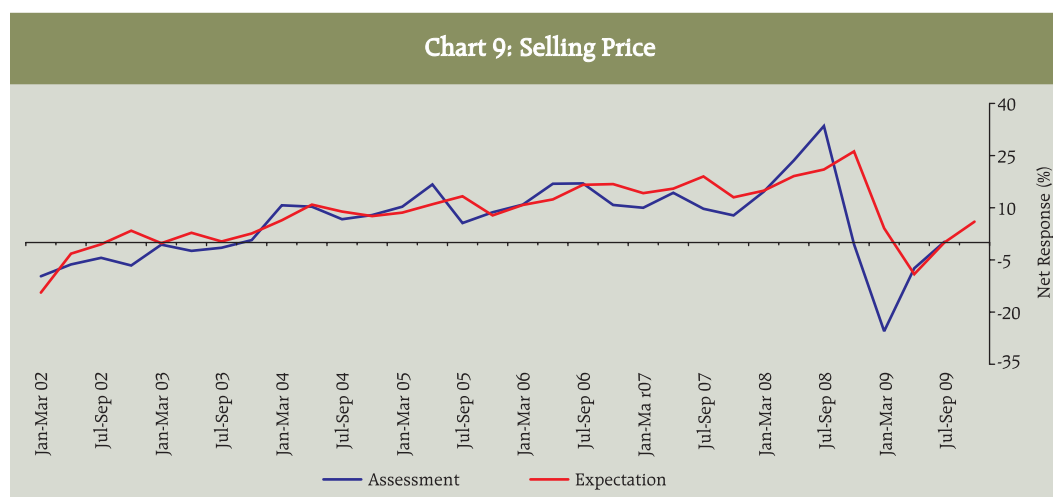
Table 11: Assessment & Expectations for Cost of raw material for Inventory

(Percentage responses)					
Parameter	Options	Assessment for quarter		Expectations for quarter	
		Apr-Jun 2009	July-Sep 2009	July-Sep 2009	Oct-Dec 2009
		3	4	5	6
Inventory of raw material	Below average	9.4	8.8	8.4	6.9
	Average	78.7	80.3	82.7	85.0
	Above average	11.8	10.9	8.9	8.1
	Net Response	-2.4	-2.1	-0.5	-1.2
Inventory of Finished goods	Below average	9.6	8.6	8.8	5.5
	Average	76.6	78.5	80.6	85.3
	Above average	13.8	12.9	10.6	9.2
	Net Response	-4.2	-4.3	-1.8	-3.7

Below average is optimistic

ARTICLE

Quarterly Industrial Outlook Survey: July-September 2009 (47th Round)



Inventory of finished goods for the current quarter as well as ensuing quarter. The responses on level of Inventory (raw material and finished goods) in the current quarter shifted from 'below average' to 'average' as compared to the previous quarter indicating further improvement in the demand conditions.

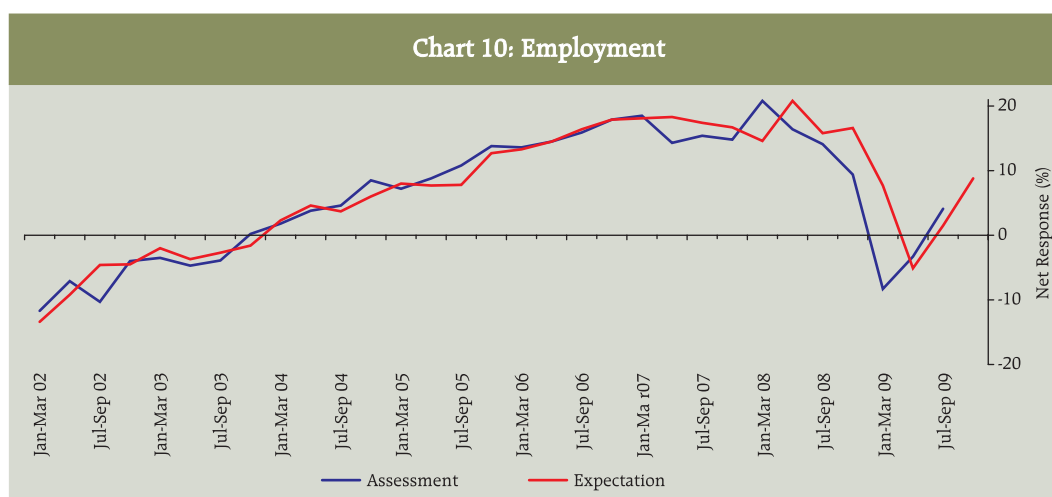
III.3.3. Selling price

Survey seeks responses from manufacturing corporates about ex-factory Selling Prices. In case of multi-product

companies, they are requested to take into account the average of the price changes. Optimism level for **Selling prices** ('increase in selling price') for both **assessment** and **expectations** has improved, which is mainly due to increase in proportion of 'no change in selling price'. While 19.2 percent corporates opined about a 'decline' in the selling prices in the current quarter, only 13.2 expected this decline to continue in October-December 2009 as well. Among the respondents that viewed an increase in selling prices, 31.3 per cent of respondents

Table 12: Assessment & Expectations for Selling Price
(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	41.7	8.2	50.1	33.5	29.7	8.7	61.5	21.0
Oct-Dec 08	1178	23.2	23.7	53.1	-0.5	34.3	8.1	57.6	26.2
Jan-Mar 09	1225	12.5	38.0	49.5	-25.5	21.2	17.1	61.7	4.1
Apr-Jun 09	1242	17.0	24.4	58.0	-7.4	14.5	23.6	61.9	-9.1
Jul-Sep 09	1180	19.4	19.2	61.4	0.2	17.2	17.2	65.6	0.0
Oct-Dec 09						19.2	13.2	67.6	6.0



viewed increase to be 'at lower rate'. Sharp decline in respondents who opined about increase in selling prices 'at higher rate' was also observed during the period under review.

III.3.4. Employment

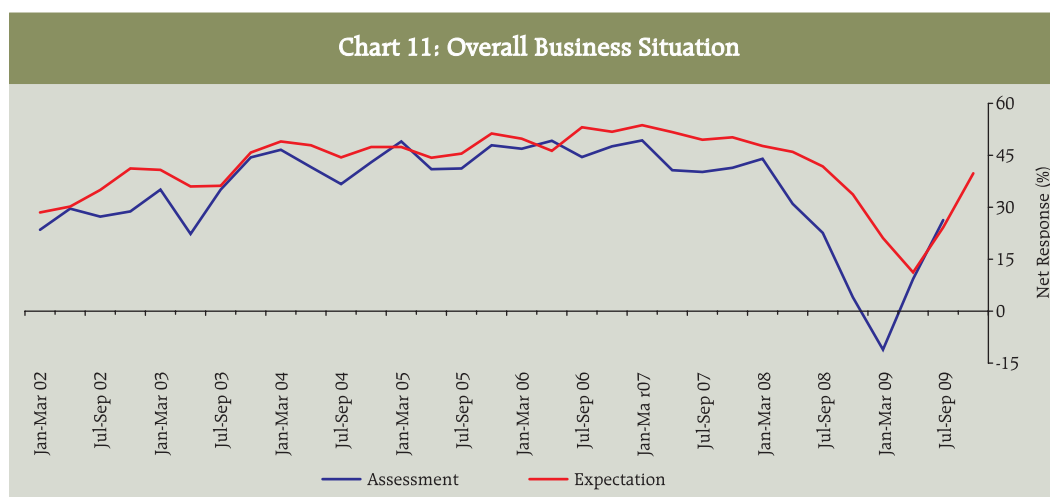
Industrial Outlook Survey seeks from the companies their perceptions on employment change at their company. Employment includes all cadres comprising full-time, part-time and casual labour. The employment

outlook of Indian manufacturing has taken U-turn in the current quarter (July-September 2009). The companies will be net hirers in the current quarter compared to the last quarter (net response from -3.3% to 4.1%). Marked improvement is also observed in the employment expectation for the October-December 2009. Indian manufacturing sector will be a net hirer for the quarters under review. Around 76-77 per cent of companies did not expect any change in their employment position.

Table 13: Assessment & Expectations for Employment outlook

(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	23.5	9.4	67.1	14.1	22.2	6.4	71.5	15.8
Oct-Dec 08	1178	18.7	9.3	72.0	9.4	23.1	6.5	70.4	16.6
Jan-Mar 09	1225	11.2	19.5	69.3	-8.3	16.0	8.3	75.7	7.7
Apr-Jun 09	1242	11.9	15.2	72.9	-3.3	10.5	15.6	74.0	-5.1
Jul-Sep 09	1180	14.2	10.1	75.7	4.1	11.5	10.0	78.6	1.5
Oct-Dec 09						15.8	7.0	77.2	8.8



III.4. Overall business conditions

III.4.1: Overall Business Situation

The Overall Business Situation is a parameter that provides the overall confidence of manufacturing companies. The companies are enquired if their overall business situation would become better/ worsen /remain same. The net response for **assessment** about the **Overall business situation** during the current quarter July-September 2009 has improved significantly to 26.3 per cent from the level of 9.3 per cent in the previous quarter. Similarly the net response for expectation has also

shown a rising trend (from 24.2 per cent to 39.8 per cent). The net response assessment and expectation for the last six quarters are presented in Table 14 it shows that the trend of sharp declining positive sentiments and rising negative sentiments till Jan-Mar 2009 has now been reversed.

These upward movements of assessment and expectations with respect to previous periods under comparison are statistically significant. The movement of the overall business situation since Jan-Mar 2002 quarter is presented in the chart.

Table 14: Assessment & Expectations of Overall Business Situation

(Percentage responses)

Survey Quarter	Total response	Assessment for Current Quarter				Expectation for Next Quarter			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
1	2	3	4	5	6	7	8	9	10
Jul-Sep 08	1032	39.3	16.7	44.0	22.6	49.6	7.8	42.6	41.8
Oct-Dec 08	1178	30.2	26.2	43.6	4.0	44.8	11.1	44.1	33.7
Jan-Mar 09	1225	24.1	35.2	40.7	-11.1	38.6	17.5	43.9	21.1
Apr-Jun 09	1242	30.7	21.4	47.9	9.3	31.8	20.6	47.6	11.2
Jul-Sep 09	1180	39.3	13.0	47.7	26.3	38.8	14.6	46.7	24.2
Oct-Dec 09						47.2	7.4	45.4	39.8

III.4.2: Business Expectation Index

Business Expectation Index gives a single snapshot of the industrial outlook in each study quarter. This index is computed based on weighted average of responses from different industries on selected 9 out of the 19 performance parameters. These parameters are Overall Business Situation, Production, Order Books, Inventory of Raw Materials, Inventory of Finished Goods, Profit Margin, Employment, Exports, and Capacity Utilisation.

For both the quarters under review the Business Expectation Index (BEI) improved, indicating a precise recovery for the Indian manufacturing sector by entering into the growth terrain. The BEI for July-September 2009 was at 107.2 increased from 99.4 and for October-December 2009 it was 116.4 as compared to 109.9 seen in the previous quarter.

III.5: Industry-wise analysis³

Transport Equipment (70), Rubber & Plastic products (77), Pharmaceuticals &



³ (Figures in bracket represent number of companies)

Medicines (71), Food products (101), Other Machinery & Apparatus (153), Electrical machinery (85), Basic Chemicals (105), Fertilisers (22) industries are generally optimistic about their overall business situation for October-December 2009. They expect demand conditions to improve, and thus higher levels of production and capacity utilisation. Their overall financial situation is good, working capital finance requirement will go up and availability of finance is expected to be comfortable. The Food and Pharmaceuticals companies are expecting an increase in their input prices and expect to pass that on to their customers. The industries having weak, though positive, overall business sentiments are Paper and paper products (37), Diversified (15), Cement (27) Textiles (157).

III.6: Size-wise analysis Paid-up Capital (PUC) and Annual production

Bigger companies (annual production above Rs. 1000 crore) are more positive about overall business & financial situation and working capital finance requirement. The smaller companies (annual production less than Rs 100 crore) are less optimistic about availability of finance than the larger ones. Bigger companies are more positive about domestic and external demand. Smaller firms anticipate the domestic demand to go up but expect a contraction in their exports. The smaller companies feel more pressure on the input price, availability of finance is also lower than their bigger counterparts. Bigger companies are expected to be net hirers; the smaller

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Industry-wise analysis						
Net Response (%) for October-December 2009						
	Industry	Production	Financial Situation	Profit margin	Employment	Overall Business Situation
1	2	3	4	5	6	7
1	Transport Equipment	49.3	49.3	6.9	13.9	57.2
2	Rubber & Plastic products	46.1	31.2	-2.6	15.4	48.0
3	Pharmaceutical & Medicines	37.1	38.0	2.8	15.5	45.1
4	Food products	34.7	44.0	10.2	18.0	43.6
5	Other Machinery & Apparatus	35.7	35.3	-5.3	3.3	43.2
6	Electrical machinery	54.1	32.9	-10.9	21.1	42.3
7	Basic Chemicals	39.6	35.3	0.0	6.6	41.9
8	Fertilisers	27.3	27.3	10.0	18.2	41.0
9	Basic Metals & Metal products	33.6	32.6	0.0	8.5	40.3
10	Wood & wood products	14.3	42.9	7.7	-7.1	35.8
11	Other industries	14.8	24.2	-7.5	-6.4	30.2
12	Textiles	28.2	25.6	-6.5	7.0	30.0
13	Cement	40.7	40.7	-22.2	0.0	29.6
14	Diversified companies	21.5	33.3	-20.0	6.7	26.7
15	Paper & Paper products	19.5	16.2	-18.9	2.7	21.6
All Industries		35.0	33.5	-2.8	8.8	39.8

firms will continue to shed jobs. Though all firms expect a net decline in their profit margins, the small and medium firms are the worst hit. Incidentally the same is inferred based on the analysis on annual production-size wise.

Size-wise analysis Annual production and Paid-up Capital (PUC)												
	Production- wise						PUC- wise					
	Small firms- (Production less than Rs. 100 Crore)		Medium firms- (Production more than Rs. 100 Crore & less than 1000Cr)		Large firms- (Production Rs. 1000 Crore or more)		Small Firms- (PUC < Rs. 1 Cr)		Medium firms- (PUC > 1Cr & < 100Cr)		Large firms- (PUC ≥ Rs. 100 Cr)	
1	2	3	4	5	6	7	8	9	10	11	12	13
Characteristic	Rd	Rd	Rd	Rd	Rd	Rd	Rd	Rd	Rd	Rd	Rd	Rd
Production	46	47	46	47	46	47	46	47	46	47	46	47
Order book	15.8	28.4	26.2	38.9	38.8	47.4	7.7	23.6	23.2	35.1	43.7	55.0
Exports	9.7	28.1	21.1	35.2	34.1	41.3	8.6	26.4	17.1	32.2	31.1	46.9
Raw material inventory	-5.9	3.2	3.5	18.2	11.1	27.0	-9.6	-1.0	1.4	13.9	-5.2	14.9
Finished goods inventory	-0.5	1.1	2.1	-4.1	0.0	-1.5	-3.9	-5.9	1.0	-0.4	2.0	-4.9
Capacity utilisation	0.6	-2.6	3.2	-4.8	1.9	-3.9	3.2	-4.4	1.5	-3.6	4.0	-3.5
Input price	2.4	16.7	15.4	25.1	27.2	31.3	-2.2	14.4	11.9	22.4	17.3	30.0
Output price	-28.6	-41.9	-28.2	-35.5	-12.0	-35.2	-28.5	-39.4	-27.7	-39.0	-12.3	-27.8
Employment	-1.8	4.0	0.2	9.2	6.0	3.2	-2.3	2.5	0.6	6.9	-5.8	-1.6
Overall financial situation	-2.4	5.3	4.8	11.7	4.9	12.1	-5.4	3.3	2.5	9.5	2.0	8.2
Working capital finance requirement	16.0	26.4	22.7	39.4	25.0	41.2	12.2	23.8	21.1	34.6	17.3	35.0
	23.1	28.3	28.2	31.7	32.1	34.4	14.4	18.0	27.5	31.7	33.4	34.5

5: Constraints for attaining the normal production level

The responses for attaining the normal production level during the quarter **July-September 2009** has remained at 56 per cent which is slightly lower compared to last survey round (61 per cent). The constraints reported are due to 'Lack of domestic demand', 'Lack of export demand' 'Uncertainty of economic environment', and 'Shortage of Power'. The major industry groups for which higher proportion of companies reported production constraints are 'Diversified' (73 per cent), 'Paper and paper products' (73 per cent) 'Textiles' (59 per cent). On the other end of the spectrum, only 28.6 per cent of 'Wood and wood products', 40.8 per cent of 'Pharmaceutical' companies reported production constraints.

Smaller companies, in terms of their annual production, paid-up capital and

lower level of capacity utilisation felt more production constraints than the bigger ones. Out of 655 companies who reported output constraints during the current quarter (July-September 2009), 80 per cent of companies belong to paid up capital class 'Upto Rs. 25 crore', whereas 4.4 per cent of the bigger companies in paid up capital class of 'Above Rs.100 crore' reported a similar view.

About 66.1 per cent of companies in annual production class 'Upto Rs.100 crore' reported output constraints during current quarter whereas 45.2 per cent of companies in higher annual production class of 'Above Rs.1000 crore' reported similar views.

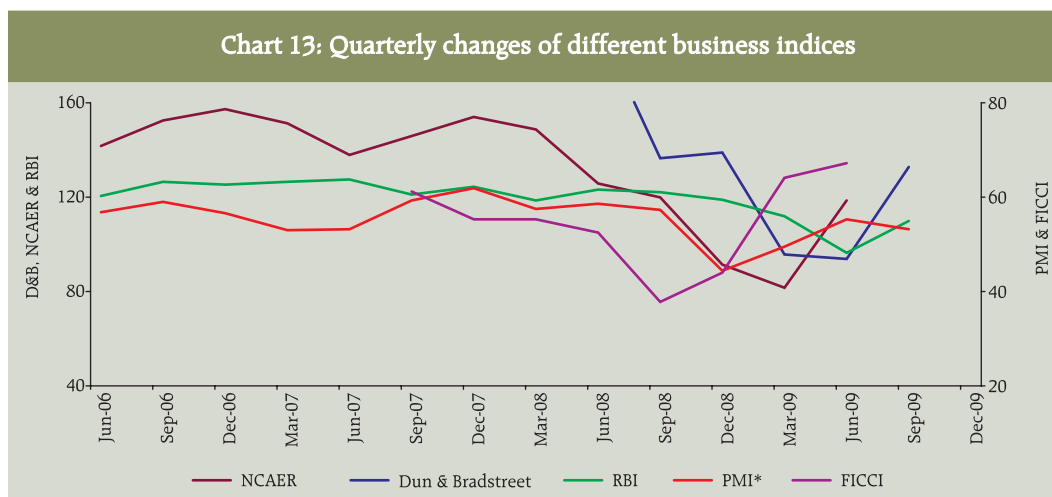
Business Confidence Surveys of other Agencies

Comparison of other business indices along with their survey highlights are briefly outlined below.

Business Confidence Surveys of other Agencies					
Parameter	Dun & Bradstreet	NCAER	FICCI	PMI	RBI
1	2	3	4	5	6
Coverage	Service and Manufacturing companies in both Public and Private Sector			Manufacturing companies	Manufacturing companies in Private & Public Sector
Sample size	–	528	372	<500	1180
Index	Business Optimism Index	Business Confidence Index	Overall Business Confidence Index	Purchasing Managers' Index	Business Expectations Index
Period	Jul-Sep 2009	Jul-09	Q1 2009-10	Aug-09	Oct-Dec 2009
Index based on current survey	132.1	118.6	67.2	53.2	116.4
Index based on previous survey	93.8	81.6	64.1	55.4	109.9
Index based on one year back survey	136.5	125.8	52.5	57.9	118.9
% change q-o-q	40.8	45.3	4.8	-4.0*	5.9
% change y-o-y	-3.2	-5.7	28.0	-8.1	-2.1
* Change over previous month					

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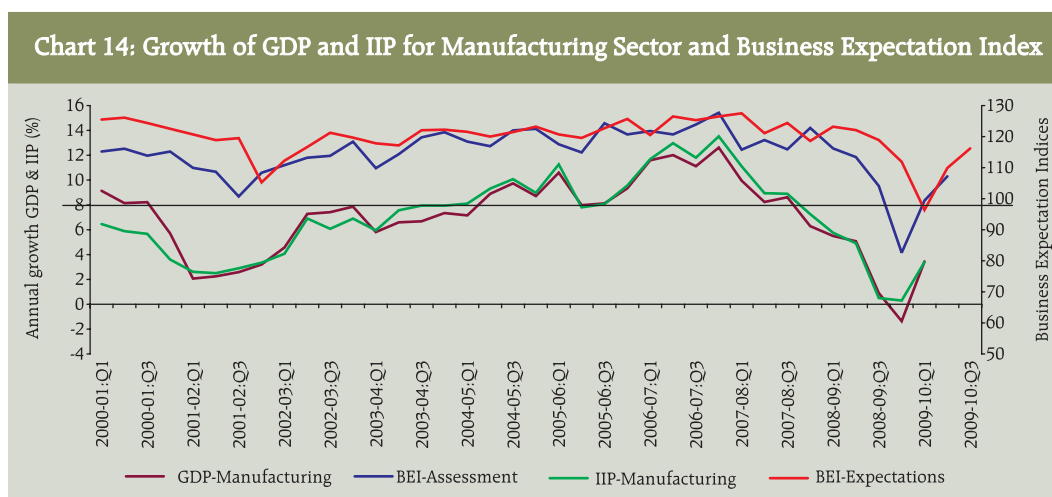
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Survey Results and Official Statistics

The Business Expectations Indices (BEI) based on the information gathered on critical parameters in the Industrial Outlook Survey provides the private manufacturing sector's aggregate assessment of the current quarter and outlook for the ensuing quarter. Chart 14

shows the co-movements of annual growth rates of quarterly GDP-Manufacturing (at 1999-00 prices), IIP-Manufacturing (base: 1993-94=100) and the BEI based on assessment and expectations where movements in BEI appear to be closely leading the official output indicators released subsequently.



Statement 1: Assessment of the Industrial performance for the July- September 2009 & Expectations of the Industrial performance for the quarter October-December 2009

(Percentage of responding companies)

Parameter	Assessment (April-June 2009)				Expectations (October-December 2009)			
	Scenario				Scenario			
	Optimistic (Positive)	Pessimistic (Negative)	No Change	Net response (Col. 2 - Col. 3)	Optimistic (Positive)	Pessimistic (Negative)	No Change	Net response (Col. 6 - Col. 7)
1	2	3	4	5	6	7	8	9
1. Overall Business Situation	39.3	13.0	47.7	26.3	47.2	7.4	45.4	39.8
2. Financial Situation	34.3	12.5	53.2	21.8	40.5	7.0	52.5	33.5
3. Working Capital Finance requirement	31.2	7.4	61.4	23.8	34.7	4.3	61.0	30.4
4. Availability of Finance	28.0	8.8	63.2	19.2	31.7	5.6	62.7	26.1
5. Production	40.9	18.3	40.8	22.6	46.0	11.0	43.0	35.0
6. Order Books	38.2	17.7	44.1	20.5	43.5	11.2	45.3	32.3
7. Pending Orders, if applicable	21.1	3.7	75.2	17.4	15.2	4.2	80.6	11.0
8. Cost of raw material	8.1	49.8	42.1	-41.7	5.0	43.4	51.6	-38.4
9. Inventory of Raw Material	8.8	10.9	80.3	-2.1	6.9	8.1	85.0	-1.2
10. Inventory of Finished goods	8.6	12.9	78.5	-4.3	5.5	9.2	85.3	-3.7
11. Capacity Utilisation (Main product)	28.3	18.2	53.5	10.1	32.9	10.9	56.2	22.0
12. Level of Capacity Utilisation (Compared to the average in preceding four quarters)	10.2	21.4	68.4	-11.2	10.1	13.9	76.0	-3.8
13. Assessment of the Production Capacity (With regard to expected demand in next six months)	13.4	7.6	79.0	5.8	13.4	6.9	79.7	6.5
14. Employment in the Company	14.2	10.1	75.7	4.1	15.8	7.0	77.2	8.8
15. Exports, if applicable	20.9	23.8	55.3	-2.9	27.0	14.5	58.5	12.5
16. Imports, if any	21.8	14.0	64.2	7.8	21.3	9.8	68.9	11.5
17. Selling Prices	19.4	19.2	61.4	0.2	19.2	13.2	67.6	6.0
18. If Increase Expected in Selling Prices, rate of increase	31.3	8.1	60.6	23.2	28.1	8.7	63.2	19.4
19. Profit Margin	16.9	32.0	51.1	-15.1	20.2	23.0	56.8	-2.8

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**Statement 2: Net Response on Assessment of Industrial Performance Over
the Latest Six Quarterly Rounds of the Industrial Outlook Survey**

(Per cent)							
Parameter	Optimistic Response	Apr-Jun 2008 (1039)	Jul-Sep 2008 (1032)	Oct-Dec 2008 (1178)	Jan-Mar 2009 (1225)	Apr-Jun 2009 (1242)	Jul-Sep 2009 (1180)
1	2	3	4	5	6	7	8
1. Overall business situation	Better	31.0	22.6	4.0	-11.1	9.3	26.3
2. Financial situation	Better	25.1	15.3	-2.9	-9.6	7.0	21.8
3. Working capital finance requirement	Increase	35.7	34.9	34.3	24.1	24.6	23.8
4. Availability of finance	Improve	26.4	16.2	-1.7	-2.5	11.2	19.2
5. Production	Increase	33.6	25.2	11.1	-8.0	6.9	22.6
6. Order books	Increase	29.7	24.4	7.5	-16.8	-0.9	20.5
7. Pending Orders, if applicable	Below normal	5.8	9.3	13.6	32.0	24.6	17.4
8. Cost of raw material	Decrease	-68.9	-79.4	-46.0	-8.1	-26.3	-41.7
9. Inventory of raw material	Below average	-4.3	-7.0	-4.8	-1.8	-2.4	-2.1
10. Inventory of finished goods	Below average	-3.9	-4.0	-8.4	-13.1	-4.2	-4.3
11. Capacity utilization (Main product)	Increase	17.7	13.6	1.7	-16.3	-3.7	10.1
12. Level of capacity utilization (Compared to the average in preceding four quarters)	Above normal	-1.5	-4.1	-12.0	-29.3	-19.2	-11.2
13. Assessment of the production capacity (With regard to expected demand in next six months)	More than adequate	4.0	5.0	12.1	8.3	4.6	5.8
14. Employment in the company	Increase	16.4	14.1	9.4	-8.3	-3.3	4.1
15. Exports, if applicable	Increase	20.0	22.4	7.6	-17.0	-13.5	-2.9
16. Imports, if any	Increase	20.5	20.7	6.7	-8.4	-1.3	7.8
17. Selling prices are expected to	Increase	23.6	33.5	-0.5	-25.5	-7.4	0.2
18. If increase expected in selling prices	Increase at lower rate	-2.4	-0.5	1.2	31.7	11.0	23.2
19. Profit margin	Increase	-5.3	-14.7	-26.6	-37.5	-25.1	-15.1

Note: Italicised figures in bracket represent number of companies covered in the report

Statement 3: Net Response on Expectations of Industrial Performance Over the Latest Six Quarterly Rounds of the Industrial Outlook Survey

(Per cent)							
Parameter	Optimistic Response	July-Sep 2008 (1039)	Oct-Dec 2008 (1032)	Jan-Mar 2009 (1178)	Apr-Jun 2009 (1225)	July-Sep 2009 (1242)	Oct-Dec 2009 (1180)
1	2	3	4	5	6	7	8
1 Overall business situation	Better	41.8	33.7	21.1	11.2	24.2	39.8
2 Financial situation	Better	32.7	27.7	16.4	8.4	20.0	33.5
3 Working capital finance requirement	Increase	33.6	33.8	32.9	23.2	26.3	30.4
4 Availability of finance	Improve	30.2	23.3	13.7	9.3	16.6	26.1
5 Production	Increase	43.5	39.8	26.0	9.9	22.4	35.0
6 Order books	Increase	38.5	35.7	20.6	6.4	16.8	32.3
7 Pending Orders, if applicable	Below normal	2.2	4.6	11.5	23.2	19.1	11.0
8 Cost of raw material	Decrease	-54.7	-61.1	-35.7	-16.2	-27.1	-38.4
9 Inventory of raw material	Below average	-3.8	-7.6	-3.3	1.1	-0.5	-1.2
10 Inventory of finished goods	Below average	-1.5	-4.3	-4.4	-4.4	-1.8	-3.7
11 Capacity utilization (Main product)	Increase	22.2	26.4	12.3	-0.7	10.7	22.0
12 Level of capacity utilization (Compared to the average in preceding four quarters)	Above normal	3.6	-0.5	-7.4	-20.8	-12.1	-3.8
13 Assessment of the production capacity (With regard to expected demand in next six months)	More than adequate	4.6	5.7	11.8	8.9	5.5	6.5
14 Employment in the company	Increase	15.8	16.6	7.7	-5.1	1.5	8.8
15 Exports, if applicable	Increase	27.7	27.3	16.0	-3.8	0.1	12.5
16 Imports, if any	Increase	21.3	21.4	9.1	-1.4	4.6	11.5
17 Selling prices are expected to	Increase	21.0	26.2	4.1	-9.1	0	6.0
18 If increase expected in selling prices	Increase at lower rate	3.0	0.6	0.9	25.9	-100.0	19.4
19 Profit margin	Increase	3.8	-3.6	-12.9	-18.6	-13.4	-2.8

Note: Italicised figures in bracket represent number of companies covered in the report

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Statement 4: Comparative scenarios pertaining to Assessment for the Current Quarter and Expectations for the Next Quarter based on the Net Responses for all parameters from a year ago, previous and current quarter surveys (i.e. Round 43, 46 and 47 respectively)

Parameter	Optimism Criteria	Assessment					Expectations				
		Net Response (%)			Differences in net response of current quarter of current survey over current quarter of		Net Response (%)			Differences in net response of next quarter of current survey over current quarter of	
		Current quarter of a year ago survey	Current quarter of previous survey	Current quarter of current survey	A year ago survey	Previous quarter survey	Next quarter of a year ago survey	Next quarter previous of survey	Next quarter of current survey	A year ago survey	Previous quarter survey
		July-Sept 08	Apr-Jun 09	July-Sept 09	(5) - (3)	(5) - (4)	Oct-Dec 08	July-Sept 09	Oct-Dec 09	(10) - (8)	(10) - (9)
1	2	3	4	5	6	7	8	9	10	11	12
1. Overall business situation	Better	22.6	9.3	26.3	3.7	17.0	33.7	24.2	39.8	6.1	15.6
2. Financial situation	Better	15.3	7.0	21.8	6.5	14.8	27.7	20.0	33.5	5.8	13.5
3. Working capital finance requirement	Increase	34.9	24.6	23.8	-11.1	-0.8	33.8	26.3	30.4	-3.4	4.1
4. Availability of finance	Improve	16.2	11.2	19.2	3.0	8.0	23.3	16.6	26.1	2.8	9.5
5. Production	Increase	25.2	6.9	22.6	-2.6	15.7	39.8	22.4	35.0	-4.8	12.6
6. Order books	Increase	24.4	-0.9	20.5	-3.9	21.4	35.7	16.8	32.3	-3.4	15.5
7. Pending Orders, if applicable	Below normal	9.3	24.6	17.4	8.1	-7.2	4.6	19.1	11.0	6.4	-8.1
8. Cost of raw material	Decrease	-79.4	-26.3	-41.7	37.7	-15.4	-61.1	-27.1	-38.4	22.7	-11.3
9. Inventory of raw material	Below average	-7.0	-2.4	-2.1	4.9	0.3	-7.6	-0.5	-1.2	6.4	-0.7
10. Inventory of finished goods	Below average	-4.0	-4.2	-4.3	-0.3	-0.1	-4.3	-1.8	-3.7	0.6	-1.9
11. Capacity utilization (Main Product)	Increase	13.6	-3.7	10.1	-3.5	13.8	26.4	10.7	22.0	-4.4	11.3
12. Level of capacity utilization (Compared to the average in preceding four quarters)	Above normal	-4.1	-19.2	-11.2	-7.1	8.0	-0.5	-12.1	-3.8	-3.3	8.3
13. Assessment of the production capacity (With regard to expected demand in next six months)	More than adequate	5.0	4.6	5.8	0.8	1.2	5.7	5.5	6.5	0.8	1.0
14. Employment in the company	Increase	14.1	-3.3	4.1	-10.0	7.4	16.6	1.5	8.8	-7.8	7.3
15. Exports, if applicable	Increase	22.4	-13.5	-2.9	-25.3	10.6	27.3	0.1	12.5	-14.8	12.4
16. Imports, if any	Increase	20.7	-1.3	7.8	-12.9	9.1	21.4	4.6	11.5	-9.9	6.9
17. Selling prices are expected to	Increase	33.5	-7.4	0.2	-33.3	7.6	26.2	0.0	6.0	-20.2	6.0
18. If increase expected in selling prices	Increase at lower rate	-0.5	11.0	23.2	23.7	12.2	0.6	-100.0	19.4	18.8	119.4
19. Profit margin	Increase	-14.7	-25.1	-15.1	-0.4	10.0	-3.6	-13.4	-2.8	0.8	10.6


Statement 5: Business Expectations Index based on Assessment and Expectations

Quarter	Assessment			Expectations		
	Index	Change over previous quarter	Change over previous year	Index	Change over previous quarter	Change over previous year
1	2	3	4	5	6	7
Jan-Mar 2000	122.8	—	—	—	—	—
Apr-Jun 2000	115.2	-7.6	—	125.5	—	—
Jul-Sep 2000	116.1	0.9	—	126.1	0.6	—
Oct-Dec 2000	113.9	-2.2	—	124.4	-1.7	—
Jan-Mar 2001	115.2	1.3	-7.6	122.5	-1.8	—
Apr-Jun 2001	109.9	-5.3	-5.3	120.7	-1.8	-4.8
Jul-Sep 2001	108.7	-1.3	-7.4	118.9	-1.8	-7.2
Oct-Dec 2001	100.7	-8.0	-13.2	119.5	0.6	-4.9
Jan-Mar 2002	108.4	7.7	-6.8	105.3	-14.2	-17.3
Apr-Jun 2002	110.8	2.4	0.9	112.3	7.0	-8.5
Jul-Sep 2002	113.2	2.4	4.5	116.7	4.4	-2.2
Oct-Dec 2002	113.8	0.6	13.1	121.2	4.6	1.7
Jan-Mar 2003	118.4	4.6	10.0	119.7	-1.6	14.4
Apr-Jun 2003	109.8	-8.6	-1.0	117.8	-1.8	5.6
Jul-Sep 2003	114.3	4.5	1.1	117.2	-0.7	0.5
Oct-Dec 2003	119.8	5.4	5.9	122.1	4.9	0.8
Jan-Mar 2004	121.4	1.7	3.0	122.2	0.2	2.6
Apr-Jun 2004	118.4	-3.0	8.6	121.5	-0.7	3.7
Jul-Sep 2004	116.9	-1.5	2.6	120.0	-1.5	2.9
Oct-Dec 2004	122.0	5.1	2.2	121.5	1.5	-0.6
Jan-Mar 2005	122.5	0.5	1.1	123.2	1.7	1.0
Apr-Jun 2005	117.5	-5.0	-0.9	120.7	-2.5	-0.8
Jul-Sep 2005	114.9	-2.6	-2.0	119.6	-1.1	-0.4
Oct-Dec 2005	124.3	9.4	2.3	122.7	3.1	1.2
Jan-Mar 2006	120.7	-3.6	-1.8	125.7	3.0	2.5
Apr-Jun 2006	121.8	1.1	4.3	120.5	-5.2	-0.2
Jul-Sep 2006	120.7	-1.1	5.8	126.5	6.0	6.9
Oct-Dec 2006	123.9	3.2	-0.4	125.3	-1.2	2.6
Jan-Mar 2007	127.7	3.8	7.0	126.5	1.2	0.8
Apr-Jun 2007	115.8	-11.9	-6.0	127.5	1.0	7.0
Jul-Sep 2007	118.9	3.1	-1.8	121.1	-6.4	-5.4
Oct-Dec 2007	115.9	-3.0	-8.0	124.4	3.3	-0.9
Jan-Mar 2008	122.8	6.9	-4.9	118.6	-5.8	-7.9
Apr-Jun 2008	116.2	-6.6	0.4	123.2	4.6	-4.3
Jul-Sep 2008	113.4	-2.8	-5.5	122.1	-1.1	1.0
Oct-Dec 2008	104.1	-9.3	-11.8	118.9	-3.2	-5.5
Jan-Mar 2009	82.6	-21.5	-40.2	111.9	-7.0	-6.7
Apr-Jun 2009	99.4	16.8	-16.8	96.4	-15.5	-26.8
Jul-Sep 2009	107.2	7.8	-6.2	109.9	13.5	-12.2
Oct-Dec 2009				116.4	6.5	-2.5

ARTICLE


Quarterly Industrial
Outlook Survey:
July-September 2009
(47th Round)

Annex



RESERVE BANK OF INDIA
DEPARTMENT OF STATISTICS AND INFORMATION MANAGEMENT
MUMBAI-400051.

INDUSTRIAL OUTLOOK SURVEY, JULY-SEPTEMBER 2009
(ROUND 47)



Block 1. General Information

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

101 Name of the company: _____

102 Address of the Company (for correspondence) _____

City/District _____ State _____ PIN

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

104 Designation: _____

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

107 Company e-mail: _____

108 Personal e-mail: _____

109 Company web-site address: _____

110 Date: _____ 2009 **Seal of the Company after filling-in the Schedule**

Block 2: Product Details
(Please write the main and two major products (in the order of sales) manufactured by the company)

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

Annex (Contd.)**Block 3: Paid-up capital, Annual Production and Current level of Capacity Utilisation**

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

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

* Compared to installed capacity

Block 4: Is your company's normal production level expected to face any constraints during the Current Quarter (July-September 2009) (Please tick (√) the relevant column)

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

If 'Yes' to item 400 indicate the possible reasons thereof

(please tick (√) the relevant column for each reason)

Code	Reasons	Current Quarter (July-September 2009)			
		Most Important	Moderately Important	Less Important	Not Important
		(1)	(2)	(3)	(4)
401	Technology constraints				
402	Shortage of Raw Materials				
403	Shortage of Power				
404	Equipment / Machinery not working				
405	Industrial Relations / Labour Problems				
406	Inadequate transport facilities				
407	Shortage of Working Capital Finance				
408	Lack of Domestic Demand				
409	Lack of Export Demand				
410	Competitive Imports				
411	Uncertainty of economic environment				
412	Any others (Please specify):				

ARTICLE

Quarterly Industrial
Outlook Survey:
July-September 2009
(47th Round)

Annex (Contd.)

Block 5. Assessment for the current quarter July-September 2009) and Expectations for the next quarter (October-December 2009)

Code	Parameter	Current Quarter (July-September 2009)			Next Quarter (October-December 2009)		
		<i>Please tick (✓) changes over April-June 2009 quarter</i>			<i>Please tick (✓) changes over July-September 2009 quarter</i>		
		(1)	(2)	(3)	(4)	(5)	(6)
501	Overall business situation	Better	No change	Worsen	Better	No change	Worsen
502	Financial situation (overall)	Better	No change	Worsen	Better	No change	Worsen
503	Working Capital Finance Requirement (excluding internal sources of funds)	Increase	No change	Decrease	Increase	No change	Decrease
504	Availability of Finance (both internal and external sources)	Improve	No change	Worsen	Improve	No change	Worsen
505	Production (in quantity terms) (All products)	Increase	No change	Decrease	Increase	No change	Decrease
506	Order Books (in quantity terms), if applicable	Increase	No change	Decrease	Increase	No change	Decrease
507	Pending Orders, if applicable	Above normal	Normal	Below Normal	Above normal	Normal	Below Normal
508	Cost of raw materials	Increase	No change	Decrease	Increase	No change	Decrease
509	Inventory of raw materials (in quantity terms) @	Above average	Average	Below Average	Above average	Average	Below Average
510	Inventory of Finished Goods (in quantity terms) @	Above average	Average	Below Average	Above Average	average	Below Average
511	Capacity utilisation (main product)	Increase	No change	Decrease	Increase	No change	Decrease
512	Level of capacity utilisation (compared to the average in preceding four quarters)	Above normal	Normal	Below Normal	Above normal	Normal	Below Normal
513	Assessment of the production capacity with regard to expected demand in next six months	More than adequate	Adequate	Less than Adequate	More than adequate	Adequate	Less than Adequate
514	Employment in the company (All cadres including part-time / full-time/casual labour)	Increase	No change	Decrease	Increase	No change	Decrease
515	Exports, if applicable	Increase	No change	Decrease	Increase	No change	Decrease
516	Imports, if any	Increase	No change	Decrease	Increase	No change	Decrease
517	Selling prices (<i>ex-factory</i> unit prices) are expected to @@	Increase	No change	Decrease	Increase	No change	Decrease

Annex (Concl.)

Code	Parameter	Current Quarter (July-September 2009)			Next Quarter (October-December 2009)		
		<i>Please tick (✓) changes over April-June 2009 quarter</i>			<i>Please tick (✓) changes over July-September 2009 quarter</i>		
		(1)	(2)	(3)	(4)	(5)	(6)
518	If increase expected in selling prices, rate of such increase	Increase at higher rate	Increase at about same rate	Increase at lower rate	Increase at higher rate	Increase at about same rate	Increase at lower rate
519	Profit Margin (Gross profits as percentage of net sales) @@@	Increase	No change	Decrease	Increase	No change	Decrease

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

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

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

To be filled in by the Agency

Investigated by		Scrutinised by	
Signature:		Signature:	
Name:		Name:	
Date:	2009	Date:	2009
Investigator's Remarks:		Scrutiny remarks:	

Other Items

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments





Press Releases

December 2009

Application for Certificate of Registration of M/s. Asit C. Mehta Financial Services Limited - Rejected

December 4, 2009

The Reserve Bank of India has rejected the application for certificate of registration of M/s. Asit C. Mehta Financial Services Limited, having its registered office at Nucleus House, Saki Vihar Road, Andheri (East), Mumbai - 400 072 for carrying on the business of a non-banking financial institution. Following rejection of the application for certificate of registration M/s. Asit C. Mehta Financial Services Limited cannot transact the business of a non-banking financial institution.

By the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank can reject the application for 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.

Investment by FIIs/NRIs under PIS : Dhanalakshmi Bank Limited

December 14, 2009

The Reserve Bank of India has today notified that under Portfolio Investment Scheme (PIS), Foreign Institutional Investors (FIIs)/Non-Resident Indians (NRIs) can now purchase equity shares of Dhanalakshmi Bank Limited, through primary/secondary markets and stock exchanges in India. The purchases can be made up to the total limit of percentages, mentioned below, of the

paid up capital of the company subject to the condition that aggregate foreign investment in the bank should not exceed the composite sectoral cap of 74 per cent and as prescribed by the Government from time to time, as it has passed resolutions to this effect at the Board of Directors'/ Annual General Meetings.

- i) Foreign Institutional Investors(FIIs) 49 per cent
- ii) Non-Resident Indians (NRIs) 24 per cent

Certificate of Registration – Cancelled

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

Sr. No.	Press Release No.	Company's Name	Address of Registered Office	Date of cancellation
1	2009-2010/810	M/s Consumer Credits and Hire Purchase Limited	No.P.P.IV/7(1), Kolencherry, Ernakulam, Kerala-682311	Nov 10, 2009
2	2009-2010/828	M/s Y.K.M. Holdings Private Limited	Signature Tower 'A', 14th floor, South City, NH-8, Gurgaon-122001	Nov 25, 2009
3	2009-2010/835	M/s. Network 18 Media & Investments Private Limited	601, 6th Floor, Commercial Tower, Hotel Le-Meridian, Raisina Road, New Delhi-110001	Dec 1, 2009
4	2009-2010/861	M/s.Lucknow Finance Company Limited	P.O. Renukoot, Dist. Sonbhadra (U.P)	Nov 18, 2009
5	2009-2010/883	M/s. Ankur Holdings Limited	9B, A48, Wazirpur Industrial Area, Delhi-110052	Nov 23, 2009
6	2009-2010/883	M/s. Anoj Finlease Private Limited	3-488, 1st Floor, Nehru Ground, Faridabad-121001 (Haryana)	Nov 23, 2009
7	2009-2010/883	M/s. Accurate Finvest Private Limited	108, 2069/38, Naiwala, Karol Bagh, New Delhi-110005	Nov 23, 2009
8	2009-2010/891	Veljan Investments Limited	HCL Towers, 4th Floor, Chikoti Gardens, Begumpet, Hyderabad, Andhra Pradesh	Nov 13, 2009
9	2009-2010/903	M/s. Smart Investments & Finance Limited	A-8, Modi Nagar Building, Roshan Nagar Road, Chandavarkar Lane, Borivali (West), Mumbai -400 092	Oct 23, 2009
10	2009-2010/903	M/s. Satopath Finance Limited	1375 Sadashiv Peth, Pune - 411 030	Oct 27, 2009
11	2009-2010/903	M/s. Shriya Trading & Finance Private Limited	408/3 Navjivan Society, Lamington Road, Mumbai - 400 008	Oct 26, 2009
12	2009-2010/903	M/s. Authentic Investments & Finance Limited	203, Chartered House, 295/297, Dr. Cawasji Hormasji Street, Marine Line Church, Mumbai - 400 002	Nov 09, 2009
13	2009-2010/903	M/s. Bakhru Investments & Leasing Limited	3, SEHVIJAY, 29th Road, Brandra, Mumbai - 400 050	Nov 10, 2009
14	2009-2010/903	M/s. Sneh Finlease Limited	1194/1 Vrindavan Society, Opp. Dnyanesh Mangal Karyalaya, Shivaji Nagar, Pune - 411 005	Nov 16, 2009

Under powers conferred by Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of a non-banking financial

company. The business of a non-banking financial institution is defined in clause (a) of Section 45-I of the Reserve Bank of India Act, 1934.

Regulatory and Other Measures

December 2009

RBI/2009-10/245 UBD.No.BPD.PCB.26/
09.11.200/2009-10 dated December 3, 2009

Chief Executive Officer
All Primary (Urban) Cooperative Banks

UCBs - Marketing/Distribution of Mutual Fund/Insurance Products

Marketing/Distribution of Mutual Fund/Insurance Products by Urban Cooperative Banks

Please refer to our circulars UBD.No.BPD.PCB.Cir9/09.11.200/2003-04 dated August 18, 2003 and UBD.PCB.Cir.No.42/09.11.200/2006-07 dated May 7, 2007 permitting Urban Cooperative Banks (UCBs) to undertake insurance business as corporate agent and/or on referral basis without risk participation subject to fulfilment of certain conditions. UCBs have been advised to sell insurance products to the bank's customers with adequate disclosure and transparency and they should not adopt any restrictive practice of forcing its customers to go in only for a particular insurance company in respect of products marketed by the bank. The customers should be allowed to exercise their own choice.

2. UCBs have also been allowed vide circular UBD.BPD(PCB)Cir No.44/09.18.100/2005-06 dated April 13, 2006 to market units of Mutual Funds as agents.

3. In conducting the activities referred to above, it is likely that banks may be marketing / referring, several competing products of various mutual fund / insurance companies to their customers. Keeping in view the need for transparency in the interest of the customers to whom the

products are being marketed / referred, it has since been decided that banks should disclose to the customers, details of all the commissions / other fees (in any form) received, if any, from the various mutual fund / insurance companies for marketing / referring their products.

4. The above instructions will come into force with immediate effect.

RBI/2009-10/246 UBD.BPD (PCB).Cir No.25/09.11.200/2009-10 dated December 3, 2009

Chief Executive Officer All Primary (Urban) Cooperative Banks

UCBs - Credit Information Companies (Regulation) Act, 2005

Credit Information Companies (Regulation) Act, 2005

As you are aware, the Credit Information Companies (Regulation) Act, 2005 (the Act) has been operationalised with effect from December 14, 2006. In terms of Section 15(1) of the Act, every credit institution has to become member of at least one credit information company within a period of three months from commencement of the Act or any extended time allowed by the Reserve Bank on application.

2. The Government had in exercise of powers conferred by Section 35 of the Act issued (Removal of Difficulties) Order, 2008 dated January 24, 2008 extending the last date for taking membership of at least one credit information company by credit institutions to December 31, 2008. Further extension of time is under consideration.

3. In this connection it is advised that as per the provisions of sub section (1) of Section 21 of the Credit Information Companies (Regulation) Act, 2005, "any person, who applies for grant or sanction of credit facility, from any credit institution, may request such institution to furnish him a copy of the credit information obtained by such institution from the credit information company". Further, sub-section (2) of the said Section also specifies that every credit institution shall on receipt of request, as indicated in sub-section (1), furnish to such person a copy of the credit information subject to payment of charges specified by the bank under the Regulations. You might be aware that Reserve Bank, in Credit Information Companies Regulations, 2006, framed under the Act, has already prescribed in Regulation 12(3) a maximum fees of Rs. 50/- (Rupees fifty only) for the purpose.

4. As the Urban Cooperative Banks fall under the category of credit institutions as defined in sub-section (f) of Section 2 of the Act, they would be required to take membership of at least one credit information company and provide credit data (positive as well as negative) to the credit information company in the format prescribed by the credit information company. The success of credit information collection and dissemination system depends on the data supplied by banks to the credit information companies. Therefore it is desirable that the Urban Cooperative Banks should be in readiness to supply data to credit information companies as and when they become operational. In view of this, Urban Cooperative Banks are advised to initiate steps to build up database

and be in readiness for effective exchange of credit information.

RBI/2009-10/249 UBD.BPD(PCB).Cir No. 29 / 09.11.600/2009-10 dated December 8 , 2009

Chief Executive Officer
All Primary (Urban) Cooperative Banks

UCBs - Provisioning Requirement for Standard Assets

Second Quarter Review of Monetary Policy for the Year 2009-10 - Provisioning Requirement for Standard Assets

Please refer to paragraph 158 of the Second Quarter Review of Monetary Policy for the year 2009-10 announced on October 27, 2009.

2. In terms of paragraph 2(a) of our circular UBD.PCB.Cir.No 29 / 09.11.600/2008-09 dated December 1, 2008, the provisioning requirements for all types of standard assets in case of Tier II UCBs had been reduced to a uniform level of 0.40 per cent except in the case of direct advances to Agriculture and SME sectors which continued to attract a provisioning of 0.25 per cent. Tier I UCBs were also advised to make a general provision of 0.25 per cent on all their standard assets.

3. In view of large increase in credit to the Commercial Real Estate (CRE) sector over the last one year and the extent of restructured advances in this sector, it would be prudent to build cushion against likely non-performing assets (NPAs). Accordingly, it has now been decided to increase the provisioning requirement for advances to the CRE sector classified as 'standard assets' to 1.00 per cent.

4. The standard asset provisioning requirements for all categories, after the above change, are summarised below

Sr. No	Category of Standard Asset	Rate of Provisioning	
		Tier II	Tier I
(a)	Direct advances to Agriculture and SME sectors	0.25 %	0.25%
(b)	Commercial Real Estate (CRE) sector	1.00 %	1.00%
(c)	All other loans and advances not included in (a) and (b) above	0.40%	0.25%

Paragraph 158 of the Second Quarter Review of Monetary Policy for the year 2009-10

In view of large increase in credit to the commercial real estate sector over the last one year and the extent of restructured advances in this sector, it would be prudent to build cushion against likely non-performing assets (NPAs). Accordingly, it is proposed to increase the provisioning requirement for advances to the commercial real estate sector classified as 'standard assets' from the present level of 0.40 per cent to 1 per cent.

RBI/2009-10/250 RPCD.CORRB.No.45/ 03.05.33/2009-10 dated December 09, 2009

The Chairman
All Regional Rural Banks (RRBs)

Marketing/Distribution of Mutual Fund Units/Insurance etc., products by RRBs

Please refer to our circular RPCD.No.RRB.BC.82/03.05.33/2005-06 dated May 17, 2006 allowing RRBs to undertake marketing of units of mutual funds as agents subject to certain terms and conditions.

2. Similarly, in terms of paragraph 2 of our Circular RPCD. CO. RRB.BC.No.99/03.05.33(G)/2004-05 dated May 12, 2005, RRBs were allowed to undertake insurance business on a referral basis without any risk participation through their network of branches subject to certain conditions. Further, in terms of our circular RPCD.CO.RRB.BC.No.86/03.05.33(G)/2006-07 dated May 03,2007, RRBs have been permitted for taking up corporate agency business for distribution of insurance products without risk participation subject to conditions mentioned in para 2 of the said circular.

3. In all the activities referred to above, it is likely that RRBs may be marketing / referring, several competing products of various mutual fund / insurance companies to their customers. Keeping in view the need for transparency in the interest of the customers to whom the products are being marketed / referred, it has since been decided that RRBs should disclose to the customers, details of all the commissions / other fees (in any form) received, if any, from the various mutual fund / insurance companies for marketing/ referring their products.

4. The above instructions will come into force with immediate effect.

RBI/2009-10/272 DPSS.CO.No.1357/02.23.02/2009-10 dated December 24, 2009

The Chairman and Managing Director / Chief Executive Officers All Scheduled Commercial Banks including RRBs /Urban Co-operative Banks / State Co-operative Banks / District Central Co-operative Banks

Mobile Banking Transactions in India - Operative Guidelines for Banks

A reference is invited to the guidelines appended to our circular no. RBI/2008-09/208, DPSS.CO.No.619 /02.23.02/ 2008-09 dated October 08, 2008, on the captioned subject.

2. Based on the requests received from the banks facilitating mobile banking transactions, the guidelines are modified as under:

I. *Transaction limit* : In amendment of provisions of paragraph 8.1 of the above guidelines, banks are now permitted to offer this service to their customers subject to a daily cap of Rs.50,000/- per customer for both funds transfer and transactions involving purchase of goods/ services. Presently, such transactions are subject to separate caps of Rs.5000/- and Rs.10000/- respectively.

II. *Technology and Security Standard* : Transactions up to Rs.1000/- can be facilitated by banks without end-to-end encryption. The risk aspects involved in such transactions may be addressed by the banks through adequate security measures.

3. **Remittance of funds for disbursement in cash:** In order to facilitate the use of mobile phones for remittance of cash, banks are permitted to provide fund transfer services which facilitate transfer of funds from the accounts of their customers for delivery in cash to the recipients. The disbursal of funds to recipients of such services can be facilitated at ATMs or through any agent(s) appointed by the bank

as business correspondents. Such fund transfer service shall be provided by banks subject to the following conditions:-

- i. The maximum value of such transfers shall be Rs.5000/- per transaction.
- ii. Banks may place suitable cap on the velocity of such transactions, subject to a maximum value of Rs.25,000/- per month, per customer.
- iii. The disbursal of funds at the agent/ATM shall be permitted only after identification of the recipient. In this connection, attention of banks is drawn to the provisions of the Notification

dated November 12, 2009, issued by Government of India, under Prevention of Money Laundering Act, 2002, as amended from time to time.

- iv. Banks may carry out proper due diligence of the persons before appointing them as authorized agents for such services.
 - v. Banks shall be responsible as principals for all the acts of omission or commission of their agents.
4. The directive is issued under Section 18 of Payment and Settlement Systems Act, 2007, (Act 51 of 2007).

*Foreign
Exchange Developments*

December 2009

**i) External Commercial
Borrowings (ECB) Policy**

On a review of the prevailing macroeconomic conditions and developments in international financial markets, it was decided to modify some aspects of the ECB policy as indicated below:

- (i) All-in-cost ceilings - In view of the improvement in the credit market conditions and narrowing credit spreads in the international market, the existing relaxation in the all-in-cost ceilings under the approval route has been withdrawn with effect from January 1, 2010. Accordingly, the all-in-cost ceilings under the approval route for the ECBs, where Loan Agreements have been signed on or after January 1, 2010 are as under:

Average Maturity Period	All -in-cost Ceilings over six month Libor*
Three years and up to five years	300 basis points
More than five years	500 basis points

* for the respective currency of borrowing or applicable benchmark.

Eligible borrowers proposing to avail of ECB after December 31, 2009, where the Loan Agreement has been signed on or before December 31, 2009 and where the all-in-cost exceed the above ceilings, should furnish a copy of the Loan Agreement. Such proposals would continue to be considered under the approval route.

- (ii) Integrated township - On a review of the prevailing conditions, the current policy of permitting corporates engaged in the development of integrated township, as defined in Press Note 3 (2002 Series)

dated January 04, 2002, issued by the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India to avail of ECB, under the approval route has been extended until December 31, 2010.

- iii) Buyback of the Foreign Currency Convertible Bonds (FCCBs) - Keeping in view the prevailing macroeconomic conditions and global developments, especially the improvements in the stock prices, the facility of allowing the Indian companies to the buyback their Foreign Currency Convertible Bonds (FCCBs) both under the automatic route and approval route has been discontinued with effect from January 1, 2010.
- iv) ECB for the NBFC Sector - As per the current ECB norms, Non-Banking Finance Companies (NBFCs), which are exclusively involved in the financing of the infrastructure sector, are permitted to avail of ECBs from multilateral / regional financial institutions and Government owned development financial institutions for on-lending to the borrowers in the infrastructure sector under the approval route. In view of the thrust given to development of infrastructure sector, NBFCs exclusively involved in financing the infrastructure projects have been allowed to avail of ECB from the recognised lender category including international banks under the approval route, subject to complying with the prudential standards prescribed by the Reserve Bank and the borrowing entities fully hedging their currency risk, with effect from December 9, 2009. The AD

Category-I bank should certify the compliance with the prudential norms by the borrowing NBFCs.

- (v) ECB for Spectrum in the Telecommunication Sector - Eligible borrowers in the telecommunication sector have been permitted to avail of ECB for the purpose of payment for Spectrum allocation. This modification will come into effect from December 9, 2009.

[A.P. (DIR Series) Circular No.19
dated December 9, 2009]

ii) Exim Bank's Line of Credit of USD 10 million to the Government of the Republic of Djibouti

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated April 13, 2007 with the Government of the Republic of Djibouti making available to the latter, a Line of Credit (LOC) of USD 10 million (USD ten million) for financing eligible goods and services including consultancy services from India for setting up a cement plant in Djibouti.

[A. P. (DIR Series) Circular No. 20
dated December 17, 2009]

iii) Advance Remittance for Import of Rough Diamonds

In terms of A.P.(DIR Series) Circular No.34 dated March 02, 2007, A.P.(DIR Series) Circular No.3 dated August 4, 2008 and A.P.(DIR Series) Circular No.8 dated August 21, 2008, AD Category -I banks have been permitted to make advance remittance without any limit and without bank

guarantee or standby letter of Credit, by an importer (other than Public Sector Company or Department / Undertaking of the Government of India /State Governments), for import of rough diamonds into India from eight mining companies, subject to certain conditions.

Based on the recommendations of the Gems and Jewellery Export Promotion Council (GJEPC), it was decided to include the name of Namibia Diamond Trading Company (PTY) Ltd (NDTC) to make advance remittance without any limit and without bank guarantee or standby letter of Credit.

Accordingly, AD Category –I banks have been permitted to make advance remittance without any limit and without bank guarantee or standby letter of Credit, by an importer (other than Public Sector Company or Department / Undertaking of the Government of India /State Governments), for import of rough diamonds into India from the undernoted nine mining companies, subject to certain conditions:

- i. De Beers UK Limited,
- ii. RIO TINTO, UK,
- iii. BHP Billiton, Australia,
- iv. ENDIAMA, E.P. Angola,
- v. ALROSA, Russia,
- vi. GOKHARAN, Russia,
- vii. RIO TINTO, Belgium,
- viii. BHP Billiton, Belgium and
- ix. Namibia Diamond Trading Company (PTY) Ltd (NDTC).

[A. P. (DIR Series) Circular No. 21
dated December 29, 2009]

iv) Exchange Earner's Foreign Currency (EEFC) Account – Clarification

In terms of Regulation 4 of Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2000 notified *vide* Notification no. FEMA 10/ 2000- RB dated May 3, 2000, as amended from time to time, a person resident in India is permitted to open, hold and maintain with an Authorised Dealer in India a Foreign Currency Account known as Exchange Earner's Foreign Currency (EEFC) Account subject to the terms and conditions of the Exchange Earner's Foreign Currency Account Scheme specified in the Schedule to the above mentioned Notification. It was clarified that all categories of foreign exchange earners are allowed to credit up to 100 per cent of their foreign exchange earnings, as specified in the paragraph 1 (A) of the Schedule, to their EEFC Account. As such, it is in order for the Authorised Dealers to allow SEZ developers to open, hold and maintain EEFC Account and to credit up to 100 per cent of their foreign exchange earnings, as specified in the paragraph 1 (A) of the Schedule.

[A. P. (DIR Series) Circular No. 22
dated December 29, 2009]

v) Establishment of Branch (BO) / Liaison Offices (LO) in India by Foreign Entities - Eligibility Criteria and Procedural Guidelines

With the objective of achieving greater transparency, the eligibility criteria and the procedural guidelines for establishment of BO and LO in India were placed in the

public domain. Accordingly, the broad criteria regarding eligibility for opening of BO / LOs, documentation, *etc.*, are given in Annex A to the A.P. (DIR Series) Circular and the scope of activities permitted and other procedural guidelines regarding functioning of the BO / LO in India are given in Annex B to the circular.

The application for establishing BO / LO in India may be forwarded by the foreign entity in Form FNC through a designated AD Category - I bank (*i.e.* an AD Category – I bank identified by the applicant with whom they intend to pursue banking relations) to the Chief General Manager-in-Charge, Reserve Bank of India, Foreign Exchange Department, Foreign Investment Division, Central Office, Fort, Mumbai-400 001, along with the prescribed documents. The designated AD Category - I bank should exercise due diligence in respect of the applicant's background, antecedents of the promoter, nature and location of activity, sources of funds, *etc.* and also ensure compliance with the KYC norms before forwarding the application together with their comments/ recommendations to the Reserve Bank.

Applications from foreign banks and insurance companies will continue to be directly received and examined by the Department of Banking Operations and Development (DBOD), Reserve Bank, Central Office and the Insurance Regulatory and Development Authority (IRDA), respectively, as hitherto. Approval of the Reserve Bank is not required to establish a branch/unit in Special Economic Zones for undertaking manufacturing and service activities, subject to compliance with the conditions specified in Notification No.

FEMA 102/2003-RB dated October 3, 2003 read with A.P. (DIR Series) Circular No.58 dated January 16, 2004.

[A. P. (DIR Series) Circular No. 23 dated December 30, 2009]

vi) Establishment of Branch (BO) / Liaison Offices (LO) in India by Foreign Entities — Delegation of Powers

With a view to liberalising the existing procedure in respect of BO/ LOs, the powers have been delegated to the designated AD Category - I banks, as under :

- i) Submission of Annual Activity Certificate - With effect from February 01, 2010, the Annual Activity Certificate as at the end of March 31 shall be submitted, on or before April 30, to the designated AD Category – I bank and a copy to the Directorate General of Income Tax (International Taxation), Drum Shape Building, I.P. Estate, New Delhi 110002.

The designated AD Category - I bank shall scrutinise the Annual Activity Certificate and ensure that the activities undertaken by the BO/LO are being carried out in accordance with the terms and conditions of the approval given by the Reserve Bank.

- ii) Extension of validity period of Liaison Offices - The designated AD Category - I bank may, with effect from February 01, 2010, extend the validity period of LO/s for a period of 3 years from the date of expiry of the original approval / extension granted by the Reserve Bank,

if the applicant has complied with certain conditions and the application is otherwise in order.

- iii) Closure of Branch / Liaison Office/s - With effect from February 01, 2010, the work related to closure of Branch / Liaison Offices, hitherto being done by the Reserve Bank (Central Office in the case of Branch Offices and Regional Office in the case of Liaison Offices), shall be

handled by the designated AD Category - I bank. The closure formalities shall be dealt with in accordance with Regulation 6 (1) (iii) of Notification No. FEMA 13/2000-RB dated May 3, 2000 *viz.* Foreign Exchange Management (Remittance of Assets) Regulations 2000, as amended from time to time.

[A. P. (DIR Series) Circular No. 24
dated December 30, 2009]

Current Statistics

General

Money and Banking

Government Accounts

Government Securities Market

Production

Capital Market

Prices

Trade and Balance of Payments



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

General

No. 1: Selected Economic Indicators

Item	Unit / Base	1990-91	2006-07	2007-08	2008-09	2009		
						Sep.	Oct.	Nov.
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	301.4 (P)	290.1 (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	7,11,316	7,25,984	7,41,227
5. Rupee Securities (3)	"	86,035	96,861	83,707	1,21,962	84,793	1,07,846	94,923
6. Loans and Discount	"	19,900	6,585	4,579	21,562	9,734	4,923	4,215
(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	41,18,603	41,83,284	41,96,431 (P)
8. Bank Credit (5)	"	1,16,301	19,31,189	23,61,914	27,75,549	28,74,670	28,87,191	29,07,268 (P)
9. Investment in Govt. Securities (5)	"	49,998	7,76,058	9,58,661	11,55,786	13,64,083	13,42,342	13,68,280 (P)
10. Cheque Clearances (6)	Rs. thousand crore	1,703	6,467	7,044	6,020 (P)	372 (P)	412 (P)	315 (P)
11. Money Stock Measures (7)								
(a) M ₁	Rs. crore	92,892	9,67,955	11,55,837	12,53,184	13,07,215	13,10,838	13,05,282
(b) M ₃	"	2,65,828	33,10,068	40,17,883	47,64,019	50,95,812	51,55,329	51,95,285
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (16)	Per cent	15.00	6.50	7.50	5.00	5.00	5.00	5.00
13. Bank Rate	Per cent Per annum	10.00	6.00	6.00	6.00	6.00	6.00	6.00
14. Inter-bank Call Money Rate (Mumbai) (8)	"	4.00-70.00	0.50-4.90	6.15-9.30	2.50-5.75	2.15-4.30	2.15-3.30	2.25-3.32
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	1.50-6.00
(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	6.25-7.50	6.00-7.50

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 (Concl.)

Item	Unit / Base	1990-91	2006-07	2007-08	2008-09	2009		
						Sep.	Oct.	Nov.
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	6.57	6.58	6.29
Government Securities Market (2)								
19. Govt. of India 91-day Treasury Bills (Total outstandings)	Rs. crore		45,229	39,957	75,549	76,500	72,500	71,500
Price Indices								
20. Wholesale Prices (13)	1993-94=100							
(a) All Commodities	"	182.7 +	206.1	215.9	233.9	242.6	242.2 (P)	245.4 (P)
(b) Primary Articles	"	184.9 +	208.6	224.8	247.3	273.4	273.4 (P)	280.6 (P)
(c) Fuel, Power, Light and Lubricants	"	175.8 +	324.9	327.2	351.4	344.6	345.0 (P)	344.9 (P)
(d) Manufactured Products	"	182.8 +	179.0	188.0	203.1	209.1	208.5 (P)	211.1 (P)
(e) Foodgrains (Cereals + Pulses)	"	179.2 +	205.9	215.6	234.1	266.8	266.6 (P)	276.6 (P)
(f) Edible Oils	"	223.3 +	154.6	175.4	188.1	175.8	174.7 (P)	175.9 (P)
(g) Sugar, Khandsari & Gur	"	152.3 +	179.8	155.2	168.7	242.0	243.2 (P)	255.8 (P)
(h) Raw Cotton	"	145.5 +	151.8	193.0	196.6	210.9	207.8 (P)	217.2 (P)
21. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	125	133	145	163	165	168
(b) Urban Non-Manual Employees ^^	1984-85=100	161	486	515	561	635	643	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	388	417	462	515	522	532
Foreign Trade								
22. Value of Imports	U.S. \$ Million	24,073	1,85,735	2,51,439	2,91,475	21,377 (P)	21,994 (P)	..
23. Value of Exports	"	18,145	1,26,414	1,62,904	1,82,631	13,608 (P)	13,193 (P)	..
24. Balance of Trade	"	-5,927	-59,321	-88,535	-1,08,844	-7,769 (P)	-8,801 (P)	..
25. Foreign Exchange Reserves (14)								
(a) Foreign Currency Assets	U.S. \$ Million	2,236	1,91,924	2,99,230	2,41,426	2,64,373	2,66,768	2,63,191
(b) Gold	"	3,496	6,784	10,039	9,577	10,316	10,800	18,182
(c) SDRs	"	102	2	18	1	5,224	5,242	5,309
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	..	..	..	..	..	..

CURRENT
STATISTICS

Money and
Banking

Money and Banking

No. 2: Reserve Bank of India

(Rs. crore)

Last Friday / Friday	1990-91	2007-08	2008-09	2008	2009									
					Dec.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. 4	Dec. 11	Dec. 18	Dec. 25
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	6,41,245	7,04,314	6,93,409	6,96,058	7,11,316	7,25,984	7,41,227	7,47,521	7,55,277	7,56,449	7,54,587
Notes held in Banking Department	23	20	16	23	26	15	15	20	23	14	21	19	17	16
Total Liabilities (Total Notes Issued) or Assets	53,807	5,82,075	6,81,074	6,41,267	7,04,340	6,93,423	6,96,072	7,11,336	7,26,007	7,41,242	7,47,542	7,55,297	7,56,466	7,54,603
Assets														
Gold Coin and Bullion	6,654	31,170	40,390	32,006	37,103	38,050	38,050	39,247	41,434	41,434	44,282	44,282	44,282	44,282
Foreign Securities	200	5,49,722	6,39,531	6,08,097	6,65,939	6,54,183	6,56,920	6,70,892	6,83,498	6,98,629	7,02,100	7,09,880	7,11,073	7,09,232
Rupee Coin (1)	29	136	106	119	252	144	56	150	29	132	113	88	64	41
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	3,64,407	2,56,084	2,67,289	2,88,091	3,01,312	3,06,574	2,83,273	2,73,999	2,65,041	3,25,195	3,46,212
Central Government	61	83,645	101	101	101	10,413	31,462	30,875	19,491	8,560	101	101	48,394	53,538
Market Stabilisation Scheme	—	1,68,392	88,077	1,20,050	22,890	21,063	18,773	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	183	41	41	41	41
Scheduled Commercial Banks	33,484	2,57,122	2,38,195	2,19,867	2,06,391	2,09,614	2,10,431	2,25,681	2,42,199	2,28,609	2,28,689	2,20,188	2,30,417	2,47,196
Scheduled State Co-operative Banks	244	3,396	3,142	2,745	3,269	3,152	3,081	3,108	3,250	3,410	3,594	3,296	3,193	3,553
Non-Scheduled State Co-operative Banks	13	62	96	60	65	80	79	66	71	75	82	73	78	70
Other Banks	88	11,946	9,732	9,836	9,986	10,364	10,514	10,435	10,751	10,686	10,838	10,728	11,059	11,200
Others	4,619	12,247	11,768	11,706	13,341	12,563	13,711	12,333	11,998	12,978	11,883	11,842	13,241	11,840
Other Liabilities (2)	28,342	2,14,216	3,96,402	3,26,592	4,16,776	4,35,589	4,28,159	4,17,787	4,04,065	4,07,792	3,94,839	3,93,616	3,91,913	3,88,139
Total Liabilities or Assets	66,884	7,51,067	7,48,557	6,90,999	6,72,860	7,02,878	7,16,250	7,19,100	7,10,639	6,91,066	6,68,838	6,58,658	7,17,108	7,34,350

See 'Notes on Tables.'

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

(Rs. crore)

Last Friday / Friday	1990-91	2007-08	2008-09	2009										
				Dec.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. 4	Dec. 11	Dec. 18	Dec. 25
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Assets														
Notes and Coins	23	20	16	23	26	15	15	20	23	15	21	20	18	16
Balances held Abroad (3)	4,008	6,49,661	5,82,537	5,69,154	5,65,905	6,01,995	6,17,249	5,94,343	5,70,194	5,30,841	5,12,558	5,04,612	5,02,595	5,01,488
Loans and Advances														
Central Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—
State Governments (4)	916	—	—	—	—	—	90	227	169	100	—	—	58	85
Scheduled Commercial Banks	8,169	4,000	11,728	13,516	400	296	—	—	—	—	—	—	163	—
Scheduled State Co-op. Banks	38	—	—	19	10	—	—	—	20	—	—	20	—	—
Industrial Dev. Bank of India	3,705	—	—	—	—	—	—	—	—	—	—	—	—	—
NABARD	3,328	—	—	—	—	—	—	—	—	—	—	—	—	—
EXIM Bank	745	—	—	—	—	—	—	—	—	—	—	—	—	—
Others	1,615	579	9,834	781	9,955	10,356	8,876	9,507	4,734	4,115	3,694	3,133	3,418	3,622
Bills Purchased and Discounted														
Internal	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	40,286	85,607	1,23,891	86,854	68,300	61,145	62,212	86,723	1,09,771	96,850	92,849	92,432	1,55,918	1,75,432
Other Assets (5)	2,666 (—)	11,201 (6,984)	20,552 (9,050)	20,652 (7,172)	28,263 (8,314)	29,071 (8,526)	27,807 (8,526)	28,278 (8,794)	25,727 (9,284)	59,144 (40,747)	59,717 (40,226)	58,441 (40,226)	54,939 (40,226)	53,708 (40,226)

CURRENT
STATISTICS

Money and
Banking

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							
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.(P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	299	239	235	234	235	235	234	234	234	234	234
Liabilities to the Banking System (1)	6,673	1,01,724	1,04,419	1,31,965	1,00,928	95,761	89,546	92,059	85,036	82,043	76,712
Demand and Time Deposits from Banks (2)	5,598	50,306	53,134	49,990	53,996	55,287	55,117	55,813	58,898	53,916	52,304
Borrowings from Banks (3)	998	33,034	29,504	37,733	27,744	23,803	19,799	22,782	19,924	22,409	18,806
Other Demand and Time Liabilities (4)	77	18,385	21,780	44,242	19,188	16,671	14,631	13,464	6,214	5,718	5,602
Liabilities to Others (1)	2,13,125	37,06,404	43,79,668	40,83,689	45,16,325	45,33,347	46,25,577	46,50,953	46,68,524	47,63,652	47,82,155
Aggregate Deposits (5)	1,99,643	32,97,074	39,52,603	36,50,162	40,94,359	41,10,635	41,98,885	42,09,619	42,49,067	43,19,566	43,33,403
Demand	34,823	5,35,930	5,34,791	4,65,580	5,14,884	5,14,284	5,39,919	5,49,812	5,67,090	5,54,083	5,42,718
Time (5)	1,64,820	27,61,144	34,17,813	31,84,581	35,79,475	35,96,351	36,58,966	36,59,807	36,81,978	37,65,484	37,90,686
Borrowings (6)	645	1,07,712	1,15,355	1,26,311	1,20,525	1,13,732	1,04,054	1,19,414	95,823	1,33,803	1,29,245
Other Demand and Time Liabilities (4)	12,838	3,01,618	3,11,709	3,07,216	3,01,442	3,08,980	3,22,638	3,21,920	3,23,634	3,10,283	3,19,507
Borrowings from Reserve Bank (7)	3,483	4,000	11,728	6,054	420	410	296	–	–	20	–
Against Usance Bills / Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others (8)	3,483	4,000	11,728	6,054	420	410	296	–	–	20	–
Cash in Hand and Balances with Reserve Bank	25,995	2,83,514	2,65,699	2,63,791	2,50,487	2,39,077	2,41,116	2,41,482	2,58,069	2,76,231	2,61,638
Cash in Hand	1,847	18,593	20,825	23,744	27,512	26,009	24,530	24,167	25,449	26,846	25,774
Balances with Reserve Bank (9)	24,147	2,64,921	2,44,874	2,40,046	2,22,975	2,13,068	2,16,586	2,17,315	2,32,620	2,49,385	2,35,864

See "Notes on Tables"

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

(Rs. crore)

Last Reporting Friday (in case of March/ Last Friday)	1990-91	2007-08	2008-09	2008							
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.(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	1,48,352	1,40,348	1,35,152	1,25,985	1,26,118	1,24,710	1,16,498	1,13,856
Balances with Other Banks	3,347	41,310	59,896	44,419	57,078	58,013	57,236	55,084	60,231	55,070	53,210
In Current Account	1,926	16,553	13,280	13,255	11,816	11,869	11,568	11,080	12,342	10,970	11,073
In Other Accounts	1,421	24,757	46,616	31,164	45,262	46,144	45,668	44,004	47,889	44,100	42,136
Money at Call and Short Notice	2,201	25,766	26,295	33,139	28,959	26,147	21,341	23,325	21,047	25,342	23,033
Advances to Banks (10)	902	4,157	3,215	3,327	2,218	2,082	1,998	1,976	2,662	2,175	2,913
Other Assets	398	32,177	58,140	67,467	52,094	48,911	45,410	45,733	40,770	33,911	34,700
Investment	76,831	10,05,952	12,05,544	10,97,458	13,06,922	13,58,687	13,80,324	14,11,565	14,18,247	13,96,886	14,29,975
Government Securities (11)	51,086	9,91,899	11,93,456	10,84,919	12,95,153	13,46,412	13,69,489	14,00,951	14,08,431	13,87,564	14,13,744
Other Approved Securities	25,746	14,053	12,089	12,539	11,769	12,275	10,835	10,614	9,816	9,322	16,231
Bank Credit	1,25,575	24,47,646	28,59,554	27,25,663	28,28,311	28,59,204	28,86,311	28,88,410	29,57,035	29,69,500	29,89,722
Loans, Cash-credits and Overdrafts	1,14,982	23,45,470	27,57,577	26,26,362	27,34,645	27,63,948	27,89,002	27,89,439	28,51,807	28,64,825	28,87,118
Inland Bills-Purchased	3,532	12,988	12,470	13,525	11,554	11,326	11,939	11,184	11,418	11,051	10,683
Inland Bills-Discounted	2,409	41,400	43,987	39,135	44,059	44,033	46,034	46,261	49,884	52,255	48,671
Foreign Bills-Purchased	2,788	16,535	18,651	17,945	16,043	16,589	15,650	15,495	17,310	16,200	16,749
Foreign Bills-Discounted	1,864	31,253	26,868	28,696	22,010	23,309	23,685	26,031	26,616	25,169	26,502
Cash-Deposit Ratio	13.0	8.6	6.7	7.2	6.1	5.8	5.7	5.7	6.1	6.4	6.0
Investment-Deposit Ratio	38.5	30.5	30.5	30.1	31.9	33.1	32.9	33.5	33.4	32.3	33.0
Credit-Deposit Ratio	62.9	74.2	72.3	74.7	69.1	69.6	68.7	68.6	69.6	68.7	69.0

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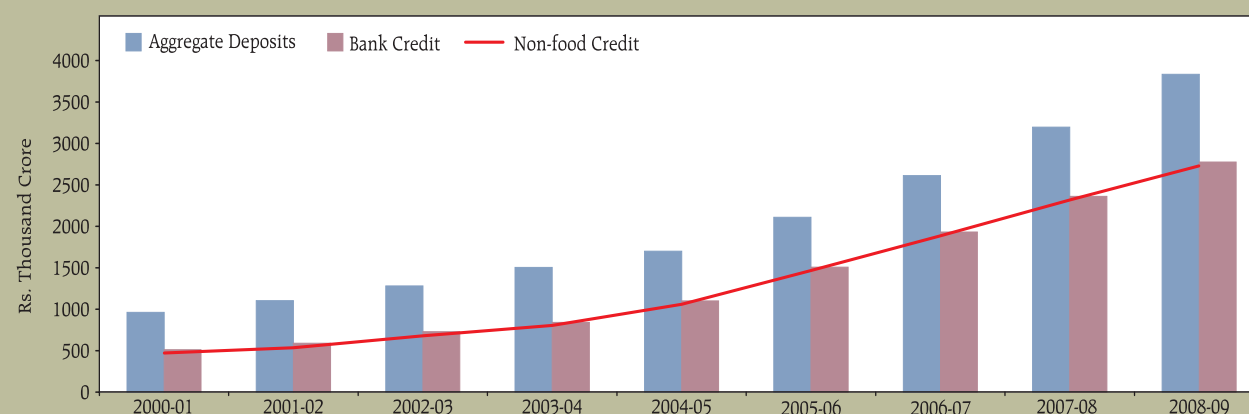
No. 4: All Scheduled Commercial Banks – Business in India

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2007-08	2008-09	2008	2009						
					Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.(P)
1	2	3	4	5	6	7	8	9	10	11	12
Number of Reporting Banks	271	170	166	165	166	166	165	165	165	165	165
Liabilities to the Banking System (1)	6,486	98,154	1,00,116	1,27,413	96,261	91,136	84,842	87,191	80,412	79,807	74,501
Demand and Time Deposits from Banks (2), (12)	5,443	46,778	48,856	45,810	49,454	50,689	50,418	50,961	54,304	51,715	50,111
Borrowings from Banks (3)	967	32,996	29,487	37,362	27,663	23,799	19,796	22,769	19,898	22,380	18,793
Other Demand and Time Liabilities (4)	76	18,379	21,773	44,241	19,145	16,648	14,628	13,461	6,209	5,712	5,596
Liabilities to Others (1)	2,05,600	36,01,799	42,55,566	39,72,304	43,86,471	44,02,631	44,91,862	45,16,406	45,32,201	46,21,293	46,39,144
Aggregate Deposits (5)	1,92,541	31,96,939	38,34,110	35,42,931	39,69,590	39,84,721	40,70,458	40,80,711	41,18,603	41,83,284	41,96,431
Demand	33,192	5,24,310	5,23,085	4,54,602	5,03,826	5,02,786	5,28,171	5,37,835	5,54,660	5,41,003	5,29,342
Time (5)	1,59,349	26,72,630	33,11,025	30,88,329	34,65,764	34,81,934	35,42,287	35,42,876	35,63,943	36,42,281	36,67,089
Borrowings (6)	470	1,06,504	1,13,936	1,25,690	1,19,493	1,12,944	1,02,799	1,18,067	94,442	1,32,049	1,27,549
Other Demand and Time Liabilities (4), (13)	12,589	2,98,355	3,07,520	3,03,684	2,97,388	3,04,966	3,18,605	3,17,628	3,19,156	3,05,959	3,15,164
Borrowings from Reserve Bank (7)	3,468	4,000	11,728	6,029	410	400	296	—	—	—	—
Against Usance Bills/ Promissory Notes	—	—	—	—	—	—	—	—	—	—	—
Others	3,468	4,000	11,728	6,029	410	400	296	—	—	—	—

See 'Notes on Tables'.

Select Banking Aggregates



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

(Rs. crore)

Last Reporting Friday (in case of March/ Last Friday)	1990-91	2007-08	2008-09	2008							
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov. (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	2,56,707	2,43,337	2,31,756	2,33,483	2,33,915	2,50,480	2,68,259	2,53,729
Cash in Hand	1,804	18,044	20,281	23,100	26,875	25,365	23,869	23,484	24,798	26,060	25,120
Balances with Reserve Bank (9)	23,861	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	2,28,609
Assets with the Banking System	5,582	90,877	1,22,571	1,29,819	1,11,495	1,05,126	95,142	95,388	93,319	83,590	80,739
Balances with Other Banks	2,846	36,016	52,909	38,659	49,741	50,524	48,561	46,014	50,810	46,192	44,269
In Current Account	1,793	14,871	11,810	11,979	10,570	10,593	10,206	9,705	11,052	9,692	9,717
In Other Accounts	1,053	21,145	41,099	26,680	39,171	39,930	38,355	36,309	39,759	36,500	34,552
Money at Call and Short Notice	1,445	19,925	15,038	24,999	16,320	12,647	8,953	11,718	9,906	11,633	9,187
Advances to Banks (10)	902	3,779	2,904	3,022	1,651	1,783	1,720	1,697	2,384	1,922	2,655
Other Assets	388	31,156	51,721	63,139	43,783	40,172	35,909	35,958	30,218	23,843	24,629
Investment	75,065	9,71,715	11,66,410	10,60,574	12,64,641	13,14,461	13,35,768	13,65,992	13,72,085	13,49,839	13,82,573
Government Securities (11)	49,998	9,58,661	11,55,786	10,49,160	12,54,381	13,04,006	13,26,870	13,57,134	13,64,083	13,42,342	13,68,280
Other Approved Securities	25,067	13,053	10,624	11,414	10,260	10,454	8,898	8,859	8,003	7,497	14,294
Bank credit (14)	1,16,301	23,61,914	27,75,549	26,42,543	27,45,978	27,77,576	28,05,224	28,06,741	28,74,670	28,87,191	29,07,268
	(4,506)	(44,399)	(46,211)	(50,394)	(58,780)	(56,416)	(48,891)	(49,111)	(42,418)	(39,904)	(42,355)
Loans, Cash-Credits and Overdrafts	1,05,982	22,61,576	26,75,677	25,45,547	26,54,361	26,84,358	27,09,996	27,09,703	27,71,417	27,84,387	28,06,454
Inland Bills-Purchased	3,375	12,594	11,714	12,851	10,694	10,461	11,074	10,165	10,387	10,110	10,163
Inland Bills-Discounted	2,336	40,553	43,157	38,067	43,246	43,209	45,153	45,688	49,296	51,667	47,733
Foreign Bills-Purchased	2,758	16,499	18,522	17,916	16,013	16,557	15,625	15,452	17,270	16,169	16,710
Foreign Bills-Discounted	1,851	30,691	26,479	28,162	21,663	22,991	23,375	25,733	26,300	24,859	26,208
Cash-Deposit Ratio	13.3	8.6	6.7	7.2	6.1	5.8	5.7	5.7	6.1	6.4	6.0
Investment- Deposit Ratio	39.0	30.4	30.4	29.9	31.9	33.0	32.8	33.5	33.3	32.3	32.9
Credit-Deposit Ratio	60.4	73.9	72.4	74.6	69.2	69.7	68.9	68.8	69.8	69.0	69.3

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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
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	13,65,433	11,454	2,542	27,358	149	23,110	31,518	32,511	1,46,785	26,839
October 23, 2009	13,55,400	10,917	2,512	23,771	82	23,175	34,952	31,444	1,56,630	26,094
November 6, 2009	13,63,944	11,008	2,656	23,908	80	20,346	34,859	31,552	1,60,483	26,148
November 20, 2009	13,61,199	10,798	2,708	23,746	78	20,377	35,683	31,703	1,64,656	27,468

PSUs : Public Sector Undertakings.

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

Final data upto : October 23, 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						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug. 14	Aug. 28
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	20,563	21,868	22,588	23,282	23,812	24,030	24,112	23,942	24,179
Demand Liabilities	1,831	6,636	8,051	7,261	7,243	8,051	7,865	7,138	7,442	7,478	7,486	7,366
Deposits												
Inter-Bank	718	1,539	1,936	1,408	1,557	1,936	1,587	1,126	1,299	1,332	1,355	1,397
Others	794	3,628	4,058	3,675	3,879	4,058	4,185	4,066	4,198	4,270	4,292	4,056
Borrowings from Banks	181	428	367	807	324	367	350	399	346	237	240	240
Others	139	1,041	1,689	1,371	1,483	1,689	1,743	1,547	1,599	1,639	1,599	1,672
Time Liabilities	3,963	47,523	59,625	50,096	56,915	59,625	63,846	64,608	64,472	65,484	65,376	65,699
Deposits												
Inter-Bank	2,545	31,111	40,589	32,754	38,420	40,589	44,260	44,368	44,164	45,110	45,164	45,123
Others	1,359	15,983	18,530	16,888	17,990	18,530	19,097	19,746	19,832	19,842	19,650	20,123
Borrowings from Banks	—	8	7	8	7	7	7	7	10	80	80	7
Others	59	421	500	446	498	500	482	488	466	452	483	447
Borrowing from Reserve Bank	15	—	—	9	0	—	10	10	10	—	—	—
Borrowings from the State Bank and / or a Notified bank (2) and State Government	1,861	13,988	11,879	12,735	11,462	11,879	12,312	11,165	11,309	9,930	10,282	10,525
Demand	116	3,378	3,057	3,314	3,290	3,057	3,161	2,715	2,646	2,448	2,478	2,538
Time	1,745	10,610	8,822	9,421	8,172	8,822	9,151	8,450	8,663	7,482	7,804	7,988
Assets												
Cash in Hand and Balances with Reserve Bank	334	3,639	3,387	4,495	2,845	3,387	3,339	3,247	3,496	3,381	3,435	3,306
Cash in Hand	24	143	149	149	145	149	149	156	161	150	178	149
Balance with Reserve Bank	310	3,496	3,238	4,346	2,699	3,238	3,190	3,091	3,335	3,230	3,257	3,157
Balances with Other Banks in Current Account	93	486	554	424	413	554	557	435	498	473	482	474
Investments in Government Securities (3)	1,058	16,806	18,432	18,907	18,940	18,432	19,314	20,561	21,148	21,516	21,912	22,302
Money at Call and Short Notice	498	7,855	15,801	7,280	13,628	15,801	17,327	17,292	17,620	16,378	16,015	16,637
Bank Credit (4)	2,553	17,345	18,501	17,306	18,901	18,501	18,996	17,956	17,451	16,767	20,652	16,923
Advances												
Loans, Cash-Credits and Overdrafts	2,528	17,336	18,490	17,298	18,891	18,490	18,987	17,947	17,441	16,761	20,644	16,917
Due from Banks (5)	5,560	32,466	27,239	31,717	27,193	27,239	26,478	25,339	25,416	24,770	24,931	25,742
Bills Purchased and Discounted	25	9	10	8	10	10	9	8	10	7	8	6
Cash - Deposit Ratio	15.5	18.6	15.0	21.9	13.0	15.0	14.3	13.6	14.5	14.0	14.3	13.7
Investment - Deposit Ratio	49.2	85.7	81.6	91.9	86.6	81.6	83.0	86.3	88.0	89.2	91.5	92.2
Credit - Deposit Ratio	118.6	88.4	81.9	84.2	86.4	81.9	81.6	75.4	72.6	69.5	86.3	70.0

See 'Notes on Tables'.

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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
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	—
Oct. 2009	—	—	—	—	32,534.90	—	—	—	—	—	—	—	32,534.90	—

@ : '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)	1,108.9	9,37,769.0	922.5	7,78,434.1	186.5	1,59,335.0	657.2	6,08,919.0	44.6	36,015.6	54.8	4,21,79.6	5.6	5,131.8
May (P)	1,102.3	8,51,448.4	910.9	6,92,706.9	191.4	1,58,741.5	643.2	5,32,225.1	46.2	35,614.5	54.4	3,52,29.2	5.5	4,726.4
June (P)	1,122.4	8,58,216.7	935.1	7,24,654.8	187.3	1,33,561.9	662.1	5,56,784.7	46.1	36,102.4	54.0	3,92,37.0	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	4,26,23.4	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	3,74,59.0	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	3,58,11.8	5.6	5,507.3
October (P)	1,250.5	9,16,009.3	1,044.5	7,63,886.0	206.0	1,52,123.3	730.2	5,88,533.1	54.1	38,656.5	59.6	4,14,51.9	6.8	6,210.9
November (P)	1,095.3	7,45,163.7	906.5	6,05,263.9	188.8	1,39,899.8	641.2	4,53,702.3	45.7	23,802.2	51.5	3,27,38.6	5.8	4,326.0
Total (upto Nov, 09)	9,084.9	68,43,072.9	7,561.9	56,96,871.8	1,523.0	11,46,201.1	5,350.7	44,02,326.3	384.1	2,77,922.9	439.2	30,67,30.4	47.6	42,387.0

* : 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.

CURRENT
STATISTICS

Money and
Banking

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
November (P)	4.5	4,966.9	10.4	12,375.3	61.2	52,212.9	5.1	3,922.2	32.8	27,181.2	14.9	9,023.7	7.9	4,852.1
Total (upto Nov. 09)	38.5	40,025.0	87.2	94,145.6	524.5	4,45,213.5	41.4	38,143.7	275.7	2,37,888.4	130.2	84,085.0	60.4	46,993.9

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
November (P)	54.0	48,556.8	200.3	1,21,056.0	11.2	6,931.4	126.3	93,648.1	5.2	5,285.5	4.2	2,823.5
Total (upto Nov, 09)	442.9	4,21,030.9	1,633.7	13,79,936.5	92.3	61,475.5	1076.7	8,55,461.7	41.1	41,514.1	35.3	29,372.2

CURRENT STATISTICS

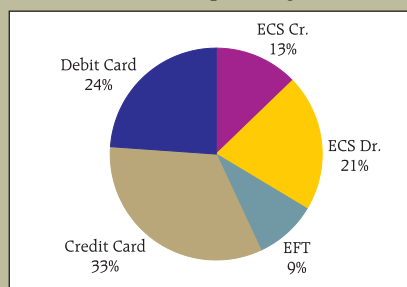
Money and Banking

No. 8: Cheque Clearing Data (Concl.)

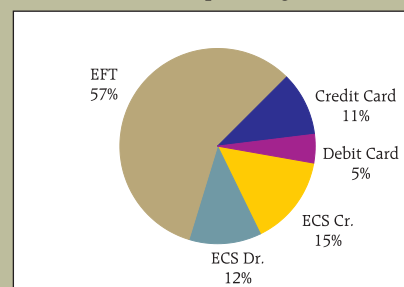
(Number in Lakhs and Amount in Rs. crore)

Month/Year	Other MICR Centres	
	Number	Amount
1	22	
2001-02	—	—
2002-03	—	—
2003-04	—	—
2004-05	2,029.8	8,62,931.5
2005-06	2,375.9	12,79,394.1
2006-07	3,131.1	18,35,941.8
2007-08	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)	265.3	1,69,515.0
May (P)	267.7	1,60,481.8
June (P)	273.0	1,67,870.2
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)	314.3	1,75,352.9
November (P)	265.3	1,51,561.6
Total (upto Oct, 09)	2,211.2	12,94,545.5

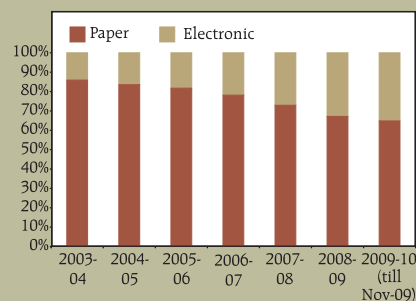
Retail Electronic Transactions - Volume in percentage



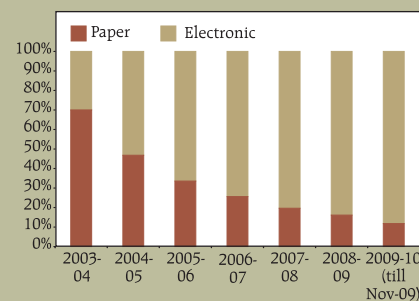
Retail Electronic Transactions - Value in percentage



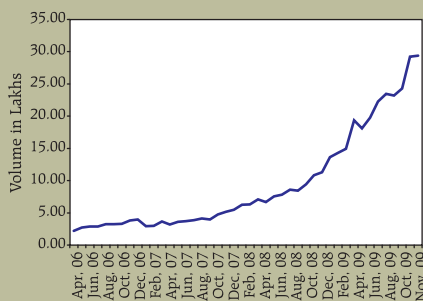
Representation of Electronic Transactions Volume in Total



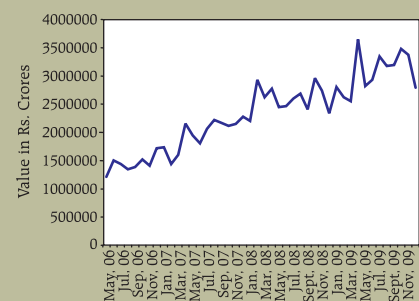
Representation of Electronic Transaction Value in Total



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
November (P)	588.45	48,791.52	75.89	7,311.27	122.19	5,815.54	55.82	28,151.66	208.41	193.24	5,256.18	1,658.30	141.32	2,256.87
Total (upto Nov. 09)	4,716.87	4,41,562.75	708.94	84,019.37	984.06	45,672.48	391.37	2,54,765.95	208.41	1,546.43	40,249.92	1,658.30	1,086.08	16,855.03

: 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).

CURRENT
STATISTICS

Money and
Banking

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
November (P)	29.40	77,80,524.10	27.03	21,22,556.52	2.36	6,72,712.97	0.007	49,85,254.61	2.37	56,57,967.58
Total (upto Nov. 09)	189.99	7,15,98,269.03	172.39	1,84,88,830.08	17.51	66,34,183.18	0.09	4,64,75,255.77	17.60	5,31,09,438.95

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

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

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

(Number in Lakh and Amount in Rs. crore)

Year / Period	CCIL Operated Systems							
	Government Securities Settlement				Forex Settlement		CBLO Settlement	
	Outright		Repo					
1	7		8		9		10	
	Number of Trades	Value	Number of Trades	Value	Number of Trades	Value	Number of Trades	Value
2003-04	2.44	15,75,133.00	0.21	9,43,189.00	3.31	23,18,530.80	0.03	76,850.70
2004-05	1.61	11,34,222.08	0.24	15,57,906.55	4.66	40,42,434.86	0.29	9,76,757.10
2005-06	1.25	8,64,751.40	0.25	16,94,508.70	4.90	52,39,673.90	0.68	29,53,133.90
2006-07	1.37	10,21,535.70	0.30	25,56,501.50	6.06	80,23,078.00	0.86	47,32,271.30
2007-08	1.89	16,53,851.30	0.27	39,48,750.70	7.57	1,27,26,831.90	1.13	81,10,828.60
2008-09	2.46	21,60,233.30	0.24	40,94,285.90	8.38	1,69,37,488.60	1.19	88,24,784.30
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
November (P)	0.33	3,00,251.80	0.02	5,18,161.90	0.79	10,35,551.10	0.12	12,62,123.40
Total (upto Nov. 09)	2.24	20,86,966.00	0.20	43,00,529.20	5.70	91,95,486.20	0.92	1,00,53,322.70

CURRENT STATISTICS

Money and Banking

No. 10: Money Stock Measures

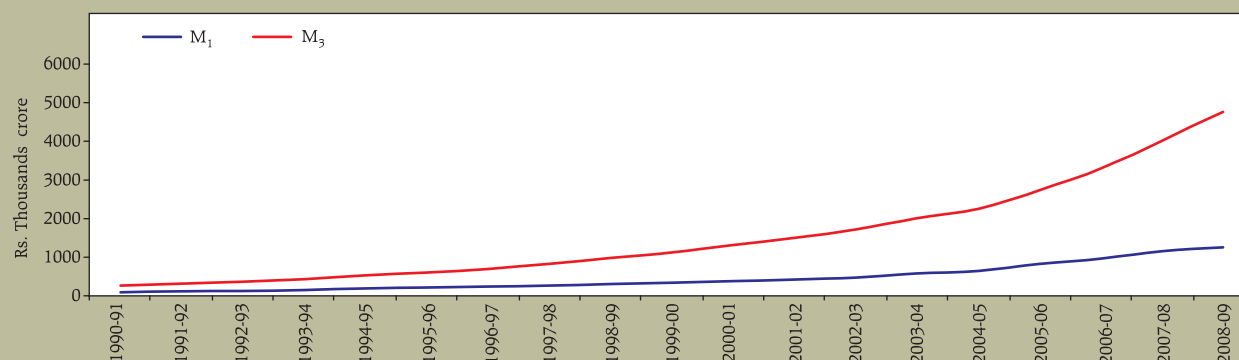
(Rs. crore)

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 Depos- its	M ₂ (10+11)	Time Deposits with Banks	M ₃ (10+13)	Total Post Office Deposits	M ₄ (14+15)
	Notes in Circula- tion(1)	Rupee Coins (2)	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
November 7, 2008	6,39,925	8,164	1,567	27,634	6,22,021	5,05,592	6,510	5,12,102	11,34,123	5,041	11,39,164	32,58,817	43,92,940	25,969	44,18,909
November 21, 2008	6,35,845	8,220	1,567	26,646	6,18,987	4,94,335	4,939	4,99,274	11,18,260	5,041	11,23,301	32,70,610	43,88,871	25,969	44,14,840
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 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
November 6, 2009	7,33,657	8,937	1,567	29,189	7,14,973	5,84,722	4,814	5,89,536	13,04,509	5,041	13,09,550	38,68,643	51,73,152	25,969	51,99,121
November 20, 2009	7,40,732	8,937	1,567	27,661	7,23,575	5,76,971	4,736	5,81,707	13,05,282	5,041	13,10,323	38,90,003	51,95,285	25,969	52,21,254

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 (M₃)

(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	November 7, 2008	November 21, 2008
1	2	3	4	5	6
1. Net Bank Credit to Government (A+B)	8,27,626	8,99,518	12,77,199	10,43,066	10,49,336
A. RBI's net credit to Government (i-ii)	2,423	-1,13,209	61,580	-71,456	-61,506
(i) Claims on Government (a+b)	97,512	1,16,194	1,59,166	92,015	81,002
(a) Central Government (1)	97,184	1,14,725	1,57,488	90,769	80,964
(b) State Governments	328	1,468	1,678	1,246	39
(ii) Government deposits with RBI (a+b)	95,089	2,29,403	97,586	1,63,472	1,42,508
(a) Central Government	95,048	2,29,361	95,727	1,63,430	1,42,467
(b) State Governments	41	41	1,859	41	41
B. Other Banks' Credit to Government	8,25,204	10,12,727	12,15,619	11,14,522	11,10,842
2. Bank Credit to Commercial Sector (A+B)	21,28,862	25,78,990	30,13,337	28,52,775	28,47,811
A. RBI's credit to commercial sector (2)	1,537	1,788	13,820	1,926	1,514
B. Other banks' credit to commercial sector (i+ii+iii)	21,27,325	25,77,201	29,99,517	28,50,849	28,46,296
(i) Bank credit by commercial banks	19,31,189	23,61,914	27,75,549	26,34,037	26,33,180
(ii) Bank credit by co-operative banks	1,77,344	1,98,816	2,09,828	2,01,335	1,98,405
(iii) Investments by commercial and co-operative banks in other securities	18,792	16,472	14,139	15,477	14,711
3. Net Foreign Exchange Assets of Banking Sector (A+B)	9,13,179	12,95,131	13,52,184	12,18,433	12,45,691
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	12,36,130	12,80,116	11,99,571	12,26,829
(i) Gross foreign assets	8,66,170	12,36,147	12,80,133	11,99,589	12,26,847
(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	9,731	9,787
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	5,67,761	7,64,980	8,88,754	7,31,065	7,63,755
A. Net non-monetary liabilities of RBI(3)	1,77,019	2,10,221	3,87,927	2,89,017	3,24,871
B. Net non-monetary liabilities of other banks(residual)	3,90,742	5,54,759	5,00,828	4,42,048	4,38,884
M₃ (1+2+3+4+5)	33,10,068	40,17,883	47,64,019	43,92,940	43,88,871

CURRENT
STATISTICS

Money and
Banking

No. 11: Sources of Money Stock (M₃) (Concl.)

(Rs.crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	July 2009	August 2009	September 2009	October 2009	November 6, 2009	November 20, 2009
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	14,13,086	14,30,263	14,59,606	14,52,111	14,71,187	14,87,583
A. RBI's net credit to Government (i-ii)	27,846	10,151	35,482	43,722	51,209	72,328
(i) Claims on Government (a+b)	59,363	60,427	85,171	75,378	70,123	96,051
(a) Central Government (1)	59,363	60,337	84,944	74,866	69,907	94,982
(b) State Governments	–	90	227	512	216	1,069
(ii) Government deposits with RBI (a+b)	31,517	50,276	49,689	31,656	18,914	23,723
(a) Central Government	31,476	50,235	49,648	31,615	18,873	23,681
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	13,85,241	14,20,112	14,24,124	14,08,389	14,19,978	14,15,255
2. Bank Credit to Commercial Sector (A+B)	30,50,229	30,53,215	31,21,225	31,12,140	31,34,831	31,37,509
A. RBI's credit to commercial sector (2)	11,656	10,176	10,807	6,491	5,041	5,396
B. Other banks' credit to commercial sector (i+ii+iii)	30,38,573	30,43,039	31,10,418	31,05,649	31,29,790	31,32,112
(i) Bank credit by commercial banks	28,07,033	28,07,583	28,73,155	28,68,566	28,91,713	28,98,770
(ii) Bank credit by co-operative banks	2,10,956	2,15,453	2,17,125	2,18,725	2,19,809	2,15,019
(iii) Investments by commercial and co-operative banks in other securities	20,584	20,003	20,137	18,358	18,268	18,324
3. Net Foreign Exchange Assets of Banking Sector (A+B)	13,53,854	13,71,850	13,64,380	13,48,070	13,60,714	13,54,053
A. RBI's net foreign exchange assets (i-ii)(3)	13,02,959	13,20,955	13,13,485	12,97,175	13,09,819	13,03,158
(i) Gross foreign assets	13,02,977	13,20,973	13,13,503	12,97,192	13,09,836	13,03,176
(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	10,417	10,504	10,504	10,504	10,504	10,504
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	8,04,034	8,22,720	8,59,904	7,67,497	8,04,084	7,94,365
A. Net non-monetary liabilities of RBI(3)	4,21,889	4,15,682	4,05,107	3,87,606	3,93,831	3,88,563
B. Net non-monetary liabilities of other banks(residual)	3,82,146	4,07,039	4,54,796	3,79,891	4,10,253	4,05,802
M₃ (1+2+3+4+5)	50,23,552	50,43,113	50,95,812	51,55,329	51,73,152	51,95,285

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	Nov. 7, 2008	Nov. 21, 2008	Mar. 27, 2009	Nov. 6, 2009	Nov. 20, 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	34,54,159	34,53,754	37,66,842	40,98,416	41,17,117
C.I.1	4,29,731	5,24,310	4,53,984	4,43,221	5,23,085	5,25,799	5,19,139
C.I.2	21,14,742	26,15,695	30,00,175	30,10,533	32,43,757	35,72,617	35,97,978
	(C.I.2.1+C.I.2.2)						
C.I.2.1	9,51,634	11,77,063	13,50,079	13,54,740	14,59,691	16,07,678	16,19,090
C.I.2.1.1	97,442	1,66,642	1,52,935	1,51,253	1,98,931	2,37,778	2,47,309
C.I.2.2	11,63,108	14,38,632	16,50,096	16,55,793	17,84,067	19,64,939	19,78,888
C.II	Call/Term Funding from Financial Institutions						
	85,836	1,06,504	1,07,705	1,11,566	1,13,936	97,441	97,377
Sources							
S.I	Domestic Credit (S.I.1+S.I.2)						
	28,65,959	35,07,759	38,74,233	38,84,937	41,51,147	45,68,572	45,78,256
S.I.1	7,76,058	9,58,661	10,59,118	10,56,364	11,55,786	13,49,659	13,47,011
S.I.2	20,89,901	25,49,097	28,15,115	28,28,573	29,95,361	32,18,913	32,31,246
	(S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)						
S.I.2.1	19,31,189	23,61,914	26,34,037	26,33,180	27,75,549	28,91,713	28,98,770
S.I.2.1.1	18,84,669	23,17,515	25,82,462	25,83,789	27,29,338	28,49,600	28,56,918
S.I.2.2	2,799	3,521	1,574	2,704	1,671	1,874	1,070
S.I.2.3	15,458	13,053	12,221	11,244	10,624	14,285	14,188
S.I.2.4	1,40,455	1,70,609	1,67,284	1,81,445	2,07,517	3,11,041	3,17,218
S.II	Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)						
	-40,612	-70,196	-68,666	-76,455	-53,359	-55,370	-59,889
S.II.1	58,754	31,189	46,250	40,831	55,312	40,070	37,735
S.II.2	67,461	56,935	60,870	62,742	67,268	68,890	68,806
S.II.3	31,905	44,451	54,046	54,544	41,404	26,550	28818
S.III	Net Bank Reserves (S.III.1+S.III.2-S.III.3)						
	1,90,116	2,71,166	2,20,199	2,27,481	2,46,748	2,44,328	2,56,029
S.III.1	1,80,222	2,57,122	1,99,785	2,11,411	2,38,195	2,19,701	2,32,481
S.III.2	16,139	18,044	23,473	22,864	20,281	24,627	23,548
S.III.3	6,245	4,000	3,058	6,794	11,728	—	—
S.IV	Capital Account						
	2,02,800	2,72,622	3,27,372	3,27,346	3,32,444	3,77,543	3,77,619
S.V.	Other items (net)						
	1,82,354	1,89,598	1,36,531	1,43,297	1,31,313	1,84,130	1,82,283
	(S.I+S.II+S.III-S.IV-C.I-C.II)						
S.V.1	2,10,329	2,53,905	2,53,911	2,41,975	2,66,116	2,94,058	2,87,583
S.V.2	13,903	10,797	-342	18	-20,785	-4,397	-4,370

Note : Data provisional.

No. 11B: Monetary Survey

(Rs. crore)

Item	Outstanding as on						
	Mar. 31, 2007	Mar. 31, 2008	Nov. 7, 2008	Nov. 21, 2008	Mar. 31, 2009	Nov. 6, 2009	Nov. 20, 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	11,33,942	11,17,918	12,51,143	13,00,442	13,01,370
NM ₂ (M ₁ +C.II.2.1)	19,90,818	24,06,796	25,61,662	25,50,959	27,88,457	29,89,177	30,01,730
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	44,14,357	44,14,019	47,81,333	51,50,627	51,77,326
Components							
C.I Currency with the Public	4,82,859	5,68,401	6,22,524	6,19,033	6,66,383	7,15,740	7,23,797
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	27,48,730	33,59,981	36,77,618	36,78,481	39,95,441	43,32,633	43,51,416
C.II.1 Demand Deposits	4,79,154	5,76,999	5,04,908	4,93,947	5,79,188	5,79,889	5,72,837
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	22,69,576	27,82,982	31,72,711	31,84,534	34,16,254	37,52,744	37,78,579
C.II.2.1 Short-term Time Deposits	10,21,309	12,52,342	14,27,720	14,33,040	15,37,314	16,88,735	17,00,360
C.II.2.1.1 Certificates of Deposits (CDs)	97,442	1,66,642	1,52,935	1,51,253	1,98,931	2,37,778	2,47,309
C.II.2.2 Long-term Time Deposits	12,48,267	15,30,640	17,44,991	17,51,494	18,78,940	20,64,009	20,78,218
C.III 'Other' Deposits with RBI	7,496	9,054	6,510	4,939	5,573	4,814	4,736
C.IV Call/Term Funding from Financial Institutions	85,836	1,06,504	1,07,705	1,11,566	1,13,936	97,441	97,377
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	30,97,537	36,38,516	40,63,630	40,83,406	44,76,836	48,79,975	49,08,752
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	8,25,770	8,94,995	10,38,557	10,45,160	12,68,805	14,56,519	14,74,359
S.I.1.1 Net RBI credit to the Government	2,423	-1,13,209	-71,456	-61,506	61,580	51,209	72,328
S.I.1.2 Credit to the Government by the Banking System	8,23,347	10,08,204	11,10,013	11,06,665	12,07,225	14,05,310	14,02,031
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	22,71,767	27,43,521	30,25,073	30,38,247	32,08,032	34,23,456	34,34,393
S.I.2.1 RBI Credit to the Commercial Sector	1,537	1,788	16,855	17,795	13,820	5,041	5,396
S.I.2.2 Credit to the Commercial Sector by the Banking System	22,70,230	27,41,733	30,08,218	30,20,452	31,94,212	34,18,415	34,28,996
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,49,417	1,79,572	1,76,246	1,90,407	2,16,479	3,20,004	3,26,180
S.II Government's Currency Liabilities to the Public	8,161	9,224	9,731	9,787	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	11,30,906	11,50,374	12,26,757	12,54,448	12,43,269
S.III.1 Net Foreign Exchange Assets of the RBI	8,66,153	12,36,130	11,99,571	12,26,829	12,80,116	13,09,819	13,03,158
S.III.2 Net Foreign Currency Assets of the Banking System	-40,612	-70,196	-68,666	-76,455	-53,359	-55,370	-59,889
S.IV Capital Account	3,84,250	4,75,973	6,30,161	6,63,949	7,16,693	7,86,072	7,78,613
S.V Other items (net)	2,22,067	2,93,760	1,59,748	1,65,601	2,15,622	2,08,228	2,06,586

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	Nov. 7, 2008	Nov. 21, 2008	Mar. 31, 2009	Nov. 6, 2009	Nov. 20, 2009
1	2	3	4	5	6	7	8
C.I Currency in Circulation	5,04,099	5,90,801	6,49,655	6,45,632	6,91,153	7,44,162	7,51,236
C.II Bankers' Deposits with the RBI	1,97,295	3,28,447	2,12,663	2,24,258	2,91,275	2,33,786	2,46,853
C.II.1 Scheduled Commercial Banks	1,86,322	3,11,880	1,99,785	2,11,411	2,77,462	2,19,701	2,32,481
C.III 'Other' Deposits with the RBI	7,496	9,054	6,510	4,939	5,573	4,814	4,736
C.IV Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	7,08,890	9,28,302	8,68,828	8,74,829	9,88,001	9,82,762	10,02,824
Sources							
S.I RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	11,596	-1,06,831	-51,457	-36,916	85,757	56,269	77,725
S.I.1 Net RBI credit to the Government (S.I.1.1+S.I.1.2)	2,423	-1,13,209	-71,456	-61,506	61,580	51,209	72,328
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	-72,661	-61,503	61,761	51,034	71,301
S.I.1.1.1 Loans and Advances to the Central Government	—	—	5,264	—	—	—	—
S.I.1.1.2 Investments in Treasury Bills	—	—	—	—	—	—	—
S.I.1.1.3 Investments in dated Government Securities	97,172	1,14,593	85,290	80,777	1,57,389	69,699	94,825
S.I.1.1.3.1 Central Government Securities	96,125	1,13,547	84,244	79,731	1,56,343	68,653	93,779
S.I.1.1.4 Rupee Coins	12	132	215	186	99	208	157
S.I.1.1.5 Deposits of the Central Government	95,048	2,29,361	1,63,430	1,42,467	95,727	18,873	23,681
S.I.1.2 Net RBI credit to State Governments	287	1,427	1,205	-3	-181	175	1,028
S.I.2 RBI's Claims on Banks	7,635	4,590	3,144	6,794	10,357	20	—
S.I.2.1 Loans and Advances to Scheduled Commercial Banks	6,310	4,571	3,058	6,794	10,164	—	—
S.I.3 RBI's Credit to Commercial Sector	1,537	1,788	16,855	17,795	13,820	5,041	5,396
S.I.3.1 Loans and Advances to Primary Dealers	153	405	546	134	750	—	—
S.I.3.2 Loans and Advances to NABARD	—	—	14,929	16,281	—	—	—
S.II Government's Currency Liabilities to the Public	8,161	9,224	9,731	9,787	10,054	10,504	10,504
S.III Net Foreign Exchange Assets of the RBI	8,66,153	12,36,130	11,99,571	12,26,829	12,80,116	13,09,819	13,03,158
S.III.1 Gold	29,573	40,124	41,281	41,281	48,793	82,181	82,181
S.III.2 Foreign Currency Assets	8,36,597	11,96,023	11,58,308	11,85,566	12,31,340	12,27,655	12,20,994
S.IV Capital Account	1,57,279	1,79,181	2,78,618	3,12,432	3,60,078	3,84,358	3,76,824
S.V Other Items (net)	19,740	31,040	10,399	12,440	27,849	9,473	11,739

Note: Data provisional.

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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		
November	51,77,326	1,14,543	52,91,869	2,656	31	245	2,932	52,94,801		

CDs: Certificates of Deposits; L₁, L₂ and L₃: Liquidity Aggregates; NBFCs: Non-Banking Financial Companies.

- Notes:**
- Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
 - Financial Institutions (FIs), here, comprise IFCI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since October 2004, data on FIs do not include that of IDBI reflecting its conversion into a banking entity.
 - Since July 2001, the term money borrowings of the FIs comprise borrowings from corporates and others.
 - Since August 2002, Term Deposits include CPs and Others.
 - Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of Rs. 20 crore and more as had been recommended by the Working Group.
 - While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.
 - Data are provisional. Wherever data are not available, the estimates for the last available month have been repeated.

No. 12: Reserve Money and its Components

(Rs. crore)

Outstandings as on March 31/each Friday/ last reporting Friday of the month	Currency in Circulation		'Other' Deposits with RBI	Bankers' Deposits with RBI	Reserve Money (2+4+5)
	Total	o / w cash with banks			
1	2	3	4	5	6
2006-2007	5,04,099	21,244	7,496	1,97,295	7,08,890
2007-2008	5,90,801	22,390	9,054	3,28,447	9,28,302
2008-2009	6,91,153	24,790	5,573	2,91,275	9,88,001
November 7, 2008	6,49,655	27,634	6,510	2,12,663	8,68,828
November 14, 2008	6,49,798	—	6,545	2,30,579	8,86,922
November 21, 2008	6,45,632	26,646	4,939	2,24,258	8,74,829
November 28, 2008	6,42,241	—	5,197	2,46,439	8,93,877
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 2009	7,43,466	30,461	3,960	2,22,880	9,70,306
November 6, 2009	7,44,162	29,189	4,814	2,33,786	9,82,762
November 13, 2009	7,51,075	—	3,661	2,40,360	9,95,095
November 20, 2009	7,51,236	27,661	4,736	2,46,853	10,02,824
November 27, 2009	7,51,732	—	4,706	2,42,780	9,99,218

See 'Notes on Table'.

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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
November 7, 2008	-71,456	3,144	14929	1,926	11,99,571	9,731	2,89,017	8,68,828
November 14, 2008	-50,874	4,978	16281	1,923	12,16,041	9,731	3,11,157	8,86,922
November 21, 2008	-61,506	6,794	16281	1,514	12,26,829	9,787	3,24,871	8,74,829
November 28, 2008	-36,167	6,054	16312	1,475	12,30,175	9,787	3,33,760	8,93,877
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 2009	43,722	20	—	6,491	12,97,175	10,504	3,87,606	9,70,306
November 6, 2009	51,209	20	—	5,041	13,09,819	10,504	3,93,831	9,82,762
November 13, 2009	64,829	—	—	5,166	13,05,834	10,504	3,91,239	9,95,095
November 20, 2009	72,328	—	—	5,396	13,03,158	10,504	3,88,563	10,02,824
November 27, 2009	67,640	—	—	5,415	13,11,858	10,504	3,96,200	9,99,218

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	
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
November	16,	2009	2.00 – 3.35	2.00 – 3.35	3.25	3.25
November	17,	2009	2.15 – 3.30	2.15 – 3.30	3.25	3.25
November	18,	2009	2.15 – 3.35	2.15 – 3.35	3.26	3.26
November	19,	2009	2.10 – 3.35	2.10 – 3.35	3.24	3.24
November	20,	2009	1.90 – 3.30	1.90 – 3.30	3.19	3.19
November	21,	2009	2.10 – 3.30	2.10 – 3.30	3.25	3.25
November	23,	2009	2.10 – 3.30	2.10 – 3.30	3.24	3.24
November	24,	2009	2.10 – 3.30	2.10 – 3.30	3.23	3.23
November	25,	2009	2.10 – 3.35	2.10 – 3.35	3.23	3.23
November	26,	2009	2.10 – 3.30	2.10 – 3.30	3.22	3.22
November	27,	2009	2.10 – 3.30	2.10 – 3.30	3.23	3.23
November	28,	2009	2.10 – 3.30	2.10 – 3.30	3.23	3.23
November	30,	2009	2.25 – 3.32	2.25 – 3.32	3.23	3.23
December	1,	2009	2.10 – 3.30	2.10 – 3.30	3.21	3.21
December	2,	2009	2.00 – 3.30	2.00 – 3.30	3.19	3.19
December	3,	2009	2.00 – 3.35	2.00 – 3.35	3.19	3.19
December	4,	2009	1.50 – 3.35	1.50 – 3.35	3.20	3.20
December	5,	2009	2.25 – 3.30	2.25 – 3.30	3.04	3.04
December	7,	2009	1.50 – 3.30	1.50 – 3.30	3.22	3.22
December	8,	2009	2.25 – 3.40	2.25 – 3.40	3.23	3.23
December	9,	2009	1.50 – 3.30	1.50 – 3.30	3.22	3.22
December	10,	2009	2.25 – 3.35	2.25 – 3.35	3.21	3.21
December	11,	2009	2.25 – 3.35	2.25 – 3.35	3.22	3.22
December	12,	2009	2.25 – 3.30	2.25 – 3.30	3.18	3.18
December	14,	2009	2.20 – 3.50	2.20 – 3.50	3.23	3.23
December	15,	2009	2.10 – 3.35	2.10 – 3.35	3.25	3.25

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No. 15: Average Daily Turnover in Call Money Market

(Rs. crore)

Fortnight ended			Average Daily Call Money Turnover				Total
			Banks		Primary Dealers		
			Borrowings	Lendings	Borrowings	Lendings	
1		2	3	4	5	6	
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	
November	20, 2009	6.554	7.511	959	1	15,025	
December	4, 2009	5.744	6.910	1,168	2	13,824	

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	October	9	2,25,781	3.70-6.05
	26	1,24,232	6.85-10.00		24	1,58,562	8.80-12.90		23	2,27,227	3.74-6.41
November	9	1,25,653	6.87-9.00	November	7	1,54,172	8.92-11.50	November	6	2,35,859	3.55-7.00
	23	1,27,143	6.87-9.03		21	1,51,493	8.80-11.75		20	2,45,101	3.15-7.00
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.

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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
April 30	18,759.00	9.65-11.75	April 30	37,583.55	7.35-10.10	April 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
May 31	22,024.00	8.71-12.00	May 31	42,031.55	7.70-10.50	May 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
June 30	26,256.25	7.35-12.00	June 30	46,847.30	9.00-12.25	June 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
July 31	30,631.25	7.05-11.50	July 31	51,569.30	9.60-12.00	July 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
August 31	31,527.00	8.30-10.25	August 31	55,035.55	10.20-14.75	August 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
September 30	33,614.05	7.70-12.00	September 30	52,037.60	11.40-13.95	September 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
October 31	42,182.55	6.70-12.00	October 31	48,442.00	11.55-16.90	October 31	98,835.00	3.07-7.90
November 15	41,677.55	7.50-12.00	November 15	45,382.10	11.50-15.50	November 15	1,03,315.00	3.00-8.85
November 30	41,307.55	8.05-11.50	November 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			
December 31	40,231.17	8.40-11.70	December 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			
January 31	50,063.05	7.55-16.00	January 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			
February 29	40,642.05	7.40-11.00	February 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			
March 31	32,591.55	9.50-14.25	March 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-November - 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	3,14,974	3,07,125	52.2	50.0
2. Tax Revenue (Net)	4,74,218	2,53,558	2,32,873	50.0	49.1
3. Non-Tax Revenue	1,40,279	61,416	74,252	64.1	52.9
4. Capital Receipts	4,06,341	1,79,150	3,14,547	121.1	77.4
5. Recovery of Loans	4,225	2,597	4,021	57.7	95.2
6. Other Receipts	1,120	43	4,305	0.4	384.4
7. Borrowings and Other Liabilities	4,00,996	1,76,510	3,06,221	132.4	76.4
8. Total Receipts (1+4)	10,20,838	4,94,124	6,21,672	65.8	60.9
9. Non-Plan Expenditure	6,95,689	3,57,994	4,47,995	70.5	64.4
10. On Revenue Account <i>of which :</i>	6,18,834	3,39,555	4,16,587	75.7	67.3
(i) Interest Payments	2,25,511	1,11,680	1,19,504	58.5	53.0
11. On Capital Account	76,855	18,439	31,408	31.2	40.9
12. Plan Expenditure	3,25,149	1,36,130	1,73,677	55.9	53.4
13. On Revenue Account	2,78,398	1,16,783	1,48,440	55.7	53.3
14. On Capital Account	46,751	19,347	25,237	57.5	54.0
15. Total Expenditure (9+12)	10,20,838	4,94,124	6,21,672	65.8	60.9
16. Revenue Expenditure (10+13)	8,97,232	4,56,338	5,65,027	69.3	63.0
17. Capital Expenditure (11+14)	1,23,606	37,786	56,645	40.7	45.8
18. Revenue Deficit (16-1)	2,82,735	1,41,364	2,57,902	256.2	91.2
19. Fiscal Deficit {15-(1+5+6)}	4,00,996	1,76,510	3,06,221	132.4	76.4
20. Gross Primary Deficit [19-10(i)]	1,75,485	64,830	1,86,717	-112.7	106.4

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	–	–
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
Oct. 2009	–	–	–	–	25,250	–	–	–	46,925	–	325
Week Ended											
Nov. 6, 2009	–	–	–	–	21,485	–	–	–	49,690	–	325
Nov. 13, 2009	–	–	–	–	21,711	–	–	–	49,749	–	40
Nov. 20, 2009	–	–	–	–	21,857	–	–	–	49,603	–	40
Nov. 27, 2009	–	–	–	–	21,635	–	–	–	49,825	–	40

* : 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						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09													
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
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

CURRENT
STATISTICS

Government
Securities
Market

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

(Amount in Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009-10													
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
Nov. 4	Nov. 6	7,000	56	21,453.70	—	42	7,000.00	—	—	7,000.00	99.19	3.2754	71,500.00
Nov. 11	Nov. 13	5,000	45	22,125.00	—	34	5,000.00	—	—	5,000.00	99.19	3.2754	71,500.00
Nov. 18	Nov. 20	5,000	46	18,221.12	—	32	5,000.00	—	—	5,000.00	99.19	3.2754	71,500.00
Nov. 25	Nov. 27	5,000	47	14,393.25	—	27	5,000.00	—	—	5,000.00	99.19	3.2754	71,500.00

* : 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			Devolve-ment on PDs	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09													
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
Nov. 11	Nov. 13	2,000	89	9,050.50	—	11	2,000.00	—	—	2,000.00	98.13	3.8217	20,500.00
Nov. 25	Nov. 27	2,000	92	5,295.00	—	51	2,000.00	—	—	2,000.00	98.17	3.7385	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.

CURRENT
STATISTICS

Government
Securities
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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			Devolve-ment on PDs/SDs*	Total Issue (8+9+10)	Cut-off Price	Implicit Yield at Cut-off Price (per cent)	Amount Out-standing as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008-09													
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
Nov. 4	Nov. 6	2,000	96	4,890.00	33.80	41	2,000.00	33.80	—	2,033.80	95.68	4.5275	42,014.74
Nov. 18	Nov. 20	2,000	110	8,555.00	—	3	2,000.00	—	—	2,000.00	95.75	4.4508	42,014.74

* : 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	14,490.32	2,031.75	6,843.56	8,110.26
September	2,98,155.18	658.34	16,333.94	2,676.00	5,348.22	2,680.46
October	2,81,273.77	3,210.06	12,052.81	2,694.73	6,280.86	1,264.93
November	3,52,322.10	2,854.11	20,603.48	3,193.06	11,987.06	883.69
December	6,07,851.56	8,459.43	28,399.05	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
October	4,15,134.87	8,468.81	64,368.86	10,016.73	16,962.75	3,913.79
Week Ended						
November 6, 2009	77,242.14	3,892.96	11,317.46	2,046.80	3,913.82	181.51
November 13, 2009	1,01,112.55	2,554.57	8,690.36	2,109.94	3,267.74	580.00
November 20, 2009	1,33,104.48	2,311.01	11,080.62	1,604.00	4,270.80	445.28
November 27, 2009	1,93,325.61	3,480.69	8,122.74	2,076.66	3,158.04	166.46

@ : 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.

CURRENT
STATISTICS

Government
Securities
Market

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
Nov. 3, 2009	1	-	-	-	-	-	53	1,24,120	53	1,24,120	3.25	-1,24,120	1,24,000
Nov. 4, 2009	1	-	-	-	-	-	57	1,33,295	57	1,33,295	3.25	-1,33,295	1,33,175
Nov. 5, 2009	1	-	-	-	-	-	52	1,38,760	52	1,38,760	3.25	-1,38,760	1,38,640
Nov. 6, 2009	3	-	-	-	-	-	39	72,550	39	72,550	3.25	-72,550	
Nov. 6, 2009 \$	3	-	-	-	-	-	52	47,250	52	47,250	3.25	-47,250	1,19,680
Nov. 9, 2009	1	-	-	-	-	-	46	1,03,210	46	1,03,210	3.25	-1,03,210	1,03,090
Nov. 10, 2009	1	-	-	-	-	-	48	99,440	48	99,440	3.25	-99,440	99,320
Nov. 11, 2009	1	-	-	-	-	-	48	1,02,250	48	1,02,250	3.25	-1,02,250	1,02,130
Nov. 12, 2009	1	-	-	-	-	-	59	1,16,460	59	1,16,460	3.25	-1,16,460	1,16,340
Nov. 13, 2009	3	-	-	-	-	-	49	96,930	49	96,930	3.25	-96,930	96,810
Nov. 16, 2009	1	-	-	-	-	-	44	98,405	44	98,405	3.25	-98,405	98,405
Nov. 17, 2009	1	-	-	-	-	-	45	92,740	45	92,740	3.25	-92,740	92,740
Nov. 18, 2009	1	-	-	-	-	-	45	85,410	45	85,410	3.25	-85,410	85,410
Nov. 19, 2009	1	-	-	-	-	-	44	85,040	44	85,040	3.25	-85,040	85,040
Nov. 20, 2009	3	-	-	-	-	-	35	54,470	35	54,470	3.25	-54,470	
Nov. 20, 2009 \$	3	-	-	-	-	-	45	39,690	45	39,690	3.25	-39,690	94,160
Nov. 23, 2009	1	-	-	-	-	-	48	92,255	48	92,255	3.25	-92,255	92,255
Nov. 24, 2009	1	-	-	-	-	-	54	1,08,070	54	1,08,070	3.25	-1,08,070	1,08,070
Nov. 25, 2009	1	-	-	-	-	-	52	1,04,800	52	1,04,800	3.25	-1,04,800	1,04,800
Nov. 26, 2009	1	-	-	-	-	-	48	96,400	48	96,400	3.25	-96,400	96,400
Nov. 27, 2009	3	-	-	-	-	-	48	94,070	48	94,070	3.25	-94,070	94,070
Nov. 30, 2009	1	-	-	-	-	-	41	88,680	41	88,680	3.25	-88,680	88,680

\$: Second LAF.

@ : Net of Repo.

'-' No bid was received in the auction.

Note: 1. The second LAF is being conducted on Reporting Fridays with effect from May 8, 2009.

2. The Special Fixed 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	—	—	—	—	—
November	777.70 +	—	—	601.74	175.96	—	—	—	—	—

* : 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).

CURRENT
STATISTICS

Government
Securities
Market

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 November 6, 2009											
a. Amount	877.75	1,004.85	1,950.00	1,895.65	175.03	580.00	7,203.78	11.83	23,950.52	971.66	1,946.48
b. YTM *											
Min.	3.2565	4.0644	5.7000	6.4386	–	7.0569	7.1593	7.8068	7.2251	7.8061	6.9600
Max.	3.6113	6.6627	6.2367	6.6471	6.9641	7.4143	7.7300	7.8085	7.7746	8.4367	8.2414
II November 13, 2009											
a. Amount	482.25	2,439.75	1,235.33	2,881.00	580.40	1,278.10	8,043.85	83.46	31,340.43	2,191.70	1,277.28
b. YTM *											
Min.	3.2772	3.9186	5.5030	6.2487	6.8115	6.9549	7.3076	7.8999	7.2747	7.8459	7.0513
Max.	3.3411	6.5664	6.2996	6.7265	7.2502	7.2911	7.7258	7.9780	7.7922	8.3759	8.2496
III November 20, 2009											
a. Amount	643.00	2,799.15	1,275.30	2,065.00	478.00	1,975.07	13,321.98	95.05	39,139.67	4,760.02	1,155.51
b. YTM *											
Min.	3.2768	3.8894	5.4564	6.2382	6.7102	7.0123	7.2356	7.6005	7.2411	7.7695	6.0500
Max.	3.3660	5.3045	6.6399	6.6500	7.0800	7.2800	7.6215	7.8278	7.7666	8.3492	8.1928
IV November 27, 2009											
a. Amount	2,190.00	2,590.00	3,996.30	1,585.40	463.37	1,655.55	17,643.70	105.99	60,740.85	5,691.65	1,740.35
b. YTM *											
Min.	3.3213	3.8783	5.0004	6.1045	6.6662	6.8431	7.1150	7.5703	7.1456	7.6422	4.5000
Max.	3.4238	5.0013	5.8599	6.4050	7.0061	7.1367	7.5504	7.6901	7.7348	8.3464	8.2467

* : Minimum and maximum YTM's (% 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. November 6, 2009				
a. Amount	1,099.00	5,302.48	1,203.15	1,034.41
b. YTM *				
Min.	2.7500	2.6493	3.2600	3.9600
Max.	3.3038	3.4000	4.2000	4.5165
II. November 13, 2009				
a. Amount	185.20	4,604.07	2,115.88	903.87
b. YTM *				
Min.	2.9990	2.6493	3.2501	4.3801
Max.	3.1000	3.4000	3.8217	4.4700
III. November 20, 2009				
a. Amount	490.00	5,967.31	1,335.00	685.40
b. YTM *				
Min.	2.8998	2.6493	3.2301	3.7500
Max.	3.2853	3.4000	3.7000	4.4700
IV. November 27, 2009				
a. Amount	542.78	3,649.34	1,257.58	1,229.02
b. YTM *				
Min.	2.8000	2.6493	3.3000	3.6800
Max.	3.3038	3.4000	3.7385	4.4131

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

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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)	2009											
	2008 Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12	13
1	5.0196	4.7313	4.8830	5.1071	4.0065	4.0090	4.4459	4.1763	5.0370	4.8045	4.6422	4.7407
2	5.0690	4.9309	5.0359	5.5078	4.8017	4.9398	5.3876	5.2010	5.9969	6.0172	6.1403	5.7709
3	5.1735	5.4289	5.5459	6.0823	5.4287	5.8083	5.7660	6.2130	6.4633	6.6367	6.6949	6.5567
4	5.2876	5.7794	5.7366	6.4506	5.8113	6.0580	6.1519	6.5599	6.8698	6.8584	6.9754	6.7920
5	5.3499	5.9753	5.8351	6.6508	6.0037	6.3117	6.4988	6.7343	7.1895	7.0280	7.1328	7.0092
6	5.3238	6.0544	6.0582	6.7343	6.2194	6.6305	6.5920	6.8389	7.2960	7.1484	7.4270	7.1976
7	5.4210	6.3367	6.5500	6.9420	6.5487	6.8951	6.9382	6.9924	7.3850	7.1568	7.4334	7.2891
8	5.5435	6.3718	6.6358	7.1882	6.5640	6.9630	6.9917	7.0673	7.4468	7.1533	7.5113	7.4394
9	5.3842	6.2495	6.4542	7.1149	6.3958	6.8291	6.9899	7.0873	7.4272	7.1497	7.3874	7.3112
10	5.3028	6.0041	6.5711	7.0414	6.2923	6.7528	6.9536	6.9926	7.4969	7.3377	7.5877	7.4580
11	5.3868	6.2591	6.7800	7.2481	6.5485	6.9918	7.0107	7.2360	7.8458	7.6011	7.8282	7.6542
12	5.4708	6.5171	6.9889	7.4548	6.8046	7.3127	7.2511	7.3409	7.9966	7.6414	7.9177	7.8333
13	5.7983	6.7750	7.1978	7.6518	7.0182	7.4377	7.4029	7.4557	8.0248	7.6817	8.0073	8.0330
14	6.0418	6.7933	7.2728	7.6873	7.0669	7.4915	7.4148	7.4416	8.0530	7.7219	8.0968	8.2198
15	6.1420	6.8161	7.3114	7.7006	7.1156	7.5453	7.4206	7.4426	8.0812	7.7889	8.1653	8.1889
16	6.2423	6.8631	7.3500	7.7138	7.1644	7.5991	7.5399	7.5687	8.1095	7.9280	8.1958	8.1580
17	6.3426	6.9102	7.3886	7.7270	7.2131	7.6529	7.7222	7.6947	8.1377	8.0672	8.2264	8.1271
18	6.4428	6.9572	7.4272	7.7403	7.2548	7.6946	7.7408	7.7681	8.1561	8.1285	8.2309	8.1349
19	6.4318	7.0042	7.4658	7.7535	7.2692	7.7067	7.7595	7.7800	8.1664	8.1425	8.2248	8.1527
20	6.4053	7.0512	7.5044	7.7667	7.2836	7.7188	7.7781	7.7919	8.1766	8.1565	8.2187	8.1706
21	6.3788	7.0982	7.5430	7.7800	7.2980	7.7309	7.7967	7.8038	8.1869	8.1705	8.2126	8.1885
22	6.3522	7.1453	7.5815	7.7932	7.3125	7.7430	7.8154	7.8158	8.1971	8.1845	8.2065	8.2064
23	6.3257	7.1923	7.6201	7.8065	7.3231	7.7551	7.8340	7.8277	8.1854	8.1985	8.2083	8.2243
24	6.3287	7.2270	7.6459	7.8008	7.3016	7.7672	7.8526	7.8396	8.1553	—	8.2477	8.2421
25	6.3887	7.2448	7.6588	7.7822	7.2713	7.7793	7.8713	7.8515	8.1252	—	8.2872	8.2600
26	6.4570	7.2546	7.6651	7.7780	7.2603	7.7914	7.8899	7.8587	—	—	8.3266	—
27	6.4797	7.2554	7.6661	7.7840	7.2569	7.8035	7.9085	7.8658	—	—	8.3661	—
28	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. November 6, 2009					
Amount	1,20,673	543	4,020	4,454	3,495
Repo Rate Min.	0.50	1.60	1.20	1.50	0.25
Repo Rate Max.	3.40	2.94	3.00	3.10	3.10
Repo Period Min.	1	1	1	1	1
Repo Period Max.	5	3	3	3	3
II. November 13, 2009					
Amount	97,707	640	5,749	3,361	1,759
Repo Rate Min.	2.25	2.80	2.95	2.00	3.00
Repo Rate Max.	3.40	3.10	3.10	3.25	3.10
Repo Period Min.	1	1	1	1	1
Repo Period Max.	13	3	3	3	3
III. November 20, 2009					
Amount	1,22,929	334	10,049	3,301	562
Repo Rate Min.	1.25	1.65	1.70	1.30	2.00
Repo Rate Max.	3.45	3.10	3.15	3.20	3.10
Repo Period Min.	1	1	1	1	1
Repo Period Max.	7	3	3	3	3
IV. November 27, 2009					
Amount	1,10,872	640	5,434	492	98
Repo Rate Min.	0.50	1.50	2.80	3.00	2.50
Repo Rate Max.	3.25	3.12	3.20	3.10	3.10
Repo Period Min.	1	1	1	1	1
Repo Period Max.	8	3	3	3	3

Represent the First Leg of Transactions.

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

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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			
					Oct.	Nov.	Aug.	Sep.	Oct.	Nov.
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	7.89	7.03	..	..	..	..
2	6.65% 2009	7.51	7.66	6.62	7.55	6.83	..	..	..	..
3	6.99% 2009	..	..	..	..	..	..	..	..	..
4	7.00% 2009	7.50	8.09	7.75	8.36	..	..	..	..	..
5	11.50% 2009	7.52	7.95	7.31	..	..	..	..	..	..
6	11.99% 2009	7.25	7.65	7.40	8.16	7.08	..	..	..	..
7	5.87% 2010	..	7.63	7.48	7.82	7.04	3.84	3.88	3.40	..
8	6.00% 2010	..	..	..	..	..	..	..	..	..
9	6.20% 2010	..	..	..	..	..	..	..	..	..
10	7.50%2010	7.77	7.35	7.61	9.25	8.12	4.51	4.54	..	..
11	7.55% 2010	7.42	7.69	6.57	7.37	7.10	4.59	4.48	4.50	4.03
12	8.75% 2010	7.98	..	7.52	..	..	..	..	..	..
13	11.30% 2010	7.39	7.70	7.64	7.77	7.37	4.54	4.63	4.56	4.15
14	11.50% 2010	7.43	7.70	6.39	7.79	7.55	..	4.54	..	..
15	12.25% 2010	7.45	7.55	6.90	8.00	7.30	4.66	4.69	..	..
16	12.29% 2010	7.50	7.78	7.66	..	..	4.17	3.93	3.68	3.48
17	5.03% 2011	..	..	..	..	..	..	..	..	..
18	6.57% 2011	..	7.37	7.24	7.70	7.16	5.52	5.72	5.59	5.04
19	8.00% 2011	7.86	7.93	7.11	..	7.51	5.88	..	..	..
20	9.39% 2011	7.52	7.78	7.09	7.93	7.30	5.58	5.98	5.83	5.48
21	10.95% 2011	7.33	7.94	6.86	..	..	5.58	5.94	..	5.50
22	11.50% 2011	7.43	7.82	6.37	7.80	7.35	5.40	5.57	5.71	5.15
23	12.00% 2011	7.97	7.95	6.92	7.54	7.83	..	6.11	6.06	5.71
24	12.32% 2011	7.59	7.85	7.09	..	..	5.30	..	5.61	4.95
25	6.72% 2012	6.93	7.87	7.75	..	7.75	..	..	..	..
26	6.85% 2012	7.58	7.80	6.32	..	7.75	6.23	6.58	6.57	6.46
27	7.40% 2012	7.55	7.83	7.26	8.06	7.52	6.02	6.57	6.58	6.29
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	7.78	7.21	..	..	..	..
30	11.03% 2012	7.81	8.10	6.63	..	8.05	..	6.71	..	6.54
31	7.27% 2013	7.58	7.66	7.21	7.93	7.35	6.82	6.90	6.97	6.70
32	9.00% 2013	7.86	8.25	7.61	..	7.84	..	..	7.07	..
33	9.81% 2013	7.85	8.11	6.92	7.88	..	..	7.10	..	7.45
34	12.40% 2013	7.93	7.99	7.90	7.97	7.74	6.85	7.12	7.11	7.01
	Between 5 to 10 years									
35	6.07% 2014	..	..	6.52	..	..	6.90	7.10	7.35	7.13
36	6.72% 2014	8.05	7.89	6.63	..	..	..	7.16	..	7.01
37	7.32% 2014	..	..	..	..	..	..	..	7.32	7.05
38	7.37% 2014	7.74	7.86	7.39	7.92	7.50	6.93	..	7.40	7.18
39	7.56% 2014	..	..	6.29	7.54	7.33	6.99	7.09	7.42	..
40	10.00%2014	7.71	8.09	7.96	..	9.62	..	..	7.07	..
41	10.50% 2014	7.83	7.85	7.86	..	9.57	..	7.10	7.45	..
42	11.83% 2014	7.84	7.94	7.85	7.92	7.73	7.07	7.25	7.33	..
43	6.49% 2015	..	..	6.68	..	..	6.96	7.19	7.31	7.25
44	7.38% 2015	7.70	7.95	7.66	7.84	7.53	7.02	7.28	7.34	7.43
45	9.85% 2015	7.76	8.01	7.69	..	..	..	7.23	..	..
46	10.47% 2015	7.59	8.06	7.49	8.20	7.72	6.74	..	..	8.60
47	10.79% 2015	7.65	8.02	8.37	8.38	..	..	..	..	..
48	11.43% 2015	7.92	8.06	6.96	..	8.16	7.02	..	..	..
49	11.50% 2015	7.91	8.12	7.46	7.92	7.58	..	..	..	..
50	5.59% 2016	7.66	8.18	7.13	..	..	7.27	7.40	..	..

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

(Per cent per annum)

Sr. No.	Nomenclature of the loan	2006-07	2007-08	2008-09	2008		2009			
					Oct.	Nov.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11
51	7.02% 2016	..	..	..	..	..	7.16	7.24	7.34	7.25
52	7.59% 2016	7.79	7.91	7.32	7.94	7.58	7.20	7.29	7.28	7.42
53	10.71% 2016	7.95	7.89	6.44	..	..	..	..	..	..
54	12.30% 2016	8.21	8.41	8.04	7.95	8.24	7.08	7.50	7.00	..
55	7.46% 2017	7.81	7.88	7.00	7.86	7.45	7.27	7.54	7.43	7.49
56	7.49% 2017	7.82	7.87	7.56	7.93	7.66	7.24	7.50	..	7.49
57	7.99% 2017	..	7.85	7.84	8.00	7.64	7.23	7.45	..	7.63
58	8.07% 2017	7.80	7.93	7.28	8.00	7.70	7.30	7.66	7.89	7.66
59	5.69% 2018	7.95	7.99	7.53	7.98	..	..	7.55	7.23	8.50
60	6.25% 2018	7.91	8.03	7.14	7.89	7.70	7.21	..	7.50	7.60
61	8.24% 2018	..	..	7.60	7.84	7.47	7.25	7.42	..	7.85
62	10.45% 2018	8.05	8.19	7.00	7.90	..	..	..	..	..
63	12.60% 2018	7.91	..	7.74	..	8.12	..	7.38	7.49	7.38
Between 10 to 15 years										
64	5.64% 2019	8.12	8.07	7.63	8.09	7.81	7.75	7.26	7.28	7.60
65	6.05% 2019	7.91	8.11	7.05	7.91	7.74	7.26	7.42	7.45	..
66	6.90% 2019	..	..	6.98	..	..	7.15	7.25	7.32	7.26
67	10.03% 2019	7.83	8.22	6.90	8.18	..	..	..	..	..
68	6.35% 2020	7.95	8.12	7.17	..	..	7.59	7.59	7.77	7.62
69	10.70% 2020	8.00	8.48	7.54	..	9.52	..	..	..	..
70	11.60% 2020	7.73	8.00	7.91	..	8.07	..	..	..	8.39
71	7.94% 2021	8.07	8.11	7.51	8.21	7.67	7.65	7.82	8.43	7.78
72	10.25% 2021	8.07	8.11	7.81	..	8.24	8.00	7.84	7.97	8.00
73	5.87% 2022	8.02	6.87	7.48	8.23	8.18	..	..	..	..
74	8.08% 2022	..	7.90	..	..	..	..	..	..	7.90
75	8.13% 2022	..	7.90	..	..	..	7.50	..	8.10	..
76	8.20% 2022	..	7.95	7.82	7.98	7.70	7.71	7.99	7.99	7.84
77	8.35% 2022	8.02	7.99	7.90	8.04	7.84	7.50	..	..	7.89
78	6.17% 2023	8.01	8.18	7.44	8.13	7.86	7.78	7.63	..	..
79	6.30% 2023	8.01	8.08	6.85	..	8.03	7.71	7.73	7.74	8.15
80	7.35% 2024	..	..	7.39	..	..	7.85	7.77	8.18	8.06
Over 15 years										
81	10.18% 2026	7.86	8.26	8.00	..	8.33	8.05	8.17	8.39	..
82	8.24% 2027	8.19	8.06	8.31	8.40	7.98	7.99	8.12	8.25	8.19
83	8.26% 2027	..	8.21	8.34	8.08	8.26	..	..	8.21	..
84	8.28% 2027	..	..	..	..	..	..	8.07	..	..
85	6.01% 2028	8.02	8.28	7.81	8.64	7.97	7.83	..	..	8.30
86	6.13% 2028	8.02	8.31	7.58	8.67	8.15	..	..	..	..
87	7.95% 2032	8.07	8.19	8.18	8.40	8.05	8.06	8.10	8.11	8.16
88	8.28% 2032	..	..	8.27	8.58	8.05	8.04	8.20	8.33	8.28
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	8.57	8.32	8.04	8.06	8.07	8.27
92	7.40% 2035	8.14	8.27	7.55	..	8.15	8.02	8.10	8.23	8.18
93	8.33% 2036	8.13	8.28	8.05	8.24	7.98	8.06	8.08	8.29	8.40
94	6.83% 2039	..	..	7.39	..	..	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.

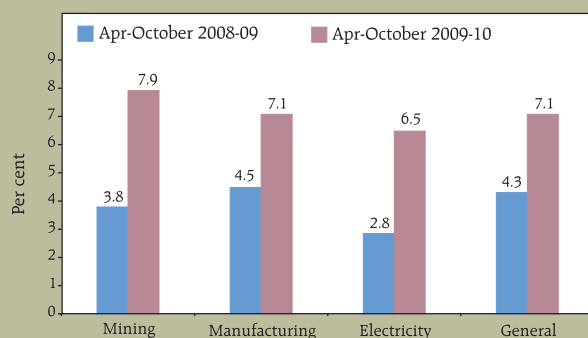
Production

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

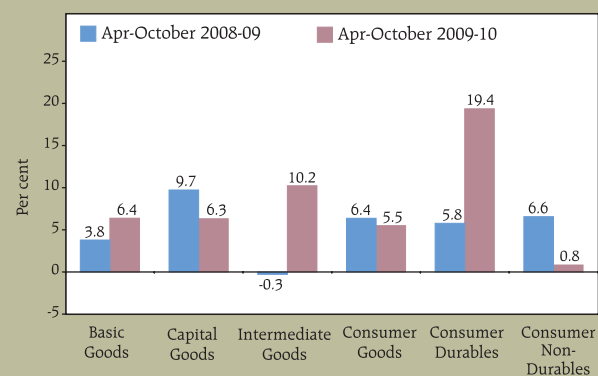
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2006-07	2007-08	2008-09	April - October		October	
						2008-09	2009-10 P	2008	2009 P
1	2	3	4	5	6	7	8	9	10
	General Index	100.00	247.1	268.0	275.4	269.3	288.4	262.9	290.1
I.	Sectoral Classification								
1	Mining and Quarrying	10.47	163.2	171.6	176.0	166.7	179.9	175.1	189.4
2	Manufacturing	79.36	263.5	287.2	295.1	288.7	309.2	278.6	309.6
3	Electricity	10.17	204.7	217.7	223.7	223.3	237.8	231.2	242.0
II.	Use-Based Classification								
1	Basic Goods	35.57	209.3	223.9	229.7	226.5	241.0	234.4	246.1
2	Capital Goods	9.26	314.2	370.8	397.9	375.8	399.5	365.7	410.2
3	Intermediate Goods	26.51	242.4	264.1	259.0	261.6	288.3	249.1	284.8
4	Consumer Goods	28.66	276.8	293.6	307.5	295.1	311.3	278.1	310.9
4(a)	Consumer Durables	5.36	382.0	378.0	395.0	397.7	474.7	424.8	513.8
4(b)	Consumer Non-Durables	23.30	252.6	274.2	287.3	271.4	273.7	244.3	264.2

Source : Central Statistical Organisation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification

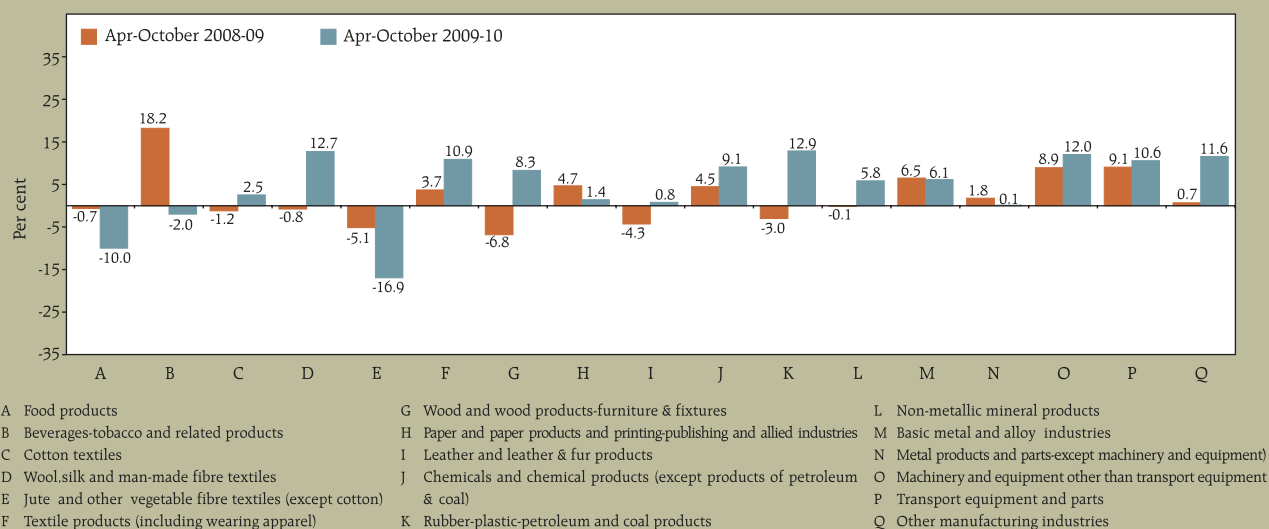


No. 29: IIP – Seventeen Major Industry Groups of Manufacturing Sector (Base : 1993-94 = 100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2006-07	2007-08	2008-09	April - October		October	
						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	288.7	309.2	278.6	309.6
20-21	Food Products	9.08	185.2	198.2	178.9	146.2	131.6	130.4	133.5
22	Beverages, Tobacco and Related Products	2.38	444.5	498.0	578.5	573.8	562.5	542.1	544.7
23	Cotton Textiles	5.52	157.3	164.0	160.9	162.3	166.4	150.4	166.5
24	Wool, Silk and Man-made Fibre Textiles	2.26	268.4	281.2	281.2	272.5	307.1	264.4	298.6
25	Jute and Other Vegetable Fibre Textiles (Except Cotton)	0.59	90.7	120.7	108.6	113.6	94.4	112.7	95.2
26	Textile Products (Including Wearing Apparel)	2.54	285.0	295.5	312.5	306.2	339.7	284.7	331.1
27	Wood and Wood Products, Furniture and Fixtures	2.70	91.0	127.9	115.6	120.7	130.7	116.7	138.7
28	Paper and Paper Products and Printing, Publishing and Allied Industries	2.65	248.6	255.3	260.0	262.8	266.6	271.9	273.8
29	Leather and Leather & Fur Products	1.14	150.2	167.8	156.3	158.6	159.9	135.4	138.7
30	Chemicals and Chemical Products (Except Products Of Petroleum and Coal)	14.00	283.4	313.4	326.3	329.9	360.0	290.9	345.2
31	Rubber, Plastic, Petroleum and Coal Products	5.73	226.3	246.4	242.6	236.1	266.5	234.1	268.0
32	Non-metallic Mineral Products	4.40	305.8	323.2	327.0	321.8	340.6	324.1	327.7
33	Basic Metal and Alloy Industries	7.45	278.9	312.7	325.1	324.1	344.0	338.5	346.5
34	Metal Products and Parts, Except Machinery and Equipment	2.81	183.2	172.9	165.9	168.1	168.3	170.8	185.8
35-36	Machinery and Equipment Other Than Transport Equipment	9.57	357.1	394.4	429.1	412.0	461.7	406.6	481.0
37	Transport Equipment and Parts	3.98	367.7	378.4	387.9	399.8	442.1	387.5	460.8
38	Other Manufacturing Industries	2.56	298.4	357.4	358.9	332.2	370.6	372.7	376.1

Source : Central Statistical Organisation, Government of India.

Growth Performance of Manufacturing Industries



Capital Market

No. 30: New Capital Issues By Non-Government Public Limited Companies

(Amount in Rs. crore)

Security & Type of Issue	2007-08 (April-March)		2008-09 (April-March)		April-October 2008		April-October 2009	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	111 (103)	56,848.3 (54,732.4)	45 (39)	14,670.6 (13,022.0)	35 (29)	12,489.3 (11,400.3)	28 (27)	8,656.9 (7,524.5)
a) Prospectus	85 (83)	47,477.5 (46,138.8)	25 (24)	2,673.3 (1,966.5)	20 (19)	2,009.6 (1,759.5)	13 (13)	6,118.2 (5,303.0)
b) Rights	26 (20)	9,370.8 (8,593.6)	20 (15)	11,997.3 (11,055.5)	15 (10)	10,479.7 (9,640.8)	15 (14)	2,538.7 (2,221.5)
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
<i>of which:</i>								
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	35	12,489.3	29	8,836.9
a) Prospectus	86	47,977.5	25	2,673.3	20	2,009.6	13	6,118.2
b) Rights	29	15,660.4	20	11,997.3	15	10,479.7	16	2,718.7

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
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
November 2009	16684.29	17198.95	15404.94	8783.46	9042.23	8068.05	4953.54	5108.15	4563.90

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

CURRENT
STATISTICS

Capital Market

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
November 2009	7,432.69
Week ended	
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
November 6, 2009	2,514.28
November 13, 2009	1,898.76
November 20, 2009	1,306.86
November 27, 2009	1,561.92

* : 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)

1	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.

CURRENT
STATISTICS

Prices

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
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
December 2009	17,138	28,345

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						
					May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.63	193	133	145	151	153	160	162	163	165	168
Ahmedabad	4.62	196	131	141	145	147	153	158	156	158	162
Alwaye (Ernakulam)	4.52	176	133	145	151	150	155	155	155	155	160
Asansol	4.37	189	141	155	164	165	176	176	177	182	184
Bangalore	4.51	183	138	154	164	165	169	170	171	173	174
Bhavnagar	4.76	198	131	137	141	141	151	153	154	155	160
Bhopal	4.83	196	136	148	153	155	170	171	169	172	173
Chandigarh	5.26	189	132	143	149	149	158	158	162	163	166
Chennai	4.95	189	126	139	145	147	150	151	153	154	157
Coimbatore	4.49	178	129	140	146	148	151	153	156	159	160
Delhi	5.60	201	130	140	143	144	150	151	152	152	155
Faridabad	4.79	187	133	149	155	156	163	164	164	167	175
Guwahati	4.80	195	120	132	139	140	140	147	148	150	152
Howrah	5.42	212	132	142	147	150	156	158	162	163	166
Hyderabad	4.79	182	125	139	149	150	154	155	154	157	158
Jaipur	4.25	190	136	148	152	154	161	165	167	169	171
Jamshedpur	4.23	187	134	145	151	152	165	166	165	168	168
Kolkata	5.12	203	134	145	150	152	157	160	163	167	168
Ludhiana	4.12	193	136	149	154	157	163	165	166	169	172
Madurai	4.51	192	123	137	145	148	149	150	150	151	154
Monghyr-Jamalpur	4.30	189	136	148	158	160	166	166	167	173	173
Mumbai	5.18	201	136	148	153	155	160	161	162	164	170
Mundakayam	4.37	184	132	150	158	159	159	158	159	161	165
Nagpur	4.68	201	142	155	165	168	186	185	186	186	188
Pondicherry	4.88	204	133	151	158	164	164	165	166	166	170
Rourkela	4.03	179	140	153	159	160	172	174	175	175	178
Kanpur	4.50	195	133	144	149	151	164	166	167	170	172
Solapur	4.73	197	141	151	155	155	160	165	164	165	173
Srinagar	5.62	184	126	137	143	143	144	148	148	148	151

@ 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			
	Oct.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6
General Index	574	624	631	635	643

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					
					Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	417	462	460	484	499	508	515	522	532
Andhra Pradesh	657	4.84	430	484	486	509	520	532	534	543	551
Assam	854	(3)	417	451	450	480	492	505	512	522	527
Bihar	858	6.22	411	446	444	462	478	482	490	493	501
Gujarat	742	5.34	424	459	457	486	501	517	525	529	543
Haryana		(5)	447	498	495	525	537	552	563	574	590
Himachal Pradesh		(5)	376	406	411	419	421	437	447	458	463
Jammu & Kashmir	843	5.98	413	453	450	474	486	489	497	501	521
Karnataka	807	5.81	406	458	461	478	501	514	523	534	544
Kerala	939	6.56	403	454	456	469	473	476	477	481	489
Madhya Pradesh	862	6.04	412	459	451	491	505	509	512	513	531
Maharashtra	801	5.85	432	475	474	499	526	540	551	557	565
Manipur		(5)	367	407	404	432	434	438	444	445	448
Meghalaya		(5)	439	484	479	511	525	528	538	547	552
Orissa	830	6.05	400	438	435	462	485	485	486	494	490
Punjab	930	(4)	448	501	500	529	541	558	569	579	595
Rajasthan	885	6.15	439	490	483	523	534	553	558	565	582
Tamil Nadu	784	5.67	403	455	454	474	483	492	497	500	515
Tripura		(5)	407	433	435	447	449	460	465	470	472
Uttar Pradesh	960	6.60	433	469	465	490	506	515	524	539	548
West Bengal	842	5.73	395	432	433	449	459	468	481	486	500

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						
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	418	462	460	475	484	498	507	514	521	532
Andhra Pradesh	244	429	482	483	495	507	518	529	532	541	548
Assam	243	419	454	453	465	482	494	508	514	525	531
Bihar	223	412	447	444	458	463	479	483	491	493	501
Gujarat	241	425	460	458	477	488	502	517	525	530	542
Haryana	237	445	495	492	514	521	533	547	558	567	585
Himachal Pradesh	221	388	420	424	427	436	438	454	463	475	482
Jammu & Kashmir	225	413	451	448	473	471	482	486	492	499	521
Karnataka	250	407	459	462	477	479	500	512	522	532	544
Kerala	260	404	456	458	466	472	477	481	482	486	496
Madhya Pradesh	239	415	463	455	484	495	510	514	518	519	539
Maharashtra	247	428	470	469	479	494	521	535	546	552	560
Manipur	245	368	407	405	422	433	435	439	445	446	449
Meghalaya	250	436	481	476	502	507	521	524	533	542	546
Orissa	236	400	439	435	452	462	485	485	486	494	490
Punjab	247	449	501	499	523	528	539	554	568	579	594
Rajasthan	239	438	486	478	510	517	528	547	552	559	575
Tamil Nadu	244	402	452	452	462	471	479	488	493	497	510
Tripura	219	399	429	431	440	443	445	458	462	467	469
Uttar Pradesh	231	434	469	466	481	488	503	512	521	534	544
West Bengal	232	398	435	436	449	453	462	472	485	490	503

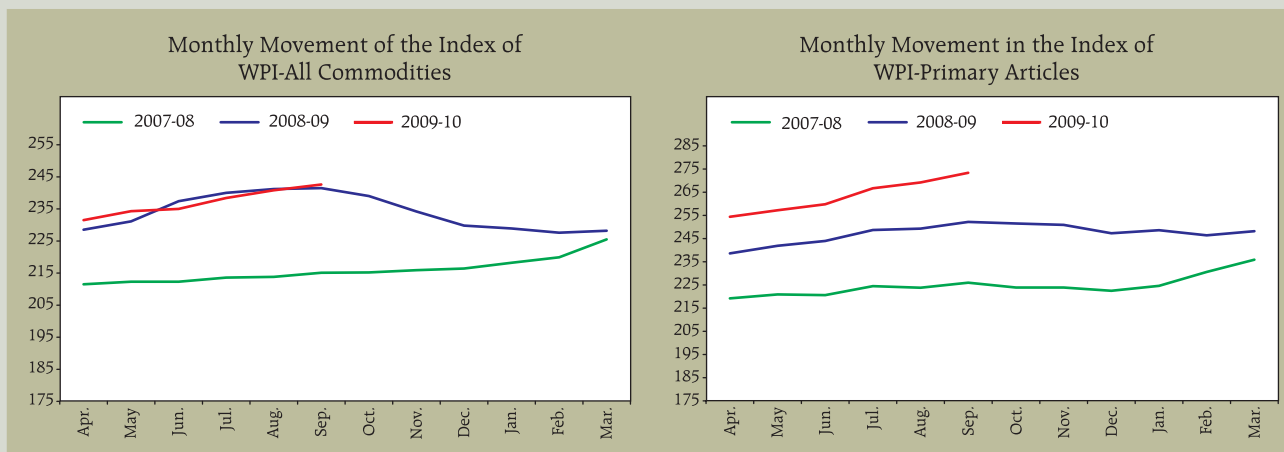
Source: Labour Bureau, Ministry of Labour, Government of India.

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			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.(P)	Nov.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.6	215.9	233.9	234.2	235.0	238.4	240.8	242.6	242.2	245.4
I. PRIMARY ARTICLES	22.025	115.8	224.8	247.3	250.9	259.8	266.6	269.2	273.4	273.4	280.6
(A) Food Articles	15.402	112.8	222.1	239.8	246.0	257.6	268.1	271.4	277.4	278.2	287.1
a. Foodgrains (Cereals+Pulses)	5.009	114.7	215.6	234.1	237.5	256.0	259.1	262.3	266.8	266.6	276.6
a1. Cereals	4.406	113.6	211.8	230.5	233.6	251.6	252.4	254.3	259.4	258.6	265.3
a2. Pulses	0.603	122.2	243.2	259.8	265.5	288.1	307.5	320.9	320.5	325.2	359.0
b. Fruits & Vegetables	2.917	108.0	236.5	255.5	278.4	274.0	291.0	285.7	305.8	307.8	316.6
b1. Vegetables	1.459	110.4	224.4	232.9	271.2	299.5	333.1	303.1	292.3	305.2	317.1
b2. Fruits	1.458	105.7	248.6	278.2	285.7	248.5	248.8	268.2	319.4	310.4	316.1
c. Milk	4.367	110.3	212.6	228.5	230.7	241.1	246.4	247.7	249.4	252.4	257.2
d. Eggs, Meat & Fish	2.208	116.1	238.7	249.8	248.1	263.9	297.3	314.4	312.1	308.8	321.9
e. Condiments & Spices	0.662	126.2	239.3	267.7	274.3	286.2	291.1	303.4	317.5	317.8	334.8
f. Other Food Articles	0.239	111.6	155.4	204.7	215.2	254.4	241.5	236.8	236.9	240.9	242.1
(B) Non-Food Articles	6.138	124.2	212.2	235.8	235.7	241.5	239.5	238.6	238.6	236.4	240.1
a. Fibres	1.523	150.0	179.1	217.2	217.6	208.0	211.7	212.6	210.4	207.3	217.0
b. Oil seeds	2.666	118.5	218.3	245.9	246.0	254.3	252.0	250.6	250.5	246.9	248.4
c. Other Non-Food Articles	1.949	112.0	229.7	236.5	235.5	250.0	244.0	242.6	244.4	244.6	246.7
(C) Minerals	0.485	104.9	469.5	631.6	600.6	562.4	564.4	587.0	587.0	587.0	587.0
a. Metallic Minerals	0.297	103.8	687.7	943.1	892.0	839.4	842.3	879.4	879.4	879.4	879.4
b. Other Minerals	0.188	106.7	124.8	139.6	140.3	125.0	125.6	125.3	125.3	125.3	125.3
II. Fuel, Power, Light & Lubricants	14.226	108.9	327.2	351.4	348.0	327.5	338.2	342.9	344.6	345.0	344.9
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	427.6	392.2	414.0	413.7	417.1	417.8	417.6
c. Electricity	5.484	113.6	273.1	275.9	276.5	269.2	269.2	281.9	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'.

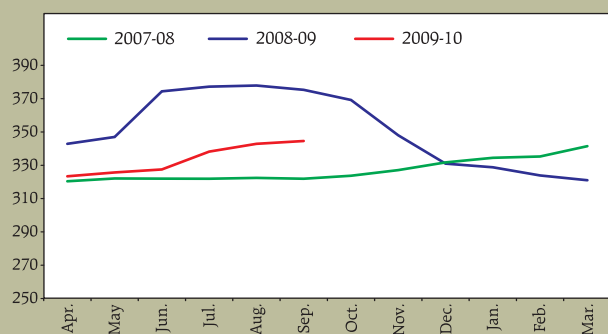


No. 38: Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Averages) (Contd.)

(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2007-08	2008-09	2008	2009					
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.(P)	Nov.(P)
1	2	3	4	5	6	7	8	9	10	11	12
III. MANUFACTURED PRODUCTS	63.749	112.3	188.0	203.1	203.0	205.8	206.4	208.1	209.1	208.5	211.1
(A) Food Products	11.538	114.1	190.4	209.4	201.6	234.1	233.5	238.4	242.5	240.1	251.4
a. Dairy Products	0.687	117.0	232.6	248.4	250.3	255.6	256.8	259.8	273.3	266.5	278.3
b. Canning, Preserving & Processing of Fish	0.047	100.0	293.8	327.8	324.5	419.4	419.4	419.4	419.4	419.4	419.4
c. Grain Mill Products	1.033	103.7	230.4	240.5	242.3	236.4	237.8	240.8	244.5	243.9	248.7
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	169.4	212.1	212.6	227.0	242.0	243.2	255.8
f. Manufacture of common Salts	0.021	104.8	222.4	253.2	266.6	276.9	264.4	270.2	270.5	270.2	270.9
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	183.1	177.0	176.4	176.1	175.8	174.7	175.9
i. Oil Cakes	1.416	121.6	256.6	323.4	269.1	404.6	398.7	395.0	377.9	361.7	404.7
j. Tea & Coffee Processing	0.967	104.4	193.8	201.0	196.6	224.3	224.3	224.3	225.5	224.5	227.0
k. Other Food Products n.e.c.	0.154	111.6	218.9	240.5	241.0	250.9	250.9	249.6	249.6	249.6	249.6
(B) Beverages, Tobacco & Tobacco Products	1.339	118.3	268.5	294.0	297.4	302.7	305.6	308.8	310.7	309.7	310.7
a. Wine Industries	0.269	150.2	309.3	309.9	311.3	309.6	310.1	311.7	311.7	311.7	311.7
b. Malt liquor	0.043	109.1	198.0	235.8	237.6	305.2	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	203.0	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	309.9	313.9	316.5	315.2	316.5

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			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.(P)	Nov.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	118.2	130.9	138.8	141.6	143.1	143.7	143.5	144.1	144.7	146.7
a. Cotton Textiles	4.215	132.7	156.3	168.6	173.8	176.4	177.1	177.6	178.4	178.8	181.3
a1. Cotton Yarn	3.312	136.2	153.0	167.1	173.0	175.8	176.6	177.3	178.3	178.8	182.0
a2. Cotton Cloth (Mills)	0.903	119.9	168.4	174.2	176.6	178.8	178.8	178.8	178.8	178.8	178.8
b. Man Made Textiles	4.719	105.9	97.4	100.3	100.8	97.5	97.7	98.4	98.1	98.0	97.9
b1. Man Made Fibre	4.406	105.6	94.8	97.7	98.1	94.5	94.8	95.5	95.1	95.1	94.9
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	180.2	172.5	174.0	174.5	174.5	172.9	174.0
d. Jute, Hemp & Mesta Textiles	0.376	110.3	205.6	227.6	233.4	284.0	289.6	270.7	281.0	292.5	319.3
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	205.9	204.7	204.2	204.0	204.0	204.0	204.1
a. Paper & pulp	1.229	108.7	175.5	189.1	194.1	189.4	188.6	188.3	188.2	188.2	188.5
b. Manufacture of boards	0.237	110.9	164.3	165.7	167.0	166.8	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	246.9	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	167.4	169.4	169.1	168.7	169.1	168.9	168.7
a. Tyres & Tubes	1.286	104.1	156.8	167.2	170.1	175.3	175.2	175.2	175.3	175.2	175.3
a1. Tyres	1.144	103.4	143.5	150.2	151.0	155.0	154.9	154.9	155.0	154.9	155.0
a2. Tubes	0.142	110.0	264.2	303.9	324.4	338.9	338.9	338.9	338.9	338.9	338.9
b. Plastic Products	0.937	106.8	154.2	158.7	157.4	153.4	152.7	152.3	153.5	153.2	152.7
c. Other Rubber & Plastic Products	0.165	121.0	203.0	202.8	202.8	214.5	214.5	210.7	208.2	209.5	208.2
(H) Chemicals & Chemical Products	11.931	116.6	204.8	219.5	221.1	226.3	228.3	229.6	230.2	229.7	229.9
a. Basic heavy Inorganic Chemicals	1.446	112.2	190.3	226.2	234.4	183.5	183.6	182.9	185.5	185.2	186.0
b. Basic Heavy Organic Chemicals	0.455	118.7	176.4	180.0	174.1	165.6	174.1	183.9	185.5	178.0	173.2
c. Fertilisers & Pesticides	4.164	117.7	173.7	188.3	188.7	190.2	186.6	187.0	187.8	187.3	187.8
c1. Fertilisers	3.689	115.8	180.8	196.5	196.6	195.3	191.3	191.7	192.6	192.1	192.6
c2. Pesticides	0.475	132.5	118.5	124.4	126.6	150.5	150.5	150.5	150.5	150.5	150.4
d. Paints, Varnishes & Lacquers	0.496	101.3	143.0	157.3	155.3	166.3	165.7	163.9	164.0	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	382.5	382.4	382.5	382.4
g. Perfumes, Cosmetics, Toiletries etc.	0.978	118.0	239.7	258.2	259.2	259.0	288.3	298.0	298.0	298.0	298.4
h. Turpentine, Synthetic Resins, Plastic Materials etc.	0.746	107.6	143.4	152.2	154.8	129.3	138.8	139.3	138.1	138.3	138.2
i. Matches, Explosives & Other Chemicals n.e.c.	0.940	98.3	144.3	158.0	163.0	157.0	157.0	157.1	157.5	157.8	158.8

CURRENT
STATISTICS

Prices

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

(Base : 1993-94 = 100)

Average of months/Average of weeks ended Saturday	Weight	1994-95	2007-08	2008-09	2008	2009					
		April-March			Nov.	Jun.	Jul.	Aug.	Sep.	Oct.(P)	Nov.(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	218.2	221.9	225.7	226.8	225.8	224.7	224.7
a. Structural Clay Products	0.230	100.0	212.8	221.4	223.1	227.2	227.2	227.2	227.2	227.2	227.2
b. Glass, Earthenware, Chinaware & their Products	0.237	113.3	167.9	166.4	166.4	166.4	172.5	185.8	190.6	190.6	190.6
c. Cement	1.731	112.4	217.5	223.3	225.2	230.0	230.8	229.6	227.5	225.8	225.8
d. Cement, Slate & Graphite Products	0.319	108.8	189.1	214.2	215.1	215.1	236.0	242.0	242.0	242.0	242.0
(J) Basic Metals Alloys & Metals Products	8.342	108.4	249.8	285.3	283.7	255.0	254.7	258.5	257.6	256.9	258.1
a. Basic Metals & Alloys	6.206	107.0	256.3	307.8	305.1	270.6	270.4	275.4	273.7	272.9	274.1
a1. Iron & Steel	3.637	106.0	280.0	336.6	329.2	286.4	286.5	293.9	290.0	289.9	290.8
a2. Foundries for Casting, Forging & Structural	0.896	106.7	245.2	301.3	306.6	292.1	292.1	290.3	289.3	288.0	287.1
a3. Pipes, Wires Drawing & Others	1.589	109.5	213.5	253.3	257.2	229.4	229.9	233.6	236.8	234.5	237.6
a4. Ferro Alloys	0.085	104.5	155.5	159.7	153.5	142.2	103.5	111.2	103.5	103.5	103.5
b. Non-Ferrous Metals	1.466	115.9	265.1	248.2	250.5	232.6	233.2	236.3	238.0	238.0	239.6
b1. Aluminium	0.853	114.7	248.7	245.3	250.8	225.8	225.8	226.6	227.1	227.1	227.1
b2. Other Non-Ferrous Metals	0.613	117.7	288.0	252.1	250.0	242.1	243.4	249.8	253.2	253.2	257.1
c. Metal Products	0.669	105.0	155.9	158.0	158.0	158.7	156.7	150.7	150.5	150.5	150.5
(K) Machinery & Machine Tools	8.363	106.0	166.6	174.5	177.0	171.9	172.2	172.9	174.0	173.9	174.0
a. Non-Electrical Machinery & Parts	3.379	108.6	199.5	210.0	211.6	209.9	210.8	210.9	210.9	210.8	210.7
a1. Heavy Machinery & Parts	1.822	111.0	207.3	222.5	224.6	222.7	224.6	224.8	224.6	224.5	224.5
a2. Industrial Machinery for Textiles, etc.	0.568	108.5	260.5	258.6	258.8	258.4	257.9	257.4	257.4	257.4	257.4
a3. Refrigeration & Other Non-electrical Machinery	0.989	104.3	150.2	159.0	160.7	158.6	158.5	158.9	159.1	159.0	158.6
b. Electrical Machinery	4.985	104.2	144.3	150.4	153.4	146.2	146.1	147.0	149.0	148.9	149.2
b1. Electrical Industrial Machinery	1.811	105.2	160.9	169.6	170.0	171.9	171.9	171.6	171.6	172.0	172.0
b2. Wires & Cables	1.076	109.0	230.3	237.8	249.3	213.6	212.8	217.0	224.3	224.3	224.3
b3. Dry & Wet Batteries	0.275	105.8	163.3	175.8	177.4	175.6	174.5	178.8	186.3	181.6	186.3
b4. Electrical Apparatus & Appliances	1.823	100.1	74.2	75.9	76.7	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	175.3	175.9	175.8	175.8	175.8	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	177.8	178.5	178.4	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	8,40,755	1,23,398	7,17,357	13,74,435	4,19,946	9,54,489	-5,33,680	-2,96,548	-2,37,132
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	86,204	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	-47,452	-24,366	-23,086
May	78,717	11,498	67,219	1,24,031	44,211	79,820	-45,314	-32,713	-12,601
June	82,133	15,361	66,772	1,23,967	43,332	80,635	-41,834	-27,971	-13,863
July	81,523	16,083	65,440	1,35,477	54,299	81,178	-53,954	-38,215	-15,739
August	76,254	13,854	62,400	1,43,940	49,460	94,480	-67,686	-35,606	-32,080
September	71,941	11,434	60,507	1,41,865	43,481	98,384	-69,924	-32,047	-37,877
October	68,754	10,199	58,555	1,25,868	35,354	90,514	-57,114	-25,155	-31,959
November	54,699	6,329	48,370	1,15,091	29,010	86,081	-60,392	-22,680	-37,712
December	65,015	6,340	58,675	94,625	21,171	73,454	-29,610	-14,832	-14,778
January	62,844	6,028	56,816	89,015	20,561	68,454	-26,171	-14,533	-11,638
February	58,822	5,915	52,907	74,198	16,188	58,010	-15,376	-10,273	-5,103
March	66,169	7,801	58,368	85,022	21,387	63,635	-18,853	-13,586	-5,267
2009-10 P									
April	58,822	7,589	51,233	93,855	23,713	70,142	-35,033	-16,124	-18,909
May	55,416	7,091	48,325	96,822	25,736	71,085	-41,406	-18,645	-22,761
June	61,969	6,513	55,456	1,05,888	31,096	74,792	-43,919	-24,583	-19,336
July	64,330	8,626	55,704	96,347	34,328	62,019	-32,017	-25,702	-6,316
August	69,066	..	..	1,09,533	30,359	79,174	-40,467	..	..
September	65,916	..	..	1,03,546	30,725	72,821	-37,630	..	..
October	61,639	..	..	1,02,759	30,871	71,888	-41,120	..	..

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'.

CURRENT
STATISTICS

Trade and
Balance of
Payments

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	-14,907	-17,001	2,694
2004-05	83,536	6,989	76,547	1,11,517	29,844	81,673	-27,981	-22,855	-5,127
2005-06	1,03,091	11,640	91,451	1,49,166	43,963	1,05,203	-46,075	-32,323	-13,752
2006-07	1,26,414	18,635	1,07,779	1,85,735	56,945	1,28,790	-59,321	-38,311	-21,011
2007-08	1,62,904	28,363	1,34,541	2,51,439	79,645	1,71,795	-88,535	-51,281	-37,254
2008-09	1,85,295	26,830	1,58,466	3,03,696	91,306	2,12,390	-118,401	-64,476	-53,925
2007-08									
April	11,327	2,087	9,240	18,371	5,494	12,877	-7044	-3,407	-3,637
May	12,456	2,230	10,226	21,150	5,613	15,537	-8694	-3,383	-5,311
June	12,101	2,110	9,991	20,016	5,890	14,126	-7915	-3,780	-4,135
July	12,513	2,203	10,310	21,129	5,600	15,529	-8615	-3,397	-5,219
August	12,641	1,969	10,671	20,366	6,202	14,164	-7725	-4,233	-3,492
September	12,521	2,101	10,420	18,217	5,792	12,426	-5696	-3,691	-2,005
October	14,675	2,425	12,250	21,833	6,525	15,308	-7158	-4,100	-3,058
November	12,909	2,127	10,782	22,104	6,483	15,621	-9195	-4,356	-4,839
December	14,625	2,283	12,342	20,117	6,824	13,293	-5491	-4,541	-951
January	14,889	2,394	12,495	22,844	8,505	14,339	-7955	-6,111	-1,844
February	15,116	2,379	12,737	20,804	7,713	13,092	-5688	-5,334	-355
March	17,254	2,595	14,659	23,574	9,076	14,498	-6320	-6,480	161
2008-09 R									
April	18,460	2,842	15,618	30,317	8,931	21,386	-11,856	-6,088	-5,768
May	18,687	2,729	15,957	29,444	10,495	18,948	-10,757	-7,766	-2,991
June	19,181	3,587	15,594	28,951	10,120	18,831	-9,770	-6,532	-3,237
July	19,031	3,754	15,276	31,625	12,675	18,950	-12,595	-8,921	-3,674
August	17,759	3,227	14,533	33,523	11,519	22,004	-15,764	-8,293	-7,471
September	15,789	2,509	13,280	31,136	9,543	21,593	-15,346	-7,034	-8,313
October	14,131	2,096	12,035	25,869	7,285	18,584	-11,738	-5,189	-6,550
November	11,163	1,292	9,871	23,488	5,920	17,568	-12,325	-4,629	-7,696
December	13,368	1,304	12,065	19,456	4,353	15,103	-6,088	-3,050	-3,039
January	12,869	1,234	11,635	18,228	4,210	14,018	-5,359	-2,976	-2,383
February	11,941	1,201	10,740	15,062	3,286	11,776	-3,121	-2,085	-1,036
March	12,916	1,523	11,394	16,597	4,175	12,422	-3,680	-2,652	-1,028
2009-10 P									
April	11,750	1,516	10,234	18,748	4,737	14,011	-6,998	-3,221	-3,777
May	11,418	1,461	9,957	19,950	5,303	14,647	-8,531	-3,842	-4,690
June	12,972	1,363	11,609	22,166	6,509	15,656	-9,194	-5,146	-4,048
July	13,270	1,779	11,490	19,874	7,081	12,793	-6,604	-5,302	-1,303
August	14,289	..	..	22,661	6,281	16,380	-8,372	..	..
September	13,608	..	..	21,377	6,343	15,034	-7,769	..	..
October	13,193	..	..	21,994	6,608	15,387	-8,801	..	..

R: Revised.

P: Provisional.

.. : Not available.

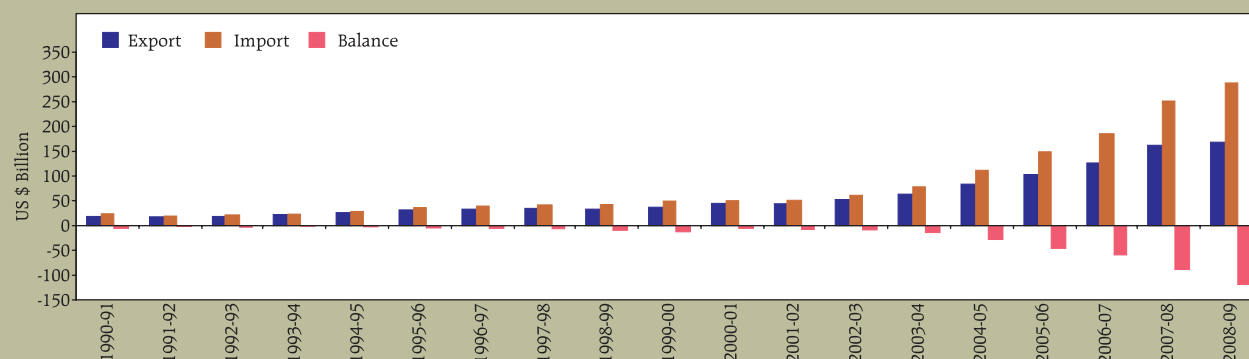
Source : DGCI & S and Ministry of Commerce & Industry.

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'

Foreign Trade



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
<i>of which</i>						
<i>Software Services</i>	1,04,632	5,954	98,678	1,41,356	10,212	1,31,144
<i>Business Services</i>	41,356	34,428	6,928	65,738	71,500	-5,762
<i>Financial Services</i>	5,355	4,265	1,090	14,010	13,460	550
<i>Communication Services</i>	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
<i>Equity</i>	26,512	273	26,239	74,354	385	73,969
<i>Reinvested Earnings</i>	12,220	—	12,220	26,371	—	26,371
<i>Other Capital</i>	998	—	998	2,312	—	2,312
ii) Abroad	960	26,992	-26,032	3,427	71,169	-67,742
<i>Equity</i>	960	17,678	-16,718	3,427	60,138	-56,711
<i>Reinvested Earnings</i>	—	4,834	-4,834	—	4,868	-4,868
<i>Other Capital</i>	—	4,480	-4,480	—	6,163	-6,163
b) Portfolio Investment	3,02,088	2,46,731	55,357	4,94,487	4,62,606	31,881
i) In India	3,02,088	2,46,731	55,357	4,94,102	4,62,472	31,630
<i>of which</i>						
FII's	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
<i>of which: Non-Resident Deposits</i>	79,190	66,733	12,457	89,950	70,376	19,574
b) Others	4,788	624	4,164	1,838	357	1,481
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.

CURRENT
STATISTICS

Trade and
Balance of
Payments

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

(Rs. crore)

Items	2007-08			2008-09 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	6,68,008	10,35,672	-3,67,664	8,57,960	14,01,118	-5,43,158
II. Invisibles (a+b+c)	5,98,088	2,93,902	3,04,185	7,50,333	3,38,789	4,11,544
a) Services	3,63,042	2,06,798	1,56,244	4,67,915	2,39,606	2,28,309
i) Travel	45,526	37,191	8,335	50,226	43,336	6,890
ii) Transportation	40,199	46,278	-6,079	51,952	58,531	-6,578
iii) Insurance	6,586	4,192	2,393	6,518	5,230	1,288
iv) G.n.i.e.	1,331	1,518	-186	1,771	3,777	-2,006
v) Miscellaneous	2,69,400	1,17,618	1,51,781	3,57,447	1,28,731	2,28,716
<i>of which</i>						
<i>Software Services</i>	1,62,020	13,494	1,48,526	2,12,242	12,702	1,99,540
<i>Business Services</i>	67,430	66,469	961	75,632	71,436	4,195
<i>Financial Services</i>	12,917	12,560	357	18,060	13,568	4,492
<i>Communication Services</i>	9,682	3,462	6,220	9,903	5,025	4,878
b) Transfers	1,77,745	9,293	1,68,452	2,16,906	12,568	2,04,338
i) Official	3,024	2,073	951	3,029	1,900	1,129
ii) Private	1,74,721	7,220	1,67,501	2,13,877	10,668	2,03,209
c) Income	57,300	77,811	-20,511	65,512	86,615	-21,103
i) Investment Income	55,451	73,410	-17,959	61,722	80,597	-18,875
ii) Compensation of Employees	1,849	4,402	-2,552	3,790	6,018	-2,228
Total Current Account (I+II)	12,66,096	13,29,575	-63,479	16,08,293	17,39,907	-1,31,614
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	10,86,530	9,12,135	1,74,395	7,43,513	7,31,726	11,786
a) Foreign Direct Investment (i+ii)	1,49,902	86,125	63,776	1,64,487	87,656	76,831
i) In India	1,39,885	465	1,39,420	1,59,401	773	1,58,628
<i>Equity</i>	1,07,749	434	1,07,315	1,26,128	773	1,25,355
<i>Reinvested Earnings</i>	30,916	—	30,916	29,713	—	29,713
<i>Other Capital</i>	1,220	31	1,189	3,560	—	3,560
ii) Abroad	10,017	85,660	-75,644	5,086	86,882	-81,796
<i>Equity</i>	10,017	67,956	-57,939	5,086	68,601	-63,514
<i>Reinvested Earnings</i>	—	4,365	-4,365	—	4,986	-4,986
<i>Other Capital</i>	—	13,340	-13,340	—	13,296	-13,296
b) Portfolio Investment	936,628	8,26,009	1,10,619	5,79,026	6,44,071	-65,045
i) In India	935,683	8,25,715	1,09,968	5,78,346	6,42,543	-64,197
<i>of which</i>						
FII's	907,936	8,25,715	82,221	5,73,451	6,42,547	-69,096
GDRs/ADRs	26,556	—	26,556	4,891	—	4,891
ii) Abroad	945	294	651	680	1,528	-848
2. Loans (a+b+c)	3,30,331	1,66,840	1,63,491	2,84,926	2,48,538	36,388
a) External Assistance	17,019	8,553	8,466	23,532	11,102	12,430
i) By India	94	112	-18	108	153	-45
ii) To India	16,925	8,441	8,484	23,424	10,949	12,475
b) Commercial Borrowings	1,21,942	30,855	91,086	70,947	34,016	36,931
i) By India	6,412	6,538	-126	9,225	3,644	5,581
ii) To India	1,15,529	24,317	91,212	61,722	30,372	31,350
c) Short Term To India	1,91,370	1,27,432	63,939	1,90,448	2,03,420	-12,972
i) Suppliers' Credit >180 days & Buyers' Credit	1,71,184	1,27,432	43,752	1,77,843	1,77,676	167
ii) Suppliers' Credit up to 180 days	20,187	—	20,187	12,605	25,744	-13,138
3. Banking Capital (a+b)	2,23,979	1,76,824	47,155	2,95,408	3,14,613	-19,205
a) Commercial Banks	2,23,664	1,75,113	48,551	2,94,842	3,11,869	-17,027
i) Assets	78,366	50,734	27,632	1,14,752	1,30,576	-15,823
ii) Liabilities	1,45,298	1,24,379	20,919	1,80,090	1,81,293	-1,203
<i>of which: Non-Resident Deposits</i>	1,18,077	1,17,372	705	1,71,047	1,50,617	20,430
b) Others	315	1,712	-1,397	565	2,744	-2,179
4. Rupee Debt Service	—	492	-492	—	472	-472
5. Other Capital	1,17,094	73,716	43,377	93,704	93,712	-8
Total Capital Account (1 to 5)	17,57,933	13,30,007	4,27,926	14,17,551	13,89,060	28,490
C. ERRORS & OMISSIONS	5,241	—	5,241	6,009	—	6,009
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	30,29,270	26,59,582	3,69,689	30,31,853	31,28,967	-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
<i>of which</i>						
Software Services	32,007	1,887	30,120	33,020	1,878	31,142
Business Services	15,396	12,032	3,364	15,933	15,302	631
Financial Services	2,314	1,446	868	3,320	3,260	60
Communication Services	2,160	491	1,669	2,638	835	1,803
b) Transfers	32,603	1,314	31,289	28,833	1,674	27,159
i) Official	314	373	-59	552	464	88
ii) Private	32,289	941	31,348	28,281	1,210	27,071
c) Income	7,830	16,628	-8,798	10,350	19,800	-9,450
i) Investment Income	7,544	15,737	-8,193	10,016	18,743	-8,727
ii) Compensation of Employees	286	891	-605	334	1,057	-723
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	-	1,247	-1,247
Other Capital	-	1,241	-1,241	-	1,345	-1,345
b) Portfolio Investment	1,40,150	1,42,451	-2,301	83,188	73,219	9,969
i) In India	1,40,055	1,42,446	-2,391	83,137	73,214	9,923
<i>of which</i>						
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
<i>of which: Non-Resident Deposits</i>	19,307	13,387	5,920	19,406	15,196	4,210
b) Others	327	-	327	-	204	-204
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

CURRENT
STATISTICS

Trade and
Balance of
Payments

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
<i>of which</i>						
<i>Software Services</i>	34,197	3,077	31,120	42,132	3,370	38,762
<i>Business Services</i>	16,599	19,195	-2,596	17,810	24,971	-7,161
<i>Financial Services</i>	3,725	2,910	815	4,651	5,844	-1,193
<i>Communication Services</i>	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
<i>Equity</i>	36,901	31	36,870	15,222	309	14,913
<i>Reinvested Earnings</i>	6,554	-	6,554	6,436	-	6,436
<i>Other Capital</i>	877	-	877	1,126	-	1,126
ii) Abroad	688	31,952	-31,264	1,776	20,093	-18,317
<i>Equity</i>	688	29,033	-28,345	1,776	17,037	-15,261
<i>Reinvested Earnings</i>	-	1,210	-1,210	-	1,188	-1,188
<i>Other Capital</i>	-	1,709	-1,709	-	1,868	-1,868
b) Portfolio Investment	1,28,826	1,12,772	16,054	1,42,323	1,34,164	8,159
i) In India	1,28,768	1,12,745	16,023	1,42,142	1,34,067	8,075
<i>of which</i>						
<i>FIIIs</i>	1,27,837	1,12,745	15,092	1,33,970	1,34,067	-97
<i>GDRs/ADRs</i>	931	-	931	8,163	-	8,163
ii) Abroad	58	27	31	181	97	84
2. Loans (a+b+c)	66,266	37,112	29,154	75,906	40,498	35,408
a) External Assistance	5,006	2,222	2,784	5,694	2,310	3,384
i) By India	22	36	-14	22	35	-13
ii) To India	4,984	2,186	2,798	5,672	2,275	3,397
b) Commercial Borrowings	24,373	6,158	18,215	34,163	6,264	27,899
i) By India	1,912	1,552	360	-	1,007	-1,007
ii) To India	22,461	4,606	17,855	34,163	5,257	28,906
c) Short Term To India	36,887	28,732	8,155	36,049	31,924	4,125
i) Suppliers' Credit >180 days & Buyers' Credit	25,461	28,732	-3,271	36,049	26,601	9,448
ii) Suppliers' Credit up to 180 days	11,426	-	11,426	-	5,323	-5,323
3. Banking Capital (a+b)	32,209	46,213	-14,004	63,546	56,112	7,434
a) Commercial Banks	31,237	46,060	-14,823	63,007	56,112	6,895
i) Assets	2,501	20,378	-17,877	31,296	35,338	-4,042
ii) Liabilities	28,736	25,682	3,054	31,711	20,774	10,937
<i>of which: Non-Resident Deposits</i>	28,453	21,871	6,582	22,784	19,922	2,862
b) Others	972	153	819	539	-	539
4. Rupee Debt Service	-	9	-9	-	411	-411
5. Other Capital	8,889	4471	4,418	21,326	6,268	15,058
Total Capital Account (1 to 5)	281,210	2,32,560	48,650	3,27,661	2,57,855	69,806
C. ERRORS & OMISSIONS	1323	-	1,323	1,882	-	1,882
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	5,54,815	5,21,054	33,761	6,42,080	5,51,739	90,341
E. MONETARY MOVEMENTS (i+ii)	-	33,761	-33,761	-	90,341	-90,341
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	33,761	-33,761	-	90,341	-90,341

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

(Rs. crore)

Items	Apr-Jun 2007			Jul-Sep 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. Merchandise	1,50,923	2,32,347	-81,424	1,55,733	2,42,761	-87,028
II. Invisibles (a+b+c)	1,23,379	60,641	62,739	1,39,576	69,800	69,776
a) Services	78,062	40,927	37,134	85,167	47,002	38,165
i) Travel	8,610	7,859	750	9,111	8,296	815
ii) Transportation	8,054	10,417	-2,363	8,475	10,371	-1,896
iii) Insurance	1,536	761	775	1,381	1,149	232
iv) G.n.i.e.	387	453	-66	277	520	-243
v) Miscellaneous	59,475	21,437	38,038	65,923	26,666	39,258
<i>of which</i>						
Software Services	36,435	2,800	33,635	36,675	3,248	33,427
Business Services	15,496	13,287	2,209	15,781	14,334	1,447
Financial Services	2,175	1,850	326	3,713	2,843	870
Communication Services	2,115	954	1,161	2,483	730	1,753
b) Transfers	35,578	1,781	33,797	39,342	1,653	37,688
i) Official	631	679	-47	641	454	187
ii) Private	34,947	1,103	33,844	38,701	1,199	37,502
c) Income	9,740	17,932	-8,192	15,067	21,144	-6,077
i) Investment Income	9,399	17,115	-7,716	14,621	19,937	-5,316
ii) Compensation of Employees	340	817	-477	446	1,208	-761
Total Current Account (I+II)	2,74,302	2,92,988	-18,685	2,95,309	3,12,561	-17,252
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	1,78,023	1,35,072	42,951	2,20,226	1,66,871	53,355
a) Foreign Direct Investment (i+ii)	34,674	22,822	11,852	22,854	13,673	9,181
i) In India	31,403	85	31,319	19,716	75	19,641
Equity	22,983	85	22,898	11,435	75	11,360
Reinvested Earnings	7,916	—	7,916	7,780	—	7,780
Other Capital	505	—	505	501	—	501
ii) Abroad	3,271	22,737	-19,467	3,138	13,598	-10,459
Equity	3,271	19,620	-16,350	3,138	10,193	-7,055
Reinvested Earnings	—	1,118	-1,118	—	1,098	-1,098
Other Capital	—	2,000	-2,000	—	2,306	-2,306
b) Portfolio Investment	1,43,349	1,12,250	31,099	1,97,372	1,53,198	44,174
i) In India	1,43,110	1,12,224	30,885	1,97,350	1,53,106	44,244
<i>of which</i>						
FIIs	1,41,456	1,12,224	29,232	1,87,221	1,53,106	34,116
GDRs/ADRs	1,303	—	1,303	10,038	—	10,038
ii) Abroad	239	25	214	22	92	-70
2. Loans (a+b+c)	69,025	31,308	37,717	81,084	42,260	38,824
a) External Assistance	3,016	2,023	993	3,984	2,086	1,897
i) By India	24	29	-5	24	28	-5
ii) To India	2,992	1,994	998	3,960	2,058	1,902
b) Commercial Borrowings	34,150	5,516	28,634	25,483	8,394	17,088
i) By India	1,482	1,423	59	1,797	2,039	-243
ii) To India	32,668	4,093	28,575	23,686	6,355	17,331
c) Short Term To India	31,858	23,769	8,089	51,618	31,780	19,838
i) Suppliers' Credit > 180 days & Buyers' Credit	28,382	23,769	4,613	44,627	31,780	12,847
ii) Suppliers' Credit up to 180 days	3,476	—	3,476	6,991	—	6,991
3. Banking Capital (a+b)	35,300	39,086	-3,786	55,575	28,653	26,922
a) Commercial Banks	35,300	39,063	-3,763	55,479	28,367	27,113
i) Assets	10,488	11,799	-1,312	17,846	1,452	16,395
ii) Liabilities	24,812	27,264	-2,452	37,633	26,915	10,718
<i>of which: Non-Resident Deposits</i>	21,657	23,499	-1,842	28,265	26,770	1,494
b) Others	—	23	-23	95	286	-191
4. Rupee Debt Service	—	179	-179	—	9	-9
5. Other Capital	11,636	23,611	-11,974	36,574	21,024	15,549
Total Capital Account (1 to 5)	2,93,983	2,29,255	64,728	3,93,459	2,58,817	1,34,642
C. ERRORS & OMISSIONS	140	—	140	1,089	—	1,089
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	5,68,425	5,22,243	46,183	6,89,856	5,71,378	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

CURRENT
STATISTICS

Trade and
Balance of
Payments

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

(Rs. crore)

Items	Oct-Dec 2007			Jan-Mar 2008		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. Merchandise	1,69,900	2,65,558	-95,658	1,91,452	2,95,007	-1,03,554
II. Invisibles (a+b+c)	1,54,076	72,270	81,806	1,81,057	91,192	89,865
a) Services	95,139	50,365	44,775	1,04,674	68,504	36,171
i) Travel	13,398	9,940	3,458	14,407	11,095	3,312
ii) Transportation	11,044	12,009	-965	12,627	13,482	-855
iii) Insurance	1,730	1,032	698	1,939	1,250	689
iv) G.n.i.e.	356	294	61	311	250	62
v) Miscellaneous	68,613	27,090	41,523	75,389	42,426	32,963
<i>of which</i>						
Software Services	37,917	3,362	34,556	50,993	4,084	46,909
Business Services	18,106	16,754	1,352	18,048	22,095	-4,048
Financial Services	3,481	3,012	469	3,548	4,855	-1,307
Communication Services	2,371	720	1,650	2,713	1,057	1,656
b) Transfers	45,094	1,946	43,148	57,731	3,912	53,819
i) Official	768	478	290	984	462	522
ii) Private	44,327	1,469	42,858	56,747	3,450	53,297
c) Income	13,842	19,959	-6,116	18,652	18,776	-124
i) Investment Income	13,422	18,906	-5,484	18,009	17,452	557
ii) Compensation of Employees	420	1,053	-632	643	1,324	-681
Total Current Account (I+II)	3,23,976	3,37,828	-13,852	3,72,509	3,86,199	-13,689
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	3,33,402	2,74,812	58,590	3,54,879	3,35,380	19,499
a) Foreign Direct Investment (i+ii)	33,131	24,764	8,367	59,242	24,866	34,376
i) In India	31,553	171	31,383	57,212	135	57,078
Equity	23,763	171	23,593	49,568	104	49,464
Reinvested Earnings	7,576	-	7,576	7,645	-	7,645
Other Capital	214	-	214	-	31	-31
ii) Abroad	1,578	24,593	-23,015	2,030	24,731	-22,702
Equity	1,578	20,545	-18,967	2,030	17,597	-15,567
Reinvested Earnings	-	1,069	-1,069	-	1,079	-1,079
Other Capital	-	2,979	-2,979	-	6,056	6,056
b) Portfolio Investment	3,00,271	2,50,048	50,223	2,95,637	3,10,514	-14,877
i) In India	2,99,803	2,49,974	49,829	2,95,421	3,10,411	-14,990
<i>of which</i>						
FIIs	2,85,347	2,49,974	35,374	2,93,911	3,10,411	-16,500
GDRs/ADRs	13,705	-	13,705	1,509	-	1,509
ii) Abroad	468	74	394	215	102	113
2. Loans (a+b+c)	81,517	41,778	39,739	98,705	51,494	47,211
a) External Assistance	4,377	2,147	2,230	5,642	2,297	3,346
i) By India	23	27	-4	23	28	-4
ii) To India	4,354	2,120	2,234	5,619	2,269	3,350
b) Commercial Borrowings	33,255	8,632	24,623	29,054	8,313	20,741
i) By India	1,433	1,516	-83	1,701	1,560	141
ii) To India	31,822	7,115	24,706	27,354	6,754	20,600
c) Short Term To India	43,886	30,999	12,887	64,009	40,884	23,125
i) Suppliers' Credit >180 days & Buyers' Credit	40,374	30,999	9,375	57,801	40,884	16,917
ii) Suppliers' Credit up to 180 days	3,512	-	3,512	6,208	-	6,208
3. Banking Capital (a+b)	49,677	48,860	817	83,428	60,226	23,202
a) Commercial Banks	49,665	47,469	2,196	83,220	60,214	23,005
i) Assets	22,242	15,544	6,699	27,790	21,939	5,850
ii) Liabilities	27,423	31,925	-4,502	55,430	38,275	17,155
<i>of which: Non-Resident Deposits</i>	25,478	28,845	-3,367	42,678	38,258	4,420
b) Others	11	1,391	-1,380	208	12	197
4. Rupee Debt Service	-	-	-	-	304	-304
5. Other Capital	37,122	19,305	17,817	31,761	9,776	21,985
Total Capital Account (1 to 5)	5,01,718	3,84,755	1,16,964	5,68,773	4,57,180	1,11,593
C. ERRORS & OMISSIONS	2,403	-	2,403	1,608	-	1,608
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	8,28,097	7,22,582	1,05,515	9,42,890	8,43,379	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	2,39,332	3,44,624	-1,05,292	2,34,792	4,06,064	-1,71,272
II. Invisibles (a+b+c)	1,64,224	72,569	91,655	2,00,699	84,481	1,16,219
a) Services	96,033	51,421	44,612	1,22,256	59,213	63,043
i) Travel	10,431	9,012	1,419	12,196	11,868	329
ii) Transportation	10,894	13,863	-2,969	13,314	16,421	-3,107
iii) Insurance	1,457	946	511	1,652	1,340	312
iv) G.n.i.e.	541	460	81	355	418	-63
v) Miscellaneous	72,710	27,140	45,570	94,739	29,167	65,572
<i>of which</i>						
Software Services	50,324	3,514	46,810	53,061	4,092	48,968
Business Services	14,846	13,403	1,443	21,215	17,659	3,556
Financial Services	2,563	2,583	-20	7,323	4,229	3,094
Communication Services	2,125	944	1,182	3,239	1,298	1,942
b) Transfers	53,307	2,726	50,581	60,297	3,636	56,661
i) Official	616	447	168	222	424	-201
ii) Private	52,691	2,278	50,413	60,075	3,213	56,863
c) Income	14,883	18,422	-3,538	18,146	21,631	-3,486
i) Investment Income	14,239	17,053	-2,815	16,878	20,182	-3,305
ii) Compensation of Employees	644	1,368	-724	1,268	1,449	-181
Total Current Account (I+II)	4,03,555	4,17,192	-13,637	4,35,491	4,90,545	-55,053
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,20,365	2,00,548	19,817	2,26,676	2,10,953	15,723
a) Foreign Direct Investment (i+ii)	50,543	13,203	37,340	40,041	18,578	21,463
i) In India	49,561	89	49,472	38,660	229	38,431
Equity	42,654	89	42,564	31,975	229	31,746
Reinvested Earnings	6,217	-	6,217	6,534	-	6,534
Other Capital	691	-	691	151	-	151
ii) Abroad	982	13,114	-12,132	1,382	18,349	-16,967
Equity	982	9,774	-8,792	1,382	15,001	-13,619
Reinvested Earnings	-	1,129	-1,129	-	1,187	-1,187
Other Capital	-	2,211	-2,211	-	2,161	-2,161
b) Portfolio Investment	1,69,822	1,87,345	-17,523	1,86,634	1,92,375	-5,740
i) In India	1,69,728	1,87,129	-17,401	1,86,579	1,92,277	-5,698
<i>of which</i>						
FIIs	1,65,566	1,87,131	-21,565	1,85,984	1,92,276	-6,291
GDRs/ADRs	4,161	-	4,161	595	-	595
ii) Abroad	93	216	-123	56	98	-42
2. Loans (a+b+c)	66,448	40,066	26,382	71,256	59,841	11,415
a) External Assistance	3,787	2,327	1,461	4,794	2,525	2,268
i) By India	24	35	-10	26	36	-11
ii) To India	3,763	2,292	1,471	4,768	2,489	2,279
b) Commercial Borrowings	11,498	5,335	6,163	15,638	8,253	7,385
i) By India	1,680	793	886	2,327	605	1,722
ii) To India	9,818	4,541	5,277	13,311	7,648	5,663
c) Short Term To India	51,163	32,404	18,759	50,825	49,063	1,762
i) Suppliers' Credit > 180 days & Buyers' Credit	38,558	32,404	6,154	50,825	42,754	8,070
ii) Suppliers' Credit up to 180 days	12,605	-	12,605	-	6,309	-6,309
3. Banking Capital (a+b)	91,589	80,359	11,231	71,625	61,666	9,959
a) Commercial Banks	91,588	79,728	11,860	71,625	61,655	9,970
i) Assets	47,726	43,876	3,851	28,879	22,564	6,315
ii) Liabilities	43,862	35,852	8,010	42,747	39,091	3,655
<i>of which: Non-Resident Deposits</i>	37,898	34,509	3,389	40,172	39,040	1,133
b) Others	1	631	-630	-	11	-11
4. Rupee Debt Service	-	123	-123	-	12	-12
5. Other Capital	14,823	51,914	-37,091	24,496	30,502	-6,006
Total Capital Account (1 to 5)	3,93,226	3,73,010	20,216	3,94,053	3,62,974	31,079
C. ERRORS & OMISSIONS	2,731	-	2,731	3,249	-	3,249
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	7,99,512	7,90,203	9,310	8,32,794	8,53,519	-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

CURRENT
STATISTICS

Trade and
Balance of
Payments

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

(Rs. crore)

Items	Oct-Dec 2008 PR			Jan-Mar 2009 PR			Apr-Jun 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49	50	51	52
A. CURRENT ACCOUNT									
I. Merchandise	1,92,300	3,58,331	-1,66,031	1,91,536	2,92,099	-1,00,563	1,89,246	3,16,173	-1,26,927
II. Invisibles (a+b+c)	2,00,605	91,467	1,09,139	1,84,805	90,274	94,531	1,77,896	80,209	97,687
a) Services	1,31,417	63,875	67,543	1,18,208	65,097	53,111	98,398	54,010	44,388
i) Travel	14,260	9,487	4,773	13,339	12,969	369	11,155	9,779	1,376
ii) Transportation	13,231	15,806	-2,575	14,514	12,441	2,072	12,147	13,549	-1,402
iii) Insurance	1,678	1,305	373	1,730	1,639	91	1,888	1,532	356
iv) G.n.i.e.	471	1,134	-663	404	1,765	-1,361	487	501	-14
v) Miscellaneous	1,01,777	36,142	65,635	88,221	36,282	51,939	72,721	28,649	44,071
<i>of which</i>									
Software Services	54,975	2,828	52,146	53,882	2,267	51,615	52,517	1,909	50,608
Business Services	20,408	17,397	3,011	19,163	22,978	-3,815	12,619	18,856	-6,237
Financial Services	4,337	3,607	730	3,838	3,150	688	5,447	4,526	921
Communication Services	2,402	1,252	1,151	2,136	1,533	603	2,039	1,523	516
b) Transfers	53,624	4,123	49,502	49,677	2,084	47,594	65,103	2,274	62,828
i) Official	1,390	477	912	801	552	249	222	520	-298
ii) Private	52,235	3,645	48,589	48,876	1,532	47,345	64,881	1,754	63,126
c) Income	15,564	23,469	-7,905	16,920	23,093	-6,174	14,395	23,925	-9,529
i) Investment Income	14,628	21,820	-7,193	15,978	21,541	-5,563	13,287	22,278	-8,991
ii) Compensation of Employees	936	1,649	-713	942	1,552	-610	1,109	1,647	-538
Total Current Account (I+II)	3,92,905	4,49,797	-56,892	3,76,341	3,82,373	-6,032	3,67,142	3,96,382	-29,240
B. CAPITAL ACCOUNT									
1. Foreign Investment (a+b)	1,61,720	187,926	-26,207	1,34,752	1,32,299	2,453	2,36,285	1,61,668	74,617
a) Foreign Direct Investment (i+ii)	32,021	29,846	2,174	41,882	26,028	15,853	47,836	13,560	34,276
i) In India	30,995	141	30,853	40,185	314	39,872	47,228	141	47,087
Equity	20,035	141	19,893	31,465	314	31,152	36,109	141	35,968
Reinvested Earnings	8,394	—	8,394	8,568	—	8,568	9,345	—	9,345
Other Capital	2,566	—	2,566	152	—	152	1,774	—	1,774
ii) Abroad	1,026	29,705	-28,679	1,697	25,715	-24,018	608	13,419	-12,811
Equity	1,026	21,891	-20,865	1,697	21,935	-20,238	608	10,017	-9,409
Reinvested Earnings	—	1,321	-1,321	—	1,349	-1,349	—	1,322	-1,322
Other Capital	—	6,492	-6,492	—	2,431	-2,431	—	2,080	-2,080
b) Portfolio Investment	1,29,699	1,58,080	-28,381	92,871	1,06,271	-13,400	1,88,449	1,48,108	40,340
i) In India	1,29,556	1,57,771	-28,215	92,483	1,05,365	-12,882	1,88,337	1,47,987	40,350
<i>of which</i>									
FIIs	1,29,520	1,57,773	-28,253	92,381	1,05,368	-12,986	1,88,127	1,47,987	40,140
GDRs/ADRs	34	—	34	100	—	100	210	—	210
ii) Abroad	143	309	-166	388	906	-518	112	121	-9
2. Loans (a+b+c)	77,022	74,348	2,674	70,200	74,282	-4,082	63,039	71,920	-8,880
a) External Assistance	8,068	3,233	4,835	6,883	3,017	3,866	4,004	3,593	411
i) By India	29	41	-12	29	41	-12	64	568	-504
ii) To India	8,039	3,192	4,847	6,854	2,976	3,878	3,940	3,025	915
b) Commercial Borrowings	26,456	8,035	18,421	17,355	12,393	4,962	9,633	11,786	-2,153
i) By India	3,230	721	2,509	1,988	1,524	464	1,190	1,624	-434
ii) To India	23,226	7,314	15,912	15,367	10,869	4,498	8,443	10,162	-1,718
c) Short Term To India	42,498	63,080	-20,583	45,962	58,872	-12,910	49,402	56,540	-7,139
i) Suppliers' Credit >180 days & Buyers' Credit	42,498	50,504	-8,007	45,962	52,013	-6,051	49,402	46,787	2,614
ii) Suppliers' Credit up to 180 days	—	12,576	-12,576	—	6,859	-6,859	—	9,753	-9,753
3. Banking Capital (a+b)	72,314	96,483	-24,169	59,879	76,105	-16,226	75,997	92,417	-16,420
a) Commercial Banks	72,303	94,381	-22,078	59,326	76,105	-16,779	75,996	91,253	-15,256
i) Assets	25,317	36,772	-11,456	12,831	27,364	-14,533	21,310	33,889	-12,579
ii) Liabilities	46,986	57,609	-10,622	46,495	48,741	-2,246	54,686	57,364	-2,678
<i>of which: Non-Resident Deposits</i>	46,532	41,453	5,079	46,445	35,615	10,829	54,505	45,639	8,866
b) Others	12	2,102	-2,091	553	—	553	1	1,165	-1,163
4. Rupee Debt Service	—	—	—	—	336	-336	—	110	-110
5. Other Capital	23,704	5,816	17,887	30,680	5,479	25,202	1,448	21,600	-20,152
Total Capital Account (1 to 5)	3,34,759	3,64,574	-29,815	2,95,512	2,88,502	7,010	3,76,770	3,47,716	29,054
C. ERRORS & OMISSIONS	—	487	-487	515	—	515	747	—	747
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	7,27,665	8,14,858	-87,193	6,72,368	6,70,875	1,493	7,44,658	7,44,097	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 +) <i>of which: SDR Allocation</i>	87,193	—	87,193	—	1,493	-1,493	—	561	-561

No. 40: India's Overall Balance of Payments (Concl'd.)

(Rs. crore)

Items	Jul-Sep 2009 P			April-Sept 2008 PR			April-Sept 2009 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	53	54	55	56	57	58	59	60	61
A. CURRENT ACCOUNT									
I. Merchandise	205,049	360,960	-155,911	474,124	750,687	-276,564	394,295	677,133	-282,838
II. Invisibles (a+b+c)	188,372	93,589	94,783	364,923	157,049	207,874	366,268	173,798	192,470
a) Services	96,296	65,924	30,373	218,289	110,635	107,655	194,694	119,933	74,761
i) Travel	12,196	11,585	611	22,627	20,880	1,747	23,351	21,365	1,987
ii) Transportation	12,425	10,751	1,674	24,208	30,284	-6,076	24,572	24,300	272
iii) Insurance	1,859	1,649	210	3,109	2,286	823	3,746	3,181	566
iv) G.n.i.e.	485	628	-143	896	878	18	973	1,129	-156
v) Miscellaneous	69,331	41,311	28,021	167,449	56,307	111,142	142,052	69,960	72,092
<i>of which</i>									
Software Services	51,540	2,119	49,421	103,385	7,607	95,779	104,056	4,027	100,029
Business Services	12,122	22,332	-10,210	36,060	31,062	4,999	24,741	41,188	-16,447
Financial Services	3,545	5,495	-1,949	9,886	6,812	3,074	8,992	10,020	-1,028
Communication Services	1,484	1,514	-30	5,365	2,241	3,124	3,524	3,037	486
b) Transfers	69,082	2,738	66,343	113,605	6,362	107,243	134,184	5,012	129,172
i) Official	247	510	-263	838	871	-33	469	1,030	-560
ii) Private	68,835	2,229	66,606	112,766	5,491	107,275	133,715	3,983	129,732
c) Income	22,994	24,927	-1,933	33,029	40,053	-7,024	37,389	48,852	-11,463
i) Investment Income	22,000	23,198	-1,199	31,117	37,236	-6,119	35,286	45,476	-10,190
ii) Compensation of Employees	994	1,729	-735	1,912	2,817	-905	2,103	3,376	-1,273
Total Current Account (I+II)	393,421	454,549	-61,128	839,046	907,737	-68,690	760,563	850,931	-90,368
B. CAPITAL ACCOUNT									
1. Foreign Investment (a+b)	270,254	188,941	81,312	447,041	411,501	35,540	506,539	350,610	155,929
a) Foreign Direct Investment (i+ii)	55,474	21,018	34,456	90,585	31,781	58,804	103,310	34,578	68,732
i) In India	55,013	177	54,836	88,221	318	87,903	102,241	318	101,923
Equity	41,838	177	41,661	74,628	318	74,310	77,946	318	77,629
Reinvested Earnings	9,274	-	9,274	12,751	-	12,751	18,619	-	18,619
Other Capital	3,901	-	3,901	842	-	842	5,675	-	5,675
ii) Abroad	461	20,841	-20,380	2,364	31,462	-29,099	1,069	34,260	-33,191
Equity	461	12,657	-12,196	2,364	24,775	-22,411	1,069	22,674	-21,605
Reinvested Earnings	-	1,312	-1,312	-	2,316	-2,316	-	2,635	-2,635
Other Capital	-	6,871	-6,871	-	4,372	-4,372	-	8,952	-8,952
b) Portfolio Investment	214,780	167,924	46,856	356,456	379,720	-23,264	403,229	316,032	87,197
i) In India	214,761	167,789	46,972	356,307	379,406	-23,099	403,098	315,776	87,321
<i>of which</i>									
FII's	201,864	167,789	34,075	351,550	379,406	-27,856	389,991	315,776	74,215
GDRs/ADRs	12,897	-	12,897	4,757	-	4,757	13,106	-	13,106
ii) Abroad	19	135	-115	149	314	-165	131	256	-125
2. Loans (a+b+c)	77,453	65,262	12,192	137,704	99,907	37,797	140,493	137,182	3,311
a) External Assistance	5,988	3,630	2,358	8,581	4,852	3,729	9,992	7,223	2,769
i) By India	64	564	-500	50	71	-21	128	1,132	-1,004
ii) To India	5,924	3,066	2,858	8,531	4,781	3,750	9,864	6,091	3,773
b) Commercial Borrowings	15,463	9,722	5,741	27,135	13,588	13,548	25,097	21,508	3,588
i) By India	995	1,039	-44	4,007	1,399	2,608	2,185	2,664	-479
ii) To India	14,468	8,683	5,785	23,129	12,189	10,940	22,911	18,844	4,067
c) Short Term To India	56,002	51,910	4,092	101,988	81,467	20,521	105,404	108,450	-3,046
i) Suppliers' Credit >180 days & Buyers' Credit	53,228	51,910	1,318	89,383	75,159	14,224	102,630	98,697	3,932
ii) Suppliers' Credit up to 180 days	2,774	-	2,774	12,605	6,309	6,296	2,774	9,753	-6,979
3. Banking Capital (a+b)	80,101	58,687	21,414	163,215	142,025	21,190	156,098	151,104	4,994
a) Commercial Banks	80,101	58,048	22,052	163,213	141,383	21,830	156,097	149,301	6,796
i) Assets	29,687	8,374	21,313	76,605	66,439	10,166	50,997	42,263	8,734
ii) Liabilities	50,414	49,674	740	86,609	74,944	11,665	105,100	107,038	-1,938
<i>of which: Non-Resident Deposits</i>	50,072	45,003	5,069	78,070	73,549	4,522	104,577	90,642	13,935
b) Others	-	639	-639	1	642	-641	1	1,803	-1,802
4. Rupee Debt Service	-	4	-4	-	135	-135	-	114	-114
5. Other Capital	47,206	47,792	-585	39,320	82,416	-43,097	48,654	69,392	-20,738
Total Capital Account (1 to 5)	475,014	360,686	114,328	787,280	735,984	51,295	851,784	708,402	143,382
C. ERRORS & OMISSIONS	-	7,601	-7,601	5,980	-	5,980	-	6,854	-6,854
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	868,435	822,836	45,600	1,632,306	1,643,721	-11,415	1,612,346	1,566,186	46,161
E. MONETARY MOVEMENTS (i+ii)	-	45,600	-45,600	11,415	-	11,415	-	46,161	-46,161
i) I.M.F.	-	-	-	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	45,600	-45,600	11,415	-	11,415	-	46,161	-46,161
<i>of which: SDR Allocation</i>	-	24,983	-24,983	-	-	-	-	24,983	-24,983

CURRENT
STATISTICS

Trade and
Balance of
Payments

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
<i>of which</i>						
<i>Software Services</i>	23,600	1,338	22,262	31,300	2,267	29,033
<i>Business Services</i>	9,307	7,748	1,559	14,544	15,866	-1,322
<i>Financial Services</i>	1,209	965	244	3,106	2,991	115
<i>Communication Services</i>	1,575	289	1,286	2,262	796	1,466
b) Transfers	25,620	933	24,687	31,470	1,391	30,079
i) Official	669	475	194	635	381	254
ii) Private	24,951	458	24,493	30,835	1,010	29,825
c) Income	6,408	12,263	-5,855	9,308	16,639	-7,331
i) Investment Income	6,229	11,491	-5,262	8,926	15,688	-6,762
ii) Compensation of Employees	179	772	-593	382	951	-569
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
<i>Equity</i>	5,976	61	5,915	16,481	87	16,394
<i>Reinvested Earnings</i>	2,760	-	2,760	5,828	-	5,828
<i>Other Capital</i>	226	-	226	517	-	517
ii) Abroad	216	6,083	-5,867	764	15,810	-15,046
<i>Equity</i>	216	3,982	-3,766	764	13,368	-12,604
<i>Reinvested Earnings</i>	-	1,092	-1,092	-	1,076	-1,076
<i>Other Capital</i>	-	1,009	-1,009	-	1,366	-1,366
b) Portfolio Investment	68,120	55,626	12,494	109,620	102,560	7,060
i) In India	68,120	55,626	12,494	109,534	102,530	7,004
<i>of which</i>						
<i>FIIIs</i>	65,552	55,626	9,926	105,756	102,530	3,226
<i>GDRs/ADRs</i>	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
<i>of which: Non-Resident Deposits</i>	17,835	15,046	2,789	19,914	15,593	4,321
b) Others	1,072	141	931	410	78	332
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			2008-09 PR		
	Credit	Debit	Net	Credit	Debit	Net
1	8	9	10	11	12	13
A. CURRENT ACCOUNT						
I. Merchandise	166,162	257,629	-91,467	189,001	307,651	-118,650
II. Invisibles (a+b+c)	148,875	73,144	75,731	163,534	73,612	89,923
a) Services	90,342	51,490	38,853	101,678	52,047	49,631
i) Travel	11,349	9,258	2,091	10,894	9,425	1,469
ii) Transportation	10,014	11,514	-1,500	11,286	12,820	-1,534
iii) Insurance	1,639	1,044	595	1,419	1,130	289
iv) G.n.i.e.	331	376	-45	389	793	-404
v) Miscellaneous	67,010	29,298	37,712	77,691	27,879	49,812
<i>of which</i>						
Software Services	40,300	3,358	36,942	46,300	2,814	43,486
Business Services	16,772	16,553	219	16,445	15,435	1,010
Financial Services	3,217	3,133	84	3,948	2,958	990
Communication Services	2,408	860	1,548	2,172	1,087	1,084
b) Transfers	44,261	2,316	41,945	47,547	2,749	44,798
i) Official	753	514	239	645	413	232
ii) Private	43,508	1,802	41,706	46,903	2,336	44,567
c) Income	14,272	19,339	-5,068	14,309	18,816	-4,507
i) Investment Income	13,811	18,244	-4,433	13,483	17,506	-4,023
ii) Compensation of Employees	461	1,095	-635	825	1,309	-484
Total Current Account (I+II)	315,037	330,774	-15,737	352,535	381,263	-28,728
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	271,122	227,796	43,326	164,915	161,448	3,467
a) Foreign Direct Investment (i+ii)	37,321	21,429	15,893	36,261	18,763	17,498
i) In India	34,844	116	34,728	35,158	166	34,992
Equity	26,865	108	26,757	27,973	166	27,807
Reinvested Earnings	7,679	—	7,679	6,428	—	6,428
Other Capital	300	8	292	757	—	757
ii) Abroad	2,477	21,312	-18,835	1,103	18,597	-17,495
Equity	2,477	16,899	-14,422	1,103	14,669	-13,566
Reinvested Earnings	—	1,084	-1,084	—	1,084	-1,084
Other Capital	—	3,330	-3,330	—	2,844	-2,844
b) Portfolio Investment	233,800	206,367	27,433	128,654	142,685	-14,030
i) In India	233,564	206,294	27,270	128,512	142,365	-13,853
<i>of which</i>						
FIIs	226,621	206,294	20,327	127,349	142,366	-15,017
GDRs/ADRs	6,645	—	6,645	1,162	—	1,162
ii) Abroad	236	73	163	142	319	-177
2. Loans (a+b+c)	82,192	41,539	40,653	62,126	53,458	8,669
a) External Assistance	4,241	2,126	2,114	5,041	2,405	2,637
i) By India	23	28	-4	23	33	-10
ii) To India	4,217	2,098	2,119	5,018	2,371	2,647
b) Commercial Borrowings	30,293	7,684	22,609	15,244	7,303	7,941
i) By India	1,593	1,624	-31	1,997	783	1,214
ii) To India	28,700	6,060	22,640	13,248	6,521	6,727
c) Short Term To India	47,658	31,729	15,930	41,841	43,750	-1,909
i) Suppliers' Credit >180 days & Buyers' Credit	42,641	31,729	10,913	38,815	38,352	463
ii) Suppliers' Credit up to 180 days	5,017	—	5,017	3,026	5,398	-2,372
3. Banking Capital (a+b)	55,814	44,055	11,759	65,207	68,453	-3,245
a) Commercial Banks	55,735	43,623	12,112	65,094	67,868	-2,774
i) Assets	19,562	12,668	6,894	25,823	28,725	-2,902
ii) Liabilities	36,173	30,955	5,217	39,270	39,142	128
<i>of which: Non-Resident Deposits</i>	29,400	29,222	179	37,147	32,858	4,290
b) Others	79	432	-353	114	585	-471
4. Rupee Debt Service	—	122	-122	—	100	-100
5. Other Capital	29,229	18,261	10,969	20,179	21,723	-1,545
Total Capital Account (1 to 5)	438,357	331,772	106,585	312,427	305,181	7,246
C. ERRORS & OMISSIONS	1,316	—	1,316	1,402	—	1,402
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	754,710	662,546	92,164	666,364	686,444	-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 +)	—	92,164	-92,164	20,080	—	20,080

CURRENT
STATISTICS

Trade and
Balance of
Payments

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
<i>of which</i>						
<i>Software Services</i>	7,039	415	6,624	7,121	405	6,716
<i>Business Services</i>	3,386	2,646	740	3,436	3,300	136
<i>Financial Services</i>	509	318	191	716	703	13
<i>Communication Services</i>	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
<i>Equity</i>	1,946	8	1,938	2,886	2	2,884
<i>Reinvested Earnings</i>	1,457	—	1,457	1,457	—	1,457
<i>Other Capital</i>	10	—	10	57	—	57
ii) Abroad	64	1,731	-1,667	145	2,427	-2,282
<i>Equity</i>	64	1,189	-1,125	145	1,868	-1,723
<i>Reinvested Earnings</i>	—	269	-269	—	269	-269
<i>Other Capital</i>	—	273	-273	—	290	-290
b) Portfolio Investment	30,822	31,328	-506	17,940	15,790	2,150
i) In India	30,801	31,327	-526	17,929	15,789	2,140
<i>of which</i>						
<i>FIIIs</i>	29,540	31,327	-1,787	17,469	15,789	1,680
<i>GDRs/ADRs</i>	1,261	—	1,261	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
<i>of which: Non-Resident Deposits</i>	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
<i>of which</i>						
Software Services	7,602	684	6,918	9,538	763	8,775
Business Services	3,690	4,267	-577	4,032	5,653	-1,621
Financial Services	828	647	181	1,053	1,323	-270
Communication Services	597	239	358	621	269	352
b) Transfers	8,961	333	8,628	9,121	408	8,713
i) Official	287	89	198	160	110	50
ii) Private	8,674	244	8,430	8,961	298	8,663
c) Income	2,292	4,171	-1,879	3,062	4,541	-1,479
i) Investment Income	2,193	3,936	-1,743	2,914	4,249	-1,335
ii) Compensation of Employees	99	235	-136	148	292	-144
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
<i>of which</i>						
FIIs	28,418	25,063	3,355	30,329	30,351	-22
GDRs/ADRs	207	-	207	1,848	-	1,848
ii) Abroad	13	6	7	41	22	19
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
<i>of which: Non-Resident Deposits</i>	6,325	4,862	1,463	5,158	4,510	648
b) Others	216	34	182	122	-	122
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

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 41: India's Overall Balance of Payments (Contd.)

(US \$ million)

Items	Apr-Jun 2007			Jul-Sep 2007		
	Credit	Debit	Net	Credit	Debit	Net
1	26	27	28	29	30	31
A. CURRENT ACCOUNT						
I. Merchandise	36,601	56,348	-19,747	38,429	59,904	-21,475
II. Invisibles (a+b+c)	29,921	14,706	15,215	34,442	17,224	17,218
a) Services	18,931	9,926	9,006	21,016	11,598	9,418
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	14,424	5,199	9,225	16,267	6,580	9,687
<i>of which</i>						
Software Services	8,836	679	8,157	9,050	801	8,248
Business Services	3,758	3,222	536	3,894	3,537	357
Financial Services	528	449	79	916	702	215
Communication Services	513	231	282	613	180	433
b) Transfers	8,628	432	8,196	9,708	408	9,300
i) Official	153	165	-11	158	112	46
ii) Private	8,475	267	8,208	9,550	296	9,254
c) Income	2,362	4,349	-1,987	3,718	5,218	-1,500
i) Investment Income	2,279	4,151	-1,871	3,608	4,920	-1,312
ii) Compensation of Employees	83	198	-116	110	298	-188
Total Current Account (I+II)	66,523	71,054	-4,532	72,871	77,128	-4,257
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	43,173	32,757	10,416	54,343	41,177	13,166
a) Foreign Direct Investment (i+ii)	8,409	5,535	2,874	5,640	3,374	2,266
i) In India	7,616	20	7,595	4,865	19	4,847
Equity	5,574	20	5,553	2,822	19	2,803
Reinvested Earnings	1,920	—	1,920	1,920	—	1,920
Other Capital	122	—	122	124	—	124
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	0	271	-271	—	271	-271
Other Capital	0	485	-485	—	569	-569
b) Portfolio Investment	34,764	27,222	7,542	48,704	37,803	10,900
i) In India	34,706	27,216	7,490	48,698	37,781	10,918
<i>of which</i>						
FIIs	34,305	27,216	7,089	46,199	37,781	8,418
GDRs/ADRs	316	—	316	2,477	—	2,477
ii) Abroad	58	6	52	5	23	-17
2. Loans (a+b+c)	16,740	7,593	9,147	20,008	10,428	9,580
a) External Assistance	731	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	8,282	1,338	6,944	6,288	2,071	4,217
i) By India	359	345	14	443	503	-60
ii) To India	7,923	993	6,930	5,845	1,568	4,277
c) Short Term To India	7,726	5,764	1,962	12,737	7,842	4,895
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	1,725	—	1,725
3. Banking Capital (a+b)	8,561	9,479	-918	13,714	7,070	6,643
a) Commercial Banks	8,561	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	2,645
<i>of which: Non-Resident Deposits</i>	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	2,822	5,726	-2,904	9,025	5,188	3,837
Total Capital Account (1 to 5)	71,296	55,598	15,698	97,090	63,866	33,224
C. ERRORS & OMISSIONS	34	—	34	269	—	269
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	137,852	126,652	11,200	170,230	140,994	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			Jan-Mar 2008		
	Credit	Debit	Net	Credit	Debit	Net
1	32	33	34	35	36	37
A. CURRENT ACCOUNT						
I. Merchandise	43,054	67,294	-24,241	48,079	74,084	-26,005
II. Invisibles (a+b+c)	39,044	18,314	20,730	45,468	22,901	22,567
a) Services	24,109	12,763	11,346	26,286	17,203	9,083
i) Travel	3,395	2,519	876	3,618	2,786	832
ii) Transportation	2,799	3,043	-245	3,171	3,386	-215
iii) Insurance	438	261	177	487	314	173
iv) G.n.i.e.	90	75	16	78	63	15
v) Miscellaneous	17,387	6,865	10,522	18,932	10,654	8,278
<i>of which</i>						
Software Services	9,608	852	8,757	12,806	1,026	11,780
Business Services	4,588	4,245	343	4,532	5,549	-1,016
Financial Services	882	763	119	891	1,219	-328
Communication Services	601	183	418	681	265	416
b) Transfers	11,427	493	10,934	14,498	982	13,515
i) Official	195	121	73	247	116	131
ii) Private	11,233	372	10,861	14,251	866	13,384
c) Income	3,508	5,058	-1,550	4,684	4,715	-31
i) Investment Income	3,401	4,791	-1,390	4,523	4,383	140
ii) Compensation of Employees	106	267	-160	161	333	-171
Total Current Account (I+II)	82,097	85,607	-3,511	93,546	96,984	-3,438
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	84,486	69,639	14,847	89,119	84,222	4,897
a) Foreign Direct Investment (i+ii)	8,396	6,275	2,120	14,877	6,245	8,633
i) In India	7,996	43	7,953	14,367	34	14,334
Equity	6,022	43	5,978	12,448	26	12,422
Reinvested Earnings	1,920	—	1,920	1,920	—	1,920
Other Capital	54	—	54	—	8	-8
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	76,090	63,364	12,727	74,242	77,978	-3,736
i) In India	75,972	63,345	12,627	74,188	77,952	-3,764
<i>of which</i>						
FIIs	72,309	63,345	8,964	73,808	77,952	-4,144
GDRs/ADRs	3,473	—	3,473	379	—	379
ii) Abroad	119	19	100	54	26	28
2. Loans (a+b+c)	20,657	10,587	10,070	24,787	12,931	11,856
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	8,427	2,187	6,240	7,296	2,088	5,209
i) By India	363	384	-21	427	392	35
ii) To India	8,064	1,803	6,261	6,869	1,696	5,173
c) Short Term To India	11,121	7,855	3,266	16,074	10,267	5,807
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	890	—	890	1,559	—	1,559
3. Banking Capital (a+b)	12,588	12,381	207	20,951	15,124	5,827
a) Commercial Banks	12,586	12,029	557	20,899	15,121	5,777
i) Assets	5,636	3,939	1,698	6,979	5,510	1,469
ii) Liabilities	6,949	8,090	-1,141	13,920	9,612	4,308
<i>of which: Non-Resident Deposits</i>	6,456	7,309	-853	10,718	9,608	1,110
b) Others	3	352	-350	52	3	49
4. Rupee Debt Service	—	—	—	—	76	-76
5. Other Capital	9,407	4,892	4,515	7,976	2,455	5,521
Total Capital Account (1 to 5)	127,138	97,499	29,639	142,833	114,809	28,024
C. ERRORS & OMISSIONS	609	—	609	405	—	405
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	209,844	183,106	26,738	236,783	211,794	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

CURRENT
STATISTICS

Trade and
Balance of
Payments

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	57,454	82,731	-25,277	53,630	92,752	-39,121
II. Invisibles (a+b+c)	39,424	17,421	22,003	45,843	19,297	26,546
a) Services	23,054	12,344	10,710	27,925	13,525	14,400
i) Travel	2,504	2,164	341	2,786	2,711	75
ii) Transportation	2,615	3,328	-713	3,041	3,751	-710
iii) Insurance	350	227	123	377	306	71
iv) G.n.i.e.	130	110	19	81	95	-14
v) Miscellaneous	17,455	6,515	10,940	21,640	6,662	14,978
<i>of which</i>						
Software Services	12,081	844	11,237	12,120	935	11,185
Business Services	3,564	3,217	346	4,846	4,034	812
Financial Services	615	620	-5	1,673	966	707
Communication Services	510	227	284	740	296	444
b) Transfers	12,797	654	12,143	13,773	831	12,942
i) Official	148	107	40	51	97	-46
ii) Private	12,649	547	12,102	13,722	734	12,988
c) Income	3,573	4,422	-849	4,145	4,941	-796
i) Investment Income	3,418	4,094	-676	3,855	4,610	-755
ii) Compensation of Employees	155	328	-174	290	331	-41
Total Current Account (I+II)	96,878	100,152	-3,274	99,474	112,049	-12,575
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	52,901	48,144	4,757	51,777	48,185	3,591
a) Foreign Direct Investment (i+ii)	12,134	3,170	8,964	9,146	4,244	4,903
i) In India	11,898	21	11,876	8,831	52	8,778
Equity	10,240	21	10,218	7,304	52	7,251
Reinvested Earnings	1,492	-	1,492	1,492	-	1,492
Other Capital	166	-	166	35	-	35
ii) Abroad	236	3,148	-2,912	316	4,191	-3,876
Equity	236	2,346	-2,111	316	3,426	-3,111
Reinvested Earnings	-	271	-271	-	271	-271
Other Capital	-	531	-531	-	494	-494
b) Portfolio Investment	40,768	44,975	-4,207	42,630	43,942	-1,311
i) In India	40,745	44,923	-4,177	42,618	43,919	-1,302
<i>of which</i>						
FIIs	39,746	44,923	-5,177	42,482	43,919	-1,437
GDRs/ADRs	999	-	999	136	-	136
ii) Abroad	22	52	-29	13	22	-10
2. Loans (a+b+c)	15,952	9,618	6,333	16,276	13,669	2,607
a) External Assistance	909	559	351	1,095	577	518
i) By India	6	8	-2	6	8	-2
ii) To India	903	550	353	1,089	569	521
b) Commercial Borrowings	2,760	1,281	1,479	3,572	1,885	1,687
i) By India	403	190	213	532	138	393
ii) To India	2,357	1,090	1,267	3,040	1,747	1,294
c) Short Term To India	12,282	7,779	4,503	11,609	11,207	402
i) Suppliers' Credit >180 days & Buyers' Credit	9,256	7,779	1,477	11,609	9,766	1,843
ii) Suppliers' Credit up to 180 days	3,026	-	3,026	-	1,441	-1,441
3. Banking Capital (a+b)	21,987	19,291	2,696	16,360	14,086	2,275
a) Commercial Banks	21,987	19,140	2,847	16,360	14,083	2,277
i) Assets	11,457	10,533	924	6,596	5,154	1,442
ii) Liabilities	10,530	8,607	1,923	9,764	8,929	835
<i>of which: Non-Resident Deposits</i>	9,098	8,284	814	9,176	8,917	259
b) Others	-	151	-151	-	3	-3
4. Rupee Debt Service	-	30	-30	-	3	-3
5. Other Capital	3,559	12,463	-8,904	5,595	6,967	-1,372
Total Capital Account (1 to 5)	94,399	89,546	4,853	90,008	82,909	7,099
C. ERRORS & OMISSIONS	656	-	656	742	-	742
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	191,933	189,698	2,235	190,224	194,958	-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 (Contd.)

(US \$ million)

Items	Oct-Dec 2008 PR			Jan-Mar 2009 PR			Apr-Jun 2009 PR		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	44	45	46	47	48	49	50	51	52
A. CURRENT ACCOUNT									
I. Merchandise	39,436	73,484	-34,049	38,481	58,685	-20,204	38,789	64,804	-26,016
II. Invisibles (a+b+c)	41,139	18,757	22,381	37,128	18,137	18,992	36,462	16,440	20,022
a) Services	26,950	13,099	13,851	23,749	13,078	10,670	20,168	11,070	9,098
i) Travel	2,924	1,946	979	2,680	2,606	74	2,286	2,004	282
ii) Transportation	2,713	3,241	-528	2,916	2,499	416	2,490	2,777	-287
iii) Insurance	344	268	77	348	329	18	387	314	73
iv) G.n.i.e.	97	233	-136	81	355	-273	100	103	-3
v) Miscellaneous	20,872	7,412	13,460	17,724	7,289	10,435	14,905	5,872	9,033
<i>of which</i>									
Software Services	11,274	580	10,694	10,825	455	10,370	10,764	391	10,373
Business Services	4,185	3,568	618	3,850	4,616	-766	2,586	3,865	-1,278
Financial Services	889	740	150	771	633	138	1,116	928	189
Communication Services	493	257	236	429	308	121	418	312	106
b) Transfers	10,997	845	10,151	9,980	419	9,562	13,344	466	12,878
i) Official	285	98	187	161	111	50	46	107	-61
ii) Private	10,712	748	9,964	9,820	308	9,512	13,298	360	12,939
c) Income	3,192	4,813	-1,621	3,399	4,640	-1,240	2,951	4,904	-1,953
i) Investment Income	3,000	4,475	-1,475	3,210	4,328	-1,118	2,723	4,566	-1,843
ii) Compensation of Employees	192	338	-146	189	312	-123	227	338	-110
Total Current Account (I+II)	80,574	92,241	-11,668	75,609	76,821	-1,212	75,251	81,244	-5,993
B. CAPITAL ACCOUNT									
1. Foreign Investment (a+b)	33,164	38,539	-5,374	27,073	26,580	493	48,430	33,136	15,294
a) Foreign Direct Investment (i+ii)	6,567	6,121	446	8,414	5,229	3,185	9,805	2,779	7,025
i) In India	6,356	29	6,327	8,073	63	8,010	9,680	29	9,651
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	1,915	—	1,915
Other Capital	526	—	526	31	—	31	364	—	364
ii) Abroad	210	6,092	-5,881	341	5,166	-4,825	125	2,750	-2,626
Equity	210	4,489	-4,279	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	21,350	-2,692	38,625	30,357	8,268
i) In India	26,568	32,355	-5,786	18,580	21,169	-2,588	38,602	30,332	8,270
<i>of which</i>									
FII's	26,561	32,355	-5,794	18,560	21,169	-2,609	38,559	30,332	8,227
GDRs/ADRs	7	—	7	20	—	20	43	—	43
ii) Abroad	29	63	-34	78	182	-104	23	25	-2
2. Loans (a+b+c)	15,795	15,247	548	14,104	14,924	-820	12,921	14,741	-1,820
a) External Assistance	1,654	663	992	1,383	606	777	821	737	84
i) By India	6	8	-2	6	8	-2	13	116	-103
ii) To India	1,649	655	994	1,377	598	779	808	620	188
b) Commercial Borrowings	5,426	1,648	3,778	3,487	2,490	997	1,974	2,416	-441
i) By India	662	148	514	399	306	93	244	333	-89
ii) To India	4,763	1,500	3,263	3,087	2,184	904	1,731	2,083	-352
c) Short Term To India	8,715	12,936	-4,221	9,234	11,828	-2,594	10,126	11,589	-1,463
i) Suppliers' Credit >180 days & Buyers' Credit	8,715	10,357	-1,642	9,234	10,450	-1,216	10,126	9,590	536
ii) Suppliers' Credit up to 180 days	—	2,579	-2,579	—	1,378	-1,378	—	1,999	-1,999
3. Banking Capital (a+b)	14,830	19,786	-4,956	12,030	15,290	-3,260	15,577	18,942	-3,365
a) Commercial Banks	14,827	19,355	-4,528	11,919	15,290	-3,371	15,577	18,704	-3,127
i) Assets	5,192	7,541	-2,349	2,578	5,498	-2,920	4,368	6,946	-2,578
ii) Liabilities	9,636	11,814	-2,178	9,341	9,792	-451	11,209	11,758	-549
<i>of which: Non-Resident Deposits</i>	9,543	8,501	1,042	9,331	7,155	2,176	11,172	9,354	1,817
b) Others	2	431	-429	111	—	111	—	238	-238
4. Rupee Debt Service	—	—	—	—	68	-68	—	23	-23
5. Other Capital	4,861	1,193	3,668	6,164	1,101	5,063	297	4,427	-4,131
Total Capital Account (1 to 5)	68,650	74,764	-6,114	59,370	57,962	1,408	77,225	71,270	5,955
C. ERRORS & OMISSIONS	—	100	-100	104	—	104	153	—	153
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	149,224	167,105	-17,881	135,083	134,783	300	152,629	152,514	115
E. MONETARY MOVEMENTS (i+ii)	17,881	—	17,881	—	300	-300	—	115	-115
i) I.M.F.	—	—	—	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	17,881	—	17,881	—	300	-300	—	115	-115

CURRENT
STATISTICS

Trade and
Balance of
Payments

No. 41: India's Overall Balance of Payments (Concl'd.)

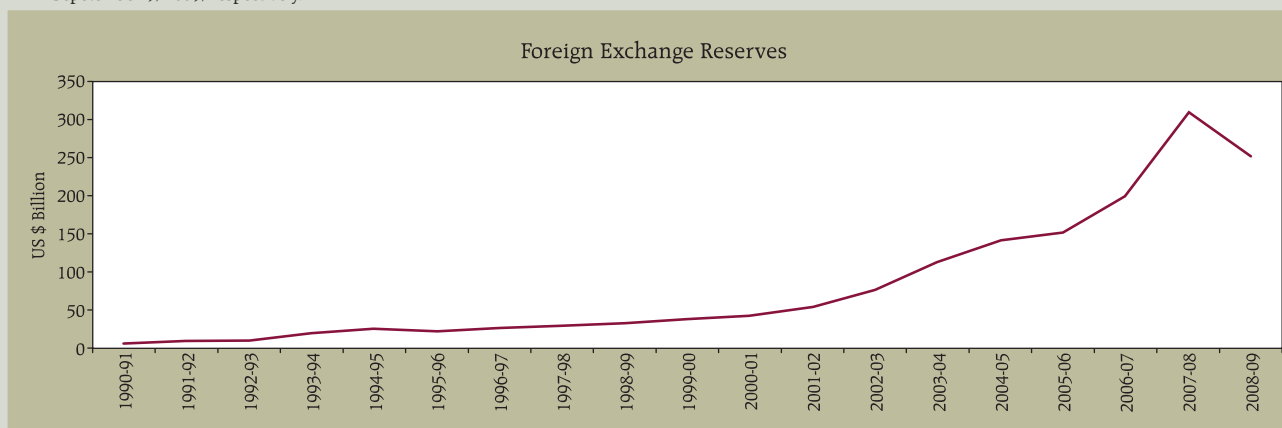
(US \$ million)

Items	Jul-Sep 2009 P			April-Sept 2008 PR			April-Sept 2009 P		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	53	54	55	56	57	58	59	60	61
A. CURRENT ACCOUNT									
I. Merchandise	42,350	74,552	-32,201	111,085	175,483	-64,398	81,139	139,356	-58,217
II. Invisibles (a+b+c)	38,906	19,330	19,576	85,267	36,718	48,549	75,368	35,770	39,599
a) Services	19,889	13,616	6,273	50,979	25,870	25,110	40,057	24,686	15,371
i) Travel	2,519	2,393	126	5,290	4,874	416	4,805	4,397	408
ii) Transportation	2,566	2,221	346	5,656	7,079	-1,422	5,056	4,998	58
iii) Insurance	384	341	43	727	533	194	771	655	116
iv) G.n.i.e.	100	130	-29	211	206	5	200	232	-32
v) Miscellaneous	14,320	8,532	5,787	39,095	13,177	25,917	29,225	14,404	14,820
<i>of which</i>									
Software Services	10,645	438	10,207	24,201	1,778	22,423	21,409	829	20,580
Business Services	2,504	4,612	-2,109	8,410	7,251	1,159	5,090	8,477	-3,387
Financial Services	732	1,135	-403	2,288	1,586	702	1,849	2,062	-214
Communication Services	307	313	-6	1,250	523	727	725	625	100
b) Transfers	14,268	566	13,702	26,570	1,485	25,085	27,612	1,032	26,580
i) Official	51	105	-54	199	204	-6	97	212	-115
ii) Private	14,217	460	13,757	26,371	1,281	25,091	27,515	820	26,695
c) Income	4,749	5,148	-399	7,718	9,363	-1,646	7,700	10,052	-2,353
i) Investment Income	4,544	4,791	-248	7,273	8,704	-1,431	7,267	9,358	-2,090
ii) Compensation of Employees	205	357	-152	444	659	-215	433	695	-262
Total Current Account (I+II)	81,256	93,881	-12,625	196,352	212,201	-15,849	156,507	175,126	-18,618
B. CAPITAL ACCOUNT									
1. Foreign Investment (a+b)	55817	39023	16794	104,678	96,329	8,349	104,248	72,160	32,088
a) Foreign Direct Investment (i+ii)	11457	4341	7116	21,280	7,413	13,867	21,262	7,120	14,142
i) In India	11362	37	11326	20,728	74	20,655	21,042	65	20,977
Equity	8641	37	8604	17,543	74	17,469	16,042	65	15,977
Reinvested Earnings	1915	-	1915	2,985	-	2,985	3,831	-	3,831
Other Capital	806	-	806	200	-	200	1,169	-	1,169
ii) Abroad	95	4304	-4209	551	7,339	-6,788	220	7,055	-6,835
Equity	95	2614	-2519	551	5,773	-5,221	220	4,667	-4,447
Reinvested Earnings	-	271	-271	-	542	-542	-	542	-542
Other Capital	-	1419	-1419	-	1,024	-1,024	-	1,846	-1,846
b) Portfolio Investment	44360	34683	9678	83,398	88,916	-5,518	82,985	65,040	17,946
i) In India	44356	34655	9701	83,363	88,842	-5,479	82,959	64,987	17,972
<i>of which</i>									
FIIs	41693	34655	7038	82,228	88,842	-6,614	80,252	64,987	15,265
GDRs/ADRs	2664	0	2664	1,135	-	1,135	2,707	-	2,707
ii) Abroad	4	28	-24	35	74	-39	27	53	-26
2. Loans (a+b+c)	15997	13479	2518	32,228	23,287	8,941	28,918	28,220	698
a) External Assistance	1237	750	487	2,004	1,135	869	2,057	1,486	571
i) By India	13	116	-103	12	17	-5	26	233	-207
ii) To India	1224	633	590	1,992	1,119	874	2,031	1,253	778
b) Commercial Borrowings	3194	2008	1186	6,332	3,166	3,166	5,168	4,424	745
i) By India	206	215	-9	935	329	606	449	548	-98
ii) To India	2988	1793	1195	5,397	2,837	2,560	4,719	3,876	843
c) Short Term To India	11567	10721	845	23,892	18,986	4,906	21,692	22,310	-618
i) Suppliers' Credit >180 days & Buyers' Credit	10994	10721	272	20,866	17,545	3,321	21,119	20,311	808
ii) Suppliers' Credit up to 180 days	573	-	573	3,026	1,441	1,585	573	1,999	-1,426
3. Banking Capital (a+b)	16544	12121	4423	38,348	33,377	4,971	32,121	31,063	1,057
a) Commercial Banks	16544	11989	4555	38,347	33,223	5,125	32,120	30,693	1,428
i) Assets	6131	1730	4402	18,054	15,687	2,367	10,499	8,676	1,824
ii) Liabilities	10412	10259	153	20,294	17,536	2,758	21,621	22,017	-396
<i>of which: Non-Resident Deposits</i>	10342	9295	1047	18,274	17,202	1,072	21,513	18,649	2,864
b) Others	-	132	-132	-	154	-154	-	370	-370
4. Rupee Debt Service	-	1	-1	-	32	-32	-	23	-23
5. Other Capital	9750	9871	-121	9,154	19,430	-10,276	10,047	14,298	-4,251
Total Capital Account (1 to 5)	98108	74495	23613	184,407	172,455	11,952	175,333	145,765	29,568
C. ERRORS & OMISSIONS	-	1570	-1570	1,398	-	1,398	-	1,417	-1,417
D. OVERALL BALANCE (Total Current Account, Capital Account and Errors & Omissions (A+B+C))	179364	169946	9418	382,157	384,656	-2,499	331,840	322,307	9,533
E. MONETARY MOVEMENTS (i+ii)	-	9418	-9418	2,499	-	2,499	-	9,533	-9,533
i) I.M.F.	-	-	-	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +) <i>of which: SDR Allocation</i>	-	9418	-9418	2,499	-	2,499	-	9,533	-9,533
	-	5160	-5160	-	-	-	-	5160	-5160

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)
2004-05	593,121	135,571	19,686	4,500	3	20	5	6,289	1,438	619,116	141,514
2005-06	647,327	145,108	25,674	5,755	2	12	3	3,374	756	676,387	151,622
2006-07	836,597	191,924	29,573	6,784	1	8	2	2,044	469	868,222	199,179
2007-08	1,196,023	299,230	40,124	10,039	11	74	18	1,744	436	1,237,965	309,723
2008-09	1,230,066	241,426	48,793	9,577	1	6	1	5,000	981	1,283,865	251,985
2007-08											
April	812,995	196,899	29,051	7,036	7	45	11	1,910	463	844,001	204,409
May	817,440	200,697	28,147	6,911	1	6	1	1,870	459	847,463	208,068
June	839,913	206,114	27,655	6,787	1	6	1	1,875	460	869,449	213,362
July	888,680	219,753	27,850	6,887	8	49	12	1,840	455	918,419	227,107
August	907,301	221,509	28,186	6,881	1	9	2	1,866	455	937,362	228,847
September	953,581	239,955	29,275	7,367	1	8	2	1,740	438	984,604	247,762
October	1,008,271	256,427	30,712	7,811	8	52	13	1,735	441	1,040,770	264,692
November	1,050,165	264,725	33,151	8,357	2	13	3	1,727	435	1,085,056	273,520
December	1,050,485	266,553	32,819	8,328	2	13	3	1,703	432	1,085,020	275,316
January	1,117,080	283,595	36,236	9,199	6	36	9	1,720	437	1,155,072	293,240
February	1,162,671	291,250	38,154	9,558	1	6	1	1,705	427	1,202,531	301,235
March	1,196,023	299,230	40,124	10,039	11	74	18	1,744	436	1,237,965	309,723
2008-09											
April	1,230,896	304,225	38,141	9,427	11	74	18	1,961	485	1,271,072	314,155
May	1,298,464	304,875	39,190	9,202	7	47	11	2,242	526	1,339,943	314,614
June	1,298,552	302,340	39,548	9,208	7	48	11	2,269	528	1,340,417	312,087
July	1,257,357	295,918	41,366	9,735	7	47	11	2,177	512	1,300,947	306,176
August	1,252,904	286,117	38,064	8,692	2	16	4	2,173	496	1,293,157	295,309
September	1,301,645	277,300	40,205	8,565	2	17	4	2,194	467	1,344,061	286,336
October	1,201,920	244,045	41,281	8,382	6	43	9	2,200	447	1,245,444	252,883
November	1,191,016	238,968	39,177	7,861	2	13	3	4,254	854	1,234,460	247,686
December	1,194,790	246,603	41,110	8,485	2	13	3	4,248	877	1,240,161	255,968
January	1,171,060	238,894	43,549	8,884	2	15	3	4,068	830	1,218,692	248,611
February	1,211,002	238,715	49,440	9,746	1	6	1	4,141	816	1,264,589	249,278
March	1,230,066	241,426	48,793	9,577	1	6	1	5,000	981	1,283,865	251,985
2009-10											
April	1,212,747	241,487	46,357	9,231	1	6	1	4,938	983	1,264,048	251,702
May	1,189,136	251,456	45,417	9,604	—	2	1	5,886	1,245	1,240,441	262,306
June	1,216,345	254,093	46,914	9,800	—	2	1	5,974	1,248	1,269,235	265,142
July	1,255,197	260,631	46,576	9,671	—	3	1	6,444	1,338	1,308,220	271,641
August	1,276,976	261,247	48,041	9,828	3,082.66	23,597	4,828	6,595	1,349	1,355,209	277,252
September	1,270,049	264,373	49,556	10,316	3,297.23	25,096	5,224	6,557	1,365	1,351,258	281,278
October	1,252,740	266,768	50,718	10,800	3,297.23	24,618	5,242	7,426	1,581	1,335,502	284,391
November	1,223,313	263,191	84,508	18,182	3,297.14	24,676	5,309	6,806	1,464	1,339,303	288,146
November 6, 2009	1,226,485	261,957	82,181	17,500	3,297.23	24,619	5,258	3,274	699	1,336,559	285,414
November 13, 2009	1,222,508	262,905	82,181	17,500	3,297.14	24,505	5,270	3,259	701	1,332,453	286,376
November 20, 2009	1,219,830	261,878	82,181	17,500	3,297.14	24,530	5,266	3,262	700	1,329,803	285,344
November 27, 2009	1,228,524	262,449	82,181	17,500	3,297.14	24,855	5,310	6,855	1,464	1,342,415	286,723
December 4, 2009	1,213,723	262,427	84,508	18,182	3,297.14	24,524	5,303	6,764	1,462	1,329,519	287,374
December 11, 2009	1,213,549	260,866	84,508	18,182	3,297.14	24,411	5,247	6,733	1,447	1,329,201	285,742

— : Negligible. See 'Notes on tables'.
 * : FCA excludes US \$ 250.00 million (as also its equivalent value in Indian Rupee) invested in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.
 # : Includes Rs. 31,463 crore (US\$ 6,699 million) reflecting the purchase of 200 metric tonnes of gold from IMF on November 3, 2009.
 ## : Includes SDRs 3,082.5 million allocated under general allocation and SDRs 214.6 million allocated under special allocation by the IMF done on August 28, 2009 and September 9, 2009, respectively.



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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.	Nov.	
1	2	3	4	5	6	7	8	9	
1. FCNR(B) **	13,384	14,017	14,014	14,156	14,053	14,188	14,541	14,686	
2. NR(E)RA	23,935	25,418	24,952	25,369	24,931	25,434	26,050	25,775	
3. NRO	5,063	5,613	5,613	5,971	6,003	6,350	6,671	6,808	
Total	42,382	45,048	44,579	45,496	44,987	45,972	47,262	47,269	

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.	Nov.	Apr.- Nov.
1	2	3	4	5	6	7	8	9	10
1. FCNR(B)	173	633	-3	142	-103	135	352	145	1,474
	(-140)	(-151)	(124)	(-235)	(-291)	(29)	(-809)	(39)	(-1,434)
2. NR(E)RA	67	128	187	234	-68	38	-218	-202	166
	(-71)	(462)	(160)	(-39)	(-205)	(527)	(645)	(124)	(1603)
3. NRO	229	257	146	316	120	233	112	155	1,568
	(204)	(148)	(77)	(163)	(128)	(182)	(302)	(445)	(1649)
Total	469	1,018	330	692	-51	406	246	98	3,208
	(-7)	(459)	(361)	(-111)	(-368)	(738)	(138)	(608)	(1818)

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	34,835	35,180
I. Equity (a+b+c+d+e)	2,144	2,821	3,557	2,462	2,155	2,400	4,095	2,764	2,229	3,778	5,975	16,481	26,864	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	2,291	666
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,828	7,679	6,428
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	517	292	757
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	62,106	21,325

(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	35,180	
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 +	..	..	..	..	..	..	..	..	..	..	..	..	6,428
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..	757
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	21,325	

(US \$ million)

Item	2009-10 (P)									
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Apr.- Nov.	
1	2	3	4	5	6	7	8	9	10	
A. Direct Investment (I+II+III)	2,339	2,095	2,471	3,476	3,247	1,512	2,332	1,722	24,964	
I. Equity (a+b+c+d)	2,339	2,095	2,471	3,476	3,247	1,512	2,332	1,722	19,964	
a. Government (SIA/FIPB)	931	101	85	248	666	111	302	179	2,623	
b. RBI	1,150	1,916	2,337	1,757	2,527	1,355	1,726	1,389	14,157	
c. Acquisition of shares *	258	78	49	1,471	54	46	304	154	2,414	
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	770
II. Reinvested earnings +	..	..	..	..	..	..	..	..	3,831
III. Other capital ++	..	..	..	..	..	..	..	..	1,169
B. Portfolio Investment (a+b+c)	2,278	5,639	353	3,032	1,574	5,095	2,922	1,274	22,167	
a. GDRs/ADRs # #	33	—	10	965	1,603	96	—	381	3,088	
b. FIIs **	2,245	5,639	343	2,067	-29	4,999	2,922	893	19,079	
c. Offshore funds and others	—	—	—	—	—	—	—	—	—	
Total (A+B)	4,617	7,734	2,824	6,508	4,821	6,607	5,254	2,996	47,131	

* : 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-September 2009. Which are included in the last column (cumulative FDI).

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

3. These data, therefore, are not comparable with FDI data for previous years. Also see 'Notes on Tables' of Table No 40 & 41.

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

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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	October
1	2	3	4	5	6	7	8
1. Deposit	2.3	2.8	3.2	1.9	1.7	3.0	2.7
2. Purchase of immovable property	4.2	3.8	3.4	2.5	4.7	3.7	2.9
3. Investment in equity/debt	12.6	12.2	14.8	10.7	15.4	12.6	20.2
4. Gift	13.6	11.7	13.7	13.0	11.2	11.5	12.6
5. Donations	0.1	0.2	0.6	0.1	0.2	0.4	2.3
6. Travels	1.4	1.5	1.1	2.5	1.2	2.3	1.8
7. Maintenance of close relatives	10.5	10.0	8.8	9.7	13.3	10.8	19.5
8. Medical Treatment	1.3	2.3	2.4	2.3	1.6	1.9	1.6
9. Studies Abroad	6.1	6.8	89.3	12.7	21.0	18.5	7.7
10. Others	6.0	6.4	7.6	9.5	8.5	7.5	6.2
Total (1 to 10)	58.1	57.7	145.0	64.9	78.8	72.2	77.5

— : 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	Euro	US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
			Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10	11
November 2, 2009 +										
November 3, 2009	47.0400	69.6100	47.0300	47.0400	77.0500	77.0750	69.5900	69.6275	52.1000	52.1400
November 4, 2009	47.1300	69.4100	47.1300	47.1400	77.3925	77.4275	69.4025	69.4275	52.1350	52.1575
November 5, 2009	47.1300	69.9800	47.1300	47.1400	77.8450	77.8850	69.9600	69.9900	52.0900	52.1175
November 6, 2009	46.8200	69.6400	46.8050	46.8150	77.7100	77.7400	69.6325	69.6550	51.6950	51.7300
November 9, 2009	46.5800	69.5800	46.5700	46.5800	77.8425	77.8875	69.5700	69.6100	51.7150	51.7325
November 10, 2009	46.5300	69.6900	46.5300	46.5400	77.4300	77.4700	69.6750	69.7125	51.8100	51.8325
November 11, 2009	46.5700	69.7200	46.5500	46.5600	77.8825	77.9050	69.6850	69.7225	51.8725	51.8900
November 12, 2009	46.5000	69.7100	46.4900	46.5000	76.9650	77.0000	69.6875	69.7125	51.7425	51.7750
November 13, 2009	46.5000	69.1300	46.4800	46.4900	77.1250	77.1550	69.0925	69.1175	51.5075	51.5250
November 16, 2009	46.0900	68.9900	46.0800	46.0900	77.0050	77.0250	68.9625	68.9975	51.4400	51.4625
November 17, 2009	46.2500	69.1000	46.2400	46.2500	77.7200	77.7550	69.1150	69.1350	51.8800	51.9075
November 18, 2009	46.2600	68.8900	46.2550	46.2650	77.7350	77.7675	68.8600	68.8875	51.8775	51.9025
November 19, 2009	46.4100	69.2600	46.4100	46.4200	77.5600	77.5950	69.2525	69.2775	52.1000	52.1225
November 20, 2009	46.5800	69.5400	46.5750	46.5850	77.5325	77.5675	69.5450	69.5700	52.4725	52.4950
November 23, 2009	46.4900	69.4300	46.4800	46.4900	76.9100	76.9400	69.4050	69.4225	52.3250	52.3425
November 24, 2009	46.6000	69.5700	46.6000	46.6100	77.1875	77.2225	69.5700	69.5875	52.5000	52.5250
November 25, 2009	46.3400	69.5000	46.3450	46.3550	77.0400	77.0800	69.4750	69.5100	52.4550	52.4725
November 26, 2009	46.2700	69.8800	46.2600	46.2700	77.2175	77.2525	69.9125	69.9325	53.3250	53.3625
November 27, 2009	46.8100	69.8300	46.8100	46.8200	76.6750	76.7100	69.8400	69.8600	54.4550	54.4725
November 30, 2009	46.4800	69.9900	46.4750	46.4850	76.8875	76.9275	69.9875	70.0150	53.8725	53.9075

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.

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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
2008-09							
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
November 2009	234.00	270.00	(-) 36.00	(-) 102.18	(-) 2,635.00	(-) 12,724.34	500.00

(+) : 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												
Nov. 2, 2009	19	5	1	5	—	—	15	—	—	104	17	6
Nov. 3, 2009	2,601	1,141	911	299	1,344	1,105	4,838	3,711	262	3,887	1,361	668
Nov. 4, 2009	1,522	807	695	348	641	700	5,233	4,469	495	3,778	1,570	79
Nov. 5, 2009	1,504	820	835	249	477	554	5,596	4,353	584	3,086	1,464	122
Nov. 6, 2009	1,975	1,263	470	159	602	537	5,068	3,821	310	2,842	932	51
Nov. 9, 2009	1,547	1,492	612	341	853	790	5,009	4,399	551	3,391	1,237	353
Nov. 10, 2009	2,250	810	489	230	392	413	5,191	4,959	595	2,826	756	92
Nov. 11, 2009	1,299	835	343	189	554	482	3,813	1,193	334	3,092	371	36
Nov. 12, 2009	1,675	1,626	840	129	513	408	6,056	3,040	460	3,372	1,299	117
Nov. 13, 2009	1,888	801	679	99	604	560	5,988	2,561	485	2,581	1,006	160
Nov. 16, 2009	1,559	1,142	642	151	470	329	4,571	3,261	309	2,821	1,336	163
Nov. 17, 2009	1,710	748	531	155	686	581	4,296	3,590	340	5,162	889	132
Nov. 18, 2009	1,553	673	554	163	602	553	5,057	3,886	547	3,427	1,108	230
Nov. 19, 2009	1,498	935	384	127	726	597	5,772	3,508	339	3,244	941	789
Nov. 20, 2009	1,714	691	1,281	78	413	328	5,877	3,435	357	3,055	1,101	144
Nov. 23, 2009	1,451	873	490	193	781	779	4,652	3,888	582	3,262	1,431	275
Nov. 24, 2009	1,543	710	449	143	410	731	4,492	3,184	424	3,512	1,143	284
Nov. 25, 2009	1,889	850	1,255	197	1,060	844	4,608	3,714	276	4,495	2,020	511
Nov. 26, 2009	3,911	1,464	1,373	223	950	747	6,004	2,920	643	4,250	959	213
Nov. 27, 2009	1,876	2,040	934	265	1,163	1,061	7,525	4,241	491	4,657	1,856	207
Nov. 30, 2009	2,128	1,424	1,300	225	851	973	5,265	4,496	390	3,885	1,965	334
Sales												
Nov. 2, 2009	18	4	1	—	—	—	21	—	—	101	16	6
Nov. 3, 2009	2,277	1,587	676	295	1,690	1,096	4,739	3,559	228	3,894	1,446	637
Nov. 4, 2009	1,502	1,514	548	342	595	788	5,185	4,234	444	3,765	1,633	73
Nov. 5, 2009	1,639	1,212	675	240	494	516	5,374	4,127	746	3,069	1,520	114
Nov. 6, 2009	2,166	1,716	507	154	632	537	4,815	4,178	435	2,842	933	44
Nov. 9, 2009	1,692	1,541	873	346	838	782	4,996	3,989	575	3,382	1,306	345
Nov. 10, 2009	1,892	1,418	558	225	409	410	5,135	3,178	571	2,845	880	83
Nov. 11, 2009	881	1,186	681	180	579	468	3,758	1,243	318	3,111	333	35
Nov. 12, 2009	2,063	1,748	837	140	685	452	5,907	3,290	528	3,371	1,406	114
Nov. 13, 2009	1,556	1,318	646	103	624	583	6,039	2,968	712	2,580	1,006	156
Nov. 16, 2009	1,748	1,140	571	144	480	335	4,508	3,424	179	2,805	1,485	163
Nov. 17, 2009	1,442	1,179	440	152	678	585	4,183	3,525	216	3,944	1,032	130
Nov. 18, 2009	1,251	1,213	562	158	666	557	5,081	4,056	362	3,444	1,141	324
Nov. 19, 2009	1,184	926	441	123	766	658	4,696	3,759	389	3,229	963	786
Nov. 20, 2009	1,694	1,717	409	75	504	352	5,671	3,798	676	3,038	1,243	144
Nov. 23, 2009	1,530	1,306	296	193	827	742	4,489	4,329	640	3,269	1,585	277
Nov. 24, 2009	1,495	782	407	139	898	390	4,557	3,595	387	3,499	1,300	283
Nov. 25, 2009	2,062	2,021	625	204	1,162	845	4,462	3,715	334	4,472	2,003	528
Nov. 26, 2009	1,918	1,574	1,151	218	1,096	789	5,833	3,061	851	4,249	927	209
Nov. 27, 2009	2,357	1,323	1,099	301	1,165	1,170	7,557	4,890	757	4,631	1,966	200
Nov. 30, 2009	2,150	1,870	1,161	227	847	987	5,187	5,016	335	3,906	2,221	330

INR : Indian Rupees.

FCY : Foreign Currency.

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

CURRENT
STATISTICS

Trade and
Balance of
Payments

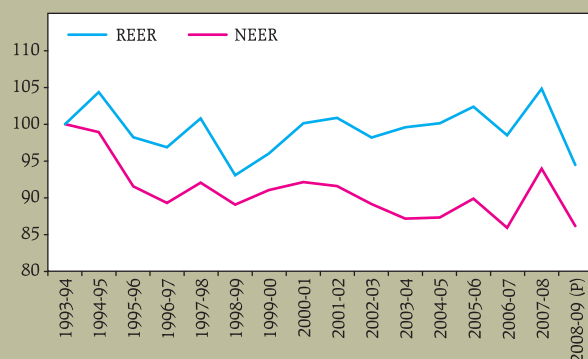
No. 48: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

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

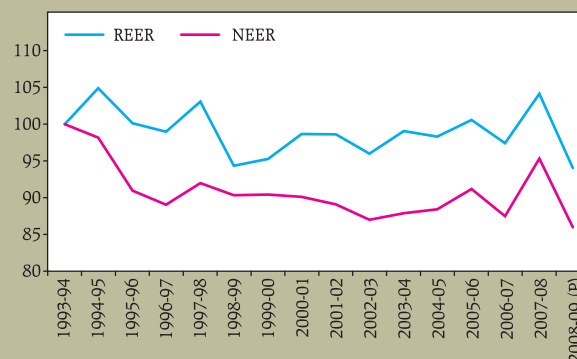
Year	Trade Based Weights		Export Based Weights		Year	Trade Based Weights		Export Based Weights		
	REER	NEER	REER	NEER		REER	NEER	REER	NEER	
1	2	3	4	5	1	2	3	4	5	
1993-94	100.00	100.00	100.00	100.00	2006-07	April	98.16	87.73	97.11	89.18
1994-95	104.32	98.91	104.88	98.18	May	96.43	85.43	95.67	87.12	
1995-96	98.19	91.54	100.10	90.94	June	96.60	85.11	95.61	86.61	
1996-97	96.83	89.27	98.95	89.03	July	95.75	84.22	94.80	85.74	
1997-98	100.77	92.04	103.07	91.97	August	95.64	83.61	94.66	85.13	
1998-99	93.04	89.05	94.34	90.34	September	98.00	84.65	96.78	86.05	
1999-00	95.99	91.02	95.28	90.42	October	99.96	86.18	98.64	87.53	
2000-01	100.09	92.12	98.67	90.12	November	100.35	86.50	99.31	88.12	
2001-02	100.86	91.58	98.59	89.08	December	99.14	85.89	98.25	87.68	
2002-03	98.18	89.12	95.99	87.01	January	100.69	87.05	99.53	88.72	
2003-04	99.56	87.14	99.07	87.89	February	100.55	87.21	99.39	88.87	
2004-05	100.09	87.31	98.30	88.41	March	100.53	87.11	99.35	88.85	
2005-06	102.35	89.85	100.54	91.17	2007-08	April	102.60	91.80	101.88	92.89
2006-07	98.48	85.89	97.42	87.46	May	106.01	94.69	105.24	95.83	
2007-08	104.81	93.91	104.12	95.30	June	105.92	94.97	105.03	96.07	
2008-09 (P)	94.32	84.67	94.12	84.67	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	89.75	84.43	89.13	81.59	
					June	90.26	84.77	89.58	81.85	
					July	89.76	83.39	89.09	80.48	
					August	90.27	83.08	89.60	80.20	
					September	90.06	82.12	89.36	79.35	
					October	92.00	84.29	91.33	81.52	
					November	92.98	84.25	92.34	81.49	

* : 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	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	101.25	81.08	88.63
October (P)	62.40	103.84	83.47	90.90
November (P)	62.30	104.94	83.34	91.87
As on				
November 20, 2009(P)	62.31	103.58	83.35	90.68
November 27, 2009 (P)	61.89	102.89	82.79	90.07
December 4, 2009 (P)	62.52	103.94	83.64	90.99
December 11, 2009 (P)	62.73	104.28	83.91	91.29
December 18, 2009 (P)	62.88	105.92	84.11	92.72

- 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.

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.

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

Where,

- P = price of the bond
 bpi = broken period interest
 c = annual coupon payment
 y = yield to maturity
 v = number of coupon payments in a year
 n = number of coupon payments till maturity
 F = Redemption payment of the bond
 t_i = time period in year till i^{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 :

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

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

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

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

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

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

- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

Table Nos. 38

The new series of index numbers with base 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 (5th edition) from May 1993 onwards; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).

- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
- (6) In accordance with the recommendations of the Report of the Technical Group on Reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under import payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF's Balance of Payments Manual (5th edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged Money Changers (FFMC) are included under "travel" in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Explanatory Notes

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

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

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

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

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

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

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

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

Investment Income transactions are in the form of interest, dividend, profit and others for servicing of capital transactions. Investment income receipts comprise interest received on loans to non-residents, dividend/profit received by Indians on foreign investment, reinvested earnings of Indian FDI companies

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

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

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

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

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

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

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

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

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

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

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

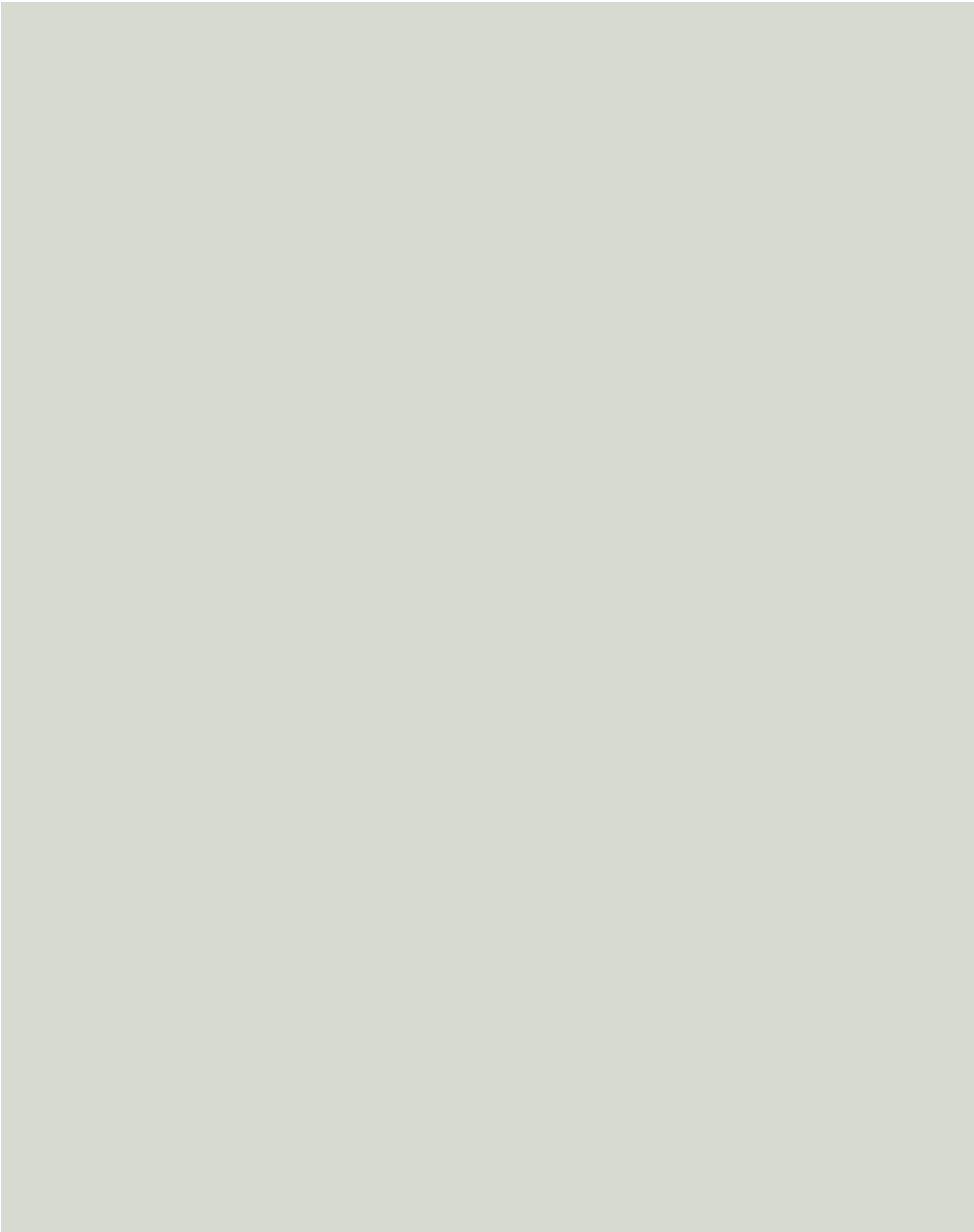
Table No. 42

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).



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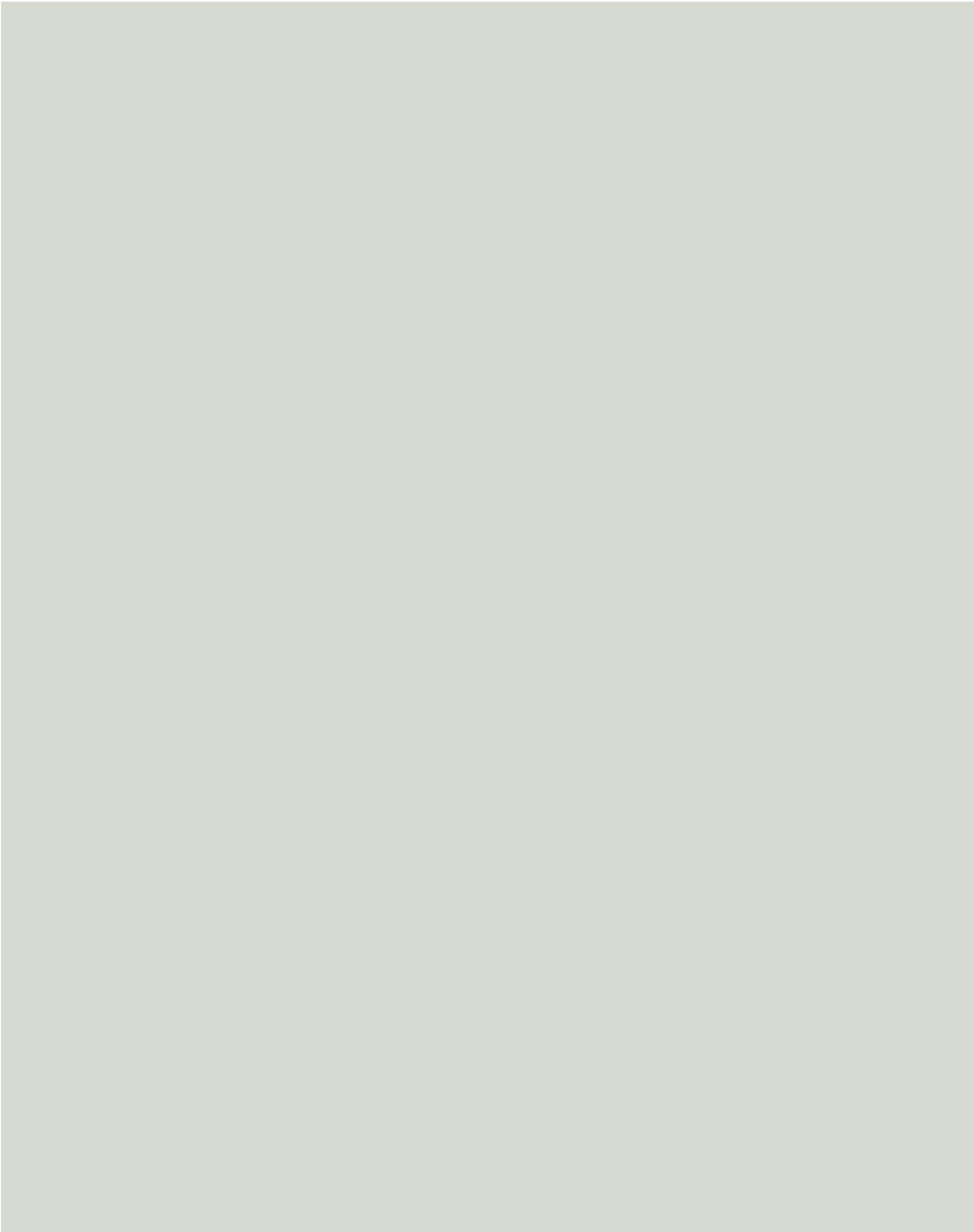
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iv) 1992-93		1993	60 *	35	
v) 1993-94		1995	60 *	35	
vi) 1994-95		1995	75 *	35	
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x) 1998-99		1999	220 *	50	
xi) 1999-00		2000	350 *£	70	
xii) 2000-01		2001	350 *	70	
xiii) 2001-02		2002	400	80	
			542 *		
xiv) 2002-03		2003	250 £	30 □	
			400 *	20 *	
xv) 2003-04		2004	275	30 □	
			300 *	20 *	
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xvi) 2004-05		2005	325	30 □	
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xviii) 2006-07		2007	500	45 □	
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			375 ***		
			425 **		
xix) 2007-08		2008	425	38 □	
			475 *	37 *	
			320 ***		
			370 **		
xx) 2008-09		2009	350	36 □	
			425 *		
			260 ***		
			335 **		
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			80 **		
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			200 **		
		2000	200 *		
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			200 **		
		2001	300 *	60	
			200 **		
v) 2002-03 (a) Print version		2003	300 * £ 250 **	80	
			200 **		
		2003	300 *	60	
			200 **		
		2003	500 * £ 400 **	130	
vi) 2003-04 (a) Print version		2004	180	25 □	
			200 *		
			150 **		
		2004	200	15 □	
			220 *		
			150 **		
		2004	380	30 □	
			400 *		
			300 **		
vii) 2004-05 (a) Print Version		2005	200	25 *	
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			170 **		
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			350 *	30 *	
			270 **		
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			100 **		
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v) 2003-04		2004	100 125 * 90 **	15 * 12 *	
vi) 2004-05 (English & Hindi)		2005	120 150 * 100 **	15 □	
vii) 2005-06 (English & Hindi)		2006	170 200 * 130 **	15 *	
viii) 2006-07 (English & Hindi)		2007	200 230 * 150 *** 175 **	20*	
ix) 2007-08		2008	320 350 * 250 *** 280 **	30 □	
5. Handbook of Statistics on State Government Finances 2004	do	2004			
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(b) CD ROM	DEAP		120 140 * 90 **	15 □ 10 *	
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(a) Print version			130 155 * 120 **	20 *	
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(c) Print version along with CD ROM			200 250 * 190 **	25 *	
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iv) March 1990 - Vol. 19		1992	210	65	
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(a) CD-ROM			180 220 *	55 □ 20 *	
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(The Regional Rural Banks from Western region may please contact DESACS, RBI, B.K. Complex, Bandra (E), Mumbai 400 051 for BSR-1A, BSR-1B & BSR-2 forms.)					
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			475 *	27 *	
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xv) 2005-06	(a) Print version	2006	250 300 *	55 □ 20*	
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xvi) 2006-07	(a) Print version	2007	180 230 *	55 □ 20*	
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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 *	
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1988-89 to 1990-91 (Part I)		1996	90 £	50	
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5. Report of the committee to consider final accounts of banks (Ghosh committee report)	DBOD	1985	56 £		500	22
6. Report of the committee on agricultural productivity in Eastern India (Sen Committee Report) Vol. I (Hard Bound) Vol. II	DEAP	1985 1985	70 * £ 85 * £	15 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		
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13. Report of the committee on computerization in banks (Rangarajan committee report)	DSIM	1989	40 £		500	22
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16. Report of the task force on money market mutual funds (Basu committee report)	MPD	1992	10 * £	5		
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18. Report of the committee to examine the legal and other difficulties faced by banks and financial institutions in rehabilitation of sick industrial undertakings and suggest remedial measures including changes in the law (Tiwari committee report)	IECD (Old)	1993 (Reprint)	90 £		500	22
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27. Report of the expert group for designing a supervisory framework for non-banking financial companies (Khanna Committee Report)	DBOD	1996	35		307	21
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32. Report of the high level Committee on credit to SSI (Kapur Committee Report)	do	1998	50 £	10	277	20
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34. Report of the Committee on Banking Sector Reforms (Narasimham Committee Report)	DBOD	1998	32		244	20
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36. Report of the Committee on Hedging through International Commodity Exchange (Gupta Committee Report)	FED	1998	100 *	50		
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38. Report of the High Power Committee on Urban Co-operative Banks (Madhava Rao Committee Report)	UBD	1999	80		490	22
39. Report of the Advisory Group on Payment and Settlement System Part (I) June 2000	MPD	2000	40 *	15		
40. Report of the Advisory Group on Payment and Settlement System (Part II)	do	2000	30 **			
41. Report of the Advisory Group on Payment and Settlement System (Part III)	do	2001	20 *	10		
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			25 **			
			90 *	40		
			60 **			
			25 *	10		
			20 **			
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			75 **			

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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
49. Report of the Advisory Group on Insurance Regulation	MPD	2001	35 *	20	
			25 **		
50. Report of the Advisory group on Accounting & Auditing	do	2001	40 *	20	
51. Report of the Technical Group on Market Integrity	do	2002	65 *	20	
			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
2. Manual on costing exercise in commercial banks	MSD	1987	5 £		200 19
3. Manual on costing exercises in private sector and urban banks (Reprint)	do	1989	27 £		200 19
4. RBI-Exchange Control Manual- (Reprint of 1993 edition) (Vol.I & II) (updated upto July, 1998)	FED	1998	400 £		2200 39
i) RBI - Exchange Control Manual on floppy Disc - size 3.5 (Upadated upto June, 1999)		1999	400 £		
ii) RBI - Exchange Control Manual - on C.D. Rom (updated upto 31st May, 2000)		1999	400 £		
F. Compendium of Circulars					
1. i) Compendium of A.D. (M.A. Series) circulars No. 1	do	1997	75 £		
ii) Compendium of A.D. (M.A. Series) circulars No. 2		1998	120 £		
iii) Compendium of A.D. (M.A. Series) circulars No. 3		1999	200		
2. A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999	do	2000	185		900 26
3. MPD Circulars					
i) August 1970 to December 1981 - Vol. I	MPD	1989	75 *		
ii) January 1982 to March 1989 - Vol.II		1989	75 *		
iii) April 1989 to April 1995 Vol.III		1996	200		1530 33
4. i) Circulars on Monetary and Credit Policy Vol. 4 (From May 1995 to April 1997)		2002	165 *	50	
ii) Circular on Monetary and Credit Policy Vol. No. 5 (From May 1997 to March 1999)		2002	130 **		
			235	70	
			422 *		
			372 **		
			185 ***		
iii) Circulars on Monetary and Credit Policy Vol. No. 6. Part I & II (from April 1999 to March 2003) (English & Hindi)					
a) Print Version (A set of four books)		2003	900	170	
			1300 *		
			1100 **		
			700 ***		
b) CD-ROM			400 *	80	
			300 **		

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iv) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (English & Hindi)	MPD	2004	250	25 □	2114 39		
a) Print Version			275 *	20 *			
			200 **				
b) CD-ROM			180	5 □			
			200 *	12 *			
			140 **				
v) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005)			2005	375		30 *	2295 40
(a) Print Version (Bilingual)				400 *			
				280 **			
(b) CD-ROM				180		15 *	
	200 *						
	140 **						
vi) Compendium of MPD Circulars - Vol. No. 9 (April 2005 - March 2006) (Bilingual)	2006	480		35 *	700 24		
		500 *					
		375 **					
vii) Circulars on Monetary Policy Vol. No. 10 (April 2006 to March 2007) Bilingual	2007	600		40	380 21		
		620 *					
		450 **					
viii) Circulars on Monetary Policy Vol. No. 11 (CD-ROM) (April 2007 to March 2008)	2008	210	8 *	445 22			
		230 *					
		160 ***					
		180 **					
5. IECD circulars	IECD (Old)	1993	250	10	1325 31		
i) July 1978 to June 1986 bilingual (Vol. I & II)			70				
ii) 1986-89			250 £				
iii) 1989-94 (Vol. I&II)			80				
iv) 1994-95			55				
v) 1995-96			65				
vi) 1996-97							
6. Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition)	RPCD	1998	180	25	200 *		
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ii) July 1995 to June 1996 (Vol. XI)			200 *				
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			150 *				
8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004)	do	2004	120				
			150 *				
9. RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM	do	2004	120				
			150 *				
10. Compendium of Circulars on Small Scale Industries (January 2000 - March 2004)	do	2004	140				
			170 *				

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ii) 1985-1992 (Vol.I & II)		1995	250		3195 49
iii) 1992-1994		1995	165		1792 35
iv) 1995-96		1997	55		735 25
12. i) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (July 1996-December 1997)	UBD	2000	85		742 25
ii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 1998-December 1999)		2003	100 £		1032 68
iii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 2000-December 2001)		2003	120 £		1300 68
G. Memorandum					
1. Memorandum of Exchange Control Manual, 1993 containing detailed procedural instructions	FED				
a) Relating to general insurance in India (GIM)		1994	20		70 19
b) Relating to channeling transactions through Asian Clearing Union (ACM)		1996	20		70 19
c) Relating to co-operative/commercial banks (other than authorised dealers) authorised to maintain non-resident rupee accounts (ABM)		1994	20 £		
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f) Memorandum of Instruction on project & service exports (PEM)		1997	40 £		280 20
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3. Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4. Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
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xvii) 2007 Vol. 28 No. 2 (Monsoon)			80 * @	45 * @	
xviii) 2007 Vol 28 No. 3 (Winter)			80 * @	45 * @	
I. Others Important Publications					
1. Small Scale Industries-Policy & Guidelines	RPCD	1997	20		200 19
2. Regulatory Framework for Non-Banking Financial Companies	DNBS	1998	40 £		365 21
3. Question/Answer New NBFC Policy	do	1998	10		50 18
4. Payment Systems in India	DIT	1998	60 *	10	
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8. Indian Financial Network (INFINET) Banking Applications Messages Formats Vol. II	do	2002	100 *			
9. Balance of Payments compilation	DEAP	1987	45 *	30		
10. New Series on Wholesale Price Index Numbers	do	1990	11 * £			
11. India's Balance of Payments monograph – 1948-49 to 1988-89	do	1993	90 £	40		
12. Centenary Commemorative Volume (C.D. Deshmukh Memorial Lecture series)	do	1996	100	25	400	21
13. 50 years of Central Banking : Governors Speak	do	1997	400		800	25
14. Indian Economy – Basic Statistics – 1997	do	1997	4 £			
15. External Debt-Management : Issues, Lessons and Preventive Measures	do	1999	250 *	20		
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17. Flow of Funds Accounts of the Indian Economy 1951-52 to 1995-96	do	2000	75 *	20		
18. Exchange facilities for foreign travel	FED	1996	8 £		35	18
19. Exchange facilities for resident Indians	do	1997	15		32	18
20. A Handbook on foreign Collaboration	do	1997	50 £ 65 *	15 *		
21. Indian Overseas Investment Handbook of Policies and Procedures	do	1998	100 £ 125 *			
22. Facilities for Non-resident Indians	do	1999	35 £ 50 *	8		
23. RBI Remittance Facilities Scheme - 1975	DGBA	1989	3 £		25	
24. Karyalayeen Shabdavli (English-Hindi)	DAPM	1994	15		166	19
25. Directory of Bank Offices 1993 (English)	DBOD	1996	485 568 *	36		
26. Computer Paribhasha Kosh (Hindi)	do	1999	100		528	23
27. Your Guide to Money Matters	DCM	1999	5 £		44	
28. The Paper & The Promise: A Brief History of Currency & Bank notes in India (Revised Edition)	do	2009	200	30	370	36
29. Functions and Working of RBI (Hindi)	CO	1984	30 £		719	25
30. RBI 50 years - 1935-85	do	1985	50 £ 35 **	15	428	22
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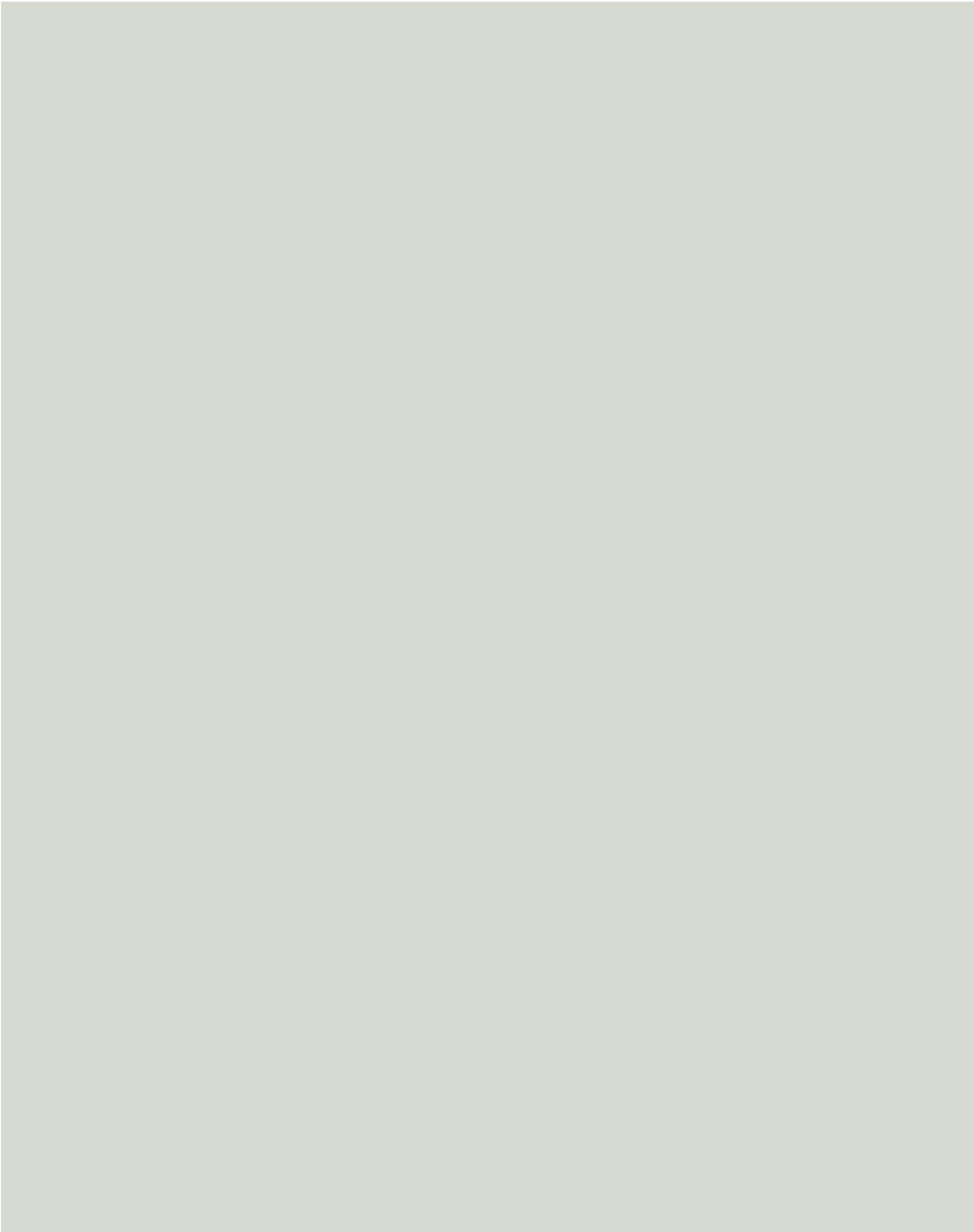
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Readers' Views on the Monthly Bulletin

- (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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- (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

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Editor

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

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- RBI Notifications: www.notificts.rbi.org.in
- RBI Press Release: www.pr.rbi.org.in
- RBI Speeches: www.speeches.rbi.org.in
- RBI Annual Report: www.annualreport.rbi.org.in
- Credit Information Review: www.cir.rbi.org.in
- Report on Trend and Progress of Banking in India: www.bankreport.rbi.org.in
- FAQs: www.faqs.rbi.org.in
- Committee Reports: www.reports.rbi.org.in
- FII List: www.fiilist.rbi.org.in
- Facilities for Non-Resident Indians: www.nri.rbi.org.in
- SDDS-National Summary Data Page-India: www.nsdps.rbi.org.in
- Foreign Exchange Management Act, 1999: www.fema.rbi.org.in
- NBFC Notifications: www.nbfc.rbi.org.in
- Master Circulars: www.mastercirculars.rbi.org.in
- List of suit filed accounts: www.defaulters.rbi.org.in
- Currency Museum: www.museum.rbi.org.in
- Electronics Clearing Service: www.ecs.rbi.org.in
- Exchange Control Manual: www.ecm.rbi.org.in
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- Data base on Indian Economy: <http://dbie.rbi.org.in>

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

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

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

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

Features :

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

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

This list will be progressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to dbiehelpdesk@rbi.org.in or through the feedback option on the home page of the website.

– Editor

India's Financial Sector – An Assessment

A comprehensive assessment of India's financial sector by the **Committee on Financial Sector Assessment (CFSA)**, constituted by the Government of India and the Reserve Bank of India, evaluating financial sector stability and development, identifying gaps in compliance with various international financial standards and codes, and suggesting corrective policy measures. The Report contains six volumes. Volume III – VI contain independent reports by the four Advisory Panels assisting the CFSA as follows:

- **Financial Stability Assessment and Stress Testing**, covering macro-prudential analysis, stability assessment and stress-testing of the financial sector (**Volume III**).
- **Financial Regulation and Supervision**, covering assessment of standards pertaining to banking regulation and supervision, securities market regulation and insurance regulation (**Volume IV**).
- **Institutions and Market Structure**, covering assessment of financial infrastructure including legal, regulatory and liquidity management aspects and standards regarding accounting and auditing, corporate governance, payment and settlement systems and effective insolvency and creditor rights systems (**Volume V**).
- **Transparency Standards**, covering assessments of standards regarding transparency in monetary and financial policies, fiscal transparency and data dissemination (**Volume VI**).

The Overview Report (**Volume II**) of the CFSA draws on the assessments and recommendations of the Advisory Panel reports. **Volume I** is an Executive Summary of the assessments and recommendations.

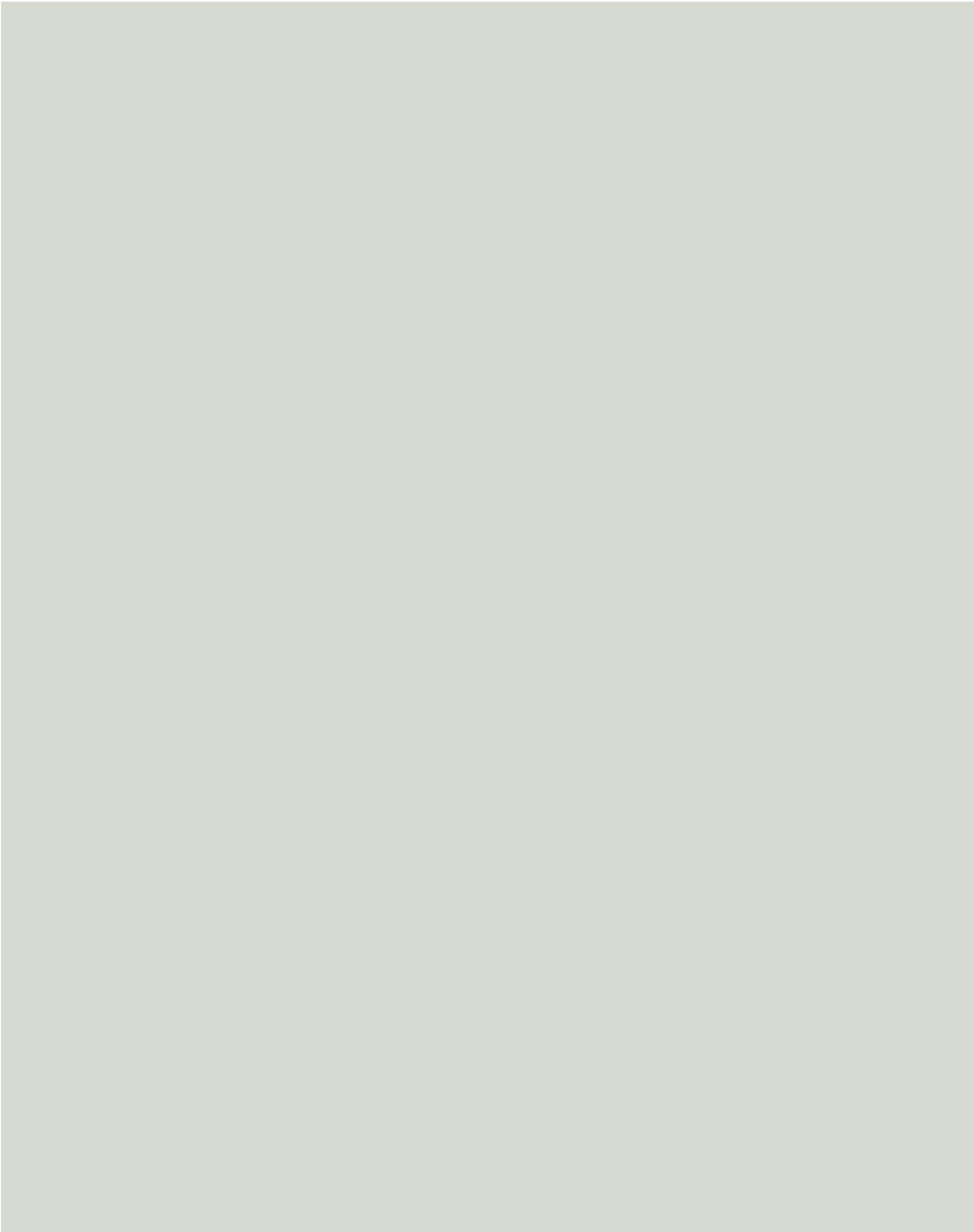
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2009-10 marks the Platinum Jubilee of the Reserve Bank of India. On this occasion, the Reserve Bank is bringing out a book entitled *Perspectives on Central Banking: Governors Speak*, which is a compendium of landmark speeches by its Governors.

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The book will be available on sale at all the Sales & Dissemination counters of the Reserve Bank all over India and also at Sales Section, Division of Reports, Reviews and Publications, Department of Economic Analysis and Policy, Reserve Bank of India, Amar Building (First Floor), P. M. Road, Fort, Mumbai - 400 001 (Contact Number: 022 - 2260 3000 Extn.: 4002). M/s Jain Book Agency, C-9, Connaught Place, New Delhi - 110 001 and their dealer network are the official distributors, Ph.: 011 2341 6390 upto 94, Fax: 011 4151 3850, website: www.jba.in, email: sales@jba.in w.e.f. January 15, 2010, 1700 hours.

