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Welcome Remarks*

Duvvuri Subbarao

I have great pleasure in welcoming Governor Stanley Fischer who will shortly be delivering the third P.R. Brahmananda Memorial Lecture. A hearty welcome also to the members of the family of late Prof. Brahmananda – Shri P.R. Ramaswamy, and Smt. and Shri P.R. Vishwanath. Of course, a warm welcome to all the invitees, who have made time to come for this lecture.

Prof. Brahmananda

2. Professor Brahmananda was a distinguished academic, a noted researcher and a respected teacher. His contribution to teaching and research in economics in India is legendary.

3. Even as Prof. Brahmananda's research interests spanned a wide spectrum and he will be remembered for a number of significant contributions, his most enduring legacy is the 'wage-goods model' he developed in the 1950s which provided the inspiration for what came to be known as the 'Bombay School of Thought'. Prof. Brahmananda had the intellectual courage and conviction to go against the mainstream wisdom of the time embodied in the Mahalanobis strategy. He argued that the quickest route to poverty reduction lay in emphasising employment and consumption in the short-term which will automatically lead to capital goods production in the medium to long-term. Whether India would have been better off had it followed the 'Bombay School' will, forever, remain an interesting counterfactual.

4. Even as though Prof. Brahmananda's contributions enriched almost all areas of economics, monetary economics remained his forte. The Reserve Bank benefitted in many ways from Prof. Brahmananda's prolific mind. Most notably, he undertook to write for us the monetary history of India for the 19th century. What he produced was a sterling contribution that not only chronicled the development

of classical monetary and international trade theories, but also threw new insights on the debates in monetary policy of that period.

5. The Reserve Bank of India instituted a lecture series in memory of Professor Brahmananda in 2004 as a tribute to his abiding commitment to teaching and research in economics and to pay homage to his long association with the Reserve Bank of India.

Prof. Stanley Fischer

6. We are privileged that another distinguished academic and internationally renowned economist, Prof. Stanley Fischer, will be delivering the third Brahmananda Memorial Lecture today. Prof. Fischer is so well-known that it will be presumptuous on my part to introduce him. But I will do so nevertheless, if only to pay homage to a tradition.

7. Prof. Fischer, who is presently Governor of the Bank of Israel, has a formidable reputation as an academic, as a teacher, as an economic policy adviser and administrator, and in his current position, as an economic policy practitioner. His academic credentials are impeccable – PhD from the Massachusetts Institute of Technology (MIT), Assistant Professor of Economics at the University of Chicago and Professor of Economics at MIT. You would no doubt have noted that with this blend, Prof. Fischer will make an ideal referee for the perennial feud between the salt-water and fresh-water economists of the American School.

8. Prof. Fischer served in several top level institutions in senior positions. He was Vice President, Development Economics and Chief Economist at the World Bank. After two years of that, he made a momentous career change by walking across the 19th Street in downtown Washington to become the First Deputy Managing Director of the International Monetary Fund (IMF), in which position he served for seven years from 1994 to 2001. At the end of 2001, Prof. Fischer joined the influential Washington-based financial advisory body, the 'Group of Thirty'.

* Welcome remarks by Dr. Duvvuri Subbarao, Governor, Reserve Bank of India at the third P. R. Brahmananda Memorial Lecture on February 11, 2011 at Mumbai.

9. At least two generations of students of economics, not just in the US, but around the world, have learnt their macroeconomics from the seminal text book 'Macroeconomics' that Stan co-authored with late Rudi Dornbusch. He wrote several other books, all noted for their original thinking, intellectual insights and clarity of argumentation.

10. Stan Fischer assumed office as the Governor of the Bank of Israel in May 2005. He was associated with the Bank of Israel in the past, having served as an American Government adviser to Israel's economic stabilisation program in 1985. On May 2, 2010 he was sworn in for a second term at which time the Prime Minister of Israel said of Stan Fischer, 'This is a man on whom there is no disagreement in the whole world that he does excellent work'.

11. Prof. Fischer has made a distinct mark in academic research and analysis. His principal contribution has been on the role of activist policy in stabilising an economy, and the effects of lags and uncertainty on the effectiveness of policy. Subsequently, Prof. Fischer extended his research to the role of policy in the context of rational expectations, stickiness in prices and indexation of wages.

Israel

12. A brief comment on the Bank of Israel under Governor Fischer's leadership. Israel came out of the crisis relatively unscathed, and the credit for that goes largely to Stan. Replying to a question on how that happened, he answered, and I quote, '*When the crisis came, we saw it approaching from afar in the form of currency appreciation, and we balanced this phenomenon with foreign exchange deals. When Lehman Brother collapsed, we decided it was the moment to cut interest rates.*' Whoever said 'academics do not make good practitioners'?

13. In 2010, the Bank of Israel was ranked first among central banks for its efficient functioning, according to International Institute for Management Development (IMD)'s World Competitiveness Yearbook – yet another tribute to Stan's leadership and sagacity. In September 2009, the Bank of Israel was the first bank in the developed world to raise its interest

rates demonstrating Stan's intellectual courage to be an outlier. In October of 2010, Stan Fischer was declared Central Bank Governor of the Year by the Euromoney magazine.

Central Bank Lessons

14. Professor Fischer will be speaking today on 'Central Bank Lessons from the Global Crisis'. That topic needs no explanation, but maybe it needs some context. When asked what he thought of the French Revolution, Mao Zedong had famously replied, "It is too early to tell". People who take a long view of history, like Mao, take the position that it is just too soon to draw the lessons of the crisis. Policy practitioners do not have the luxury of historians; they have to respond to unfolding developments in real time, and incorporate the lessons of experience.

15. There is another reason why it is not too soon to be talking about the lessons of the crisis; indeed, why we should be more activist in learning the lessons of the crisis. In their painstakingly researched book, '*This Time is Different: Eight Centuries of Financial Folly*', Kenneth Rogoff and Carmen Reinhart show how, over eight hundred years, all financial crises can be traced to the same fundamental causes, as if we learnt nothing from one crisis to the next. Each time, experts have chimed that 'this time is different' claiming that the old rules do not apply and the new situation is dissimilar to the previous one.

16. Is this time really different for central banks? Remember, central bankers were a triumphant lot in the years before the crisis. They thought they had discovered the holy grail of stable growth, low inflation and low unemployment and declared victory. The crisis then came as a serious blow to the credibility of central banks and the reputation of central bankers. The challenge for central banks, as indeed for all policymakers, is to learn the lessons of the crisis and reflect them in their policies.

17. There cannot be a more learned person than Stan Fischer to draw the lessons of the crisis for central banks and set them off on meeting their most urgent challenge of regaining lost credibility. I have great pleasure in inviting Governor Stanley Fischer to deliver the third Brahmananda Memorial Lecture.

Central Bank Lessons from the Global Crisis

Stanley Fischer*

During and after the Great Depression, many central bankers and economists concluded that monetary policy could not be used to stimulate economic activity in a situation in which the interest rate was essentially zero, as it was in the United States during the 1930s – a situation that later became known as the ‘liquidity trap’. In the United States it was also a situation in which the financial system was grievously damaged. It was only in 1963, with the publication of Friedman and Schwartz’s *Monetary History of the United States* that the profession as a whole¹ began to accept the contrary view, that ‘The contraction is in fact a testimonial to the importance of monetary forces’.²

2. Much later, in 1983, Ben Bernanke presented the view that it was the breakdown of the credit system that was the critical feature of the Great Depression³ – that it was the credit side of the banks’ balance sheets, the failure or inability to make a sufficient volume of loans, rather than the behavior of the money supply *per se*, that was primarily responsible for the breakdown of the monetary transmission mechanism during the Great Depression. The Bernanke thesis gained adherents over the years, and must recently

have gained many more as a result of the Great Recession.

3. In this lecture, I present preliminary lessons – nine of them – for monetary and financial policy from the Great Recession. I do this with some trepidation, since it is possible that there will later be a tenth lesson: that, given that it took fifty years for the profession to develop its current understanding of the monetary policy transmission mechanism during the Great Depression, just two years after the Lehmann Brothers bankruptcy is too early to be drawing even preliminary lessons from the Great Recession. But let me join the crowd and begin doing so.

Lesson 1: Reaching the Zero Interest Lower Bound is Not the End of Expansionary Monetary Policy.

4. Until this crisis, the textbooks said that when the nominal interest rate reaches zero, monetary policy loses its effectiveness and only fiscal policy remains as an expansionary policy instrument – the pure Keynesian case. Now we know that there is a lot that the central bank can do to run an expansionary monetary policy even when it has cut the central bank interest rate essentially to zero – as did the Fed, the Bank of England, the Bank of Japan, and other central banks during this crisis.

5. In the first instance, there is the policy of quantitative easing – the continuation of purchases of assets by the central bank even when the interest rate is zero. Although this does not reduce the short-term interest rate, it does increase liquidity. Further, by operating in longer-term assets, as in QE2, the central bank can affect longer-term interest rates, which may have an additional impact on the private sector’s demand for longer-term assets, including mortgages and corporate investment.

6. During the crisis, several attempts were made to calculate how much quantitative easing was needed

* Speech by Prof. Stanley Fischer, Governor Bank of Israel delivered at the P.R. Brahamananda third Memorial Lecture at the Reserve Bank of India, Mumbai, on February 11, 2011. It is a revised version of a lecture delivered to the Cyprus Economic Society at the Central Bank of Cyprus, Nicosia, on October 26, 2010. The speaker is grateful to colleagues at the Bank of Israel with whom he has discussed and lived through the issues of monetary policy during the last five years, and to Joshua Schneck of the Bank of Israel for research assistance. He is also grateful to Athanasios Orphanides, Governor of the Central Bank of Cyprus, and his colleagues for their hospitality and for the lively discussion which followed the lecture in Cyprus.

¹ The qualification relates to the fact that some researchers, for example, Clark Warburton, had emphasised this view before the publication of Friedman and Schwartz’s work. (See for example the papers reprinted in Clark Warburton, *Depression, Inflation, and Monetary Policy: Selected Papers, 1945-1953*, Johns Hopkins Press, 1963.)

² Milton Friedman and Anna J. Schwartz, *A Monetary History of the United States, 1867-1960*, Princeton University Press, 1963, p. 30.

³ See for example Ben S. Bernanke, ‘Non-Monetary Effects of the Financial Crisis in the Propagation of the Great Depression,’ *American Economic Review*, 73 (June 1983), pp. 257–76.

at a particular point in time. The calculation used a Taylor Rule to calculate what the (negative) interest rate should have been in the given circumstances, combined that with an estimate of the increase in the money supply or central bank assets that would normally be needed to reduce the interest rate by one percentage point, and thereby calculated the needed increase in central bank assets. This is a logical approach, but we should note that it extrapolates economic behaviour far beyond the range of the experience on which the estimated Taylor rule is based.⁴

7. Second, there is the approach that the Fed unsuccessfully tried to name 'credit easing' – actions directed at reviving particular markets whose difficulties were creating major problems in the financial system. For instance, when the commercial paper market in the United States was collapsing, the Fed entered on a major scale as a purchaser, and succeeded in reviving the market. Similarly, it played a significant role in keeping the mortgage market alive. In this regard, the Fed became the market maker of last resort.

8. In a well-known article, James Tobin in 1963⁵ asked in which assets the central bank should conduct open market operations. His answer was the market for capital – namely, the stock market – since that way it could have the most direct effect on the cost of capital, later known as Tobin's q , which he saw as the main price through which the central bank could affect economic activity. Although central banks have occasionally operated in the stock market – most notably the Hong Kong Monetary Authority in 1997 – this has not yet become an accepted way of conducting monetary policy.⁶

⁴ Jan Hatzius, 'The Specter of Deflation', in *US Economics Analyst – Goldman Sachs Global ECS Research*, March 2009.

⁵ James Tobin, 'An Essay on the Principles of Debt Management', in his *Essays in Economics, Volume I, Macroeconomics*, Markham Publishers (Chicago), 1971.

⁶ It is sometimes objected that such actions would require excessively detailed intervention by the central bank, since it would have to decide which companies' assets to buy. However, it could simply buy very broad stock indices.

Lesson 2: The Critical Importance of Having a Strong and Robust Financial System.

9. This is a lesson that we have all thought we understood for a long time – not least since the financial crises of the 1990s – but whose central importance has been reaffirmed by the recent global crisis.

10. This crisis has been far worse in many of the advanced countries – among them the United States, the United Kingdom, and some other European countries – than it has been in the leading emerging market countries. This was not the situation in the financial crises of the 1990s, and I must confess that I had not expected that this would happen.

11. The critical difference between countries that have suffered from exceptionally deep crises and those that had a more or less standard business cycle experience during this crisis traces to what happened in their financial sectors. Those countries that suffered financial sector crises had much deeper output crises.

12. In their important book, 'This Time Is Different', Carmen Reinhart and Ken Rogoff⁷ document the fact that over many centuries, downturns that also involve a financial crisis are more severe than those that do not. This is not coincidental, for the collapse of the financial system not only reduces the efficiency of financial intermediation but also has a critical effect on the monetary transmission mechanism and, thus, on the ability of the central bank to mitigate the real effects of the crisis.

13. If the financial system is intact, the standard anti-cyclical monetary policy response of cutting interest rates produces its response in the encouragement of purchases of durables, ranging from investment goods and housing to consumer durables. This happened during this crisis, in that many countries that did not suffer from a financial crisis but had cut interest rates sharply to deal with the negative effects of the global crisis returned to growth more rapidly than other countries, and soon found asset prices, particularly the

⁷ Carmen M. Reinhart and Kenneth S. Rogoff, *This Time Is Different*, Princeton University Press, 2009.

price of housing, rising rapidly. Among these countries are Australia, Canada, China, Israel, Korea, Norway and Singapore.

14. The next question is what needs to be done to maintain a strong and robust financial system. Some of the answers to this question are to be found in the blizzard of recommendations for financial sector and regulatory reform coming out of the Basel Committee – now extended to include all the G-20 countries plus a few more – and the Financial Stability Board (the FSB).

15. In particular, the recommendations relate to the capital requirements of the banks, which the Basel Committee and the FSB recommend raising sharply, including by toughening the requirements for assets to qualify as Tier 1 and Tier 2 capital. In addition, there are recommendations on the structure of incentives, on corporate governance, on the advisability of countercyclical capital requirements, on risk management, on resolution mechanisms including eventually on how to resolve a SIFI (systemically important financial institution, typically a bank with major international operations) – and much more.⁸ Further, there has been a focus on systemic supervision and its organisation, a topic to which we will return shortly.

16. These recommendations make sense, and the main question relating to them is whether and how they will be implemented, and whether political pressures will either prevent their implementation and/or lead to their gradual weakening. There is already cause for concern in that some of the recommendations are to be implemented only by 2019 – a period sufficiently long for everyone to forget why such drastic changes are regarded as essential, and why they are indeed essential. One element of the conflicting pressures can be seen in the concern in many countries that the banks not tighten capital requirements too fast, since an expansion in credit is needed to fuel the recovery.

⁸ For example: Financial Services Authority, *The Turner Review: A Regulatory Response to the Global Banking Crisis*, March 2009, Group of Thirty, *Financial Reform – A Framework for Financial Stability*, January 2009 and HM Treasury, *A New Approach to Financial Regulation*, July 2010.

Lesson 3: The Need for Macroprudential Supervision⁹.

17. There is not yet an accepted definition of macroprudential policy or supervision, but the notion involves two elements: that the supervision relates to the entire financial system; and that it involves systemic interactions. Both elements were evident in the global financial crisis, with analyses of the crisis frequently emphasising the role of the shadow banking system and of the global effects of the Lehman bankruptcy.

18. Thus, we are talking about regulation of the financial system at a very broad level, going beyond the banking system. We are also going beyond bank supervision in considering macroprudential policy instruments – and we are, therefore, also discussing an issue that requires co-ordination among different regulators.

19. It is not clear whether the inclusion of a responsibility for (or contributing to) financial stability in modern central bank laws, such as those of the European Central Bank (ECB), the Bank of England and many others, including the Bank of Israel, reflects the concerns that have led to the emphasis on macroprudential supervision, or rather primarily the traditional role of the central bank as lender of last resort. No one, who has read Bagehot on panics, can think that understanding of the potential for systemic crises is a new problem. However, its importance has been reinforced by the dynamics of the most recent crisis, in which a problem initially regarded as manageable – the subprime crisis – gradually developed into the worst financial crisis since the Great Depression, involving financial instruments built on mortgages, and after the Lehman bankruptcy, which revealed interactions among financial institutions to be much stronger than policymakers must have thought at the time.

20. What macroprudential policy tools do central banks have? In the first place they have their analytical capacities and their capacity to raise policymakers' and

⁹ In this section I draw extensively on comments I made in a panel discussion at the Norges Bank at a symposium, 'What is a useful central bank', held on November 18, 2010, and due to be published in the series, Norges Bank Occasional Papers.

the public's awareness of critical issues. These are reflected in the financial stability reports that some central banks have been producing for over a decade.

21. What about other macroprudential policy tools? Central banks have been engaged in a search for them since the financial crisis, but the search has not been especially fruitful. Some have defined countercyclical capital requirements¹⁰ as a macroprudential policy tool, presumably because they reflect a macroeconomic assessment and because they apply to the entire banking system. Nonetheless, they are not particularly aimed at moderating systemic interactions, and, thus, it is not clear that they are the archetypical macroprudential policy tool.

22. More generally, it seems that there are few specifically macroprudential policy tools, and that the main tools that central banks and financial supervisors will be able to deploy to deal with systemic interactions will be their standard microprudential instruments or adaptations thereof.

23. Like other economies that did not suffer from a domestic financial crisis during the global crisis, Israel has had to deal with the threat of a housing price bubble in the wake of the global crisis. Housing prices, after falling gradually for over a decade, grew by around 40 per cent in the last two years. The Bank's housing sector model suggests that while prices in the middle of 2010 were not far above their long-run equilibrium level, a continuation of the rapid rate of increase would definitely put them well above the equilibrium level. Further, the atmosphere in the housing market was becoming increasingly bubble-like, with discussion of the need to buy before prices rose even further.

24. Because the exchange rate had been appreciating rapidly, the Bank preferred, if possible, not to raise the central bank interest rate too rapidly. Since bank supervision is located within the Bank of Israel, policy discussions in the Bank resulted in the supervisor undertaking measures that in effect increased mortgage interest rates, without affecting other interest rates. These, together with tax and other measures undertaken by the government, along with government

¹⁰ Although these capital requirements vary procyclically, the intent is to be anticyclical in terms of their effects on the economy. Hence, they are usually defined as countercyclical.

measures to increase the supply of land for building, appear to have begun to dampen the rate of increase of housing prices – though it will take some time yet to know whether that has happened.

25. In announcing the new measures, the Bank of Israel emphasised that they were macroprudential, and that our aim was to ensure financial stability. In speeches we noted that our measures operated on the demand for housing, and that it would be preferable to undertake measures that would increase the supply – as some of the measures undertaken by the government soon afterwards were designed to do.

26. In this case, the central bank was in the fortunate position of having at its disposal policy measures that enabled it to deal directly with the potential source of financial instability. Further, the banks are the main source of housing finance, so that the Bank of Israel's measures were unlikely to be circumvented by the responses of other institutions not supervised by the central bank. Even so, we knew there were better ways of dealing with the price rises, and that it was necessary to co-operate with the government to that end.

27. Even within a central bank that is also the banking supervisor, questions arise about how best to co-ordinate macroprudential policy. In the case of the Bank of Israel, which still operates under the single decision-maker model (but will shortly cease to do so as a new central bank law comes into effect), it was relatively easy to co-ordinate, since it was possible to include the bank supervisor in the non-statutory internal monetary policy advisory committee, and to use the enlarged committee as the advisory body on macroprudential decisions.

28. More generally, macroprudential supervision could require actions by two or more supervisory agencies, and there then arises the issue of how best to co-ordinate their actions. A simple model that would appeal to those who have not worked in bureaucracies would be to require the supervisors to co-operate in developing a strategy to deal with whatever problems arise. However, co-operation between equals in such an environment is difficult, which is to say inefficient, all the more so in a crisis.

29. It is, thus, necessary to establish mechanisms to ensure that decisions on macroprudential policy are made sufficiently rapidly and in a way that takes systemic interactions into account. The issue of the optimal structure of supervision was discussed well before the recent crisis, with the FSA in the UK being seen as the prototype of a unitary regulator outside the central bank, the twin peaks Dutch model as another prototype, and various models of co-ordination and non-co-ordination among multiple regulators providing additional potential models.

30. The issue of the optimal structure of supervision came into much sharper focus in the wake of the financial crisis, with the failure of the FSA to prevent a financial crisis in the United Kingdom having a critical impact on the debate. Major reforms have now been legislated in the United States, Europe, and the United Kingdom. In the Dodd-Frank bill, the responsibility for co-ordination is placed in a committee of regulators chaired by the secretary of the treasury. In the UK, the responsibility for virtually all financial supervision is being transferred to the Bank of England, and the responsibility will be placed with a Financial Stability Committee, chaired by the Governor. The structure and operation of the new Committee will draw on the experience of the Monetary Policy Committee, but there are likely to be important differences between the ways in which the committees will work. In other countries, including France and Australia, the co-ordination of financial supervision is undertaken in a committee chaired by the Governor.

31. At this stage, it is clear that there will be many different institutional structures for co-ordinating systemic supervision, and that we will have to learn from experience, which arrangements work and which don't – and that the results will very likely be country-dependent.

32. It is also very likely that the central bank will play a central role in financial sector supervision, particularly in its macroprudential aspects, and that there will be transfers of responsibility to the central bank in many countries.

Lesson 4: Dealing with Bubbles

33. One casualty of the crisis has been the Fed doctrine that the central bank should not react to asset

prices and situations that it regards as bubbles until the bubble bursts. This is known as 'the mopping up approach' – which is to say, to wait for the bubble to burst, and then to mop up the mess that results.

34. The origin of this approach may lie in the expansion and stock market boom of the 1990s. As is well-known, Chairman Greenspan announced in a speech in 1996, at a point when the Dow Jones was about 6,400, that the stock markets were showing 'irrational exuberance'. Despite the Chairman's authority, the markets paused for only a few days before resuming their upward climb, eventually rising above 10,000. The Fed was widely praised for allowing the boom to continue during that period, based on their conclusion that the rate of productivity growth had increased, and that the economy could grow faster than previously thought without generating inflation.

35. When the dot-com bubble burst in 2000, the mopping up approach appeared to have been successful. The Fed cut interest rates rapidly and the recession was relatively mild. The damage seemed to have been slight. There is, of course, much debate about whether in the wake of the recession the Fed kept the interest rate too low for too long, thus laying the groundwork for the next – and far more serious – crisis. But even those who argue that way, do not suggest that the subsequent crisis was an inevitable result of the decision not to try to prick the bubble in the late 1990s.

36. I believe that the mopping up discussion was misleading. The issue was generally put as 'should the central bank try to prick the bubble?' with the 'no' side of the debate arguing that the interest rate would have had to be raised by so much to prick the bubble that doing so would have caused a serious recession. If the question had been 'should the Fed react to asset prices in setting the interest rate?', the answer might well have been yes, though it would likely have been provided through the lens of the inflation targeting approach – that is to say, if excessively high asset prices were expected to influence future price or output levels, the central bank would be justified in taking them into account in its interest rate decision.

37. If the same question were asked today, it would likely be answered in terms of macroprudential

supervision, and with reference to the possibility that regulatory measures might be employed to supplement the effects of the interest rate on asset prices.

38. It seems clear from the general acceptance of the need for macroprudential supervision that the mopping up doctrine is in retreat, though there could be circumstances – particularly a stock-market boom whose collapse would have no major implications for the rest of the financial system – in which the approach could be justified.¹¹

Lesson 5: The Lender of Last Resort, and Too Big to Fail.

39. The view that the central bank should be the lender of last resort has a long and distinguished heritage, and central banks operated as lender of last resort in several countries in the recent crisis. The case for the central bank to be the lender of last resort is clear in the case of a liquidity crisis – one that arises from a temporary shortage of liquidity, typically in a financial panic – but less so in the case of solvency crises.

40. The key difference is that in the case of a liquidity crisis, decisive central bank action along the lines advocated by Bagehot can resolve the situation without a long-term financial cost to the public sector.¹² In the case of a solvency issue, there may be a long-term financial cost to the public sector – although in several crises in which the central bank and the government intervened massively to deal with a panic, the public sector ended up making a profit from the intervention.¹³

41. Given that the profits of the central bank are generally sooner or later transferred to the government, almost every financial action that the central bank takes has fiscal implications for the government. This is particularly so when the central bank is involved in actions to support financial stability, such as providing

¹¹ This circumstance is sometimes invoked to explain why the mopping up approach was successful in the recession of 2001-02.

¹² This leaves aside the moral hazard issue, which will be discussed shortly.

¹³ It is tempting to say that a liquidity crisis can be defined as one in which the public sector makes a profit from its intervention. However, the public sector's profit depends on how its interventions are priced and structured, so that the question is more complicated.

emergency liquidity to specific banks or to the financial system as a whole.

42. In principle, the distinction between liquidity and solvency problems should guide the actions of the central bank and the government in a crisis. For instance, in Israel, the law provides that the central bank can intervene on its own to deal with a liquidity problem but needs the authorisation of the Treasury and the government to take over an insolvent financial institution. However, in practice, the distinction between a liquidity problem and a solvency problem is rarely clear-cut during a crisis, and what initially appears to be a liquidity crisis can very rapidly become an insolvency crisis. In short, judgment is needed at every stage of a financial crisis – as it is in central banking in general.

43. The too-big-to-fail issue and the associated issue of moral hazard have been recurrent problems in dealing with financial crises. If a financial institution has what is purely a liquidity problem, then the central bank in its financial stability role should act as lender of last resort to that institution in case of need. Special difficulties arise when the institution is 'too big' or 'too interconnected' to fail. That is to say, causing it to fail will significantly worsen the financial crisis, for instance – to put the issue dramatically – by turning a recession into a depression.

44. Ideally, the regulatory and legal system should have developed a resolution mechanism whereby an institution judged to be insolvent can be allowed to fail and to be wound down in an orderly process. We have not yet seen such systems in operation for large financial institutions (SIFIs), though one of the key lessons drawn from the recent crisis has been the need to develop a framework of this type. The difficulties are manifold, especially for global banks, which operate in many jurisdictions and under different sets of laws and organisational frameworks (*e.g.*, branches versus subsidiaries). The Basel Committee and the Financial Stability Board are working on this issue, and finding it to be among the thorniest with which they have to contend.

45. Moral hazard is usually present when governments intervene to help stabilise a financial

system – or under any system of insurance. In the case of a lender of last resort, the valid concern is that the mere existence of such a lender encourages financial institutions to take more risks, since they know that in an emergency they will be bailed out, that is, they will be saved. The question here is 'Who is 'they'?' It is generally accepted – and appropriately so – that equity holders should not be saved when a financial institution goes bankrupt.¹⁴ Generally, it is assumed that to preserve the payments mechanism, deposit-holders up to a certain size of deposits should be saved, perhaps up to deposit insurance limits – though frequently in financial crises, governments extend deposit safety nets well beyond their normal limits.

46. The most difficult issue concerns bondholders. If a financial institution goes bankrupt, the bondholders will and should share in the losses. Nonetheless, governments sometimes extend guarantees to holders of non-deposit claims on banks, for instance short-term paper. Why? The answer may be that in a financial crisis, governments are willing to go a long way to prevent a cascade of bankruptcies, which is likely to develop if the bondholders have an incentive to run. Or, to put it more simply, it may be difficult to draw the line between deposit-like obligations of banks and equity-like claims. Further, it may be argued that once the markets realise that bonds – particularly short-term paper – are more likely to be written down in a crisis, the costs of bank financing in normal times are likely to rise.

47. A similar issue was discussed about a decade ago, when the IMF pursued the possibility of a sovereign debt restructuring mechanism (SDRM). It was argued at the time that it should be easier to restructure sovereign bonds than it typically was in bonds issued in New York, which required unanimity among their holders to be restructured. Accordingly, it was proposed that sovereign bonds should include CACs, collective action clauses, which would permit majority (or at least less than 100 per cent) approval for restructuring. This issue was highly controversial and potential borrowers objected that its inclusion would increase their financing costs. In the event, it turned out that CACs

¹⁴ Presumably the same goes for non-financial institutions.

already existed in some bonds issued in London (so-called British Trust Deed instruments) and that their effects on the cost of financing appeared to be small. Since then, some sovereigns, including Mexico, have included CACs in their bonds, apparently without important effects on their cost of financing.

48. In the case of financial institutions, some banks have begun to issue contingent capital, bonds that automatically convert into equity when some objective criterion so signifies. In the last two years, both Rabobank and Lloyd's have issued such bonds. Appealing as this approach may be, the systemic dynamics of the triggering of these bonds in a crisis remains to be tested in practice.

49. Nonetheless, while the use of contingent capital and other forms of financing that become more equity-like in a crisis – and more generally, the development of resolution mechanisms – will all help deal with moral hazard issues, the mere existence of a lender of last resort raises moral hazard issues. That is true. But there is nothing that says that the optimal reaction to moral hazard is to stop selling insurance. Rather, its existence is one factor to be taken into account in dealing with any situation in which the state provides explicit or implicit forms of insurance – just as it has to be taken into account in private sector insurance contracts, for instance, the provision of fire insurance.

50. After having had to decide how to deal with moral hazard issues in a variety of financial crises, I have arrived at the following guide to conduct: if you find yourself on the verge of imposing massive costs on an economy – that is, on the people of a country or countries – by precipitating a crisis in order to prevent moral hazard, it is too late. You should not take the action that imposes those costs. Rather, in thinking through how a system will operate in a crisis, you need to take into account the likelihood of facing such choices, and you need to do everything you can in designing the system to keep that likelihood very small.

Lesson 6: The Importance of the Exchange Rate for a Small Open Economy.

51. The (real) exchange rate is one of the two most important macroeconomic variables in a small open

economy, the (real) interest rate being the other. No central banker in such an economy can be indifferent to the level of the exchange rate. But there are no easy choices in exchange rate management.

52. There is first the choice of the exchange rate system, a choice that is tied up with the question of capital controls. If capital flows can be controlled, then there may be advantages for a country in trying to fix its nominal exchange rate. Nonetheless, and without entering the long-running debate over exchange rate systems, I believe that it is better to operate with a flexible exchange rate system and with a more open capital account.

53. 'Flexible' does not mean that a country should not intervene in the foreign exchange market, or that the capital account should be completely open. Rather it means that the country should not draw an exchange rate line in the sand and declare 'thus far, and no further'; countries should not commit themselves to defending a particular exchange rate.

54. Market participants often say that the central bank cannot stand against market forces. However, we need to recognise the asymmetry between defending against pressures for depreciation and appreciation of the currency. In the case of pressures for depreciation, at the existing exchange rate the market wants more foreign exchange. The central bank has a limited supply of foreign exchange, and, thus, cannot stand against the pressure of the market for very long – though as the recent crisis has shown, large foreign exchange reserves can help the central bank deal with market pressures, as for example in Brazil, Korea and Russia.

55. In the case of appreciation, at the existing exchange rate the markets want more domestic currency. The central bank can produce unlimited amounts of domestic currency – that is, it can intervene to buy the foreign exchange flowing into the country. Of course, to prevent inflation, it will have to sterilise the foreign exchange inflow. But that can be done, as the Bank of Israel has shown over the last three years.

56. In the case of pressures for appreciation, the central bank has to balance the net costs of holding additional reserves against the benefits of preventing unwanted appreciation. This is a complicated

calculus,¹⁵ one which has led to the development of various rules for reserve holdings: when the current account was the dominant factor in the exchange market, the rule was specified in terms of holding reserves equal to the value of X months of imports; now that the capital account is, at least, as important, reserve holding rules of thumb relate to capital flows, generally based on some form of the Greenspan-Guidotti rule that a country's reserves should at least cover the economy's short-term obligations falling due over the next year. The recent crisis has resulted in many countries deciding to hold more reserves than the previous conventions implied. In addition, country-specific factors may be relevant, for instance in the case of Israel the central bank has explicitly noted our geopolitical situation in discussing our reserve holdings.

57. Central bankers used to say that they have only one instrument – the interest rate – and, thus, can have only one target – the inflation rate. That view, which is based on the Tinbergen result that there should be as many instruments as there are goals of policy, is not generally correct.¹⁶ But in any case, I see the instrument of intervention in the foreign exchange market as, in effect, giving the central bank an extra instrument (or at least an extra half instrument) of policy, which enables it not only to target inflation but also to have some influence on the behaviour of the exchange rate.

58. As the pressures for appreciation increase, a country may want to limit further intervention, and is likely to turn to the use of capital inflow controls. Such controls are rarely elegant, are typically difficult to

¹⁵ One complication in measuring the costs of holding reserves relates to the numeraire in which the reserves are valued. Typically and appropriately, the central bank presents its accounts in local currency terms. Any central bank that has intervened to moderate appreciation pressures is likely to show a capital loss in terms of the local currency value of the reserves. However, some of the reserves are held to enable the country to purchase foreign goods if the need arises, and in terms of the purpose for which the reserves are held, it is thus not clear that the numeraire should be the local as opposed to a foreign currency. Further, if capital flows reverse, the country may find itself intervening to prevent depreciation. One central bank colleague has remarked that his reserve holdings, at mark to market value, generally show a loss, but that whenever he has intervened in a crisis he has made a 'profit'.

¹⁶ See Stanley Fischer, 'Comment' in *The Reserve Bank of Australia: Fiftieth Anniversary Symposium*, Christopher Kent and Michael Robson (editors), Reserve Bank of Australia (2010), pp. 38-41.

administer, and are continually being undermined by private sector attempts to circumvent them. Central banks prefer to do without them. But sometimes they are needed, as many countries faced with large short-term capital inflows – including Israel – have concluded in recent months.

59. Exchange rate management can be difficult in a growing small open economy with a strong financial system. Capital flows are likely to be very sensitive to interest rate differentials, which leads to the exchange rate bearing more of the burden of adjustment to inflation and aggregate demand than may be optimal from the viewpoint of policymakers. In such a case, the country may be tempted to join a currency bloc.

60. Membership of a currency bloc demands disciplined management of the domestic economy – of fiscal policy, and of the financial system. The exchange rate cannot be changed without leaving the bloc, a step with unknown but certainly major, probably massive, consequences for the economy. At this time, many expound on the constraints that membership of the Euro area impose on countries that cannot devalue. These constraints clearly matter. But it is rarely noted that when countries did have the freedom to devalue, changes in exchange rates were frequently disruptive of trade with their neighbours – and further that some countries that did have that freedom mismanaged it, and paid a significant price in terms of economic performance. Or, to put it differently, whatever type of exchange rate arrangement a country has, there will be times when it wished it had a different one.

61. I have emphasised the exchange rate problems likely to face small open economies, for that is the type of economy in which I operate. But the truth is that most of what I have said about exchange rate management in a small open economy is true of any open economy, large or small.

Lesson 7: The Eternal Verities – Lessons from the IMF

62. While I have emphasised lessons that we central bankers have learned from the crisis, many of them are lessons that our predecessors knew long ago. The

crisis has also reinforced lessons we learned long ago. In particular, this crisis has reinforced the obvious belief that a country that manages itself well in normal times is likely to be better equipped to deal with the consequences of a crisis, and likely to emerge from it at lower cost.

63. In particular, we should continue to believe in the good housekeeping rules that the IMF has tirelessly promoted. In normal times, countries should maintain fiscal discipline and monetary and financial stability. At all times, they should take into account the need to follow growth-promoting structural policies. And they need to have a decent regard for the welfare of all segments of society.

64. The list is easy to make. It is more difficult to fill in the details, to decide what policies to follow in practice. And it is very difficult to implement such measures, particularly when times are good and when populist pressures are likely to be strong. But a country that does not do so is likely to pay a very high price.

Lesson 8: Target Inflation, Flexibly

65. How to summarise all these conclusions? Simply: flexible inflation targeting is the best way of conducting monetary policy. The tripartite set of goals of monetary policy set out in modern central bank laws provide the best current understanding of what a central bank should try to achieve. Namely, a central bank should aim :

- To maintain price stability
- To support the other goals of economic policy, particularly growth and employment, so long as medium-term price stability – over the course of a year or two or even three – is preserved
- To support and promote the stability and efficiency of the financial system.

66. It is noteworthy that these goals of the central bank were defined well over a decade ago, that they were in place in the ECB, the Bank of England, and other central banks before the global crisis and during it, and that there is no reason to change them now,

despite the lessons we have been discussing. Rather, we have learned better ways of trying to achieve those goals.

Lesson 9: Finally,

67. In a crisis, central bankers (and no doubt other policymakers) will often find themselves

implementing policy actions that they never thought they would have to undertake – and these are frequently policy actions that they would prefer not to have to undertake. Hence, some final advice for central bankers:

Never say never.

*The Reserve Bank of India Making a Difference in Your Daily Life**

Duvvuri Subbarao

First of all, my thanks to the Governor and Chancellor, His Excellency Shri M.C. Bhandare, Vice-Chancellor Professor Pujari, faculty and students of Sambalpur University for inviting me to be the convocation speaker this year. This is an honour to which I attach a lot of value. It feels wonderful to be in this beautiful state of Orissa and in the bustling Sambalpur area.

Changes Around the World

2. All of you young graduates, passing out with degrees today, are a delightful sight. My mind goes back to my own college days. Of course, my time took place roughly half way between the discovery of fire and the invention of the iPad!!! The world was, maybe, a little bit different then! Our phones still had cords, our cameras still had films and our engineers did calculations using a slide rule. The only way we knew of sending mail was by sticking stamps on an envelope; and the only way we knew of making copies was by using a carbon paper. And if we wanted to look for the web, we didn't click on a mouse; we dusted in the corner. The world, and with it India, have changed in the last few decades.

Orissa Then and Now

3. And changed for the better in many ways. Look at Orissa, for instance. In 1970, Orissa's literacy rate was just 26 per cent, way behind the country. Today, the literacy rate is close to the national average of 65 per cent with an impressive jump in the female literacy rate. Child mortality rate more than halved between 1970 and 2010, but it is still behind the national average of 53 per thousand live births. There is significant progress on economic parameters too. Following the familiar development trend over the last 40 years, the share of agriculture in the gross state domestic product declined and that of industry had gone up. The average

population per bank branch declined from 1,10,000 in 1970 to the national average level of 14,000 in 2010. With only 8 per cent of its population living in towns and cities, Orissa was the least urban state in India in 1970. Urbanisation almost doubled in the next 40 years, although it is still below the national average.

4. Today, Orissa is among the most rapidly industrialising states in the country, with a number of large, medium and small-scale enterprises in steel, aluminium, chrome, power, textile, handicraft and a host of other sectors. Orissa is also attracting a lot of foreign investment, and if harnessed in an eco-friendly way, this investment can contribute to job creation, poverty reduction and inclusive growth.

Sambalpur University

5. How Orissa changed, and how India changed over the last four decades, is impressive. I know that many of the alumni of Sambalpur University contributed to this remarkable transformation. Some of my colleagues in the Indian Administrative Service (IAS) studied here, and there are several staff members of the Reserve Bank who are products of this university. So, let me congratulate all of you in the graduating class of 2011 as you begin building a future for yourselves.

Making a Difference

6. These momentous changes in our country between my time and your time, that I indicated above, have affected almost every facet of our lives. But even in such flux, some things have not changed – for example, the value system that should guide our living and thinking.

7. Today marks a milestone in your lives. You will be leaving the shelter of your homes and your college to enter the real world as responsible adults. Whatever you choose to do for a career, I am sure that your education here in Sambalpur University has equipped you to take advantage of the opportunities, to meet

* Convocation Address of Dr. D. Subbarao, Governor, Reserve Bank of India at the Convocation of Sambalpur University, February 24, 2011.

the challenges that come your way. Whatever career you decide to pursue, remember that you can and should 'make a difference' to the society. As I look back over the last 35 years when I have been in the Civil Service, I realise that our collective well-being as a nation has been the result of the efforts by numerous individuals and institutions that made a difference. And the only way you can repay your obligation to society is, in turn, to make a difference.

8. 'Making a difference' is indeed the focus of my speech here today. In particular, I want to tell you how the Reserve Bank of India (RBI), an institution I have had the privilege of leading over the last two and a half years, makes a difference to everyday lives of Indians.

RBI – A Mysterious Institution?

9. As I was preparing for this talk, it struck me that most people, even educated people, do not know very much about what the Reserve Bank does and why what it does is important. Many people think of the Reserve Bank as a mysterious institution, a sort of monolith – doing obscure things that have no real relevance for the everyday lives of people. Others think that all that the Reserve Bank does is print currency, and wonder why, when short of resources, we don't just print more of the stuff. Some people think that all that the Governor does every day in office is sign currency notes, and that if there is shortage of currency, it is because he is slow in signing.

10. The reality is quite different. We print and distribute currency, of course, but we do a lot of other things besides. We are the monetary authority of the country. We are the gatekeepers of the external sector. We regulate and supervise banks, non-bank finance companies and segments of the financial markets to ensure that the money you keep in banks is safe and is productively deployed towards generating economic activity. Our regulation extends also to the payment and settlement systems with the aim of making financial transactions safe, robust and efficient. The Reserve Bank is also the central bank – that is it is the banker of banks and the banker of the Government of India as well as of state governments. On top of all this, and importantly, the Reserve Bank has a key role in the economic development of the country and drives an impressive social development agenda.

11. That, in a nutshell, is the range and diversity of responsibilities of the Reserve Bank. And what we do affects the everyday lives of people across the country from the prices they pay in the market, the interest they earn on their deposits in the bank, the interest that is charged when they borrow money and, indeed, how the government pays for new roads, schools and hospitals. In my remarks today, I will try and demystify the world of the Reserve Bank; I will explain some of its main responsibilities, share with you, some of the policy challenges we face, and convey to you, above all, how we try to make a difference.

Production and Distribution of Currency

12. Let me start with currency management – a function that most people are familiar with. An exclusive prerogative to issue currency has, in fact, become a defining characteristic of central banks. You must have noticed that the currency that you use has on it a promise by the Governor of the Reserve Bank that says that the note that you are carrying is worth what it says. Tautological as it might sound, this promise is significant because it enjoins on the Reserve Bank the responsibility of preserving the value of the rupee.

13. An important issue we need to decide on is how much currency to print. We need to print enough currency to replace soiled and mutilated notes. On top of that, we also need to print additional currency to meet the needs of economic growth. The currency expansion required to support growth depends on a number of variables including the growth rate, inflation rate, the growth elasticity of money and the velocity of money. This is a complex formula, but the important point to understand is that the amount of currency we need to print is determined by the replacement requirement and the economic growth requirement.

14. As much as the amount of currency to be printed is formula-driven in the first instance, the Reserve Bank cannot just 'issue' currency. The currency we issue is a liability of the Reserve Bank. It has, therefore, to be backed by assets. Earlier on, the Reserve Bank too was part of the theology of the gold standard – the belief that issue of currency should be backed by the gold holdings of the central bank. In fact, the original Reserve Bank Act prescribed a proportional reserve

system whereby of the total note issue, at least 40 per cent was to be backed by gold bullion and sterling. Like other central banks, we too have moved away from the gold standard, and today the asset backing for note issue comprises both domestic and foreign securities including gold held by the Reserve Bank.

15. We have four presses where currency is printed. Two presses – one at Nasik in Maharashtra and the other at Dewas in Madhya Pradesh are under the control of the Government; the remaining two presses – at Mysore in Karnataka and at Salboni in West Bengal are under the control of the Reserve Bank. The currency printed at these four presses is distributed across the country through 20 of the Reserve Bank's regional offices and over 4,200 currency chests located in commercial banks across the country.

16. We are self-sufficient in printing capacity but we still import the paper required for printing currency. To remedy this, we are setting up a state of the art banknote paper mill in Mysore with a capacity 12,000 MT per year which should cut our import demand by more than half.

17. By far, the most important facet of currency management is building in security features to prevent counterfeiting. People should be aware of these security features so that they can tell a forged note from a genuine one. This is the motivation for the awareness campaign that the Reserve Bank has launched in the print and electronic media to educate people on the security features.

18. A dilemma we face here is that when we launch an awareness drive, we are willy-nilly providing information also to counterfeiters. We resolve this issue by making the replication of the security features technically complex and prohibitively expensive, and also by incorporating some additional security features that can be detected only by sophisticated gadgets and equipment.

19. The Reserve Bank is also committed to a 'clean note' policy. We exchange soiled notes for clean ones, and mutilated notes for new ones subject to certain conditions. In pursuit of our clean note policy and to check counterfeiting, we also prescribed that, by March 31, 2011 all bank branches with cash receipts of over ₹50 lakhs per day be equipped with a note-sorting

machine so that every high-denomination currency note is checked for fitness and genuineness before being put back in circulation. Furthermore, we have instructed banks to ensure that the notes that they issue through their ATMs are also pre-checked for genuineness and cleanliness.

20. Cost and longevity are important dimensions of currency management. We are a large cash economy; in fact, we are the second largest producer and consumer of currency in the world, next only to China. Producing such a large amount of currency is expensive. One option for economising is replacing paper currency with plastic currency as some countries such as Singapore and Australia have already done. We are planning to try this out on a pilot basis starting with a plastic note in the ₹10 denomination, which we will distribute out of five of our regional offices in the country including our Bhubaneswar office. During the pilot phase, we need to study not only the relative costs but also the carbon footprint associated with the recycling and disposal of plastic notes *vis-à-vis* paper notes. If the pilot proves successful, we will mainstream the use of plastic currency.

Monetary Policy

21. A quintessentially central banking function is the management of monetary policy. In formulating the monetary policy, the Reserve Bank is guided by three main objectives: maintain price stability, support economic growth by ensuring adequate flow of credit to productive sectors and preserve financial stability. Monetary policy is typically operated mainly through two variables – the price of money (policy interest rates) and the volume of money (liquidity).

22. The Reserve Bank's monetary stance is defined by how we determine the price and volume of money. We decide on the price of money by prescribing the short-term policy interest rates which define the upper and lower bounds of the liquidity adjustment facility (LAF) corridor. At the upper end is the repo rate – the rate of interest we charge banks for overnight borrowing from us, and at the lower end is the reverse repo rate – the interest rate we pay banks for their overnight deposits with us. By calibrating the overnight repo and reverse repo rates, we hope to influence the

long-term interest rates of the economy through a process called monetary transmission.

23. The other variable – the volume of money – is controlled through mainly two instruments. The first is the cash reserve ratio (CRR), the proportion of their net demand and time liabilities (NDTL) that banks are required to keep locked up with the Reserve Bank. The second is the OMO (open market operations) whereby the Reserve Bank buys and sells government securities in the open market in order to inject or withdraw money from the system.

24. Another way in which money supply expands or contracts is through the Reserve Bank's intervention in the foreign exchange market. When the Reserve Bank buys (sells) foreign exchange, it releases (absorbs) an equivalent amount of liquidity into (from) the system. Having said that, I must add that we do not intervene in the forex market for liquidity management purposes; we intervene only to contain volatility in the forex market, and any impact on liquidity is an incidental by-product.

25. Of course, price stability and macroeconomic stability do not necessarily guarantee financial stability. This is, in fact, one of the big lessons of the recent crisis. A post-crisis policy dilemma for central banks, and one that is dominating both academic and policy debates at the international level, is this: should financial stability be in the domain of monetary policy or should it be pursued as an objective of regulatory policy? In India, though, we have never been doctrinaire about this. We have traditionally used regulatory tools such as risk weights and provisioning norms governing bank loans to aid monetary policy objectives. Indeed, one of the main reasons India came out of the crisis relatively unscathed is that the Reserve Bank 'leaned against the wind' and took pre-emptive action to restrict the flow of credit to certain sectors such as real estate which showed signs of risk build-up.

26. The Reserve Bank reviews its monetary policy stance every quarter through a scheduled policy review. This involves determining the relative prioritisation between the three objectives of monetary policy – growth, price stability and financial stability – and on that basis, to determine whether and how our policy variables should be changed. Notwithstanding

scheduled quarterly and mid-quarterly reviews, we reserve the right to alter our policy stance at any time to respond to the evolving macroeconomic situation.

27. In the aftermath of the crisis, our biggest challenge has been to manage the tension between the demands of growth and of inflation. Even though we recovered from the crisis ahead of most other countries, inflation too caught up with us sooner than elsewhere. The tension that we need to manage is that economic growth requires that we maintain a low interest rate regime whereas inflation management warrants that we raise interest rates. In managing this tension, we are deeply conscious that inflation is a regressive tax that hurts the poor the most as their earnings are not protected against rising prices. You will, of course, have noted that as part of managing our growth-inflation dynamics in the post-crisis period, the Reserve Bank has raised policy interest rates seven times since March 2010. At the same time, we are sensitive to the need for supporting growth as economic growth is a necessary condition for poverty reduction.

28. Monetary policy making is always a challenge. The challenge has become even more complex in the globalising world that we live in. How other countries, especially systemically important advanced economies, manage their monetary policies has implications for us and we need to take that into account in determining our own policy stance. Just to illustrate, the liquidity infusion policy of the US Fed, popularly known as quantitative easing (QE), has triggered larger capital flows to emerging market economies (EMEs). This has, in turn, put upward pressure on EME exchange rates eroding their export competitiveness and pushing up asset prices. EMEs had to adjust their macroeconomic policies to manage the implications of these flows.

29. I hope you now have a better understanding of the implications of the Reserve Bank's monetary policy for you at an individual and household level, and of the challenges that we address in formulating the policy.

Regulation and Supervision

30. The Reserve Bank is the regulator and supervisor of banks, non-bank financial companies (NBFCs) and significant parts of the financial markets. In a market

system, regulation is important in order to protect the interests of all stakeholders and to preserve financial stability. Let me explain both these objectives of regulation.

31. The logic of protecting the interests of stakeholders is quite self-evident. Banks are the main conduits of financial intermediation in an economy – that is, banks take money from savers and lend it to borrowers, keeping a margin for themselves to cover expenses and profits. This should ideally serve everyone's interest including that of the economy at large. However, the apprehension is that banks will overstep the limits of prudence in lending thereby, jeopardising the interests of the depositors. The task of regulation in this context is to ensure that banks stay within prudent limits in their financial intermediation role.

32. Regulation is necessary also to ensure financial stability. Financial stability is notoriously difficult to define but we can easily tell when stability is disrupted, as happened during the recent crisis when financial markets went into a seizure. Financial stability gets disrupted when the fundamental macro variables such as the interest rate and the exchange rate get way out of alignment with economic fundamentals. We have all learnt from text books that the fundamental fulcrum of capitalism is a competitive market. We have also learnt that markets fail because the assumptions underlying competitive markets are very exacting and cannot be fully met in the real world. Financial markets are even more vulnerable to failure than markets for goods and services because of problems of information asymmetry, moral hazard, adverse selection and what have you. When financial markets fail, financial stability is impaired, and when that happens, it takes a devastating toll on economic growth and welfare. The purpose of regulation is to build in safeguards against failure of financial institutions and financial markets.

33. Financial firms such as banks are different from non-financial firms, and financial markets are different from non-financial markets. The important difference is that financial firms are all interconnected, and a disruption in any one part of the system spreads rapidly through the entire system. Illustratively, a run on one bank could potentially trigger a run on other banks,

spreading and deepening the contagion. In contrast, the failure of a non-financial firm such as a manufacturing company hurts the company's equity holders and creditors but does not hurt people beyond that.

34. We conduct bank regulation through a whole host of prescriptions. These prescriptions govern illustratively, licencing of banks and their expansion through branch network, their corporate governance framework, the reserves they must maintain with the Reserve Bank, the type and quantum of capital they must hold and the way they must manage risk. Although, I have explained the concept with reference to banks, it applies equally to regulation of NBFCs, and other financial institutions.

35. To ensure that banks comply with our regulations, we undertake periodic on-site inspections which are supplemented with off-site surveillance on an ongoing basis. We also hold periodic meetings with the top managements of banks to alert them to the bank's vulnerabilities and to sensitise them to our supervisory concerns. If the banks do not comply with the regulatory norms, the Reserve Bank has a range of supervisory powers in its armory: issuing cautionary letters and letters of displeasure, issuing directives to restrict business and imposition of financial penalties.

36. The Reserve Bank is not the only regulator in the financial sector. There are other regulators too – such as, for example, Securities and Exchange Board of India (SEBI) which regulates the capital market, Insurance Regulatory and Development Authority (IRDA) which regulates the insurance sector and the Pension Fund Regulatory and Development Authority (PFRDA) which regulates the pension sector.

37. A frequently-asked question is whether the Reserve Bank regulates the rate of interest that must be paid on deposits or the interest that should be charged to borrowers. We used to do that but have almost entirely given it up as part of the reform process. Interest rates both to savers and borrowers now work on the market principle of competition among banks. As of now, only interest rates on Non-Resident Indian (NRI) deposits and on savings bank accounts are administered. There is a view that we should deregulate the interest rate on savings bank

accounts too. We are examining the pros and cons of doing that and will shortly put out a Discussion Paper for eliciting feedback.

38. Regulation has both costs and benefits. Excessive or inappropriate regulation increases intermediation costs, impedes efficiency and stifles innovation. It can also result in regulatory arbitrage whereby financial operators evade stiff regulation by shifting operations to a lightly regulated regime. On the other hand, light regulation can cause financial instability and loss to some stakeholders at the expense of others.

39. Financial regulation is an intensely analytical and intellectually challenging task. It requires sophisticated models and a good 'sense' of the market since many of the risk indicators are not 'real time'. Regulators need to be intellectually agile and fastfooted in their responses.

40. The challenge for the Reserve Bank, and indeed for all financial sector regulators, is to intelligently balance the costs and benefits of regulation and to do so in a dynamic sense as the market and macroeconomic circumstances are constantly evolving.

External Sector Management

41. The Reserve Bank shares the responsibility for the management of the external sector with the Government. The power for this is derived from the Foreign Exchange Management Act (FEMA), 1999 which is a successor to the earlier Foreign Exchange Regulation Act (FERA), 1973.

42. Of all the different sectors of the economy, possibly the most extensive reforms have taken place in the external sector. Prior to 1991, India was one of the most closed economies in the world, and controls on foreign exchange transactions were near total. Today, the situation is completely different. Now there are virtually no restrictions on current account transactions. Foreign exchange can easily be obtained for business expenses, travel, tourism, studies abroad, medical treatment, etc. In the pre-reform era, a licence had to be obtained for almost every type of import, and the import duties were prohibitive. Today, there are no quantitative restrictions and duties have been substantially slashed.

43. Our liberalisation has extended to the capital sector too. India's policy on foreign direct investment (FDI) is quite liberal and transparent. We allow foreign investment in almost all sectors except for a small negative list. Today, every resident Indian is allowed to take out upto USD 200,000 per financial year for any permitted current or capital account transaction under the Liberalised Remittance Scheme. Corporates can invest abroad upto 400 per cent of their net worth in Joint Ventures and Wholly Owned Subsidiaries.

44. India runs a current account deficit which means that we spend more foreign money on import of goods and services than we earn on exporting them. The gap between our spending and our earning has to be met by capital flows – that is by foreign savings. Development Economics says that it is alright for a developing economy to run a current account deficit provided the foreign savings – capital flows – that bridge the deficit are used productively. Capital flows come in various forms, and can be classified as debt or equity flows or short-term or long-term flows. In India, we have a preference for non-debt flows such as foreign equity over debt flows, and we have a preference for long-term flows such as foreign direct investment over short-term flows such as foreign institutional investment.

45. An important problem, indeed one that is very prominent on the current international agenda, is the surge of capital flows into emerging market economies (EMEs). As I said earlier, EMEs surely need capital flows for their investment needs. But if they get more of the flows than they can absorb, it hurts the economy both in financial and economic terms. I will not go into all the details here, but what you should know is that there are no easy ways to deal with excess flows. Depending on how the excess flows are handled, it can lead to appreciation of the currency – making exports less competitive, build up asset price bubbles, fuel inflationary pressures or drive up interest rates. What exacerbates the problem is that these flows are prone to 'sudden stops and reversals' which is to say that they can reverse direction and go out of an economy suddenly, as happened during the crisis, and that can dent financial stability.

46. Another big issue in the external sector is the exchange rate. Just as inflation determines the purchasing power of the rupee in the domestic economy, the exchange rate determines the purchasing power of the rupee in the external economy. It is possible to manage the exchange rate by buying or selling foreign exchange, and countries do that either to improve their trade advantage or for economic management purposes such as to control inflation.

47. In India too, the exchange rate is an important macroeconomic variable as it determines how much we earn from our exports and how much we need to spend on our imports. When the exchange rate appreciates, exporters are hurt and they demand that the Reserve Bank must intervene in the market to bring the exchange rate down. But depreciating the exchange rate by intervention is not a completely benign option. It hurts importers who need to spend more. It hurts the government as it has to spend more on subsidising imports such as oil and fertilisers and also spend more on external debt servicing. Intervention can also fuel inflationary pressures in which case it hurts everyone. We believe that it is in our collective interest as global citizens if exchange rates are allowed to be determined by market fundamentals.

48. You all probably heard of 'currency wars' – a situation where countries indulge in competitive devaluation of their currencies for trade advantage. That can lead to global imbalances of several kinds. In the Reserve Bank, our policy is that we do not target a specific exchange rate or a rate band. We intervene only to smooth exchange rate volatility and prevent disruptions to macroeconomic stability. Indeed, one of the important issues on the G-20 agenda is to reach an agreement to end currency wars – that is to reach a shared understanding on what types of interventions may be appropriate to manage the external sector and under what circumstances.

Foreign Exchange Reserve Management

49. Managing our country's foreign currency assets and gold reserves is another responsibility of the Reserve Bank. Today, our foreign exchange reserves stand at nearly US\$ 300 billion, up from just a few billion in 1991. An adequate level of foreign exchange

reserves is important for several reasons. In particular, it protects us against external shocks and inspires the confidence of foreign investors.

50. In investing our foreign exchange reserves, we are guided by three principles: safety, liquidity, and return. In our investment policy and practice, we exercise utmost care and caution to maintain a high degree of quality of foreign currency assets.

51. In November 2009, we bought 200 metric tonnes of gold from the International Monetary Fund (IMF). This triggered a lot of public and media interest on the rationale of the transaction. In recent years, although there has been significant accretion to our reserves, our gold holdings have remained stagnant. This purchase from the IMF helped in raising the proportion of gold in our reserves. Secondly, you will recall how, at the height of the balance of payments crisis in 1991, we had to pledge gold to raise resources. In view of the strategic importance of gold as a reserve asset, we exploited the opportunity that came our way to buy a sizeable quantity of gold from a reliable, multilateral financial institution at market prices in a single deal.

Financial Inclusion

52. In recent years, financial inclusion has become one of the top priorities of the Reserve Bank. We all know 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.

53. Financial inclusion is good for the poor. But it is also good for the economy as it channels the savings of the poor for productive use. Let me just say this: till financial inclusion becomes a reality, we have not conquered the final frontier of development.

54. Despite all the progress we have made in other spheres, our performance on the financial inclusion front is disappointing. More than half the households in the country do not have a bank account, and a larger number of those that do, do not use the banks account in any meaningful sense. Of the 6,00,000 habitations

in the country, only 30,000, or just 5 per cent have access to a bank branch. Redressing this woeful story is the challenge of financial inclusion.

55. What is the Reserve Bank's role here? On the commercial side, this means creating an enabling environment, giving macroprudential direction, possibly even changing our approaches and policies to make it easier for businesses in targeted industries to access the funds they need to grow and expand. On the individual consumer side, this means adopting new tools and technologies to bring every Indian household into the banking fold and helping educate them to be financially literate.

Let me briefly list a few of the steps we have taken :

- We have advised banks to adopt policies in support of financial inclusion with new financial product offerings such as zero or minimal balance, no-frills accounts.
- We are encouraging bank branch expansion in parts of the country which are underbanked, especially in underserved geographies, through innovative modes of financial service delivery.
- We are facilitating the deployment of business correspondents (BCs) – you can think of them as 'barefoot bankers' – as agents to carry banking to uncovered villages and areas.
- We are tailoring our regulation to encourage innovation in financial inclusion through hand-held machines, mobile phones, ATM machines, etc.
- Banks have been advised to ensure universal financial inclusion in all villages having a population above 2,000 by March 2012 through some form; either a brick-and-mortar branch or through any of the various Information & Communication Technology (ICT)-based models.
- We have advised banks to draw up Board-approved Financial Inclusion Plans (FIPs) for a period of three years upto March 2013, which should be integrated with the business plan of the bank. A uniform model has not been imposed so that each bank can build its strategy in line with its business model and comparative advantage.

- We have encouraged banks to include performance on financial inclusion in the performance evaluation of their field staff.
- We are encouraging state governments to shift to 'electronic benefit transfer' (EBT) – that is that all benefits and wages that the government pays to people should be remitted directly to the bank accounts of the beneficiaries.

Financial Literacy

56. I also want to take a minute to talk about our efforts in the area of financial literacy. Financial literacy has to be an integral part of financial inclusion and consumer protection. In the Reserve Bank, we treat financial inclusion and financial literacy as twin pillars. Financial literacy stimulates the demand-side – making people aware of what they can and should demand. Financial inclusion acts from the supply-side – providing in the financial market what people demand. While we have traditionally focused more on addressing financial exclusion through many supply-side measures so as to help 'connect people' with the banking system, we have grown to recognise the demand-side imperative also – that financial literacy and education should be developed hand in hand with improving access to financial services.

57. In order to further financial literacy, the Reserve Bank has established centres focused on financial education in our regional offices in Chandigarh, Pune and Bangalore. We hope to replicate this in other cities too. We have encouraged commercial banks to set up financial literacy and credit counselling centres to help people develop better financial planning skills, and to learn of the opportunities available in the financial sector. Most importantly, we are encouraging both central and state governments to include financial literacy in school and college curriculum so that the next generation enters the adult world financially literate.

Outreach

58. In the Reserve Bank, we are deeply conscious of the fact that we can deliver on our mandate better if we understand people's concerns and problems. You can gain an understanding by reading reports,

attending seminars or participating in meetings. But nothing beats actually going and seeing. Last year, the Reserve Bank celebrated its Platinum Jubilee. The flagship of our celebrations, one which will possibly have the most enduring value, has been the outreach programme. The outreach programme was focussed on taking forward the twin pillars of financial inclusion and financial literacy. The motivation behind this venture was for the Reserve Bank, as an institution, to connect with ordinary people of the country. The odyssey took all of us – our Deputy Governors, Executive Directors and myself – to villages across the country – typically off-main road, away from urban influence, unbanked villages – to see and understand how grassroots institutions – self-help women's groups, micro-finance institutions, non-government organisations, rural co-operatives, rural branches of regional and mainstream commercial banks-operate, and to listen first-hand to the hopes and aspirations of village India. In return, we also got an opportunity to explain to people what the Reserve Bank does, and how what we do touches their everyday life.

59. We found the outreach programme to be a wonderful experience – intellectually rewarding, emotionally fulfilling and professionally mind-

expanding. Because of the rich dividends, we decided to continue this as a permanent programme. As part of my outreach commitments, over the last one year, I had gone to villages in Jharkhand and Chhattisgarh. Later this week, I am going to visit a village in Orissa, and will go to a village in Kerala in March.

Conclusion

60. I have tried to give you an idea of the Reserve Bank's main responsibilities and the challenges that we address. I hope this has given you a fair perspective of how the Reserve Bank makes a difference to your life in both direct and indirect ways – even if most of the time you are not perceptive to it.

61. In the best traditions of convocation speeches, let me conclude by giving you some advice. All of us, all the time, are complaining about all the things that are wrong in our community, in our society and in our country. We want things to change. Just 'wanting' is not good enough. We, each of us, need to be a change agent. And as Mahatma Gandhi said, we need to be the change that we desire. All I can say, as you go out as degree-holders, is go and make a difference in the real world and in the process make a name for Sambalpur University.

Approach to Capital Account Management – Shifting Contours*

Shyamala Gopinath

Thank you for inviting me to this forum once again and that too in these sublime environs. Only in such sublimity could the deeply spiritual concept of 'Gross National Happiness' have been crystallised into a national policy mission. The theory of Gross National Happiness (GNH) established by His Majesty the King of Bhutan in 1972, defines Bhutan's development objective as improvement in the happiness and satisfaction of the people rather than growth of Gross National Product (GNP). Included in GNH is a 'middle path' approach in which spiritual and material pursuits are balanced. I can only hope that after a deep, long-standing relationship with Bhutan over the last several years, we are able to incorporate at least the spirit of this approach in our economic policies.

2. I have been a inaugural speaker at the FEDAI conferences during past few years, in person or in *absentia* and it is always a challenge to select an appropriate topic in line with the overall theme of the conference. I felt really relieved that the theme for this Conference attempts to capture a broader canvas, revolving around long-run growth cycles. I hope the deliberations enable us to focus more closely on the relationship between the cart and the horse so that foreign exchange flows do support growth.

3. There are several ways in which capital flows and growth are related. First, growth expectations drive capital flows. In turn, capital flows accelerate growth. If capital flows are well-absorbed by the real economy and do not generate macro-economic or financial instabilities, they stay. Such capital flows augment growth over the long-run and may help income levels in developing economies converge towards the income levels in advanced economies. Second, capital is likely to be attracted towards countries with high productivity growth and higher marginal productivity of capital. However, in practice this is found to be not necessarily

*Keynote Address by Smt. Shyamala Gopinath, Deputy Governor, Reserve Bank of India at the Annual Conference of the Foreign Exchange Dealers' Association of India (FEDAI) on February 18, 2011 at Thimpu.

true. Third, what is generally missed is the fact that it is not just the net capital flows that drive growth, but also the gross capital flows contribute to growth. Gross capital flows contribute immensely to diffusion of technology and international knowledge flows. Fourth, growth augmentation can also take place because capital flows enforce macro-economic discipline and force firms to improve governance. However, the impact of capital flows on growth ultimately depends on their being stable and less volatile. Durable capital flows bring durable growth, while non-durable and volatile capital flows not only bring about non-durable growth but also large output losses in cases of currency or banking crisis. This, however, does not make a case for capital controls as, in a globalised world, capital account liberalisation is seen as a plus-sum game.

4. According to IMF's World Economic Outlook (October 2010), private financial flows to Emerging Markets Economies (EMEs) are projected to increase to USD 339.6 billion in 2010 as compared to USD 234.8 billion in 2009, accounted for mainly by equity flows. Growth in bank lending, after the rebound since the crisis lows, is expected to slow down. Going further, however, the improved growth scenario in developed markets (DM) and the rising concerns regarding inflation in the EMEs has created uncertainty in regard to the quantum of flows to EMEs. Global imbalances, which have been the driver of capital flows over the past several years, are expected to continue.

5. Given the inherent uncertainties, most of the capital recipient EMEs are going to find it challenging to respond dynamically. If the tide of global flows changes, it may not be easy to change policy gears swiftly though the magnitude of impact would depend on the specific macroeconomic situation, particularly the current account position. Over a longer horizon, therefore, it makes sense to have a broad framework for capital account management from a macroprudential perspective.

6. It is this post-crisis shift in regard to the approach to capital account that I intend to talk about today. Beyond the immediate impact of capital flows on exchange rate dynamics, the procyclicality of such flows and implications for financial stability are being clearly recognised. In this context, the underlying theme that I want to bring out is that irrespective of the stage of liberalisation of capital account, there seems to be an imperative need for a framework for capital account management which gives the policymakers sufficient space and instruments to be able to modulate policy to the different characteristics of capital flows. Not having such a framework only enhances the disruptive impact of sudden capital control measures when they are announced.

Shift in the Approach to Capital Account Management

7. The recent crisis has clearly been a turning point in the world view on capital controls. The issue of regulation of capital flows has slowly but steadily moved to the centrestage, from earlier being confined to the periphery of the mainstream policy discourse. The hesitancy of policymakers at the helm in discussing this openly earlier has given way to a welcome openness.

8. Even the Bretton Woods institutions have revisited their earlier approach on the issue of management of capital flows. There was a time in the nineties that, backed by the intellectual force of the 'Washington Consensus', the International Monetary Fund (IMF) at one point was considering including liberalisation of international capital movements as a central purpose of the Fund. The subsequent crisis in East Asia in 1997, however, halted such moves of the IMF.

9. It seems to have come full circle now. The experience of many EMEs during the crisis underlined the financial stability implications of volatile capital flows. At the G-20 Seoul Summit in November 2010, the Leaders agreed '*to work on financial stability issues that are of particular interest to emerging market and developing economies and called on the Financial Stability Board (FSB), IMF and World Bank to develop and report before the next Summit. These issues*

include the management of foreign exchange risks by financial institutions corporations and households....'

10. A recent policy note prepared by the IMF Staff² puts the issue of cross-border capital flows in perspective. It recognises the destabilising impact of capital floods and droughts particularly on emerging economies, noting that volatile capital flows played a key role in the recent crisis, both in increasing vulnerabilities and in transmitting shocks across borders. Recently, a group of more than 250 economists have written an open letter to the US Government, explaining the benign influences of capital controls and stressing the need for the US to dilute the capital control covenants in the US trade and investment treaties. Increasingly, many EMEs are beginning to impose capital controls and regulations, both of the traditional kind such as reserve requirements, unremunerated reserve requirement (URR) and restrictions on investment in debt including minimum investment period but also more innovative ones such as prudential measures, administrative measures, tax measures and quantitative limits, particularly targeting the derivative positions held by banks. Indeed, many of these derivatives were initially invented to avoid precisely regulations on capital inflows or other types of financial activity.

11. The key elements of this shift have been the following:

- *Ex ante* management of capital flows is now accepted as a legitimate instrument of macroeconomic policy and financial stability. Though exchange rate appreciation is still considered the preferred *ex post* policy option in dealing with inflows, intervention is now justified if there is major veering away of the currency from its fundamental value.
- The limitations of individual country-specific measures are being articulated. The IMF policy note seeks to address the issue through development of rules of the game for global capital flows and in fostering multilateral, non-discriminatory, approaches that look to the interest of both the originators and recipients of

² 'The Fund's Role Regarding Cross-Border Capital Flows', IMF, November, 2010.

capital. Is such a framework possible? I am not sure but till then countries impacted by this would need to continue to find their answers.

- It is increasingly being recognised that it is gross flows that determine risk exposures and are, therefore, important for financial stability. Netting of cross-temporal flows does not capture the real impact of gross capital flows on exchange rate as well as asset price impacts.
- Capital control measures are being designed more innovatively for effectiveness. Derivative transactions are increasingly being specifically targeted and many countries are resorting to enhanced supervision and data reporting to monitor the build-up of currency positions in the books of banks.
- The issue of capital flows is getting factored in the macroprudential framework being envisaged for financial institutions globally. Procyclicality of capital flows and of wholesale market funding can engender vulnerabilities. Prudential measures to address asset market volatility such as risk weights, provisioning, Loan to Value (LTV) ratios, margin requirements and the build-up of foreign currency liabilities in the financial system are also considered as legitimate instruments to respond to destabilising capital flows.
- There is greater recognition of the insurance needs of countries. While it was commonly argued before the crisis that many Asian countries were incurring avoidable costs in accumulating large foreign currency reserves, it has been widely noted that countries with large reserves fared relatively well during the crisis. Forex reserves have provided self-insurance during the global liquidity crisis. Those countries that built-up precautionary reserve holding were able to avoid large depreciation in the 'Panic of 2008'.³
- The argument for compositional irrelevance of capital flows stands questioned. A recent IMF paper⁴ has concluded that the appreciation effect

of private flows differs by type of flow. Portfolio investments, which are more volatile, have the highest appreciation effect, followed by FDI and bank loans. Since these flows are potentially related to an increase in productive capacity, the real appreciation associated with FDI and bank loans is barely one-seventh of the real appreciation due to portfolio investments. Private transfers (mainly remittances) are the flows that have the least appreciation effect. This may suggest that remittances are not procyclical.

12. The cross-country experience of controls on inflows and outflows provides some conjectures for policy purposes. These are summarised below:

- It is evident that while the *controls on capital inflows* have proved somewhat effective in containing pressures on foreign exchange markets, the experiments with *controls on outflows* by the EMEs, particularly in crisis situations did not help in alleviating the exchange market pressures.
- While controls to limit short-term inflows could be helpful in specific circumstances, such restrictions in force for longer term entail costs. However, temporary uses of controls are more effective and can even improve the financial environment.
- It is important to recognise that neither the use of capital controls is uniform nor the results are identical. In addition, their impact can be subdued by global conditions.
- In case of pressures arising out of capital outflows, the controls in the form of numerous restrictions on the banks' external transactions were not fully effective as they were circumvented in many instances.
- Moreover, the various instruments of controls provided only temporary relief or contained the initial pressures on forex markets when there were internal or external imbalances (*i.e.*, high fiscal deficit, weaknesses in the financial sector, high current account deficit).
- Off-shore markets for the domestic currency (*e.g.*, NDF markets) proved to be an important source

³ Maurice Obstfeld, Jay C. Shambaugh and Alan M. Taylor (2009), *Financial Instability, Reserves, and Central Bank Swap Lines in the Panic of 2008*, NBER Working Paper No. 14826.

⁴ Jean-Louis Combes, Tidiane Kinda, and Patrick Plane: 'Capital Flows, Exchange Rate Flexibility, and the Real Exchange Rate', IMF Working Paper, 2011.

of speculation and, in some instances, control measures could not succeed.

- In case of crises countries, the instruments deployed to control outflows were ultimately replaced by the abandonment of exchange rate band/peg in favour of float.

Indian Context

13. The policy approach in India to the issue of capital flows has evolved from the broader objective of maintaining financial and macroeconomic stability and not merely addressing the singular variable of exchange rate. The salient elements of this framework have been:

- an explicitly stated active capital account management framework, based on the policy stance of encouraging non-debt creating and long-term capital inflows and discouraging debt flows;
- having the policy space to use multiple instruments – quantitative limits, price-based measures as well as administrative measures, particularly for foreign currency borrowing by corporates;
- short-term debt permitted only for trade transaction;
- avoiding the 'original sin' of excessive foreign currency borrowings by domestic entities, particularly the sovereign;
- prudential regulations to prevent excessive dollarisation of balance sheets of financial sector intermediaries, particularly banks;
- cautious approach to liability dollarisation by domestic entities; and
- significant liberalisation of permissible avenues for outward investments for domestic entities.

Recent trends

14. During the past five years, like other EMEs, India has been experiencing consistently strong capital flows, barring the crisis year of 2008-09. During the crisis year of 2008-09, net capital flows plummeted to USD 6.8 billion (0.5 per cent of GDP) from USD 106.6 billion (8.7 per cent of GDP) in 2007-08. The net capital flows again surged to USD 53.6 billion (4.1 per cent of GDP) during 2009-10. During the first half of 2010-11 (April-

Table 1: Volatility of Capital

| (USD Billion) | | | | | |
|-----------------------|---------|---------|---------|---------|--------------------------|
| Items | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 (April-Sept.) |
| FDI (net) | 22.8 | 34.7 | 37.07 | 33.1 | 12.6 |
| FII (net) | 3.2 | 20.3 | -15.0 | 29.1 | 22.3 |
| ECB (net) | 16.4 | 22.6 | 6.7 | 3.3 | 6.3 |
| Trade Credit (net) | 6.6 | 15.9 | -1.9 | 7.6 | 6.8 |
| Banking Capital (net) | 1.9 | 11.8 | -3.2 | 2.1 | 0.8 |
| NRI Deposits (net) | 4.3 | 0.3 | 4.3 | 2.9 | 2.2 |

September 2010), the net capital flows were USD 36.7 billion, which was 59.6 per cent higher than the net flows during the same period of the previous year (USD 23.0 billion).

15. The latest trends in capital flows indicate that the net capital flows during 2010-11 are expected to be higher than in 2009-10. FII investment, ECBs and trade credit dominate capital flows with FII flows remaining as the major driver of capital flows during the current year so far. During the period up to February 4, 2011 the net FIIs flows stood at USD 29.6 billion as against USD 22.4 billion during the corresponding period of 2009-10. The ECBs registered during April-December 2010 amounted to USD 15.8 billion as against USD 13.8 billion during April-December 2009.

16. FCCBs have constituted a significant part of the ECBs raised during the last few years, except for the sudden decline in the immediate aftermath of the crisis.

17. However, with focus on capital flows on a net basis, it is often not realised that portfolio flows were USD 174 billion a year over last three years on a gross basis, far outstripping FDI flows at USD 37 billion a year. In gross terms, over the last five years (2005-06

Table 2: Issuance of FCCBs

| (USD Million) | | | |
|---------------|-------------|-----------|---|
| Year | Total FCCBs | Total ECB | Share of FCCB to total ECBs (in per cent) |
| 2004-05 | 470 | 11,490 | 8 |
| 2005-06 | 2402 | 17,175 | 28 |
| 2006-07 | 5,736 | 25,352 | 20 |
| 2007-08 | 5,854 | 30,959 | 20 |
| 2008-09 | 27 | 18,362 | 1 |
| 2009-10 | 3,274 | 21,678 | 15 |
| 2010-11* | 1,265 | 15,994 | 8 |

* upto December 2010.

to 2009-10) FII flows have accounted for 47 per cent of the gross capital inflows to India as against 9 per cent for FDI inflows. This, of course, has more to do with the nature of these flows with a much larger churn for portfolio capital. High gross flows make an economy more susceptible to such reversals and, as such, we need to continue to maintain adequate buffers.

18. In the current context, a high current account deficit (CAD) has been absorbing much of the capital flows in aggregate terms. The concerns, however, arise on account of the composition of flows coupled with lower order of reserves accretion and faster increase in external liabilities.

19. The enhanced exposure to external liabilities is reflected in the sharp increase in the ratio of external debt to foreign exchange reserves from 89.1 per cent of GDP in 2008-09 to 99.1 per cent as at end-June 2010. Moreover, the ratio of short-term debt to reserves has increased from 17.2 per cent to 21.0 per cent during the same period. Another issue that may come up going forward relates to repayment of FCCBs. The redemption pressures on account of FCCBs would start building up from 2010-11 and peak in the next couple of years till 2012-13.

20. The relaxation of buy-back guidelines and refinancing has helped the corporates to better plan for the impending repayments. The lessons of the crisis will hopefully lead to better management and accounting of such liabilities by the corporates.

21. As is evident from the accretion to reserves and given the current account deficit, unlike other central banks from emerging markets, the Reserve Bank has been the least interventionist. India's foreign exchange

reserves (excluding valuation effects) increased by USD 7.0 billion during the first half of 2010-11. Foreign exchange reserves as on January 14, 2011 stood at USD 297.4 billion. Though it is recognised that foreign exchange reserves can only be partial antidote to capital flow volatilities, they indeed work as comfort buffers during times of crisis.

Key Issues and Road Ahead

22. Going forward, the issue in our context is not really about the limited context of capital flows but a more fundamental one of the capital account management architecture which is responsive to the needs of the real economy and maintaining financial stability. The issue of opening up of the capital account fully has become, so to speak, the last frontier in reforming the financial sector. In some quarters, the capital account constraint has come to be perceived as impacting other elements, particularly the development of markets. However, what such arguments fail to recognise is that the macroeconomic framework is an intricately inter-connected model with several cross-impact elements. One can't touch just one element without disturbing some other.

23. It thus becomes necessary to progress with liberalisation of different elements of the capital account within the overall context. We have been measuring our readiness in terms of certain metrics but these have proved to be contextually variable. The practical approach seems to be to move towards further liberalisation but retain the broad principles of the approach pursued hitherto. In this context, let me touch upon the key issues in regard to major elements:

FDI Flows

- FDI contributes to stable growth through transfer, diffusion and spill-over effects and it is considered stable. Except for a few sectors, the policy is liberal and investments can be made under the automatic route. There have been some concerns on the declining FDI flows in the recent past though, as stated earlier, it has little to do with the regulatory framework *per se* except in certain sectors. The moderation in FDI inflows to India during April-November 2010 has been driven by sectors such as construction, mining and business services.

**Table 3: FCCBs redemption profile
(as on December 31, 2010)**

| Year | FCCBs due for redemption (USD million) |
|--------------|--|
| 2010-11 | 1,169.24 |
| 2011-12 | 3,622.7 |
| 2012-13 | 3,757.74 |
| 2013-14 | 828.11 |
| 2014-15 | 2,451.85 |
| 2015-16 | 482.5 |
| Beyond 2016 | 699 |
| Total | 13,011.14 |

Certain structural factors, if addressed expeditiously, could raise the share of India in the projected FDI flows to EMEs in the near future. According to the IIF, net FDI flows to EMEs are forecast to increase by 11 per cent in 2011.

In this context, it may need to be recognised that FEMA, in terms of its scope, is concerned only with the transactions, both capital and current account, and not with the economic activity *per se*. FDI policy is not just a capital account issue but is linked to Government's regulatory policies governing specific sectors that are much broader in nature. This, too, needs to be addressed appropriately.

Portfolio Flows

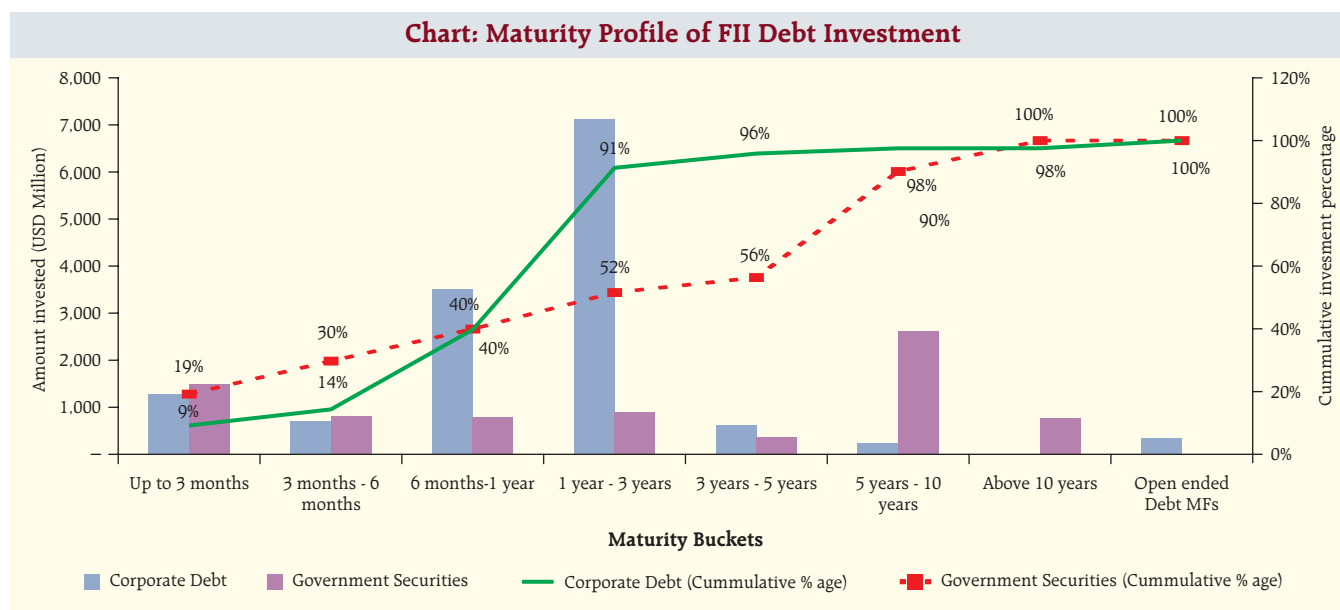
- The Report of the Committee on Foreign Investment has recommended introducing a single channel of foreign investments, Qualified Foreign Investors (QFI), for all foreign investors. While the regulations for various channels is well-appreciated, the Committee has suggested opening up the QFI route to all foreign investors, including individuals, subject to compliance with know your customer (KYC) requirements. The issue here is not merely access to stock markets but has much larger implications. In effect, it would imply permitting all foreign residents to open accounts in India for their transactions and

permitting them access to other market segments for their hedging requirements. The entire gamut of ramifications needs to be thought through carefully as this would result in full capital account convertibility.

Investments in Debt

- The recent experience of many countries during the crisis as well as the worsening external sector ratios for India preclude any case for further liberalising the debt route. However, one issue that has been coming up regularly is that permitting foreign investment in domestic-currency denominated debt securities poses much less risks. While it is true that the currency risk in this case would be borne by foreign investors but it is equally true that the impact-risks of 'floods and droughts' would be similar. In fact, this route would provide a channel for taking currency views as well. When currency risks are hedged, in effect the currency risk is transferred to domestic financial system/entities.
- Having a dominant investor class in the short-term segment, susceptible to sudden stops and reversals, is clearly a risk from macroeconomic perspective. As illustrated by the Chart below, FIIs have demonstrated a clear preference for short-term tenors, with 40 per cent each of the investment in government and corporate debt in tenors up to one year.

Chart: Maturity Profile of FII Debt Investment



- The time-honoured principles that underlie opening up of debt markets to foreign investment are convergence in nominal and real interest rates on sustainable basis, low debt/GDP ratio and low fiscal deficit to GDP ratios on a consistent basis. In case of sovereign borrowing, given the huge market borrowing requirements, there will be increased susceptibility to global market developments and rating changes if there is increased participation of foreign investors. In the recent market turmoil, while the private sector did feel the adverse impact of worsening global credit conditions, the sovereign borrowing program was largely unaffected from direct impact on this count.

Outflows

- The regime for outward flows by individuals, mutual funds as well as corporates, has been significantly liberalised over the years. The most visible manifestation of this policy has been the increasing cross-border acquisitions by Indian companies (Table 2).
- Liberalising outward flows may not be a solution to offset large portfolio inflows as is often recommended. The *modus operandi* of overseas acquisitions is to undertake acquisitions through Special Purpose Vehicles (SPVs) overseas. The funding is often arranged through overseas banks backed either by shares or assets of the target company and/or guarantees by the Indian parent. The actual outflow in the form of equity and loans is, therefore, not equivalent to the actual value of the deals. Similarly, we have allowed mutual funds to invest upto USD 8 billion overseas; only around USD 1 billion of this limit has been used. Such outflows may potentially take place at inopportune times from a systemic perspective.

Table 4: Outward FDI from India (USD Million)

| Year | Equity | Loan | Guarantee Issued | Total |
|---------------------------|-----------|----------|------------------|-----------|
| 2007-08 | 11,291.92 | 2,718.88 | 6,959.97 | 20,970.76 |
| 2008-09 | 10,730.00 | 3,313.86 | 3,104.87 | 17,148.74 |
| 2009-10 | 6,738.85 | 3,627.19 | 7,603.79 | 17,969.83 |
| 2010-11 (till 17.02.2011) | 8,445.53 | 6,609.73 | 25,233.16 | 40,288.42 |

It thus becomes imperative from a financial stability perspective to have some prudential limits in place.

Access to Financial Markets

- One of the key arguments favouring a more open capital account has been the attendant benefits it brings to the development of domestic markets. It was believed that free capital flows into the financial markets are necessary for efficient allocation of resources and for completion of markets by providing more liquidity. The potency of this argument has at least partly been dented by the crisis, which has demonstrated that pursuit of development of financial markets *per se* cannot be an end in itself.
- However, trying to balance all objectives does bring its own challenges for policymaking. It has been argued that in today's financial world of complex derivatives, it is really not possible to have restrictive policies for flow of capital. The significant increase in the Non-Deliverable Forwards (NDF) volumes involving Indian rupee (INR) is a case in point. The recent Bank for International Settlement (BIS) Triennial Survey was pretty revealing in this regard. From a regulatory perspective, the real issue is the impact of this market on the onshore markets.
- Our preliminary estimates have not been able to establish a causal relationship between the NDF and onshore markets but going by the experience of other countries, the NDF market can indeed be a source of vulnerability. It does raise certain issues particularly regarding the nature of operations of banks as well as corporates having cross-border presence which may need to be looked into. Recently, there were reports that Korea has a similar audit of some overseas banks over trading in currency derivatives which are suspected of being 'speculative moves'.
- It is often suggested that the way to deal with the NDF market is to bring it onshore. In other words allow non-deliverable forwards in the Indian market with free access to all non-residents which have the same impact as full capital account

convertibility. This would essentially imply permitting non-residents access to domestic markets irrespective of whether they have underlying exposures to domestic markets or not. In other words, allow them to trade foreign exchange involving the rupee as a separate asset class. This could, however, lead to excessive volatility in foreign exchange markets. It also has impact on other markets due to inter-linkages. Such liberalisation makes domestic markets very vulnerable to speculative attacks. Is this opportune and advisable?

- Another related issue is that of use of Rupee for trade invoicing. It is argued that rupee invoicing may be a preferred option to help domestic exporters and importers to deal with currency volatility. Even now, there are no regulatory restrictions coming in its way. The issues are two fold: first, the acceptability of rupee invoicing to the overseas trade counterparty; and two, the attractiveness of rupee for credit facilities. Acceptability may be increased by devising a mechanism to permit the overseas party to hedge its rupee exposures onshore. The Reserve Bank is willing to examine this and I would urge FEDAI to come up with feasible suggestions in this regard.
- The guidelines on Credit Default Swap (CDS) will be released shortly. One of the issues is the access to this market for FIIs. The Reserve Bank is examining the suggestion to allow them to hedge the credit risk in India provided they have invested in the underlying bonds.

Conclusion

24. The balance of costs and benefits of capital flows for recipient countries has started getting reassessed in the aftermath of the crisis. A similar reassessment happened after the Asian crisis. Many studies have since concluded that the cross-country evidence on the growth benefits of capital account openness is inconclusive and lacks robustness. The present crisis, however, has led to a shift in the approach to capital account from its narrow exchange rate implications and management of capital flows is now accepted as a legitimate instrument of growth, macroeconomic

policy and financial stability. The role of forex reserves in providing insurance is also recognised, particularly since countries with large foreign exchange reserves were better positioned to weather the liquidity crisis.

25. India has now had some experience with the above model of a framework and the way forward seems to be continuing liberalisation within this framework.

26. To conclude, I would like to flag a few issues from a systemic perspective:

- In an open economy like ours, there is need for greater recognition of currency and interest rate risks and strengthening the risk management practices in banks as well as corporate firms. It is our experience that a large number of corporates still do not have well-designed risk management policies and practices to take care of volatile exchange rate movements and give scant regard to tail risks. There is also need for greater disclosure and adherence to accounting standards for financial instruments.
 - There is also need to more comprehensively qualitatively assess our external liabilities to also encompass liabilities of subsidiaries and branches of Indian financial institutions overseas, not in nominal terms but through a risk-based approach on the probability of recourse to parent bank liquidity support.
 - Operations of foreign financial entities in domestic markets also have implications on capital account due to cross-border fund flow and derivative positions. During the crisis period, funds were held abroad temporarily to support parent bank liquidity. In India, there are prudential regulations on banks' recourse to overseas funding markets, including for foreign banks. More local funding of local assets reduces systemic risk and helps to curb excessive risk taking and credit growth.
27. I hope that we will continue to have constructive engagement with FEDAI and I wish the Conference all success.

*Introduction of IFRS – Issues and Challenges**

K. C. Chakrabarty

Dr. Naresh Chandra, Principal, Birla College, Former Pro-Vice Chancellor, Mumbai University, Dr. Shyam Agrawal, eminent eye surgeon, Shri M. M. Chitale, veteran Chartered Accountant (CA) and Chairman National Advisory Committee on Accounting Standards (NACAS), Shri U. Venkataraman, CEO–Currency Derivatives Segment & Whole Time Director, MCX-SX, Principal of PDL College of Commerce and Economics and my dear students, Dr. N. N. Pandey, Prof D. M. Kadhi, Convenor, other distinguished guests, ladies and gentlemen. I am delighted to be present here amongst you all on the occasion of the National Level Seminar on International Financial Reporting Standards (IFRS). Needless to say, it is a very topical area which has been engaging the attention of the standard-setters, government authorities and regulatory bodies for quite some time. I shall share with you a few of my thoughts on the issue.

Reading Financial Statements

2. Let me begin by talking about the most elementary and fundamental area of commerce and accountancy which is 'How to read a Financial Statement'. To a lay man, financial statements comprise the Balance Sheet and Profit and Loss Account. However, the numbers given in these alone do not give the correct picture to the reader unless one carefully goes through the notes to accounts, cash flow statements and qualifications, if any, in the Auditor's Report and also appreciates the accounting policies followed by the enterprise. In some cases, ratio analysis, trend analysis and an industry peer comparison can be done to obtain a better perspective. A thorough study of all these aspects is required before a user can make an informed decision.

3. The objective of financial statements is to provide information about the financial position, performance and cash flows of an enterprise that is useful to a wide

*Speech delivered by Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the inauguration of a national level seminar on IFRS at Prahladrai Dalmia Lions College of Commerce & Economics, Mumbai on February 11, 2011.

range of users in making economic decisions. Corporate financial statements with the notes and narratives surrounding them, are intended to enable investors to predict cash flows, determine returns generated on capital invested, assess the business liquidity, and evaluate management's performance. Financial statements are prepared by drawing an artificial line of cut-off at the year end, even though the business continues as a going concern. In many transactions, one leg of a transaction may be completed, while the other leg may still have to take place. For instance, questions arise on several issues such as to whether unsold goods at the end of the accounting period can be valued at cost or realisable value and the applicable cost formula, alternative method for evaluating depreciated/amortised value of fixed assets, how to ascertain the value of a number of assets/liabilities, claims and counter-claims and the correct treatment of uncertainties involved in evaluating a particular transaction. Therefore, there is an imperative need for evolving appropriate accounting policies and accounting standards to deal with these questions.

Importance of Accounting Standards

4. Accounting as a 'Language of Business' communicates the financial results and health of an enterprise to various interested parties by means of periodical financial statements. Like any other language, accounting should have its grammar and these sets of rules are Accounting Standards. The objective of Accounting Standards is three-fold. Firstly, they help to standardise the diverse accounting policies and eliminate the incomparability of financial statements within an entity and across entities. Secondly, they facilitate the presentation of high quality, transparent and comparable information in financial statements. Thirdly, they reduce accounting alternatives and, thereby, eliminate the element of subjectivity in financial statements.

5. India has a long tradition of framing accounting standards in the country. The Institute of Chartered Accountants of India (ICAI) set up under an act of Parliament had constituted an Accounting Standards Board (ASB) in April 1977 and the ASB has been framing the Indian Accounting Standards for the last three decades.

International Financial Reporting Standards

6. Globalisation of financial markets has meant an increased focus on international standards in accounting and has intensified efforts towards a single set of high quality, globally acceptable set of accounting standards. Financial statements prepared in different countries according to different set of rules, mean numerous national sets of standards, each with its own set of interpretation about a similar transaction, making it difficult to compare, analyse and interpret financial statements across nations.

7. A financial reporting system supported by strong governance, high quality standards, and firm regulatory framework is the key to economic development. Indeed, sound financial reporting standards underline the trust that investors place in financial reporting information and, thus, play an important role in contributing to the economic development of a country. Needless to mention, internationally accepted accounting standards play a major role in this entire process.

8. It is in this context that the role of an independent, global standard-setting body such as the International Accounting Standards Board (IASB) is of critical importance. The principal objectives of the IASB are:

- a. to develop a single set of high-quality, understandable, enforceable and globally accepted international financial reporting standards (IFRSs) through its standard-setting body, the IASB;
- b. to promote the use and rigorous application of those standards;
- c. to take account of the financial reporting needs of emerging economies and small and medium-sized entities (SMEs); and

- d. to bring about convergence of national accounting standards and IFRSs to high quality solutions.

9. Converging to global accounting standards *i.e.*, IFRS facilitates comparability between enterprises operating in different jurisdictions. Thus, global accounting standards would remove a frictional element to capital flows and lead to wider and deeper investment in markets. Convergence with IFRS is also in the interest of the industry since compliance with them would be able to create greater confidence in the mind of investors and reduce the cost of raising foreign capital. It is also burdensome and costly for enterprises operating across several countries to comply with a multitude of national accounting standards and convert them to a single standard for group reporting purposes. Convergence would thus help reduce both the cost of capital and cost of compliance for industry.

10. In pursuit of its objectives, the IASB works in close cooperation with stakeholders around the world, including investors, national standard-setters, regulators, auditors, academics, and others who have an interest in the development of high-quality global standards. Progress toward this goal has been steady. All major economies have established time lines to converge with or adopt IFRSs in the near future and more than hundred countries require or permit the use of IFRSs.

11. Though Indian Accounting Standards are framed based on standards issued by the IASB, there are certain differences due to the legal and regulatory environment prevailing in the country, conceptual issues and the economic environment. In 2007, the ICAI decided that India should converge towards IFRS in a definite time frame in the wake of developments taking place in other major jurisdictions which had set up time schedules for migrating towards IFRS.

Lessons from the Financial Crisis – Review of Standards for Financial Instruments

12. One of the most destabilising elements of the global financial crisis has been the pro-cyclical amplification of financial shocks through the banking system, financial markets and the broader economy.

The tendency of the market participants to behave in a pro-cyclical manner has been amplified through a variety of channels, including through accounting standards for both mark-to-market assets and held-to-maturity loans, margining practices and through the build-up and release of leverage among the financial institutions, firms and consumers. Failure to capture major on-and off-balance sheet risks as well as derivative-related exposures, was also a key destabilising factor.

13. The provisions of IAS 39-Financial Instruments-Recognition and Measurement issued by the International Accounting Standards Board (IASB), establishes the principles for recognising and measuring financial assets and financial liabilities. This standard is of particular importance to the banking sector and Non-Banking Financial Companies (NBFCs) which deal primarily in financial instruments. IAS 39 includes provisions about classification of financial instruments, their ongoing measurement (including when impairment is required) and derecognition. The provisions of IAS 39 are currently applicable globally in respect of financial instruments.

14. Following the crisis, there was widespread criticism that the accounting standards, more so, fair value accounting significantly contributed to the financial crisis or at the very least exacerbated the severity of the crisis, in view of its failure to deal with illiquid markets and distressed sales.

15. The G20 Working Group on 'Enhancing Sound Regulation and Strengthening Transparency' recommended that accounting standard-setters should strengthen accounting recognition of loan-loss provisions by considering alternative approaches for recognising and measuring loan-losses that incorporate a broader range of available credit information. The G20 Working Group also recommended that the International Accounting Standards Board (IASB) should enhance its efforts to facilitate the global convergence towards a single set of high-quality accounting standards by sharing the experience of countries that have completed this process and by providing technical assistance. Another significant recommendation was that accounting standard-setters should accelerate efforts to reduce the complexity of

accounting standards for financial instruments and enhance presentation standards to allow the users of financial statements to better assess the uncertainty surrounding the valuation of financial instruments.

16. In April 2009, in response to the input received on its work responding to financial crisis, and following the conclusions of the G20 leaders and the recommendations of international bodies such as the Financial Stability Board, the IASB announced an accelerated timetable for replacing the principal standard for recognition and measurement of financial instruments- IAS 39. IAS 39 is sought to be replaced by IFRS 9 in three phases. The first phase was completed with the issue of the portion of IFRS 9 which deals with the classification and measurement of financial assets and financial liabilities. The second and third phases are in the area of Hedge Accounting and Impairment, where currently work is underway. It is expected that IFRS 9 will replace IAS 39 in its entirety by June 2011.

IFRS Convergence – Implementation in the Indian Context and Challenges

17. In the backdrop of the developments after the global financial crisis, the Ministry of Corporate Affairs (MCA), GoI set up a high-powered Core Group under the Chairmanship of Secretary (MCA) to study the impact of IFRSs and to understand the preparedness of the Indian companies for converging with IFRSs. The roadmap towards IFRS convergence for corporates from April 1, 2011 has been finalised by the Ministry of Corporate Affairs in January 2010.

18. Convergence also entails maintaining consistency with legal and regulatory requirements prevalent in the country. Towards this end, amendments need to be made to existing laws and regulations, notably the Companies Act, 1956 provisions and schedules that detail the requirements of financial statements need to be harmonised with IFRS requirements and converged Indian Accounting Standards need to be notified under section 211 (3C) of the said Act. Additionally, there are also issues relating to taxation under an IFRS-converged environment.

19. There is also a need to improve awareness, in general, and build technical competence for the

accounting and auditing profession on IFRS. The ICAI has already included a comparative study of Indian Accounting Standards with international standards in its syllabus for CA Final Advanced Accountancy and is also offering courses and seminars for its members to update them in the field. The Reserve Bank too has been holding periodical seminars and workshops to educate its staff on IFRS provisions.

Challenges for Banks and Non-Banking Financial Companies

20. In respect of banks and NBFCs, in view of the special issues involved (finalisation of IFRS 9 expected in the middle of 2011), a separate roadmap was prepared in March 2010 for convergence with IFRS for the banking industry and NBFCs. The convergence process would be from period beginning April 1, 2013, with a phased approach for urban banks and NBFCs. This gives the banking system some time to adopt to the standards in a smooth and non-disruptive manner.

21. It has to be noted, however, that banks will be significantly affected by the IAS 39 replacement project and a number of other accounting developments including those relating to financial instruments, fair value measurement, financial statement presentation and consolidation. Some of the major changes pertain to certain critical areas such as classification and measurement of financial assets, classification and valuation of liabilities, impairment provisions and fair value measurement. One area of concern has been the drawback of the incurred loss model of IAS 39 and the need to introduce more forward-looking provisioning.

22. The IFRS convergence process will involve significant challenges for the banking system in general. Banks would need to upgrade their infrastructure, including IT and human resources, to face the complexities and challenges of IFRS. Some major technical issues arising for Indian banks during the convergence process would be differences between the IFRS and current regulatory guidelines on classification and measurement of financial assets, focus in the standard on the business model followed by banks and the challenges for management in this area, application of fair values for transactions where not much guidance is available in India in terms of

market practices or benchmarks, and expected changes in impairment rules.

Key Non-Accounting Issues

23. Let me now draw your attention towards certain key non-accounting issues which are equally crucial in the IFRS convergence process. The desired results will not come if non-accounting issues are not addressed along with the accounting issues. The first challenge is integrity of data and information. Most Scheduled Commercial Banks in India have either already migrated or are in the process of migrating to Core Banking Solutions (CBS). In this context, data integrity and data validity would be of critical importance especially due to data-intensive requirements of IFRS converged standards. The present system of compilation and submission of data which forms the backbone of preparation of financial statements compromises on data quality. The scope of erroneous data entry or even malicious wrong reporting cannot be ruled out. Lack of adequate data results in absence of information on 'returns' at activity level and segmental reporting in a granular manner. Incorporating suitable capability in CBS for enabling automated data flow/generation of MIS would be a facilitator in accurate reporting, and, financial statements prepared from such data as the basis would reflect a 'true and fair' picture of the financial position of the entity. The Reserve Bank has set up a group to work on this area. Preparatory work in this regard would enable us to counter a basic challenge in our effort towards IFRS convergence.

24. Secondly, we come to the issue of 'Ethical Standards' which are of critical importance in the field of accountancy where users rely heavily on the statements made by accounting professionals. Maintaining ethical standards and values is a key part of financial reporting. Without a strong code of ethics and adherence to those ethics, financial reporting would fail to inspire and ensure public and investor confidence in entities. Thus, along with high levels of technical competence, accounting professionals also need to have unquestionable and impeccable professional integrity. Therefore, professional bodies have codes of ethics for their members and disciplinary procedures for those who infringe upon these rules.

However, one of the causes of the recent financial crisis was also the poor adherence to ethics by some accounting professionals who exploited 'form over substance', rather than 'substance over form' to hide weaknesses in their financial position and misstate profits.

25. Thirdly, adaptability and compatibility of existing IT solutions used by banks to the new requirements imposed by IFRS convergence is also a major challenge. Software which has been written keeping in mind Indian Generally Accepted Accounting Principles (GAAP) requirements may have to be modified substantially to incorporate features of IFRS requirements. Similarly, compatibility between software and hardware would have to be addressed to take care of the new requirement.

26. The Reserve Bank has always believed in the fact that accounting standards and the integrity of its implementation has a very important role to play in the financial system as reflected in the Report of the Committee on Financial Sector Assessment, wherein the importance of the convergence process of Indian accounting standards with IFRSs has been emphasised. the Reserve Bank has set up a Working Group to address Implementation Issues in IFRS for non-disruptive migration of the Indian banking system with members

from ICAI, Indian Banks Association (IBA) and the regulatory and supervisory departments of the Reserve Bank.

Conclusion

27. Training, education and skill development is one of the cornerstones of a successful IFRS implementation. All the stakeholders including investors, accountants, auditors, customers, software and hardware vendors, rating agencies, analysts, audit committees, actuaries, valuation experts and other specialists would need to develop and understanding of IFRS provisions to varying degrees and what they need to do. Educational institutions need to play a pro-active role and students must also strive to develop a strong conceptual understanding of the new framework and academic institutions should include it in their curriculum. It is not only the accounting issues but how we address the non-accounting issues that will determine how successfully we make a transition to IFRS. It is in this backdrop, and considering the ongoing changes in the standards – both globally and in the Indian context – as well as the amount of work involved in the convergence process, that this National Seminar on IFRS assumes importance. I wish the deliberations in this Seminar all success.

*Beyond CBS : Fast Forward to Banking 2.0!**

K. C. Chakrabarty

Shri M. V. Nair, Chairman & Managing Director, Union Bank of India, Shri B. Sambamurthy, Director, IDRBT, Shri S. S. Mundra, Executive Director, Union Bank of India, Shri M. G. Sanghvi, Executive Director, Bank of Maharashtra, senior bankers, other distinguished guest, ladies and gentlemen. It is a pleasure to be in your midst today at this Executive Roundtable organised by Institute for Development and Research in Banking Technology (IDRBT) in association with Union Bank of India on the theme 'Beyond Core Banking'. As you may be aware, this is a part of a series of roundtables organised by IDRBT in collaboration with banks on the subject and I am happy to have been associated with some of them. IDRBT has been doing a commendable job in enlarging the role of banking technology and research and I do not recall any other comparable institution in the world. Under Mr. Sambamurthy's leadership, in keeping with its mandate, it is moving away from transactional areas into more strategic areas and research.

2. The next information revolution is well under way. Peter Drucker in *The Next Information Revolution* has said and I quote '*The next information revolution is forcing us to redefine what business enterprise actually is — the creation of value and wealth.*' but it is not happening where information scientists, information executives, and the information industry in general are looking for. It is not a revolution in technology, machinery, techniques, software, or speed. It is a revolution in CONCEPTS — internet, web, etc. It is the age of the 'Prosumer': producer and consumer of information. This Prosumer is you — a web-user who creates and uses content and information on the web. So far, for 50 years, the information revolution has centred on data — their collection, storage, transmission, analysis, and presentation. It has centered on the 'T' in IT.

*Address by Dr K. C. Chakrabarty, Deputy Governor, Reserve Bank of India, at the Executive Roundtable organised by Institute for Development and Research in Banking Technology (IDRBT) in collaboration with Union Bank of India at Mumbai on February 18, 2011. Assistance provided by Smt. Nikhila Koduri in preparation of this address is gratefully acknowledged.

The next information revolution asks two pertinent questions:

What is the meaning of information, and what is its purpose?

3. And, this is leading rapidly to redefining the tasks to be done with the help of information, and with it, to redefining the institutions that do these tasks. This holds good for banks also. My address today would be centred on the ways of bringing in the focus of banking to a new level which would be based on a 'whole new customer service' and the significance of a customer-centric strategy. We must understand here that customers want a great banking service, tailored to their needs and in a timeframe that works. I would also touch upon what are the technologies beyond core banking and the business and technological requirements of Financial Inclusion. I would be briefly touching upon the alignment between business and IT and concluding with the recent initiatives taken by the Reserve Bank in the area of technology.

Out with the old, In with the New

4. All of us would agree that technology has no longer remained just a means for automating processes. It has revolutionised every industry in the world by rendering faster and cost-effective delivery of products and services to customers, who in the normal course could not have afforded the same, and at the same time producers of goods and services would remain viable and profitable. Technology is the surest and most appropriate way of bringing inclusion in respect of any product and/or service.

5. Banking services is no different. The major technological innovation in banking was the ATM over 25 years ago, and up until the early 1990s this was the only customer-facing technology that existed. Following this came the phone banking, Interactive Voice Response (IVR) systems, advent of the internet, increasing complex database mining, and remote

distribution channels. While banking and retail financial services are generally considered a traditional business area, the fact is that there have been more changes in this sphere in the last 10 to 15 years than in the preceding 100 years. If I had told you 15 years ago that Google would be one of the largest global brands, you would have said 'who'? If five years ago, I had told you the total number of Facebook users today would be greater than the physical population of about half countries in the world, you would have said 'what'? In a similar fashion, it is possible that some enterprising corporate incubator will figure out the customer behaviour secret and construct a purpose-built retail bank that would take off like Twitter globally. We are experiencing an age where the impact of internet and mobile devices have made the rules in managing delivery channels and the mode of reaching customers a 'moving target'. How banks can reach this target would be a challenge to be addressed by the banks.

6. I would pose a question here: What came first in this chicken-and-egg argument – technology or customer demand for technology? Does technology change customer behaviour or is it customer demand that influences technology in banking. In the earlier days, it used to be said about banking that: 'build it and they will come'. However, this will not hold well in the present day. Technology should work for the business in its aim to make its products and services relevant and accessible to its customers, instead of a fixed sunk cost that sits heavily on a bank's Profit and Loss (P&L) account. Technology should also not only be looked as a cost cutting tool but as a value-creating opportunity to customers and through this to the organisation.

7. I would like to talk to this august group about the increasing acceptance of technology and innovation in our lives. I would like you to appreciate that while the telephone took approximately 50 years to reach 'critical mass', television took half of that (25-35 years), PCs about 12-14 years and, the Internet about just seven years. Ultimately, now Facebook and Twitter are now being adopted not in years but in months. The lesson learnt here is that as we become more used to technology and innovation, it is taking less time to adopt these technologies into our lives, and this further

encourages innovation and this increases the impact on business. What I am trying to say here is that banks have less time to react and anticipate the impact of such changes on their business unless they deliver fast.

Navigating Rapid Change

8. Technological advancement enables a broader and inclusive banking sector and, in the process, is a key driver for the sustained and inclusive growth of the economy. Technology by itself is not a panacea. But technology has evolved to such an extent that it can hold the key to achieving your goals – if banks are willing to accept the changes that they will need to make to get there. Banks have implemented Core Banking Solutions (CBS) which marked a paradigm shift in more senses than one and branch customers are now bank customers as they can access their accounts from any branch for defined purposes. It was envisaged that the CBS would offer new opportunities for information management, better customer service and improved risk management. However banks have not been able to reap the benefits of this technology in terms of reduction in costs of small-value transactions, speed with which the transactions are done if both successful and unsuccessful transactions are considered, improved customer services and effective flow of information within the banks as also to the regulator. Banks have not gained in terms of efficiency partly because the much-needed business process re-engineering was not done. Further, banks have deployed technology for transaction processing and the same has not been explored extensively for analytical processing like customer relationship management and decision-making. Thus, there is a need to take care of what we could not achieve in the first round of technology implementation and think beyond CBS. Supported by the latest technology, banks would need to identify new business niches, to develop customised services, to implement innovative strategies and to capture new market opportunities. With further globalisation, consolidation, deregulation and diversification of the financial industry, the banking sector is set to become even more complex. But successful banks make it simple and those who are able to achieve that will be more successful. It is here that the concepts of Next generation Banking is taking centre-stage. There is a need to fast forward to Banking 2.0.

Next Generation Banking

9. Bill Gates has once said 'Banking is necessary but banks are not'. The next generation banking should aim to provide customer-centric features, giving users an extremely personalised experience while at the same time providing increased intelligence and automation to help banks sell appropriate products and services to their customers. Changes in demography and how banks reposition themselves to reap the advantages of demographic dividend will be a crucial deciding factor for the success of banks. The GenNext banks would be providing life-cycle products and services, right from birth till death, under one roof. The essential idea is that a relationship once built at birth carries on till death and all the products and services are made available under one umbrella. Technologically, next generation banking would mean several interconnected applications and flexible orchestration, driven by business needs, and without a long intermediation cycle. This would call for seamless connectivity across systems and operating units. It would also demand that all this be achieved with costs absolutely under control. The technology that will support this new world must be able to incorporate all these features and more. Our technology adoption was not customer-centric, it was employee-centric. I would like to mention a few illustrative technologies beyond core banking that are likely to add value to a bank and gain prominence in the near future are delineated below:

Customer Relationship Management: In order to enhance the effectiveness of the various channels such as branch banking, mobile banking, internet banking, banks may consider the use of a comprehensive Sales Customer Relationship Management (CRM) solution which enables the user to access the entire customer details and provides a 360-degree view across channels and products and enhances service quality. This will enable customer interactions across various touch points (such as a call or email) to be captured on a centralised single system. We need to transit from transaction orientation to customer orientation.

Use of Data Analytics (Business Intelligence): Business intelligence (BI) helps a bank decide on various business strategies including customer segments,

product mix, channel mix, *etc.* A good data warehouse can also enable call centre technologies like outbound dialing to be used for active marketing and sales channels and not just for transactions.

Human Resources Management: For medium to large enterprises, an effective Human Resources Management System (HRMS) can bring remarkable efficiencies and handle the various needs of the employees. Such systems can also handle the localised requirements of banks operating in multiple countries. The demographic dividend alluded to earlier not only has implications from customers expectation side but from human resources side as a larger pool of talent is potentially available.

Mobile Banking: The fast-paced growth of consumer mobility has made the mobile phone, a channel of choice for last-mile end-user connectivity. The business imperatives of a mobile banking platform include:

- Mobile banking presents the lowest per transaction cost for the bank as compared to other channels
- Push-based offers that can be delivered over-the-air and can result in increased offtake of services
- Value-added services such as Prepaid mobile recharge, funds transfer and bill payment can also be enabled.

Capital Adequacy Framework: In order to meet the requirements of the Capital Adequacy framework, Application Systems are available which provide capability to compute the capital adequacy as per the the Reserve Bank guidelines with Standardised, Advance Internal Ratings Based (AIRB), advanced management approach (AMA) for Operations risk and other management reporting. Thus, credit risk, market risk and operations risk can be measured, simulated and controlled using these systems.

Alternate Channel (TV Banking): Today, it is imperative to reach banking services to the maximum number of households and television is an ubiquitous medium in today's households. TV Banking empowers TV viewers to access banking product/service information at the touch of a button.

Treasury Systems: As a key component of a bank's activities, treasury needs to be accorded adequate

attention in terms of technology solutions. Integrated platforms for dealing with a broad range of assets including foreign exchange, money market, fixed income and derivatives *etc.* would be of great value. Such systems may cover the range of functionalities including pricing, booking, risk management, value at risk, limit control, confirmation, payment and accounting, *etc.* More efficient treasury operations and better controls would be the key outcomes of such systems.

The Right Mix

10. As institutions in the banking industry adjust to an altered competitive landscape and a revised set of priorities, the role of the core system is becoming more important. The new era of banking demands a fresh technological approach, as banks must rid themselves of the burden of inflexible solutions designed and implemented when the financial world was a very different place.

11. As might be expected, well-established operational objectives – such as increasing revenues and efficiencies while simultaneously decreasing costs – remain prominent. Here I would like to draw a parallel to Darwin's theory of evolution, as published in his work '*The Origin of Species*' which purports that populations evolve through a process of natural selection, whereby favourable traits become more common and unfavourable traits become less common. Over time, this process may result in adaptations for particular niches, resulting in the emergence of new species. If we apply this theory to banking systems, we can draw a number of parallels one of them being that unfavourable technologies would become extinct, while newer, more agile and flexible technologies will provide competitive edge – and will ultimately survive the test. The theory of they (customers) needed the bank more than the bank needed them (customers) is surely undergoing a transformation.

Customer imperatives

The writing on the wall is clear: 'keep your customers happy and survive'.

12. I would like to dwell on the five customer imperatives that would drive the Next Generation banking:

Channel improvement: Banks would need to develop a right mix of assisted and self-service channels to provide a rich, unified and consistent banking experience. Most of the time, customers choose a channel because they do not have a choice. Towards this, banks need to transform their business with a channel strategy with the idea that a customer's approach to channels is additive not substitutive. This would result in better communication, better mobility and better customer insight.

Service Accessibility: Banks also have opportunities to incorporate technologies which would make banking accessible for a broader base of population. By this I mean banks can look at trends like providing for talking ATMs, provision of Braille statements, ATMs with Braille keyboards, dedicated service line for customers with hearing or speech impairment, settings that allow persons with low vision to customise the internet.

Customer Serviceability: You would agree with me that today customers can access banking services 24 hours a day, 7 days a week and they can do so in person, over the phone, online and in some places through the television. The growing customer bases are the product of instant gratification. While banks need to balance their service offerings across customer segments, they also need to provide a responsive, reliable and competent service model which offers a uniform level of information and interaction across various channels.

Data Privacy and Security: Data privacy is still a relevant area of concern for banking customers despite technological advances and strong risk management processes within the banks not only minimise the financial loss to the customer but also safeguard emotional victimisation of customers.

Simplified Banking: It would be more meaningful if banks would make banking sophisticated, yet simple, in terms of processes and services, to enhance banking experience. Providing a simplified yet fully loaded banking experience is the need of the hour for banks.

Financial Inclusion with IT

13. **Business Requirements:** I would like to emphasise that it is imperative to facilitate opening new accounts, provide need-based credit, remittance facilities and

help promote financial literacy in rural India. It is expected that new technologies and business correspondents will drive this movement. In the long-run, it is expected to cover the economic distance between rural and urban India. It is here that technology would play a major role in achieving the objectives set out. For all services that entail payments to citizens, *the last mile interface is the weakest link*. An efficient payments and transfers system warrants bank connectivity to every individual and institution, including those in remote rural areas. This coupled with building a technological interface for ensuring this would result in creating wonders for Financial Inclusion.

14. Technological Requirements: Technology helps the financial institution to go where the customer is, while playing an important role in reducing the operating costs for providing banking services, particularly in remote rural areas. Internet and mobile technologies have spread out and are visible at various levels of the technology delivery chain. But, the challenge herein, in the context of financial inclusion, would be to get the technology pieces together in a complete whole that is viable and sustainable. All banks should accord top priority to provide connectivity to ensure that banking facilities reach all its customers ubiquitously.

Need for a Clear Strategy and Planned Approach

15. For a plan to succeed there must be a vision and strategy driving implementation. There is clearly an absence of vision of how technology is going to drive business and customer relationship. Thus, technology adoption in banks is a result of external pressures rather than a vision shared by the bank staff percolating right down from right up or a corporate vision of the positive externalities that will result. Consequently, this lack of long-term vision and strategy has impacted the way technology has been utilised.

Alignment Between Business and IT

16. The Business-IT Wall is only a *figurative* wall, but it *literally* separates the Business and IT in most organisations today. The success of all enterprise information initiatives requires that this wall be torn

down, ending the conflict between the Business and IT, and forging a new collaborative union.

Back Office Centralisation

17. Indian banks have been on the forefront of back office technology adoption — successfully harnessing the power of information technology to gain operational and strategic advantage. This has been possible largely through the adoption and upgradation of technology in the back office operations. Computerisation of back office operations was envisaged to release manpower for various front office jobs to the satisfaction of the customer. Customers were to get better services at lower direct and indirect costs. But this has not happened the way it was planned. Banks are still involving a sizeable number of their back office staff in the preparation and submission of various returns. There is an urgent need for building an Management Information System (MIS) server to generate returns automatically. In this connection, I would like to inform you that the Reserve Bank of India has prepared an approach paper on automated data flow (a straight through process) of information from the core banking solution (CBS) or other IT systems of commercial banks to the Reserve Bank. The approach paper, *inter alia*, discusses the methodology to be adopted by banks to classify themselves into a cluster, based on its technology and process dimensions. Accordingly, banks have been advised to conduct a self-assessment and furnish the estimated timelines for the project.

Report on Information Security, Electronic Banking, Technology Risk Management and Tackling Cyber Fraud

18. The Reserve Bank of India has recently released a report on Information Security, Electronic Banking, Technology Risk Management and Tackling Cyber Fraud. The Group that has prepared the report has delved into various issues arising out of the use of Information Technology in banks and made its recommendations. The detailed recommendations are comprehensive and, if adopted by the banks, they would go a long way in minimising the risks that the banks are more often exposed to. I would like to speak upon some of the issues highlighted in the report which have a major bearing on the functioning of banks:

IT Governance

19. Bankers need to feel confident that investments in IT are likely to realise value in the enterprise. They should consider these questions regarding their IT:

- Are we doing the right things?
- Are we doing them the right way?
- Are we getting them done well?
- Are we getting the benefits?

Gaining this understanding will enable them to unlock and maximise value from these investments and enhance their business operations. In this regard, IDRBT has already prepared a model IT Governance framework which can be emulated by banks for their benefit. This model framework derives inputs from the Business Goals. These inputs are put through a four dimensional inter-linked view of IT as a Function – Strategise, Build, Operate and Assure (SBOA) – aimed at delivery of the desired results in terms of the pre-defined Performance Indicators which can be tweaked further depending on the evolving expectations of the bank's business. The model suggests the SBOA cycle for the IT Function be brought under effective IT Governance through appropriate linkages and inter-dependencies. It is for banks to derive benefit from the pioneering work done by IDRBT in this regard.

Information Security

20. As the use of critical IT systems becomes widespread within banks, the growing connectivity between these information systems, the Internet and other infrastructure, create opportunities for increasingly sophisticated attacks on such systems. It is, therefore, essential to ensure that any disruptions of critical information systems are contained and managed effectively to minimise their impact. The security team for important projects must be best in class, and the security solutions must always be cutting edge. Security is widely regarded as a hygiene factor which comes to fore only in times of disaster, while in organisations that manage security well, the ownership of security vests at the highest levels of governance. Implementing security is often considered a one-time activity, which is effectively discharged when funding

approvals are accorded for a technology stack. It is often perceived that having a set of information security tools will ensure adequate protection for a reasonable period of time. The information security landscape is dynamic in nature and techniques that worked at one point may not suffice for that year. Often a regular high level review and monitoring framework is not in place, leading to a reactive rather than proactive approach to information security.

IS Audits

21. Banks may look at Information System (IS) Audits being conducted periodically. The scope of audits may include:

Technology Review covering all the technology components of the IT projects such as:

- (a) Ethical hacking: Vulnerability assessment and Penetration testing of the network
- (b) Application Security: Application security audit to identify known vulnerabilities and source code review:
- (c) Design Review: Review the IT architecture from security point of view and identify single point of failure.

Process Review covering all the process related to security adopted by the IT project.

Third Party Review : Review should cover the security controls deployed by third parties on the Government data/information.

Business Continuity Plans

22. If a bank is to survive a disaster, it must select the 'right' strategy. Development of alternative Business Continuity Plan strategies should be based upon the outcome of the business impact analysis.

Cyber Frauds and Security

23. Even though the actual value of losses accruing on account of cyber crime in India might not be substantial, nearly 39 per cent of these cases are related to banks and financial institutions excluding those of the government. The cyber criminals find banks to be a lucrative target for their ingenuity. Instances of creditcard fraud have become common given the

growing popularity of credit card transactions, Internet banking and ATMs. As of now, the cyber criminals seem to be a few clicks ahead of cyber-crime sleuths. This is where the banks may need to take preventive action.

Fraud Management

24. Frauds directly impact the bottom line. Hence, it would be imperative that banks combat them effectively. If the Business Intelligence framework unifies various data sources, it would be possible to mine the data, detect suspicious transactions on different online channels and suggest an appropriate action. Therefore, banks need to put in place appropriate policies and systems. In this era of technology, even small suspicious transactions cannot be ignored as it can have larger implications.

Conclusion

25. I would like to conclude by adding that the long-term success of any bank cannot be achieved without

the development of new business ideas, innovative products and services and intense focus on customer retention. Banks have to instil in their DNA the enablement of a positive and consistent customer experience that can transform them into trusted advisers. At no time in banking history has this been more important. Banks have adopted technology but the benefit of technology has not percolated in terms of cost, speed and convenience. The banks should move towards empowering the present day customers of information or digital age by greater choice, greater access, and better, faster, more efficient modes of delivery and service. Customers are not going back to the old ways of banking. They are moving forward. If the banks do not complement their speed, the customers will pass by. Things move so fast technologically that you cannot wait until a trend is three years into its cycle to adopt. Because by three years into the adoption cycle, the next big thing will already be on its way. Therefore, I say GET GOING, INNOVATE and EXPERIMENT!

Articles

North-East Monsoon 2010: An Overview
(October 1 to December 31, 2010)

India's Foreign Trade: 2010-11 (April-December)

Quarterly Industrial Outlook Survey:
October-December 2010 (52nd Round)

Finances of Non-Government Non-Financial
Large Public Limited Companies: 2009-10

Finances of Foreign Direct Investment
Companies: 2008-09



North-East Monsoon 2010: An Overview* (October 1 to December 31, 2010)

Satisfactory North-East monsoon on the backdrop of normal South-West monsoon has immensely improved the prospects of agricultural production during 2010-11. Cumulative rainfall for the country as a whole during October-December 2010 was 21 per cent above long period average (LPA). Area sown under foodgrains, namely, wheat and pulses have surpassed their respective normal areas sown and levels achieved last year. As per the latest data available, Rabi sowing of all crops as on February 11, 2011 was 104.9 per cent of normal area sown and 2.4 per cent higher than the level achieved last year. As on February 10, 2011, live storage to total storage capacity at 55 per cent for all the major 81 reservoirs in the country against 40 per cent last year also augurs well for Rabi crops. Accordingly, production of major Rabi crops is estimated to register significant increases.

Introduction

North-East monsoon is the source of around 20 per cent of total precipitation in the country. The satisfactory progress of North-East monsoon during October-December, which coincides with *Rabi* sowing period, is an important determinant for good *Rabi* crop production. The significance of North-East monsoon can be gauged from the fact that around 70 per cent of all pulses and around 40 per cent of oilseeds are produced during *Rabi* season every year. In the backdrop of these factors, the article reviews the performance of North-East monsoon during October-December 2010.

North-East Monsoon 2010: Highlights

- During the year 2010, the North-East monsoon arrived over Tamil Nadu, Kerala and adjoining area of Andhra Pradesh and Karnataka on October 29, 2010.

* Prepared in the Structural Issues Division, Department of Economic and Policy Research, Reserve Bank of India.

- The cumulative rainfall during North-East monsoon 2010 over the country as a whole averaged at about 153.2 mm as against the normal level of 126.3 mm. At this level, rainfall was 21 per cent above LPA as compared with 8 per cent above LPA in the corresponding period last year.
- Monthly rainfall over the country as a whole was 13 per cent below LPA in October, 95 per cent above LPA in November and 26 per cent above LPA in December.
- The core regions receiving North-East monsoon, viz., Tamil Nadu, Rayalaseema, coastal Andhra Pradesh, south interior Karnataka and Kerala received excess rainfall to the extent of 55 per cent over LPA during the period.
- The seasonal rainfall from October 1, 2010 to December 31, 2010 was normal/excess in 25 (69 per cent) meteorological sub-divisions and deficient/scanty/no rain in the remaining 11 sub-divisions (31 per cent).
- District-wise, of the 597 meteorological districts for which data are available, 60 per cent received excess/normal rainfall, while the rest received deficient/scanty/no rain.

An Overview: North-East Monsoon 2010

During 2009-10, normal North-East monsoon resulted in better than expected *Rabi* foodgrains production which was able to make up to a significant extent for the loss in *Kharif* foodgrains which was the result of deficient South-West monsoon. The performance of *Rabi* pulses and oilseeds during the past one decade, in the years in which North-East Monsoon fell short of its normal level, are furnished in Table 1.

Cumulative Rainfall

Cumulative rainfall recorded during the period October 1 to December 31, 2010 was 21 per cent above

Table 1: Performance of Rabi Crops During Years of Deficit North-East Monsoon

| Years | North-East Monsoon Above (+)/Below (-) Normal (per cent) | Growth in Rabi Pulses (per cent) | Growth in Rabi Foodgrains (per cent) | Growth in Rabi Oilseeds (per cent) |
|---------|--|----------------------------------|--------------------------------------|------------------------------------|
| 1 | 2 | 3 | 4 | 5 |
| 2008-09 | -31 | 18.2 | 5.9 | 9.6 |
| 2007-08 | -32 | -11.1 | 2.9 | -12.0 |
| 2006-07 | -21 | 10.3 | 8.1 | -8.3 |
| 2004-05 | -11 | -3.8 | -1.2 | 19.9 |
| 2002-03 | -33 | -18.2 | -13.1 | -21.2 |

Source: India Meteorological Department and Ministry of Agriculture.

normal as compared to 8 per cent above normal during the corresponding period of the previous year.

In terms of spatial distribution, rainfall during October-December 2010 remained uneven. Of the 36 meteorological sub-divisions, cumulative rainfall was excess/normal¹ in 25 sub-divisions (23 sub-divisions in the corresponding period, last year) and deficient/scanty/no rains in 11 sub-divisions (13 sub-divisions last year) (Chart 1, Table 2 & 3, and Statement I).

All five sub-divisions which constitute the core region receiving North-East monsoon rainfall, viz. Tamil Nadu, Rayalaseema, coastal Andhra Pradesh, south interior Karnataka and Kerala received excess rainfall. Seasonal rainfall over these sub-divisions was 155 per cent of LPA. The remaining parts of south India as well as parts of west and east India also received excess to normal rainfall.

Chart 1: North-East Monsoon 2010 – Spatial Distribution



Temporal Distribution

The weekly rainfall was below LPA till the third week of October 2010. It remained above LPA for a period of eight weeks till mid-December 2010 from where it progressively receded below LPA. Compared with the previous year, temporal distribution of rainfall was much more even during 2010. Due to late arrival of North-East monsoon in October 2010, rainfall for the month was 13 per cent below LPA. However, rainfall during November and December 2010 was 95 per cent and 26 per cent above LPA, respectively (Chart 2 and Table 4).

Table 2: North-East Monsoon – Cumulative Rainfall

| Year | Cumulative Rainfall: Above (+)/Below (-) Normal (per cent) | Rainfall | | | |
|------|--|------------------------------------|--------|-----------|----------------|
| | | Excess | Normal | Deficient | Scanty/No Rain |
| | | Number of Sub-Divisions (Total=36) | | | |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 2002 | -33 | 3 | 7 | 12 | 14 |
| 2003 | 8 | 9 | 9 | 6 | 12 |
| 2004 | -11 | 8 | 10 | 17 | 1 |
| 2005 | 10 | 11 | 6 | 5 | 14 |
| 2006 | -21 | 3 | 6 | 14 | 13 |
| 2007 | -32 | 2 | 7 | 9 | 18 |
| 2008 | -31 | 2 | 4 | 15 | 15 |
| 2009 | 8 | 13 | 10 | 9 | 4 |
| 2010 | 21 | 18 | 7 | 10 | 1 |

Source: India Meteorological Department.

¹ Excess: + 20 per cent or more; Normal: + 19 per cent to -19 per cent; Deficient: -20 per cent to -59 per cent; Scanty: -60 per cent to -99 per cent; No Rain: -100 per cent (All with respect to the Long Period Average).

Table 3: Distribution of Sub-divisions According to Category of Rainfall

| Category of Rainfall | Sub-divisions |
|----------------------|---|
| (1) | (2) |
| Excess | Andaman and Nicobar Islands, Orissa, West Rajasthan, East Rajasthan, Gujarat Region, Daman, Dadra and Nagar Haveli, Saurashtra & Kutch, Konkan and Goa, Madhya Maharashtra, Vidarbha, Coastal Andhra Pradesh, Telangana, Rayalaseema, Tamil Nadu & Puducherry, Coastal Karnataka, North Interior Karnataka, South Interior Karnataka, Kerala and Lakshadweep. |
| Normal | Nagaland, Manipur, Mizoram and Tripura, Gangetic West Bengal, Jharkhand, Himachal Pradesh, West Madhya Pradesh, Marathwada and Chhattisgarh. |
| Deficient | Arunachal Pradesh, Assam and Meghalaya, Sub-Himalayan West Bengal and Sikkim, Bihar, West Uttar Pradesh, Uttarakhand, Haryana, Chandigarh & Delhi, Punjab, Jammu and Kashmir and East Madhya Pradesh. |
| Scanty | East Uttar Pradesh. |

Source: India Meteorological Department.

District-Level Cumulative Rainfall

District-wise, out of 597 meteorological districts for which data are available, 60 per cent of the meteorological districts received excess/normal rainfall and the remaining 40 per cent received deficient/scanty rainfall during the season (Statement II). The corresponding figures for the previous year were 58 per cent and 42 per cent, respectively.

Reservoir Status

The Central Water Commission monitors total live water storage in 81 major reservoirs of the country, having full reservoir level of 151.77 billion cubic metres (BCM) that accounts for around 67 per cent of the total reservoir capacity of the country. Due to good monsoon, reservoir positions at the beginning and end of *Rabi* season during 2010 were much higher than that during

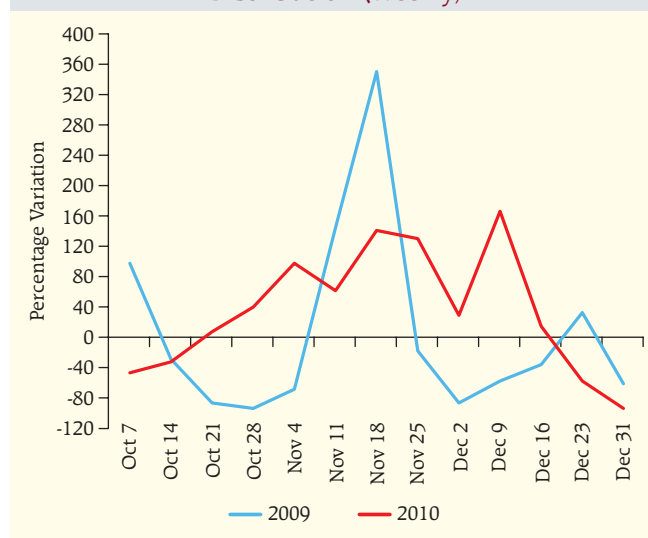
the previous year (Table 5). As on February 10, 2011 total live storage in these 81 major reservoirs was 55 per cent of the full reservoir level (FRL) as compared with 40 per cent a year ago.

Progress of Rabi Sowing: 2010-11

Area coverage under *rabi* crops in 2010-11 was higher reflecting the impact of satisfactory North-East monsoon conditions during October-December 2010. Sowing of all crops during *Rabi* (as on February 11, 2011) was 104.9 per cent of normal level and 2.4 per cent higher than the previous year (Table 6).

Estimates of Agricultural Production: 2010-11

Production of foodgrains during 2010-11, as per the Second Advance Estimates, is estimated at 232.1 million tonnes, 6.4 per cent higher over the previous year's production of 218.1 million tonnes. Increased production has been estimated across all sub-categories of foodgrains, *i.e.*, rice (5.5 per cent), wheat (0.8 per cent), pulses (12.6 per cent), and coarse cereals (19.5 per cent). Production of oilseeds is estimated to

Chart 2: North-East Monsoon 2010 – Temporal Distribution (Weekly)**Table 4: Month-wise Rainfall during North-East Monsoon 2010**

| Month | Absolute Rainfall (in mm) | | Percentage Departure from Normal |
|----------------|---------------------------|--------------|----------------------------------|
| | Actual | Normal | |
| (1) | (2) | (3) | (4) |
| October 2010 | 69.0 | 78.9 | -13 |
| November 2010 | 58.0 | 29.8 | 95 |
| December 2010 | 22.4 | 17.8 | 26 |
| Overall | 153.2 | 126.3 | 21 |

Note: mm: Millimeters

Source: India Meteorological Department.

Table 5: Reservoir Status

| Status | September 30 | | December 30 | |
|------------------------------------|--------------|--------|-------------|--------|
| | 2009 | 2010 | 2009 | 2010 |
| 1 | 2 | 3 | 4 | 5 |
| Total Live Storage (BCM) | 91.06 | 114.45 | 78.92 | 104.68 |
| Percentage to Live Capacity at FRL | 60 | 75 | 52 | 69 |

Note: BCM – Billion Cubic Meters; FRL – Full Reservoir Level

Source: Central Water Commission.

increase from 24.9 million tonnes during 2009-10 to 27.9 million tonnes during 2010-11, showing increase of 11.9 per cent. Production of other commercial crops, namely, cotton and sugarcane are estimated to increase significantly, while that of jute and mesta is estimated to decline during 2010-11 (Table 7).

Table 6: Rabi Sowing – 2010-11

| Crop | (Area in Million hectares) | | | | |
|------------------|----------------------------|---------|---------|--------------|---------------------|
| | Rabi Sowing [^] | | | % of 2009-10 | % of Normal 2010-11 |
| | Normal | 2009-10 | 2010-11 | | |
| 1 | 2 | 3 | 4 | 5 | 6 |
| Total Foodgrains | 49.93 | 52.19 | 53.25 | 102.04 | 106.66 |
| Rice | 4.25 | 3.36 | 2.81 | 83.70 | 66.15 |
| Wheat | 27.33 | 28.36 | 29.28 | 103.25 | 107.14 |
| Coarse Cereals | 6.32 | 6.50 | 6.00 | 92.32 | 94.86 |
| Total Pulses | 12.02 | 13.97 | 15.16 | 108.51 | 126.11 |
| Total Oilseeds | 9.98 | 9.19 | 9.57 | 104.18 | 95.89 |
| All Crops | 59.91 | 61.38 | 62.83 | 102.36 | 104.87 |

[^] Rabi sowing is as on February 11.

Source: Ministry of Agriculture, Government of India.

Table 7: Agricultural Production – 2010-11

| Crop | (Production in Million Tonnes) | | | |
|------------------|--------------------------------|---------------|---------------------|-----------------------|
| | 2008-09 Final | 2009-10 Final | 2010-11 2nd Advance | Percentage Variations |
| | | Estimates | Estimates | 2010-11 |
| 1 | 2 | 3 | 4 | 5 |
| Total Foodgrains | 234.47 | 218.11 | 232.07 | 6.4 |
| Rice | 99.18 | 89.09 | 94.01 | 5.5 |
| Wheat | 80.68 | 80.80 | 81.47 | 0.8 |
| Coarse Cereals | 40.03 | 33.55 | 40.08 | 19.5 |
| Total Pulses | 14.57 | 14.66 | 16.51 | 12.6 |
| Total Oilseeds | 27.72 | 24.88 | 27.85 | 11.9 |
| Cotton # | 22.28 | 24.23 | 33.93 | 40.0 |
| Jute # # | 9.63 | 11.23 | 9.49 | -15.5 |
| Mesta # # | 0.73 | 0.59 | 0.58 | -1.7 |
| Sugarcane (Cane) | 285.03 | 292.30 | 336.70 | 15.2 |

Million bales of 170 kgs. each

Million bales of 180 kgs. each.

Source: Ministry of Agriculture, Government of India.

Statement I: Basic Rainfall Data (Cumulative)

| Sub-Divisions | Rainfall for the period from October 1 to December 31, 2010. | | | | Rainfall for the period from October 1 to December 31, 2009. | | | |
|---|---|----------------|----------------------------|---|---|----------------|----------------------------|---|
| | Actual (mm) | Normal (mm) | % deviation from Normal | | Actual (mm) | Normal (mm) | % deviation from Normal | |
| 1. Andaman & Nicobar Islands | 951.0 | 723.5 | 31 | E | 428.1 | 700.4 | -39 | D |
| 2. Arunachal Pradesh | 145.2 | 240.7 | -40 | D | 140.1 | 243.7 | -43 | D |
| 3. Assam & Meghalaya | 121.0 | 205.7 | -41 | D | 148.6 | 190.5 | -22 | D |
| 4. Nagaland, Manipur, Mizoram & Tripura | 254.6 | 225.7 | 13 | N | 147.9 | 195.3 | -24 | D |
| 5. Sub-Himalayan West Bengal and Sikkim | 116.4 | 188.4 | -38 | D | 264.6 | 183.1 | 44 | E |
| 6. Gangetic West Bengal | 137.2 | 155.1 | -12 | N | 95.7 | 159.3 | -40 | D |
| 7. Orissa | 220.6 | 156.0 | 41 | E | 147.4 | 155.2 | -5 | N |
| 8. Jharkhand | 81.5 | 97.6 | -16 | N | 127.5 | 100.4 | 27 | E |
| 9. Bihar | 54.6 | 78.9 | -31 | D | 76.9 | 78.6 | -2 | N |
| 10. East Uttar Pradesh | 22.1 | 60.8 | -64 | S | 103.9 | 61.9 | 68 | E |
| 11. West Uttar Pradesh | 21.1 | 50.2 | -58 | D | 77.7 | 50.8 | 53 | E |
| 12. Uttarakhand | 40.4 | 85.9 | -53 | D | 97.1 | 86.7 | 12 | N |
| 13. Haryana, Chandigarh & Delhi | 14.2 | 27.2 | -48 | D | 3.3 | 27.4 | -88 | S |
| 14. Punjab | 22.9 | 41.1 | -44 | D | 8.8 | 41.5 | -79 | S |
| 15. Himachal Pradesh | 92.5 | 111.1 | -17 | N | 71.6 | 111.5 | -36 | D |
| 16. Jammu & Kashmir | 101.3 | 146.3 | -31 | D | 73.8 | 152.6 | -52 | D |
| 17. West Rajasthan | 31.2 | 8.3 | 276 | E | 0.5 | 8.9 | -95 | S |
| 18. East Rajasthan | 77.6 | 26.0 | 198 | E | 31.8 | 26.0 | 22 | E |
| 19. West Madhya Pradesh | 60.2 | 52.7 | 14 | N | 121.5 | 52.0 | 134 | E |
| 20. East Madhya Pradesh | 31.0 | 60.3 | -49 | D | 139.0 | 59.1 | 135 | E |
| 21. Gujarat Region, Daman, Dadra & Nagar Haveli | 48.4 | 33.8 | 43 | E | 36.0 | 34.7 | 4 | N |
| 22. Saurashtra & Kutch | 67.8 | 26.0 | 161 | E | 4.1 | 26.0 | -84 | S |
| 23. Konkan and Goa | 299.1 | 135.5 | 121 | E | 417.9 | 135.4 | 209 | E |
| 24. Madhya Maharashtra | 152.5 | 104.4 | 46 | E | 222.8 | 105.4 | 111 | E |
| 25. Marathwada | 105.3 | 95.7 | 10 | N | 139.5 | 96.0 | 45 | E |
| 26. Vidarbha | 94.7 | 75.5 | 25 | E | 113.2 | 75.3 | 50 | E |
| 27. Chhattisgarh | 92.7 | 81.1 | 14 | N | 50.5 | 82.0 | -38 | D |
| 28. Coastal Andhra Pradesh | 574.1 | 326.6 | 76 | E | 261.6 | 326.2 | -20 | D |
| 29. Telangana | 165.1 | 109.1 | 51 | E | 128.2 | 109.6 | 17 | N |
| 30. Rayalaseema | 275.1 | 212.2 | 30 | E | 210.3 | 212.1 | -1 | N |
| 31. Tamil Nadu & Puducherry | 607.5 | 429.6 | 41 | E | 482.7 | 431.8 | 12 | N |
| 32. Coastal Karnataka | 590.3 | 257.9 | 129 | E | 430.5 | 258.0 | 67 | E |
| 33. North Interior Karnataka | 165.8 | 136.8 | 21 | E | 286.4 | 136.7 | 109 | E |
| 34. South Interior Karnataka | 332.4 | 200.6 | 66 | E | 202.8 | 199.7 | 2 | N |
| 35. Kerala | 830.3 | 498.1 | 67 | E | 529.3 | 498.5 | 6 | N |
| 36. Lakshadweep | 436.1 | 328.9 | 33 | E | 388.3 | 328.9 | 18 | N |
| E: Excess, i.e., +20% or more | | | 18 | | | | 13 | |
| N: Normal, i.e., +19% to -19% | | | 7 | | | | 10 | |
| D: Deficient, i.e., -20% to -59% | | | 10 | | | | 9 | |
| S: Scanty, i.e., -60% or less | | | 1 | | | | 4 | |
| NR No Rain, i.e. -100% | | | 0 | | | | 0 | |
| TOTAL | | | 36 | | | | 36 | |

Source: India Meteorological Department.

Article

*North-East Monsoon 2010: An Overview
(October 1 to December 31, 2010)*

**Statement II: State-wise Distribution of No. of Districts
with Excess, Normal, Deficient, Scanty and No Rainfall**

01.10.2010 to 31.12.2010

| S. No. | STATES/UT | E | N | D | S | NR | ND | TOTAL |
|--------|--------------------------------------|------------|------------|------------|------------|-----------|-----------|------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 | A & N Island (UT) | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| 2 | Arunachal Pradesh | 1 | 2 | 5 | 4 | 0 | 4 | 16 |
| 3 | Assam | 0 | 4 | 10 | 10 | 0 | 3 | 27 |
| 4 | Meghalaya | 1 | 2 | 0 | 1 | 0 | 3 | 7 |
| 5 | Nagaland | 1 | 0 | 1 | 0 | 0 | 9 | 11 |
| 6 | Manipur | 1 | 0 | 0 | 0 | 0 | 8 | 9 |
| 7 | Mizoram | 1 | 0 | 0 | 0 | 0 | 8 | 9 |
| 8 | Tripura | 3 | 1 | 0 | 0 | 0 | 0 | 4 |
| 9 | Sikkim | 0 | 0 | 3 | 0 | 0 | 1 | 4 |
| 10 | West Bengal | 2 | 9 | 7 | 1 | 0 | 0 | 19 |
| 11 | Orissa | 21 | 7 | 2 | 0 | 0 | 0 | 30 |
| 12 | Jharkhand | 2 | 10 | 9 | 3 | 0 | 0 | 24 |
| 13 | Bihar | 7 | 10 | 10 | 11 | 0 | 0 | 38 |
| 14 | Uttar Pradesh | 4 | 10 | 14 | 41 | 2 | 0 | 71 |
| 15 | Uttarakhand | 0 | 0 | 7 | 6 | 0 | 0 | 13 |
| 16 | Haryana | 0 | 4 | 9 | 5 | 3 | 0 | 21 |
| 17 | Chandigarh (UT) | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| 18 | Delhi | 1 | 2 | 5 | 0 | 0 | 1 | 9 |
| 19 | Punjab | 2 | 4 | 4 | 7 | 3 | 0 | 20 |
| 20 | Himachal Pradesh | 3 | 5 | 4 | 0 | 0 | 0 | 12 |
| 21 | Jammu & Kashmir | 4 | 8 | 3 | 4 | 0 | 3 | 22 |
| 22 | Rajasthan | 24 | 5 | 2 | 1 | 1 | 0 | 33 |
| 23 | Madhya Pradesh | 15 | 11 | 15 | 8 | 1 | 0 | 50 |
| 24 | Gujarat | 17 | 6 | 1 | 2 | 0 | 0 | 26 |
| 25 | Dadra and Nagar Haweli & Daman (UTs) | 1 | 1 | 0 | 0 | 0 | 0 | 2 |
| 26 | Diu (UT) | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| 27 | Goa | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| 28 | Maharashtra | 23 | 10 | 2 | 0 | 0 | 0 | 35 |
| 29 | Chhattisgarh | 7 | 4 | 6 | 1 | 0 | 0 | 18 |
| 30 | Andhra Pradesh | 19 | 3 | 1 | 0 | 0 | 0 | 23 |
| 31 | Tamil Nadu | 27 | 5 | 0 | 0 | 0 | 0 | 32 |
| 32 | Puducherry (UT) | 0 | 2 | 0 | 0 | 0 | 2 | 4 |
| 33 | Karnataka | 21 | 7 | 1 | 0 | 0 | 0 | 29 |
| 34 | Kerala | 12 | 2 | 0 | 0 | 0 | 0 | 14 |
| 35 | Lakshadweep (UT) | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | Total | 226 | 135 | 121 | 105 | 10 | 43 | 640 |

E: Excess N: Normal D: Deficient
S: Scanty NR: No Rain ND: No Data

Source: India Meteorological Department.

India's Foreign Trade: 2010-11 (April-December)*

This article reviews India's merchandise trade performance during April-December 2010-11 on the basis of data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S). It also analyses disaggregated commodity-wise and direction-wise details for the period 2010-11 (April-September).

Highlights

- During April-December 2010, exports at USD 164.7 billion recorded a growth of 29.5 per cent as against a decline of 13.8 per cent during April-December 2009.
- During April-December 2010, imports at USD 246.7 billion registered an increase of 19.0 per cent (as against a decline of 18.3 per cent a year ago).
- Petroleum, oil and lubricants (POL) imports at USD 72.6 billion during April-December 2010 showed a growth of 17.7 per cent, as against a decline of 24.0 per cent a year ago, primarily due to increase in international crude oil prices over the period. The average price of Indian basket of crude oil during April-December 2010 stood at USD 79.5 per barrel (ranged between USD 73.4–90.1 per barrel), which was higher by 17.7 per cent than USD 67.5 per barrel (ranged between USD 50.4 – 77.4 per barrel) during April-December 2009.
- Non-POL imports during April-December 2010 at USD 174.2 billion recorded a growth of 19.6 per cent as against a decline of 15.7 per cent in April-December 2009.
- Trade deficit during April-December 2010 amounted to USD 82.0 billion, which was marginally higher by USD 1.9 billion (2.4 per cent) than USD 80.1 billion during April-December 2009.
- The disaggregated data on commodity-wise merchandise export reveal that during the first half of 2010-11, engineering goods, oil and gems and jewellery contributed over two-third of the overall growth in exports.
- Destination-wise, there has been diversification of exports towards developing countries with their share in total exports increasing to 40.2 per cent during April-September 2010 from 37.3 per cent a year ago.

India's Merchandise Trade during April-December 2010

Exports

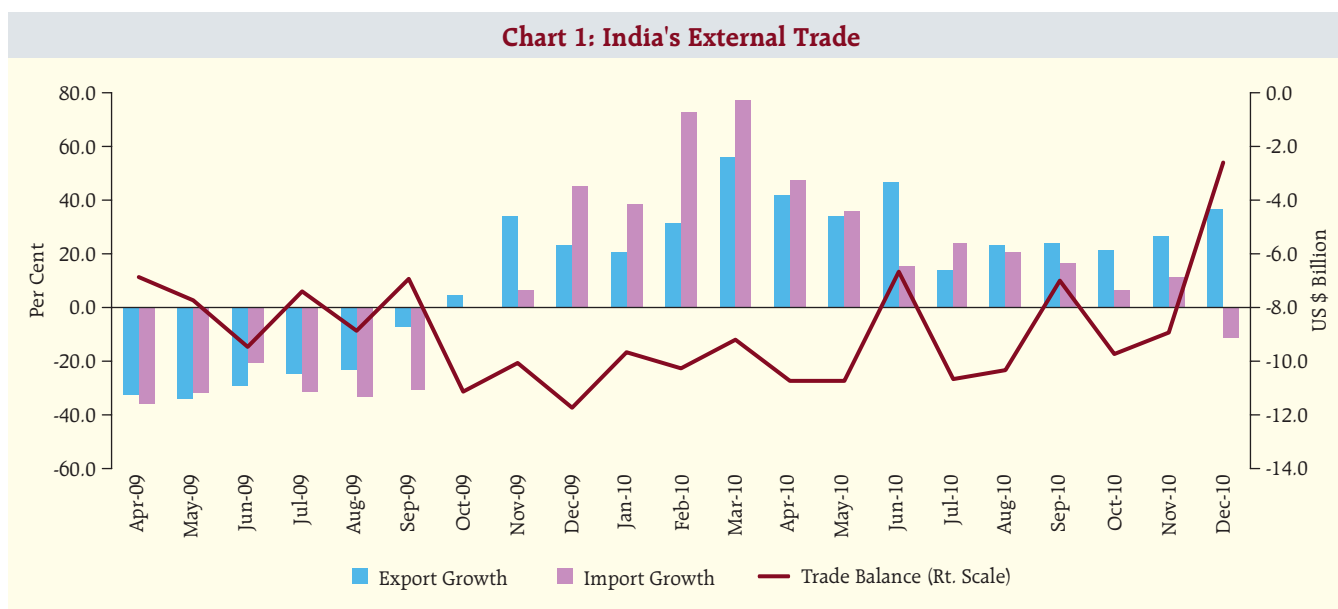
India's merchandise exports maintained their growth momentum by growing at 36.4 per cent during December 2010 as compared with a growth of 23.4 per cent registered in December 2009 (Statement 1). The declining phase of India's exports in the aftermath of global financial crisis ended in September 2009. Therefore, the present high pace in export growth from November 2010 onwards reflects sustained improvement in India's exports (Chart 1).

Cumulatively, exports during 2010-11 (April-December) stood at USD 164.7 billion, registering an increase of 29.5 per cent as against a decline of 13.8 per cent during the corresponding period of 2009-10 (Table 1 and Statement 2).

The commodity-wise exports data released by Directorate General of Commercial Intelligence and Statistics (DGCI&S) for April-September 2010 revealed that manufactured goods continued to maintain the largest share at 65.4 per cent, followed by petroleum products (16.9 per cent) and primary products (12.5 per cent). Within manufactured goods, engineering goods continued to account for the highest share (Table 2).

During April-September 2010, exports of all major commodity groups registered a robust growth with petroleum products and engineering goods

* Prepared in the Division of International Trade and Finance, Department of Economic and Policy Research. The previous edition of the article was published in the Reserve Bank Bulletin, December 2010.



recording sharp growth of 66.0 per cent and 39.6 per cent, respectively, partly reflecting the base effect. These were followed by ores and minerals (33.6 per cent), chemicals and related products (23.8 per cent), agricultural and allied products (18.2 per cent) and gems and jewellery (14.2 per cent). At further disaggregated level, the overall growth of 24.7 per cent in non-oil exports was brought about mainly by items such as transport equipments, iron ore, manufacture

of metals, basic chemicals, pharmaceuticals and cosmetics, and cotton yarn fabrics & made-ups (Statement 3). The growth in oil exports was on account of rise in world oil prices as well as rise in quantity of oil exported. During the period there was a growth of 39.8 per cent in volume of oil exports as compared with a growth of 5.2 per cent during April-September 2009.

Table 1: India's Merchandise Trade

| Items | (US\$ billion) | |
|-----------------------|-----------------------|-----------------|
| | 2009-10 R | 2010-11 P |
| | April-December | |
| | 2 | 3 |
| Exports | 127.2 (-13.8) | 164.7 (29.5) |
| Oil Exports | 19.5 (-16.8) | .. |
| Non-oil Exports | 107.7 (-13.3) | .. |
| Imports | 207.3 (-18.3) | 246.7 (19.0) |
| Oil Imports | 61.7 (-24.0) | 72.6 (17.7) |
| Non-oil Imports | 145.7 (-15.7) | 174.2 (19.6) |
| Trade Balance | -80.1 | -82.0 |
| Oil Trade Balance | -42.1 | .. |
| Non-Oil Trade Balance | -38.0 | .. |

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.

Destination-wise, during the first half of 2010-11, developing countries and OECD countries accounted for 40.2 per cent and 35.0 per cent of India's total exports, respectively, followed by OPEC with a share of 21.5 per cent (Table 3). During the period, the share of developing countries increased while those of OECD and OPEC declined. Within developing countries, the share of Latin American countries has almost doubled. The policy initiatives undertaken by the Government of India to promote diversification of products as well as markets under various schemes such as Market Linked Focus Product Scheme with a focus on markets of Latin America and Africa and some of Commonwealth of Independent States (CIS) countries for exports of specific products seem to have helped in diversifying India's exports.

Country-wise, during April-September 2010, the UAE continued to remain the largest importer of Indian goods with a share of 13.5 per cent, followed by the US, China, Hong Kong and Singapore. These five

Table 2: India's Exports of Principal Commodities

| (Percentage Shares) | | | | |
|---------------------------------|--------------|--------------|-----------------|--------------|
| Commodity Group | 2008-09 | 2009-10 | 2009-10 | 2010-11 |
| | April-March | | April-September | |
| 1 | 2 | 3 | 4 | 5 |
| I. Primary Products | 13.7 | 14.8 | 13.2 | 12.5 |
| Agriculture and Allied Products | 9.5 | 9.9 | 9.2 | 8.3 |
| Ores and Minerals | 4.2 | 4.8 | 4.1 | 4.2 |
| II. Manufactured Goods | 66.5 | 64.5 | 68.0 | 65.4 |
| Leather and Manufactures | 1.9 | 1.9 | 2.0 | 1.7 |
| Chemicals and Related Products | 12.3 | 12.8 | 12.7 | 12.1 |
| Engineering Goods | 25.5 | 21.5 | 23.5 | 25.2 |
| Textiles and Textile Products | 10.8 | 11.1 | 11.9 | 10.1 |
| Gems and Jewellery | 15.1 | 16.2 | 17.0 | 14.9 |
| III. Petroleum Products | 14.9 | 15.7 | 13.3 | 16.9 |
| IV. Others | 4.9 | 5.0 | 5.5 | 5.2 |
| Total Exports | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Compiled from DGCI&S data.

countries together accounted for 38.9 per cent of India's total exports. India's exports to all major destinations such as the EU, North America, OPEC and developing countries registered a growth during April-September 2010 (Statement 4).

Imports

India's merchandise imports during December 2010 at USD 25.1 billion showed a decline of 11.1 per

cent as against a growth of 45.2 per cent recorded in December 2009. This was partly due to base effect as during December 2009 imports had reached a 15-month highest level. There was a decline in both oil and non-oil imports during December 2010 (Statement 1). However, on cumulative basis, during April-December 2010, imports at USD 246.7 billion registered a growth of 19.0 per cent (18.3 per cent decline a year ago) [Statement 2].

Table 3: India's Exports to Principal Regions

| (Percentage Shares) | | | | |
|----------------------------------|--------------|--------------|-----------------|--------------|
| Region/Country | 2008-09 | 2009-10 | 2009-10 | 2010-11 |
| | April-March | | April-September | |
| 1 | 2 | 3 | 4 | 5 |
| I. OECD Countries | 36.9 | 35.9 | 35.9 | 35.0 |
| EU | 21.0 | 20.1 | 19.9 | 18.6 |
| North America | 12.1 | 11.5 | 11.8 | 11.7 |
| US | 11.3 | 10.9 | 11.1 | 11.1 |
| Asia and Oceania | 2.5 | 2.9 | 2.9 | 3.2 |
| Other OECD Countries | 1.4 | 1.3 | 1.3 | 1.5 |
| II. OPEC | 21.0 | 21.1 | 22.7 | 21.5 |
| UAE | 12.9 | 13.4 | 13.7 | 13.5 |
| III. Eastern Europe | 1.1 | 1.0 | 0.9 | 1.2 |
| IV. Developing Countries | 37.0 | 39.2 | 37.3 | 40.2 |
| Asia | 27.7 | 29.8 | 28.5 | 28.5 |
| SAARC | 4.6 | 4.7 | 4.6 | 4.5 |
| Other Asian Developing Countries | 23.1 | 25.1 | 23.9 | 23.9 |
| People's Republic of China | 5.0 | 6.5 | 5.1 | 5.3 |
| Africa | 6.2 | 5.8 | 6.1 | 7.0 |
| Latin America | 3.1 | 3.6 | 2.8 | 4.7 |
| V. Others/Unspecified | 4.0 | 2.8 | 3.2 | 2.1 |
| Total Exports | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Compiled from DGCI&S data.

During December 2010, petroleum, oil and lubricants (POL) imports at USD 6.9 billion registered a decline of 16.0 per cent. However, on a cumulative basis, the POL imports at USD 72.6 billion showed a growth of 17.7 per cent during April-December 2010, as against a decline of 24.0 per cent a year ago, primarily due to increase in international crude oil prices over the period. The average price of Indian basket of crude oil during April-December 2010 stood at USD 79.5 per barrel (ranged between USD 73.4 – 90.1 per barrel), which was higher by 17.7 per cent than USD 67.5 per barrel (ranged between USD 50.4 – 77.4 per barrel) during April-December 2009 (Table 4). Non-POL imports during April-December 2010 at USD 174.2 billion recorded a growth of 19.6 per cent as against a decline of 15.7 per cent in April-December 2009.

The commodity-wise imports data for April-September 2010 indicated that POL imports at USD 48.6 billion showed a growth of 29.7 per cent as against a decline of 40.8 per cent a year ago, mainly due to rise in international crude oil prices over the period (Statement 5). The volume of POL imports recorded a marginal growth of 1.2 per cent as compared with a growth of 10.5 per cent during April-September 2009.

Non-POL imports during first half of 2010-11 at USD 112.8 billion witnessed a growth of 24.5 per cent as against a decline of 25.5 per cent during the corresponding period of 2009-10.

The overall growth in non-POL imports during April-September 2010 was mainly due to growth in

Table 4: Trends in Crude Oil Prices

| (US\$/barrel) | | | | |
|-----------------------|-------|-------|------|-----------------|
| Period | Dubai | Brent | WTI* | Indian Basket** |
| 1 | 2 | 3 | 4 | 5 |
| 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 |
| 2009-10 | 69.6 | 69.8 | 70.6 | 69.6 |
| (April-December) 2009 | 67.5 | 67.5 | 67.9 | 67.5 |
| (April-December) 2010 | 78.8 | 80.6 | 79.7 | 79.5 |

* 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; Ministry of Petroleum and Natural Gas, Government of India.

imports of export-related items such as pearls, precious and semi-precious stones (whose share in total imports almost doubled) and organic and inorganic chemicals, iron and steel, metalliferous ores & metal scrap, etc. non-ferrous metals and project goods. In contrast, imports of capital goods witnessed a marginal decline during the period (Statement 5). During April-September 2010, the shares of petroleum, crude and products, iron and steel and pearls, precious and semi-precious stones in total imports increased, while those of capital goods, gold and silver, coal, coke and briquettes and fertilisers decreased (Table 5).

Table 5: Imports of Principal Commodities

| (Percentage Shares) | | | | |
|--|--------------|--------------|-----------------|--------------|
| Commodity/Group | 2008-09 | 2009-10 | 2009-10 | 2010-11 |
| | April-March | | April-September | |
| 1 | 2 | 3 | 4 | 5 |
| 1. Petroleum, Crude and Products | 30.8 | 30.4 | 29.2 | 30.1 |
| 2. Capital Goods | 23.7 | 22.7 | 24.9 | 19.6 |
| 3. Gold and Silver | 7.5 | 10.1 | 9.1 | 8.1 |
| 4. Organic and Inorganic Chemicals | 4.0 | 4.1 | 4.4 | 4.4 |
| 5. Coal, Coke and Briquettes, etc. | 3.3 | 3.1 | 3.3 | 3.1 |
| 6. Fertilisers | 4.5 | 2.3 | 2.7 | 2.5 |
| 7. Metalliferous Ores, Metal Scrap, etc. | 2.6 | 2.7 | 2.7 | 2.7 |
| 8. Iron and Steel | 3.1 | 2.9 | 3.0 | 3.4 |
| 9. Pearls, Precious and Semi-Precious Stones | 5.5 | 5.6 | 4.3 | 7.7 |
| 10. Others | 15.0 | 16.1 | 16.4 | 18.4 |
| Total Imports | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Compiled from DGCI&S data.

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

| (Percentage Shares) | | | | |
|----------------------------------|--------------|--------------|-----------------|--------------|
| Region/Country | 2008-09 | 2009-10 | 2009-10 | 2010-11 |
| | April-March | | April-September | |
| 1 | 2 | 3 | 4 | 5 |
| I. OECD Countries | 31.7 | 32.6 | 33.8 | 29.3 |
| EU | 13.9 | 13.3 | 13.8 | 11.8 |
| France | 1.5 | 1.5 | 1.5 | 0.8 |
| Germany | 3.9 | 3.6 | 3.9 | 3.2 |
| UK | 1.9 | 1.5 | 1.7 | 1.4 |
| North America | 6.9 | 6.6 | 7.8 | 5.9 |
| US | 6.1 | 5.9 | 7.0 | 5.3 |
| Asia and Oceania | 6.3 | 6.8 | 6.9 | 6.1 |
| Other OECD Countries | 4.6 | 5.8 | 5.4 | 5.5 |
| II. OPEC | 32.1 | 32.1 | 30.1 | 32.9 |
| UAE | 7.6 | 6.7 | 5.6 | 7.5 |
| III. Eastern Europe | 2.2 | 2.1 | 2.3 | 1.9 |
| IV. Developing Countries | 31.9 | 32.4 | 33.1 | 34.0 |
| Asia | 25.9 | 25.6 | 26.4 | 27.4 |
| SAARC | 0.6 | 0.6 | 0.6 | 0.6 |
| Other Asian Developing Countries | 25.3 | 25.0 | 25.8 | 26.9 |
| of which: | | | | |
| People's Republic of China | 10.6 | 10.7 | 11.7 | 11.9 |
| Africa | 4.1 | 4.3 | 4.5 | 4.0 |
| Latin America | 1.9 | 2.6 | 2.3 | 2.6 |
| V. Others/Unspecified | 2.1 | 0.8 | 0.7 | 1.9 |
| Total Imports | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Compiled from DGCI&S data.

Source-wise, during April-September 2010, developing countries had a share of 34.0 per cent in India's total imports, followed by OPEC and OECD (Table 6). The shares of developing countries and OPEC countries increased, while that of OECD decreased during the period. Country-wise, China continued to be the largest source of imports with a share of 11.9 per cent in total imports, followed by the UAE, Saudi Arabia, the US and Switzerland. These five countries together constituted around 35.9 per cent of India's imports.

Trade Deficit

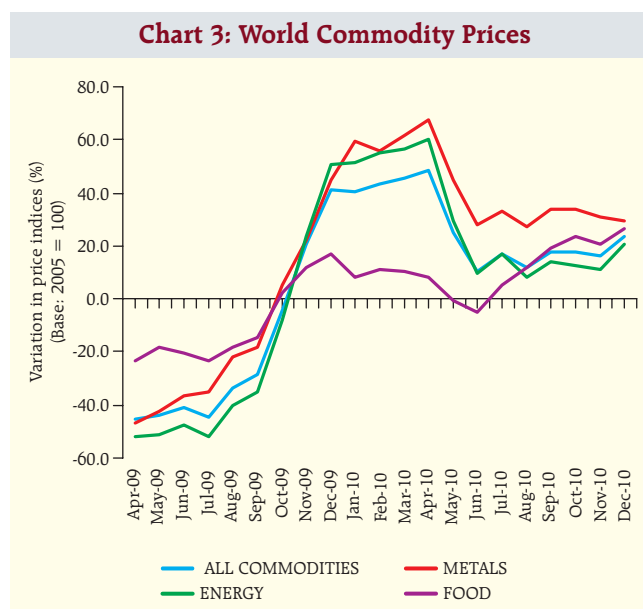
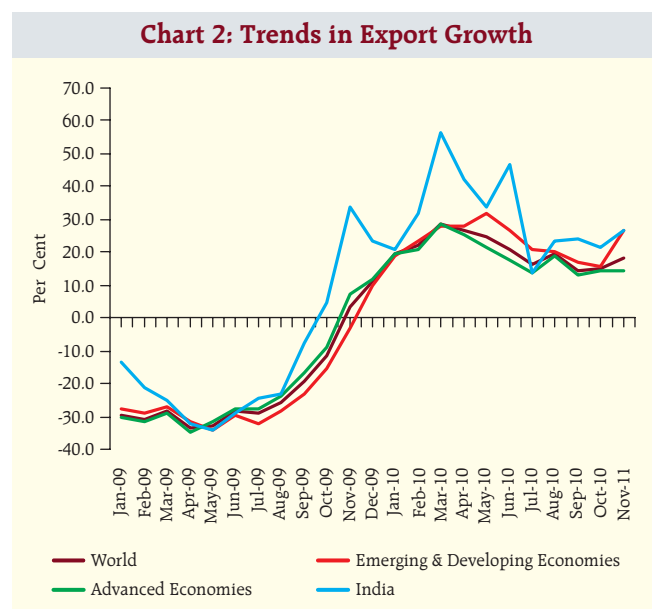
With the rise in exports and decline in imports, trade deficit shrunk to USD 2.6 billion during December 2010 as against a deficit of USD 11.8 billion in December 2009 (Statement 1). However, on a cumulative basis, the trade deficit during April-December 2010 was marginally higher at USD 82.0 billion than USD 80.1 billion during April-December 2009 due to lower order of increase

in imports relative to exports during the period (Statement 2).

During April-September 2010, trade deficit on oil account stood at USD 30.8 billion, which was higher by USD 4.1 billion over the level of USD 26.7 billion a year ago. The trade deficit on non-oil account during this period amounted to USD 25.3 billion, which was higher by USD 4.9 billion than USD 20.5 billion a year ago.

Global Trade

According to the latest monthly data available from International Monetary Fund's (IMF) *International Financial Statistics (IFS)*, world merchandise exports witnessed a turnaround in November 2009 and thereafter followed a continuous rising trend till March 2010, *albeit* with some moderation in the subsequent months. However, it could be observed that India's exports performance has been better than the overall global trends (Chart 2 and Table 7).



World Commodity Prices

As per the data on commodity prices available from *International Financial Statistics*, the world commodity prices have registered a higher increase during December 2010 in comparison to rise in earlier months during the current financial year (Chart 3). On monthly average basis, all commodity prices during April-December 2010 rose by 24.9 per cent over the corresponding period of the preceding year.

Outlook

As per the trends available so far there is likelihood of exports crossing the target of USD 200 billion set for 2010-11 by the Government as reiterated by the Commerce Secretary, Ministry of Commerce recently. Further, the Ministry of Commerce and Industry in its strategy paper 'Strategy for doubling exports in next three years', released on February 23 2011, has projected that India's exports may attain a

Table 7: Growth in Exports – Global Scenario

| Region/Country | Per Cent | | | |
|--|------------------|-------|------------------|--------|
| | 2008 | 2009 | 2009 | 2010 |
| | January-December | | January-November | |
| 1 | 2 | 3 | 4 | 5 |
| World | 15.5 | -22.7 | -24.6 | 20.3 |
| Advanced Economies | 10.9 | -21.7 | -23.9 | 18.5 |
| US | 11.9 | -18.8 | -20.2 | 21.4 |
| France | 10.5 | -21.8 | -23.4 | 10.3* |
| Germany | 9.6 | -22.8 | -24.9 | 13.8 |
| Japan | 9.5 | -25.7 | -28.6 | 33.9 |
| Emerging and Developing Economies | 24.2 | -24.4 | -25.9 | 23.1 |
| Singapore | 13.0 | -20.2 | -23.4 | 31.6 |
| China | 17.3 | -15.9 | -18.7 | 33.0 |
| India | 29.7 | -15.4 | -18.2 | 30.5 |
| Indonesia | 18.3 | -14.4 | -18.8 | 33.2 |
| Korea | 13.6 | -14.3 | -17.1 | 29.2 |
| Malaysia | 19.1 | -24.9 | -24.2 | 29.2** |
| Thailand | 12.9 | -12.0 | -16.4 | 29.7 |

* January-September over corresponding period of previous year.

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

Sources: (1) IMF (www.imfstatistics.org).

(2) DGCI&S for India.

level of USD 225 billion in 2010-11 and USD 268 billion in 2011-12, thereby growing at around 19 per cent during 2011-12. It has set a target of doubling India's merchandise exports from USD 225 billion in 2010-11 to USD 450 billion in 2013-14. In order to remain on high growth trajectory of exports, the recent initiatives undertaken by the Government to diversify in terms of products and markets need to be strengthened further. In addition, as advanced economies are

projected to register a sluggish growth in comparison to emerging economies, therefore further diversification towards emerging economies markets may provide sustainability to export growth. However, the disproportionate rise in global commodity prices in response to economic recovery coupled with the recent spike in oil prices in the light of present political crisis in various oil-exporting countries in the Middle East remains a risk.

| Statement 1: India's Foreign Trade – December 2010 | | | | | | | | | |
|--|--------------------|-------------------|------------------|---------------------|-------------------|-------------------|---------------|---------|---------|
| Year | Export | | | Import | | | 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 | | | | | | | | | |
| 2008-09 | 65,015 (12.7) | 6,382 (-29.1) | 58,633 (20.5) | 94,625 (19.3) | 22,277 (-17.2) | 72,347 (38.0) | -29,609 | -15,895 | -13,714 |
| 2009-10 R | 76,907 (18.3) | 14,374 (125.2) | 62,534 (6.7) | 1,31,733 (39.2) | 38,449 (72.6) | 93,284 (28.9) | -54,826 | -24,075 | -30,751 |
| 2010-11 P | 1,01,601 (32.1) | .. | .. | 1,13,477 (-13.9) | 31,274 (-18.7) | 82,203 (-11.9) | -11,876 | .. | .. |
| US dollar million | | | | | | | | | |
| 2008-09 | 13,368 (-8.6) | 1,312 (-42.5) | 12,056 (-2.3) | 19,456 (-3.3) | 4,581 (-32.9) | 14,876 (11.9) | -6,088 | -3,268 | -2,820 |
| 2009-10 R | 16,493 (23.4) | 3,083 (134.9) | 13,411 (11.2) | 28,251 (45.2) | 8,247 (80.0) | 20,004 (34.5) | -11,758 | -5,164 | -6,594 |
| 2010-11 P | 22,500 (36.4) | .. | .. | 25,130 (-11.1) | 6,926 (-16.0) | 18,204 (-9.0) | -2,630 | .. | .. |

P: Provisional.

R: Revised.

.. Not available.

Source: DGCI & S

| Statement 2: India's Foreign Trade | | | | | | | | | |
|---|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| Year | Export | | | Import | | | 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 | | | | | | | | | |
| 2007-08 | 6,55,864 (14.7) | 1,14,192 (35.1) | 5,41,672 (11.2) | 10,12,312 (20.4) | 3,20,655 (24.0) | 6,91,657 (18.9) | -3,56,448 | -2,06,463 | -1,49,985 |
| 2008-09 R | 8,40,755 (28.2) | 1,23,398 (8.1) | 7,17,357 (32.4) | 13,74,436 (35.8) | 4,19,968 (31.0) | 9,54,468 (38.0) | -5,33,680 | -2,96,570 | -2,37,111 |
| 2009-10 P | 8,45,125 (0.5) | 1,32,616 (7.5) | 7,12,509 (-0.7) | 13,56,469 (-1.3) | 4,11,579 (-2.0) | 9,44,890 (-1.0) | -5,11,343 | -2,78,963 | -2,32,381 |
| US dollar million | | | | | | | | | |
| 2007-08 | 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 | -51,281 | -37,254 |
| 2008-09 R | 185,295 (13.7) | 27,547 (-2.9) | 157,748 (17.2) | 303,696 (20.8) | 93,672 (17.6) | 210,025 (22.3) | -118,401 | -66,125 | -52,277 |
| 2009-10 P | 178,662 (-3.6) | 28,131 (2.1) | 150,531 (-4.6) | 286,823 (-5.6) | 87,121 (-7.0) | 199,702 (-4.9) | -108,161 (-8.6) | -58,990 (-10.8) | -49,171 (-5.9) |
| April-December | | | | | | | | | |
| Rupees crore | | | | | | | | | |
| 2008-09 | 6,52,920 (39.8) | 1,03,046 (30.6) | 5,49,874 (41.6) | 11,26,200 (52.2) | 3,57,431 (62.5) | 7,68,769 (47.8) | -4,73,280 | -2,54,385 | -2,18,896 |
| 2009-10 R | 6,08,882 (-6.7) | 93,150 (-9.6) | 5,15,732 (-6.2) | 9,91,605 (-12.0) | 2,94,607 (-17.6) | 6,96,998 (-9.3) | -3,82,723 | -2,01,457 | -1,81,266 |
| 2010-11 P | 7,51,633 (23.4) | .. | .. | 11,26,513 (13.6) | 331,122 (12.4) | 7,95,391 (14.1) | -3,74,880 | .. | .. |
| US dollar million | | | | | | | | | |
| 2008-09 | 147,569 (27.5) | 23,465 (20.1) | 124,105 (29.0) | 253,809 (38.5) | 81,104 (49.0) | 172,705 (34.0) | -106,240 | -57,640 | -48,601 |
| 2009-10 R | 127,182 (-13.8) | 19,525 (-16.8) | 107,657 (-13.3) | 207,315 (-18.3) | 61,661 (-24.0) | 145,654 (-15.7) | -80,133 | -42,136 | -37,997 |
| 2010-11 P | 164,707 (29.5) | .. | .. | 246,724 (19.0) | 72,554 (17.7) | 174,170 (19.6) | -82,017 | .. | .. |

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

Notes: 1. Figures in brackets relate to percentage variation over the corresponding period of the previous year.
2. Data conversion has been done using period average exchange rates.

Source: DGCI & S

Statement 3: India's Exports of Principal Commodities

(USD million)

| Commodity/Group | April-September | | | Percentage Variation | |
|--|------------------|-----------------|------------------|----------------------|--------------|
| | 2008-09 | 2009-10R | 2010-11 P | (3)/(2) | (4)/(3) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I. Primary Products | 14,793.4 | 10,719.1 | 13,173.7 | -27.5 | 22.9 |
| A. Agricultural & Allied Products | 10,341.4 | 7,439.9 | 8,791.6 | -28.1 | 18.2 |
| <i>of which:</i> | (9.5) | (9.2) | (8.3) | | |
| 1. Tea | 318.6 | 262.2 | 308.2 | -17.7 | 17.5 |
| 2. Coffee | 293.7 | 193.5 | 276.8 | -34.1 | 43.0 |
| 3. Rice | 1,413.6 | 1,350.9 | 1,107.7 | -4.4 | -18.0 |
| 4. Wheat | 0.1 | 0.0 | 0.1 | - | - |
| 5. Cotton Raw incl. Waste | 386.9 | 280.0 | 375.0 | -27.6 | 33.9 |
| 6. Tobacco | 390.2 | 462.4 | 434.0 | 18.5 | -6.2 |
| 7. Cashew incl. Cashew Nut Shell Liquid | 376.2 | 280.1 | 278.5 | -25.5 | -0.6 |
| 8. Spices | 772.5 | 580.1 | 769.9 | -24.9 | 32.7 |
| 9. Oil Meal | 1,119.5 | 668.6 | 732.1 | -40.3 | 9.5 |
| 10. Marine Products | 775.4 | 859.0 | 1,077.6 | 10.8 | 25.4 |
| 11. Sugar & Molasses | 972.8 | 13.7 | 148.8 | -98.6 | 988.4 |
| B. Ores & Minerals | 4,452.0 | 3,279.2 | 4,382.2 | -26.3 | 33.6 |
| <i>of which:</i> | (4.1) | (4.1) | (4.2) | | |
| 1. Iron Ore | 2,507.7 | 2,024.2 | 2,832.6 | -19.3 | 39.9 |
| 2. Processed Minerals | 824.1 | 591.9 | 891.9 | -28.2 | 50.7 |
| II. Manufactured Goods | 70,569.5 | 55,085.3 | 68,865.5 | -21.9 | 25.0 |
| <i>of which:</i> | (64.8) | (68.0) | (65.4) | | |
| A. Leather & Manufactures | 2,015.6 | 1,608.5 | 1,836.3 | -20.2 | 14.2 |
| B. Chemicals & Related Products | 12,555.4 | 10,284.2 | 12,728.6 | -18.1 | 23.8 |
| 1. Basic Chemicals, Pharmaceuticals & Cosmetics | 8,407.8 | 7,096.4 | 8,527.3 | -15.6 | 20.2 |
| 2. Plastic & Linoleum Products | 1,829.2 | 1,497.2 | 2,040.7 | -18.1 | 36.3 |
| 3. Rubber, Glass, Paints & Enamels, etc. | 1,675.7 | 1,240.7 | 1,590.3 | -26.0 | 28.2 |
| 4. Residual Chemicals & Allied Products | 642.7 | 449.9 | 570.2 | -30.0 | 26.7 |
| C. Engineering Goods | 27,135.0 | 19,000.4 | 26,524.9 | -30.0 | 39.6 |
| <i>of which:</i> | | | | | |
| 1. Manufactures of Metals | 4,082.2 | 2,708.5 | 3,801.2 | -33.6 | 40.3 |
| 2. Machinery & Instruments | 5,903.2 | 4,603.4 | 5,087.1 | -22.0 | 10.5 |
| 3. Transport Equipments | 5,963.1 | 5,426.2 | 8,776.1 | -9.0 | 61.7 |
| 4. Iron & Steel | 4,163.5 | 1,504.8 | 2,473.3 | -63.9 | 64.4 |
| 5. Electronic Goods | 3,641.3 | 3,023.7 | 3,430.0 | -17.0 | 13.4 |
| D. Textiles & Textile Products | 10,564.3 | 9,609.2 | 10,648.2 | -9.0 | 10.8 |
| 1. Cotton Yarn, Fabrics, Made-ups, etc. | 2,352.6 | 1,584.9 | 2,642.1 | -32.6 | 66.7 |
| 2. Natural Silk Yarn, Fabrics Made-ups etc. (Incl. silk waste) | 207.0 | 145.3 | 148.5 | -29.8 | 2.3 |
| 3. Manmade Yarn, Fabrics, Made-ups, etc. | 1,683.6 | 1,782.5 | 1,852.6 | 5.9 | 3.9 |
| 4. Manmade Staple Fibre | 156.8 | 152.8 | 190.3 | -2.5 | 24.6 |
| 5. Woollen Yarn, Fabrics, Made-ups, etc. | 54.7 | 44.4 | 46.6 | -18.8 | 4.8 |
| 6. Readymade Garments | 5,408.0 | 5,390.9 | 5,032.3 | -0.3 | -6.7 |
| 7. Jute & Jute Manufactures | 185.4 | 110.9 | 235.1 | -40.2 | 112.0 |
| 8. Coir & Coir Manufactures | 80.5 | 78.5 | 72.3 | -2.5 | -7.9 |
| 9. Carpets | 435.7 | 319.2 | 428.3 | -26.7 | 34.2 |
| (a) Carpet (excl. silk) Handmade | 432.0 | 315.2 | 427.4 | -27.1 | 35.6 |
| (b) Carpet Millmade | - | - | - | - | - |
| (c) Silk Carpet | 3.7 | 4.0 | 0.9 | 9.5 | -76.7 |
| E. Gems & Jewellery | 17,368.5 | 13,740.0 | 15,689.4 | -20.9 | 14.2 |
| F. Handicrafts | 167.7 | 102.5 | 84.6 | -38.9 | -17.5 |
| III. Petroleum Products | 18,721.4 | 10,759.4 | 17,856.9 | -42.5 | 66.0 |
| | (17.2) | (13.3) | (16.9) | | |
| IV. Others | 4,822.5 | 4,386.5 | 5,455.7 | -9.0 | 24.4 |
| | (4.4) | (5.4) | (5.2) | | |
| Total Exports | 108,906.7 | 80,950.3 | 105,351.9 | -25.6 | 30.2 |

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

(USD million)

| Group/Country | April-September | | | Percentage Variation | |
|--|------------------|-----------------|------------------|----------------------|--------------|
| | 2008-09 | 2009-10R | 2010-11 P | (3)/(2) | (4)/(3) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I. O E C D Countries | 38,703.3 | 29,043.7 | 36,917.8 | -25.0 | 27.1 |
| A. European Union | 21,994.8 | 16,112.2 | 19,628.3 | -26.7 | 21.8 |
| <i>of which:</i> | | | | | |
| 1. Belgium | 2,714.5 | 1,625.4 | 2,431.0 | -40.1 | 49.6 |
| 2. France | 1,633.5 | 1,450.7 | 2,080.2 | -11.2 | 43.4 |
| 3. Germany | 3,463.7 | 2,538.3 | 2,766.1 | -26.7 | 9.0 |
| 4. Italy | 2,191.0 | 1,482.2 | 1,825.4 | -32.3 | 23.2 |
| 5. Netherlands | 3,579.2 | 2,866.5 | 3,265.6 | -19.9 | 13.9 |
| 6. U K | 3,670.9 | 2,977.9 | 3,306.3 | -18.9 | 11.0 |
| B. North America | 12,498.5 | 9,537.9 | 12,300.4 | -23.7 | 29.0 |
| 1. Canada | 725.4 | 546.0 | 588.3 | -24.7 | 7.8 |
| 2. U S A | 11,773.1 | 8,992.0 | 11,712.1 | -23.6 | 30.3 |
| C. Asia & Oceania | 2,599.1 | 2,314.7 | 3,402.2 | -10.9 | 47.0 |
| <i>of which:</i> | | | | | |
| 1. Australia | 800.2 | 658.9 | 780.2 | -17.7 | 18.4 |
| 2. Japan | 1,681.5 | 1,510.8 | 2,533.0 | -10.2 | 67.7 |
| D. Other O E C D Countries | 1,610.8 | 1,079.0 | 1,586.9 | -33.0 | 47.1 |
| <i>of which:</i> | | | | | |
| 1. Switzerland | 414.7 | 256.8 | 301.7 | -38.1 | 17.5 |
| II. O P E C | 24,426.0 | 18,359.4 | 22,626.0 | -24.8 | 23.2 |
| <i>of which:</i> | | | | | |
| 1. Indonesia | 1,598.0 | 1,616.4 | 2,243.1 | 1.2 | 38.8 |
| 2. Iran | 1,427.0 | 976.6 | 1,040.5 | -31.6 | 6.5 |
| 3. Iraq | 260.9 | 264.3 | 232.3 | 1.3 | -12.1 |
| 4. Kuwait | 453.8 | 386.1 | 876.6 | -14.9 | 127.0 |
| 5. Saudi Arabia | 3,412.5 | 2,078.4 | 2,210.8 | -39.1 | 6.4 |
| 6. U A E | 15,414.6 | 11,129.3 | 14,267.2 | -27.8 | 28.2 |
| III. Eastern Europe | 1,217.0 | 768.2 | 1,237.6 | -36.9 | 61.1 |
| <i>of which:</i> | | | | | |
| 1. Russia | 671.1 | 424.1 | 821.6 | -36.8 | 93.7 |
| IV. Developing Countries | 41,436.9 | 30,230.8 | 42,384.6 | -27.0 | 40.2 |
| A. Asia | 30,468.0 | 23,056.1 | 30,009.9 | -24.3 | 30.2 |
| a) S A A R C | 5,046.3 | 3,705.8 | 4,787.6 | -26.6 | 29.2 |
| 1. Afghanistan | 180.0 | 252.5 | 172.1 | 40.3 | -31.8 |
| 2. Bangladesh | 1,485.9 | 1,056.1 | 1,367.6 | -28.9 | 29.5 |
| 3. Bhutan | 58.6 | 48.3 | 114.7 | -17.6 | 137.5 |
| 4. Maldives | 59.4 | 37.6 | 48.0 | -36.8 | 27.8 |
| 5. Nepal | 868.3 | 689.2 | 974.5 | -20.6 | 41.4 |
| 6. Pakistan | 842.0 | 801.0 | 781.8 | -4.9 | -2.4 |
| 7. Sri Lanka | 1,552.1 | 821.2 | 1,328.9 | -47.1 | 61.8 |
| b) Other Asian Developing Countries | 25,421.7 | 19,350.3 | 25,222.3 | -23.9 | 30.3 |
| <i>of which:</i> | | | | | |
| 1. People's Republic of China | 4,958.2 | 4,093.6 | 5,561.2 | -17.4 | 35.9 |
| 2. Hong Kong | 3,817.4 | 3,713.7 | 4,784.2 | -2.7 | 28.8 |
| 3. South Korea | 1,981.1 | 1,339.6 | 1,545.9 | -32.4 | 15.4 |
| 4. Malaysia | 1,534.4 | 1,556.1 | 1,997.0 | 1.4 | 28.3 |
| 5. Singapore | 5,685.2 | 3,619.8 | 4,636.2 | -36.3 | 28.1 |
| 6. Thailand | 1,245.6 | 778.8 | 1,088.2 | -37.5 | 39.7 |
| B. Africa | 7,251.0 | 4,910.1 | 7,381.3 | -32.3 | 50.3 |
| <i>of which:</i> | | | | | |
| 1. Benin | 104.7 | 92.9 | 125.6 | -11.3 | 35.2 |
| 2. Egypt Arab Republic | 1,128.7 | 606.2 | 996.8 | -46.3 | 64.4 |
| 3. Kenya | 848.1 | 749.3 | 1,148.6 | -11.6 | 53.3 |
| 4. South Africa | 1,209.4 | 1,036.9 | 2,278.8 | -14.3 | 119.8 |
| 5. Sudan | 259.5 | 208.3 | 228.7 | -19.7 | 9.8 |
| 6. Tanzania | 646.0 | 449.3 | 489.2 | -30.4 | 8.9 |
| 7. Zambia | 61.6 | 38.9 | 45.9 | -36.8 | 18.1 |
| C. Latin American Countries | 3,717.9 | 2,264.5 | 4,993.5 | -39.1 | 120.5 |
| V. Others | 480.2 | 282.7 | 114.3 | -41.1 | -59.6 |
| VI. Unspecified | 2,643.4 | 2,265.5 | 2,071.6 | -14.3 | -8.6 |
| Total Exports | 108,906.7 | 80,950.3 | 105,351.9 | -25.7 | 30.1 |

P: Provisional. R: Revised.

Source: DGCI &S.

Statement 5: India's Imports of Principal Commodities

(USD million)

| Commodity/Group | April-September | | | Percentage Variation | |
|--|------------------|------------------|------------------|----------------------|-------------|
| | 2008-09 | 2009-10R | 2010-11 P | (3)/(2) | (4)/(3) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I. Bulk Imports | 90,313.9 | 54,954.9 | 71,446.5 | -39.2 | 30.0 |
| | (48.8) | (42.9) | (44.3) | | |
| A. Petroleum, Petroleum Products & Related Material | 63,284.7 | 37,475.3 | 48,619.2 | -40.8 | 29.7 |
| | (34.2) | (29.2) | (30.1) | | |
| B. Bulk Consumption Goods | 2,011.6 | 3,652.6 | 4,218.6 | 81.6 | 15.5 |
| 1. Wheat | 0.0 | 0.0 | 47.5 | | |
| 2. Cereals & Cereal Preparations | 22.4 | 21.9 | 26.1 | -2.4 | 19.4 |
| 3. Edible Oil | 1,457.4 | 2,472.4 | 2,907.3 | 69.6 | 17.6 |
| 4. Pulses | 531.2 | 781.0 | 814.3 | 47.0 | 4.3 |
| 5. Sugar | 0.7 | 377.3 | 423.4 | - | 12.2 |
| C. Other Bulk Items | 25,017.6 | 13,826.9 | 18,608.7 | -44.7 | 34.6 |
| 1. Fertilisers | 8,098.3 | 3,426.6 | 3,969.0 | -57.7 | 15.8 |
| a) Crude | 536.1 | 318.1 | 357.6 | -40.7 | 12.4 |
| b) Sulphur & Unroasted Iron Pyrites | 527.9 | 49.5 | 103.8 | -90.6 | 109.8 |
| c) Manufactured | 7,034.2 | 3,059.1 | 3,507.6 | -56.5 | 14.7 |
| 2. Non-Ferrous Metals | 4,740.7 | 1,501.3 | 2,345.7 | -68.3 | 56.2 |
| 3. Paper, Paperboard & Mfgd. incl. Newsprint | 986.1 | 697.2 | 998.8 | -29.3 | 43.3 |
| 4. Crude Rubber, incl. Synthetic & Reclaimed | 569.6 | 481.4 | 910.1 | -15.5 | 89.1 |
| 5. Pulp & Waste Paper | 451.6 | 389.4 | 561.3 | -13.8 | 44.1 |
| 6. Metalliferous Ores & Metal Scrap etc. | 5,043.7 | 3,448.6 | 4,390.4 | -31.6 | 27.3 |
| 7. Iron & Steel | 5,127.8 | 3,882.4 | 5,433.4 | -24.3 | 39.9 |
| II. Non-Bulk Imports | 94,681.6 | 73,176.6 | 90,002.8 | -22.7 | 23.0 |
| | (51.2) | (57.1) | (55.7) | | |
| A. Capital Goods | 38,973.8 | 31,859.0 | 31,567.2 | -18.3 | -0.9 |
| 1. Manufactures of Metals | 1,672.2 | 1,147.4 | 1,322.1 | -31.4 | 15.2 |
| 2. Machine Tools | 1,339.1 | 793.5 | 950.7 | -40.7 | 19.8 |
| 3. Machinery except Electrical & Electronics | 12,128.3 | 9,396.4 | 10,840.0 | -22.5 | 15.4 |
| 4. Electrical Machinery except Electronics | 2,140.6 | 1,521.8 | 1,634.0 | -28.9 | 7.4 |
| 5. Electronic Goods incl. Computer Software | 13,565.0 | 11,534.3 | 10,397.7 | -15.0 | -9.9 |
| 6. Transport Equipment | 6,607.9 | 5,408.5 | 3,453.8 | -18.2 | -36.1 |
| 7. Project Goods | 1,520.8 | 2,057.1 | 2,968.8 | 35.3 | 44.3 |
| B. Mainly Export Related Items | 19,970.0 | 12,771.8 | 21,531.3 | -36.0 | 68.6 |
| 1. Pearls, Precious and Semi-Precious Stones | 10,453.9 | 5,458.3 | 12,493.2 | -47.8 | 128.9 |
| 2. Chemicals, Organic & Inorganic | 7,648.5 | 5,652.6 | 7,164.7 | -26.1 | 26.8 |
| 3. Textile Yarn, Fabric, etc. | 1,458.4 | 1,254.1 | 1,527.5 | -14.0 | 21.8 |
| 4. Cashew Nuts | 409.1 | 406.9 | 345.8 | -0.5 | -15.0 |
| C. Others | 35,737.8 | 28,545.8 | 36,904.3 | -20.1 | 29.3 |
| <i>of which:</i> | | | | | |
| 1. Gold & Silver | 15,426.7 | 11,625.8 | 13,006.3 | -24.6 | 11.9 |
| 2. Artificial Resins & Plastic Materials, etc. | 2,321.5 | 2,397.7 | 3,482.7 | 3.3 | 45.3 |
| 3. Professional Instruments, etc., except Electronics | 2,340.3 | 1,811.3 | 1,844.0 | -22.6 | 1.8 |
| 4. Coal, Coke & Briquettes, etc. | 5,752.8 | 4,205.3 | 5,081.5 | -26.9 | 20.8 |
| 5. Medicinal & Pharmaceutical Products | 1,021.0 | 991.3 | 1,200.8 | -2.9 | 21.1 |
| 6. Chemical Material & Products | 1,208.0 | 1,105.3 | 1,420.2 | -8.5 | 28.5 |
| 7. Non-Metallic Mineral Manufactures | 671.3 | 515.3 | 713.6 | -23.2 | 38.5 |
| Total Imports | 184,995.5 | 128,131.4 | 161,449.3 | -30.7 | 26.0 |
| <i>Memo Items</i> | | | | | |
| Non-Oil Imports | 121,710.8 | 90,656.1 | 112,830.0 | -25.5 | 24.5 |
| Non-Oil Imports excl. Gold & Silver | 106,284.1 | 79,030.3 | 99,823.7 | -25.6 | 26.3 |
| Mainly Industrial Inputs* | 94,898.0 | 70,507.3 | 90,253.5 | -25.7 | 28.0 |

P: Provisional. R: Revised.

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

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

Source: DGCI & S.

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

(USD million)

| Group/Country | April-September | | | Percentage Variation | |
|--|------------------|------------------|------------------|----------------------|--------------|
| | 2008-09 | 2009-10R | 2010-11 P | (3)/(2) | (4)/(3) |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I. O E C D Countries | 57,557.6 | 43,334.1 | 47,324.2 | -24.7 | 9.2 |
| A. European Union | 24,765.1 | 17,658.2 | 19,089.0 | -28.7 | 8.1 |
| <i>of which:</i> | | | | | |
| 1. Belgium | 3,959.4 | 2,507.1 | 3,880.0 | -36.7 | 54.8 |
| 2. France | 2,725.4 | 1,858.1 | 1,256.9 | -31.8 | -32.4 |
| 3. Germany | 6,318.0 | 4,963.6 | 5,246.7 | -21.4 | 5.7 |
| 4. Italy | 2,636.5 | 1,773.2 | 1,913.0 | -32.7 | 7.9 |
| 5. Netherlands | 1,129.3 | 869.0 | 769.3 | -23.1 | -11.5 |
| 6. U K | 3,380.8 | 2,116.4 | 2,218.3 | -37.4 | 4.8 |
| B. North America | 11,411.5 | 9,961.4 | 9,563.1 | -12.7 | -4.0 |
| 1. Canada | 1,182.3 | 978.1 | 946.8 | -17.3 | -3.2 |
| 2. U S A | 10,229.2 | 8,983.3 | 8,616.2 | -12.2 | -4.1 |
| C. Asia and Oceania | 11,124.1 | 8,818.1 | 9,789.0 | -20.7 | 11.0 |
| <i>of which:</i> | | | | | |
| 1. Australia | 6,479.2 | 5,424.7 | 5,575.4 | -16.3 | 2.8 |
| 2. Japan | 4,432.5 | 3,156.1 | 3,859.0 | -28.8 | 22.3 |
| D. Other O E C D Countries | 10,257.0 | 6,896.4 | 8,883.1 | -32.8 | 28.8 |
| 1. Switzerland | 8,639.9 | 5,454.3 | 8,221.2 | -36.9 | 50.7 |
| II. O P E C | 66,264.7 | 38,588.3 | 53,061.4 | -41.8 | 37.5 |
| <i>of which:</i> | | | | | |
| 1. Indonesia | 3,295.5 | 4,110.5 | 4,298.5 | 24.7 | 4.6 |
| 2. Iran | 8,085.4 | 5,656.0 | 4,782.1 | -30.0 | -15.5 |
| 3. Iraq | 5,552.6 | 2,993.1 | 3,409.2 | -46.1 | 13.9 |
| 4. Kuwait | 6,429.5 | 3,592.8 | 4,363.0 | -44.1 | 21.4 |
| 5. Saudi Arabia | 13,161.6 | 7,080.7 | 9,757.2 | -46.2 | 37.8 |
| 6. U A E | 16,275.7 | 7,212.5 | 12,160.0 | -55.7 | 68.6 |
| III. Eastern Europe | 3,714.2 | 2,939.1 | 3,112.9 | -20.9 | 5.9 |
| <i>of which:</i> | | | | | |
| 1. Russia | 2,349.7 | 1,789.5 | 2,022.0 | -23.8 | 13.0 |
| IV. Developing Countries | 56,872.4 | 42,449.4 | 54,951.6 | -25.4 | 29.5 |
| A. Asia | 46,262.8 | 33,796.6 | 44,311.0 | -26.9 | 31.1 |
| a) S A A R C | 1,072.6 | 740.3 | 906.6 | -31.0 | 22.5 |
| 1. Afghanistan | 48.9 | 40.2 | 35.2 | -17.7 | -12.6 |
| 2. Bangladesh | 204.2 | 114.7 | 155.2 | -43.8 | 35.4 |
| 3. Bhutan | 92.0 | 64.8 | 88.2 | -29.6 | 36.1 |
| 4. Maldives | 2.4 | 1.3 | 29.7 | -46.8 | - |
| 5. Nepal | 275.9 | 233.4 | 242.5 | -15.4 | 3.9 |
| 6. Pakistan | 241.1 | 124.1 | 169.7 | -48.5 | 36.7 |
| 7. Sri Lanka | 208.2 | 161.8 | 186.2 | -22.3 | 15.1 |
| b) Other Asian Developing Countries | 45,190.2 | 33,056.4 | 43,404.3 | -26.9 | 31.3 |
| <i>of which:</i> | | | | | |
| 1. People's Republic of China | 18,844.1 | 14,942.8 | 19,232.9 | -20.7 | 28.7 |
| 2. Hong Kong | 3,402.9 | 1,647.2 | 3,329.1 | -51.6 | 102.1 |
| 3. South Korea | 4,754.2 | 3,714.8 | 4,735.2 | -21.9 | 27.5 |
| 4. Malaysia | 4,278.5 | 2,367.6 | 2,933.5 | -44.7 | 23.9 |
| 5. Singapore | 4,497.9 | 3,060.7 | 3,490.0 | -32.0 | 14.0 |
| 6. Thailand | 1,480.2 | 1,415.6 | 1,976.6 | -4.4 | 39.6 |
| B. Africa | 7,756.2 | 5,761.1 | 6,478.8 | -25.7 | 12.5 |
| <i>of which:</i> | | | | | |
| 1. Benin | 94.8 | 104.4 | 98.5 | 10.1 | -5.6 |
| 2. Egypt Arab Republic | 1,107.0 | 859.2 | 594.5 | -22.4 | -30.8 |
| 3. Kenya | 43.5 | 41.8 | 63.0 | -4.0 | 50.7 |
| 4. South Africa | 3,518.0 | 2,722.3 | 3,118.2 | -22.6 | 14.5 |
| 5. Sudan | 282.4 | 206.0 | 273.6 | -27.1 | 32.8 |
| 6. Tanzania | 34.8 | 79.8 | 77.2 | 129.3 | -3.2 |
| 7. Zambia | 52.7 | 32.4 | 13.6 | -38.5 | -58.2 |
| C. Latin American Countries | 2,853.4 | 2,891.8 | 4,161.8 | 1.3 | 43.9 |
| V. Others | - | 96.2 | 58.9 | - | -38.8 |
| VI. Unspecified | 586.7 | 724.2 | 2,940.4 | 23.4 | 306.0 |
| Total Imports | 184,995.5 | 128,131.4 | 161,449.3 | -30.7 | 26.0 |

P: Provisional.

R: Revised.

Neg.: Negligible.

Source: DGCI&S.

Quarterly Industrial Outlook Survey: October-December 2010 (52nd Round)*

This article presents the survey findings of Industrial Outlook Survey conducted for October-December 2010 quarter, the 52nd round in the series. It gives the assessment of business situation by companies in manufacturing sector, for the quarter October-December 2010, and their expectations for the ensuing quarter January-March 2011. The survey results signalled further improvement of business conditions in the Indian manufacturing sector for assessment quarter (October-December 2010). The Business Expectation Index – a measure that gives a single snapshot of the industrial outlook in each study quarter—registered an increase to 122.8 from 119.0 for the assessment quarter. However, the manufacturers expect the growth to moderate in January-March 2011. The expectation index is seen to decline marginally from 126.5 to 125.9 for January-March 2011 quarter but remains much above 100 which is the threshold that separates contraction from expansion.

Highlights

The survey conducted in **October-December 2010** shows that the business condition in India's manufacturing sector has improved further. However, the expectation for the January-March 2011 quarter shows no further improvement.

- The **demand conditions** show signs of escalation during the assessment quarter. Production in the Indian manufacturing sector rose for the assessment quarter of the latest survey round, mirroring a similar increase in new orders and capacity utilisation. Demand was generated in the external market also, as exports have increased

further. However, the manufacturing sector anticipates the progress of demand conditions to moderate in the next quarter. About one-fourth of the respondents reported addition to their labour force.

- The **financial conditions** which slightly tightened in the previous quarter has reversed during the current quarter as the optimism level for overall financial situation improved during the assessment quarter, and the same is to improve further for the expectation quarter. The manufacturers reported marginal improvement in the availability of finance for the assessment as well as expectation quarters but at higher costs. Input prices are assessed to increase but the manufacturers are able to pass it on to the customers, at least partly, as it is reflected in the increase in selling prices for both the quarters under review.
- The survey findings exhibit that the Indian manufacturing continued to gain strength as Business Expectation Index (BEI), for the assessment quarter (October-December 2010) increased to 122.8 from 119.0. However, the sentiment is expected to moderate for the January-March 2011 quarter with BEI moderating to 125.9 from 126.5 in the the previous quarter.
- The **industry-wise** break-up shows that majority of the industry groups have positive overall business sentiments in the present quarter. Specifically, a few industry groups, viz., Transport equipment, Wood & Wood Products, Other (Non-Electrical) Machinery & Apparatus and Basic Chemicals are more optimistic than the others. Fertilisers, Cement and Textiles expect low business performance in Q4 FY10.

* Prepared in the Division of Enterprise Surveys (erstwhile part of Survey Division) of Department of Statistics and Information Management. The previous article on the subject based on 51st Round (July-September 2010) was published in December 2010 Bulletin.

- **Size-wise analysis** shows that improvement is seen across all size groups, but the bigger companies are more optimistic. They expect improved order book, and return of pricing power. Though the smaller companies (annual production less than ₹100 crore) have improved their performance, their growth is at a lower rate as compared to the bigger companies.

I. 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 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 20 major parameters covering overall business situation, financial situation, demand indicators, price, profit margins and employment situation. 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 a panel of 3,000 public and private limited companies, mostly with paid-up capital above ₹50 lakh, in the manufacturing sector. The fieldwork for the survey was carried out by an agency during the two-month period ending November 2010. The panel of respondents is kept uniform to the extent possible with 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

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

The survey elicited response from 1,588 companies (57 per cent of the sample) within the stipulated time. Companies with incomplete or improperly filled-in schedules were excluded for the analysis. The study is based on responses of 1,561 companies which were included in the analysis.

II. 3. The Survey Schedule

The survey schedule consists of qualitative questions and the target respondents are senior management personnel or finance heads of the companies. The schedule canvassed on quarterly basis runs into two pages containing five blocks. (Annex)

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. The survey findings of the 52nd round conducted for **October-December 2010** 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 survey seeks the company's assessment for October-December 2010 and expectations for January-March 2011 on change in overall production (for all products put together). The net response on higher production registered an increase to 43.9 from 40.0 for the **assessment quarter**. However, for the **expectation quarter**, the net response has moderated marginally to 48.6 from 49.1 as compared to the previous survey round (Table 1 and Chart 1).

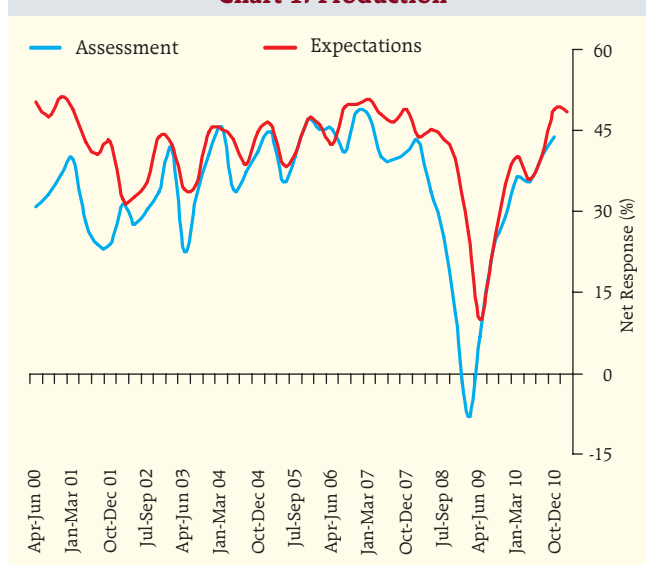
III. 1. 2. Order Books

The demand position of the manufacturing companies, as measured by order books, has also shown a similar trend. The net response, for the

Table 1: Assessment & Expectations for Production

| Survey Quarter | Total response | (Percentage responses)# | | | | | | | |
|----------------|----------------|--------------------------------|----------|-----------|--------------|------------------------------|----------|-----------|--------------|
| | | 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 |
| 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 | 1256 | 44.0 | 15.2 | 40.8 | 28.9 | 46.0 | 11.0 | 43.0 | 35.0 |
| Jan-Mar 10 | 1079 | 49.0 | 12.5 | 38.5 | 36.5 | 48.8 | 8.8 | 42.3 | 40.0 |
| Apr-Jun 10 | 1092 | 48.4 | 13.0 | 38.6 | 35.4 | 45.8 | 9.9 | 44.3 | 35.9 |
| Jul-Sep 10 | 1403 | 51.6 | 11.6 | 36.8 | 40.0 | 49.7 | 9.4 | 40.9 | 40.2 |
| Oct-Dec 10 | 1561 | 53.9 | 10.0 | 36.0 | 43.9 | 55.9 | 6.8 | 37.3 | 49.1 |
| Jan-Mar 11 | | | | | | 55.4 | 6.8 | 37.7 | 48.6 |

Due to rounding off percentage may not add up to 100.

Chart 1: Production

assessment quarter has recorded further increase while the same has moderated slightly for the expectation quarter (Table 2 and Chart 2).

III. 1.3. Pending Orders

More than 80 per cent respondent companies reported no change in the pending order position, both for the assessment quarter as well as the ensuing quarter (Table 3 and Chart 3).

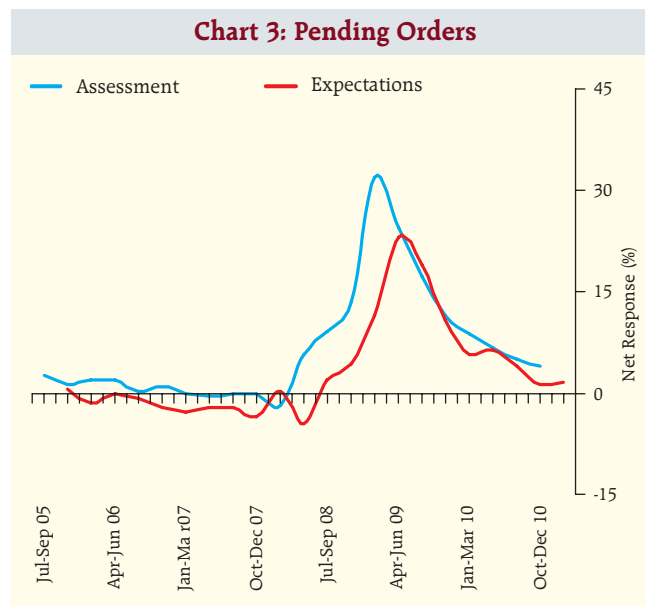
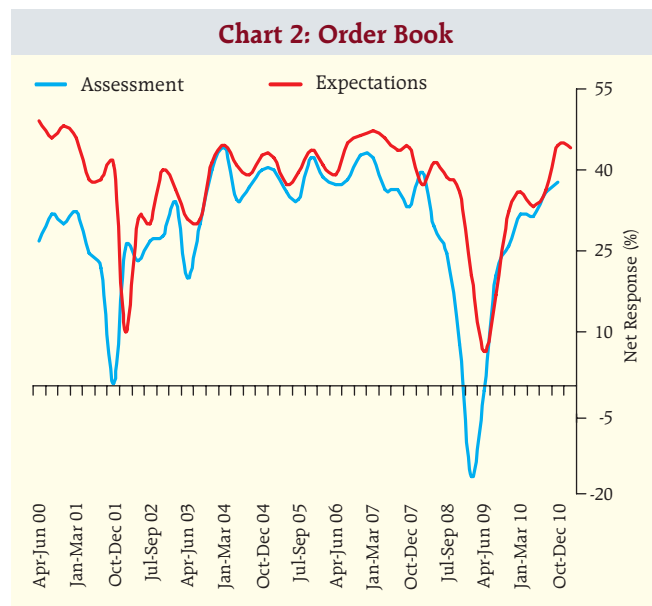
III. 1.4. Capacity Utilisation

The survey collects views of manufacturing companies on Capacity Utilisation of the main product (increase/decrease/no change), Level of capacity utilisation compared to the average in the last four quarters (above normal/below normal/normal) and

Table 2: Assessment & Expectations for Order books

| Survey Quarter | Total response | (Percentage responses)# | | | | | | | |
|----------------|----------------|--------------------------------|----------|-----------|--------------|------------------------------|----------|-----------|--------------|
| | | 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 |
| 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 | 1256 | 39.5 | 13.6 | 46.8 | 25.9 | 43.5 | 11.2 | 45.3 | 32.3 |
| Jan-Mar 10 | 1079 | 43.5 | 11.6 | 44.9 | 31.9 | 44.8 | 9.1 | 46.1 | 35.8 |
| Apr-Jun 10 | 1092 | 41.8 | 10.5 | 47.7 | 31.3 | 42.3 | 8.9 | 48.8 | 33.4 |
| Jul-Sep 10 | 1403 | 45.4 | 9.3 | 45.3 | 36.1 | 44.4 | 8.1 | 47.5 | 36.3 |
| Oct-Dec 10 | 1561 | 46.9 | 9.1 | 44.0 | 37.9 | 49.8 | 5.1 | 45.1 | 44.8 |
| Jan-Mar 11 | | | | | | 49.6 | 5.6 | 44.8 | 44.0 |

Due to rounding off percentage may not add up to 100.



Assessment of production capacity with regard to expected demand in the next six months (more than adequate/less than adequate/adequate).

While about 54 per cent of the respondent companies reported no change in the capacity utilisation of their main product, about 37 per cent of the companies reported an increase over the previous quarter. On net response basis, there is marginal improvement in Capacity Utilisation of the main product over previous quarter but the improvement is significant as compared to the position a year ago. The overall level of capacity utilisation is assessed to be normal with respect to average capacity in the last four quarters. The

expectation for the next quarter also exhibited the similar sentiment. Assessment of Production capacity with regard to expected demand in next six months also shows that there will be adequate capacity in the current as well as in the next quarter (Table 4 and Chart 4).

III. 1.5. Inventory of Raw Materials & Finished Goods

Majority of the respondents (81-85 per cent) reported maintaining the average level of **Inventory of raw materials** and **Inventory of finished goods** for the assessment as well as expectation quarter (Table 5). Around 10-12 per cent of the

Table 3: Assessment & Expectations for Pending Orders

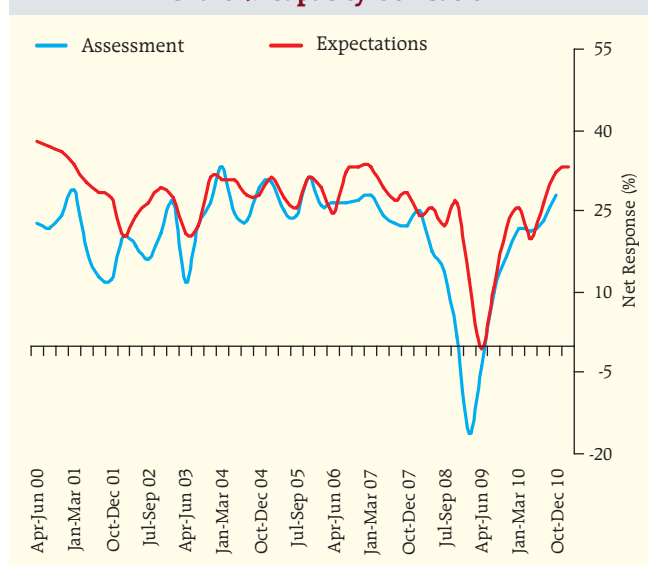
(Percentage responses)#

| Survey Quarter | Total response | Assessment for Current Quarter | | | | Expectation for Next Quarter | | | |
|----------------|----------------|--------------------------------|--------------|--------|--------------|------------------------------|--------------|--------|--------------|
| | | Below Normal | Above Normal | Normal | Net response | Below Normal | Above Normal | Normal | Net response |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 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 | 1256 | 17.1 | 5.6 | 77.3 | 11.6 | 15.2 | 4.2 | 80.6 | 11.0 |
| Jan-Mar 10 | 1079 | 15.5 | 6.7 | 77.8 | 8.8 | 12.2 | 6.5 | 81.3 | 5.7 |
| Apr-Jun 10 | 1092 | 14.3 | 7.4 | 78.3 | 6.9 | 12.9 | 6.4 | 80.7 | 6.5 |
| Jul-Sep 10 | 1403 | 12.0 | 6.9 | 81.1 | 5.1 | 11.4 | 7.3 | 81.3 | 4.2 |
| Oct-Dec 10 | 1561 | 11.6 | 7.6 | 80.8 | 3.9 | 8.8 | 7.3 | 83.9 | 1.5 |
| Jan-Mar 11 | | | | | | 9.8 | 8.1 | 82.1 | 1.7 |

Due to rounding off percentage may not add up to 100.

Table 4: Per cent Responses on Sentiments for Capacity Utilisation

| Parameter | Options | (Percentage responses)# | | | |
|---|--------------------|-------------------------|--------------|--------------------------|--------------|
| | | Assessment for quarter | | Expectations for quarter | |
| | | July-Sept 2010 | Oct-Dec 2010 | Oct-Dec 2010 | Jan-Mar 2011 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| Capacity Utilisation (main product) | Increase | 34.7 | 36.8 | 38.9 | 39.1 |
| | No Change | 53.9 | 54.3 | 54.5 | 54.9 |
| | Decrease | 11.4 | 8.9 | 6.6 | 6.0 |
| | Net Response | 23.3 | 27.9 | 32.3 | 33.1 |
| Level of Capacity Utilisation (compared to the average in last 4 quarters) | Above normal | 14.8 | 16.0 | 15.5 | 17.2 |
| | Normal | 73.6 | 73.6 | 76.3 | 75.1 |
| | Below Normal | 11.7 | 10.4 | 8.3 | 7.7 |
| | Net Response | 3.1 | 5.6 | 7.2 | 9.5 |
| Assessment of Prod. Capacity (with regard to expected demand in next 6 months) | More than adequate | 11.2 | 10.6 | 12.4 | 10.6 |
| | Adequate | 80.8 | 81.6 | 80.7 | 82.2 |
| | Less than adequate | 8.0 | 7.8 | 6.9 | 7.2 |
| | Net Response | 3.3 | 2.9 | 5.6 | 3.4 |

Chart 4: Capacity Utilisation

respondents assessed their inventory levels to be above average during the current quarter. The proportion is expected to decline marginally in the next quarter.

III. 1.6. Exports and Imports

The external sector development is gauged in the survey through the assessment and expectation of respondents on Exports and Imports. The survey results show the exports of the manufacturing sector in India grew further in the current survey quarter. The net response for the assessment quarter has increased to 21.2 per cent from 20.0 per cent in previous quarter (Table 6). However, the optimism of Indian manufactures with respect to exports growth is expected to remain at the same level in the expectation quarter.

Table 5: Assessment & Expectations for level of Inventory (Raw Material and Finished Goods)

| Parameter | Options | (Percentage responses)# | | | |
|-----------------------------|---------------|-------------------------|--------------|--------------------------|--------------|
| | | Assessment for quarter | | Expectations for quarter | |
| | | July-Sept 2010 | Oct-Dec 2010 | Oct-Dec 2010 | Jan-Mar 2011 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| Inventory of raw material | Below average | 6.4 | 6.2 | 3.8 | 4.8 |
| | Average | 81.9 | 81.5 | 85.8 | 84.8 |
| | Above average | 11.7 | 12.4 | 10.4 | 10.4 |
| | Net Response | -5.3 | -6.2 | -6.6 | -5.6 |
| Inventory of Finished goods | Below average | 7.4 | 6.8 | 5.8 | 5.8 |
| | Average | 81.0 | 82.5 | 85.7 | 85.4 |
| | Above average | 11.7 | 10.7 | 8.6 | 8.8 |
| | Net Response | -4.3 | -3.9 | -2.8 | -3.0 |

Below average is optimistic

Table 6: Assessment & Expectations for Exports

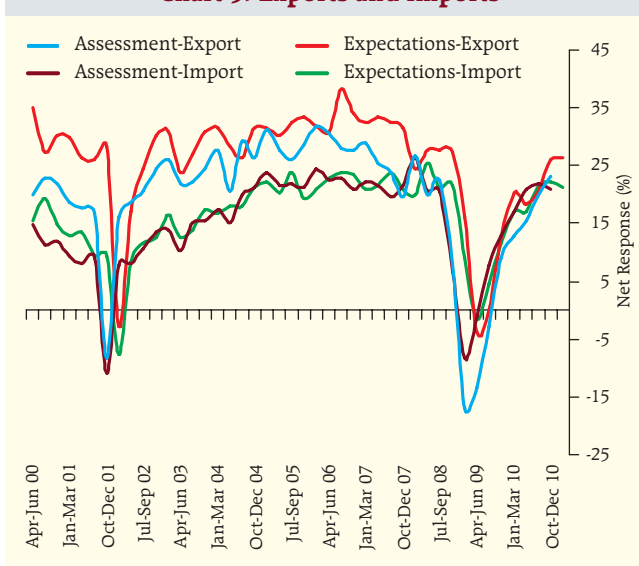
| (Percentage responses)# | | | | | | | | | |
|-------------------------|----------------|--------------------------------|----------|-----------|--------------|------------------------------|----------|-----------|--------------|
| Survey Quarter | Total response | Assessment for Current Quarter | | | | 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 |
| Jan-Mar 09 | 1,225 | 17.8 | 34.8 | 47.4 | -17.0 | 30.6 | 14.6 | 54.8 | 16.0 |
| Apr-Jun 09 | 1,242 | 17.4 | 30.9 | 51.7 | -13.5 | 19.5 | 23.3 | 57.3 | -3.8 |
| Jul-Sep 09 | 1,180 | 20.9 | 23.8 | 55.3 | -2.9 | 20.6 | 20.5 | 59.0 | 0.1 |
| Oct-Dec 09 | 1,256 | 27.3 | 18.1 | 54.6 | 9.2 | 27.0 | 14.5 | 58.5 | 12.5 |
| Jan-Mar 10 | 1,079 | 28.9 | 16.2 | 54.9 | 12.7 | 31.2 | 11.0 | 57.8 | 20.2 |
| Apr-Jun 10 | 1,092 | 29.1 | 13.7 | 57.2 | 15.3 | 30.0 | 11.5 | 58.5 | 18.5 |
| Jul-Sep 10 | 1,403 | 31.8 | 11.8 | 56.5 | 20.0 | 30.8 | 10.1 | 59.1 | 20.7 |
| Oct-Dec 10 | 1,561 | 32.6 | 11.4 | 56.0 | 21.2 | 34.4 | 8.3 | 57.3 | 26.1 |
| Jan-Mar 11 | | | | | | 34.4 | 8.1 | 57.5 | 26.3 |

Due to rounding off percentage may not add up to 100.

The survey reveals lower optimism of the manufacturing sector in terms of growth in imports. The net response on **assessment** and **expectation** for higher **Imports** declined marginally from those in the previous survey quarter (July-September 2010). (Table 7).

III. 1.7. Employment Situation

The Survey seeks responses from the manufacturers about their perceptions on change in employment in their companies covering full-time, part-time and casual labour. About 25 per cent of the respondents have reported addition to their labour force in October-December 2010 quarter which is also reflective of growing Demand condition (Table 8, Chart 6). A similar sentiment prevails for the ensuing quarter as well.

Chart 5: Exports and Imports**Table 7: 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 |
| Jan-Mar 09 | 1,225 | 13.7 | 22.1 | 64.2 | -8.4 | 19.7 | 10.6 | 69.7 | 9.1 |
| Apr-Jun 09 | 1,242 | 17.1 | 18.4 | 64.5 | -1.3 | 14.9 | 16.3 | 68.8 | -1.4 |
| Jul-Sep 09 | 1,180 | 21.8 | 14.0 | 64.2 | 7.8 | 17 | 12.4 | 70.6 | 4.6 |
| Oct-Dec 09 | 1,256 | 23.3 | 10.3 | 66.5 | 13.0 | 21.3 | 9.8 | 68.9 | 11.5 |
| Jan-Mar 10 | 1,079 | 25.5 | 8.4 | 66.1 | 17.1 | 23.4 | 6.5 | 70.1 | 16.9 |
| Apr-Jun 10 | 1,092 | 27.7 | 6.8 | 65.6 | 20.9 | 22.9 | 5.9 | 71.2 | 17.1 |
| Jul-Sep 10 | 1,403 | 28.6 | 6.6 | 64.7 | 22.0 | 27.0 | 5.4 | 67.6 | 21.7 |
| Oct-Dec 10 | 1,561 | 27.3 | 6.4 | 66.3 | 20.9 | 27.3 | 5.1 | 67.6 | 22.2 |
| Jan-Mar 11 | | | | | | 26.7 | 5.4 | 67.9 | 21.3 |

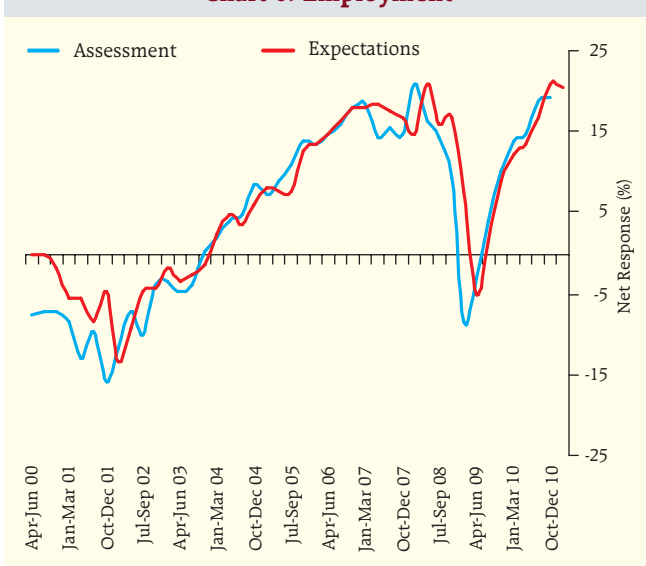
Due to rounding off percentage may not add up to 100.

Table 8: 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 |
| Jan-Mar 09 | 1,225 | 11.2 | 19.5 | 69.3 | -8.3 | 16.0 | 8.3 | 75.7 | 7.7 |
| Apr-Jun 09 | 1,242 | 11.9 | 15.2 | 72.9 | -3.3 | 10.5 | 15.6 | 74.0 | -5.1 |
| Jul-Sep 09 | 1,180 | 14.2 | 10.1 | 75.7 | 4.1 | 11.5 | 10.0 | 78.6 | 1.5 |
| Oct-Dec 09 | 1,256 | 18.2 | 7.9 | 73.9 | 10.3 | 15.8 | 7.0 | 77.2 | 8.8 |
| Jan-Mar 10 | 1,079 | 21.0 | 7.3 | 71.7 | 13.7 | 18.2 | 6.1 | 75.6 | 12.1 |
| Apr-Jun 10 | 1,092 | 21.7 | 7.0 | 71.3 | 14.7 | 19.5 | 5.9 | 74.7 | 13.6 |
| Jul-Sep 10 | 1,403 | 25.1 | 6.3 | 68.6 | 18.7 | 21.8 | 5.1 | 73.1 | 16.8 |
| Oct-Dec 10 | 1,561 | 24.8 | 5.4 | 69.9 | 19.4 | 24.7 | 3.6 | 71.7 | 21.0 |
| Jan-Mar 11 | | | | | | 25.0 | 4.3 | 70.7 | 20.6 |

Due to rounding off percentage may not add up to 100.

Chart 6: Employment

III.2. Financial Parameters

The survey assesses sentiments about financial conditions through the following parameters, *viz.*, Overall Financial Situation, Working Capital Finance Requirement (excluding internal sources of funds), Availability of Finance (both internal and external sources), Cost of External Finance, Cost of Raw material, Selling Price and Profit Margin.

III. 2.1. Overall Financial Situation

The **financial condition**, which moderated during the previous survey round, has reversed and has shown a significant improvement in optimism level in the current survey quarter (Table 9, Chart 7). The net response for the assessment quarter

Table 9: 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 |
| Jan-Mar 09 | 1,225 | 20.3 | 29.9 | 49.9 | -9.6 | 31.6 | 15.2 | 53.2 | 16.4 |
| Apr-Jun 09 | 1,242 | 26.4 | 19.4 | 54.2 | 7.0 | 27.8 | 19.4 | 52.7 | 8.4 |
| Jul-Sep 09 | 1,180 | 34.3 | 12.5 | 53.2 | 21.8 | 32.8 | 12.8 | 54.4 | 20.0 |
| Oct-Dec 09 | 1,256 | 38.8 | 9.3 | 51.8 | 29.5 | 40.5 | 7.0 | 52.5 | 33.5 |
| Jan-Mar 10 | 1,079 | 42.3 | 6.5 | 51.3 | 35.8 | 44.3 | 5.0 | 50.6 | 39.3 |
| Apr-Jun 10 | 1,092 | 39.1 | 6.9 | 54.0 | 32.2 | 41.6 | 5.3 | 53.1 | 36.3 |
| Jul-Sep 10 | 1,403 | 38.7 | 8.1 | 53.2 | 30.6 | 39.7 | 5.6 | 54.8 | 34.1 |
| Oct-Dec 10 | 1,561 | 42.8 | 5.7 | 51.5 | 37.1 | 44.9 | 5.3 | 49.7 | 39.6 |
| Jan-Mar 11 | | | | | | 45.5 | 4.4 | 50.1 | 41.1 |

Due to rounding off percentage may not add up to 100.

Table 10: 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 |
| Jan-Mar 09 | 1,225 | 36.0 | 11.9 | 52.1 | 24.1 | 37.9 | 5.0 | 57.1 | 32.9 |
| Apr-Jun 09 | 1,242 | 57.0 | 24.6 | 9.2 | 24.6 | 31.1 | 7.9 | 61.0 | 23.2 |
| Jul-Sep 09 | 1,180 | 31.2 | 7.4 | 61.4 | 23.8 | 32.3 | 6.0 | 61.7 | 26.3 |
| Oct-Dec 09 | 1,256 | 35.2 | 6.4 | 58.4 | 28.8 | 34.7 | 4.3 | 61.0 | 30.4 |
| Jan-Mar 10 | 1,079 | 35.8 | 5.3 | 58.9 | 30.5 | 36.8 | 4.0 | 59.2 | 32.7 |
| Apr-Jun 10 | 1,092 | 34.7 | 4.8 | 60.5 | 29.9 | 31.9 | 4.3 | 63.8 | 27.7 |
| Jul-Sep 10 | 1,403 | 35.6 | 6.3 | 58.1 | 29.3 | 35.2 | 4.1 | 60.7 | 31.1 |
| Oct-Dec 10 | 1,561 | 41.3 | 4.1 | 54.6 | 37.1 | 38.4 | 3.6 | 58.0 | 34.8 |
| Jan-Mar 11 | | | | | | 40.7 | 3.0 | 56.3 | 37.8 |

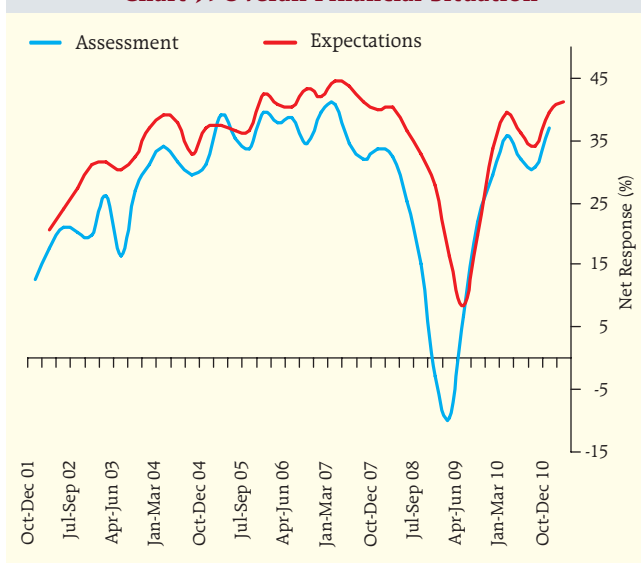
under review increased to 37.1 per cent from 30.6 per cent. The manufacturers also foresee further improvement in the overall financial situation for the expectation quarter as the net response registered a marginal rise to 41.1 per cent from 39.6 per cent.

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

In line with assessed increase in production, the **working capital finance requirement** (excluding internal source of funds) for the assessment quarter (October-December 2010) increased with net response rising to 37.1 per cent from 29.3 per cent observed in the previous quarter (July-September 2010). A further increase in the expectation quarter is also anticipated (Table 10).

The survey shows that higher percentage of respondents assesses/expects Availability of Finance

Chart 7: Overall Financial Situation



to improve in the current/expectation quarter. This is reflected in the net response, which has risen for both the quarters under review (Table 11, Chart 8).

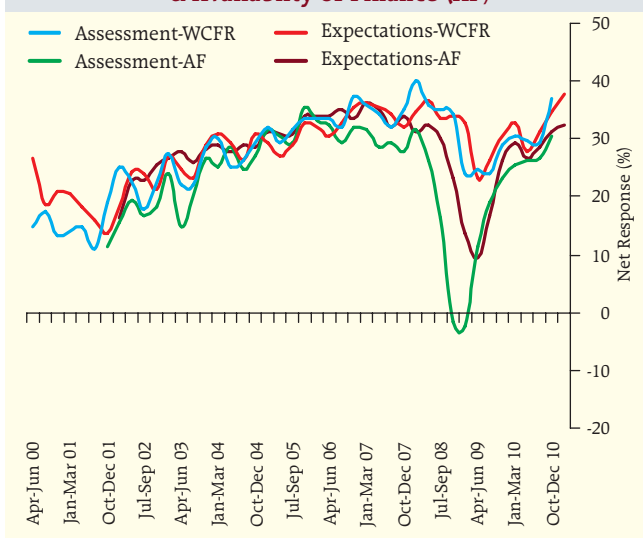
Table 11: Assessment & Expectations for Availability of Finance

| (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 |
| Jan-Mar 09 | 1,225 | 19.2 | 21.7 | 59.1 | -2.5 | 28.7 | 15.0 | 56.3 | 13.7 |
| Apr-Jun 09 | 1,242 | 24.8 | 13.6 | 61.6 | 11.2 | 23.8 | 14.5 | 61.7 | 9.3 |
| Jul-Sep 09 | 1,180 | 28.0 | 8.8 | 63.2 | 19.2 | 27.0 | 10.4 | 62.6 | 16.6 |
| Oct-Dec 09 | 1,256 | 30.3 | 7.2 | 62.5 | 23.0 | 31.7 | 5.6 | 62.7 | 26.1 |
| Jan-Mar 10 | 1,079 | 32.1 | 6.4 | 61.5 | 25.7 | 33.7 | 4.5 | 61.8 | 29.2 |
| Apr-Jun 10 | 1,092 | 32.3 | 5.9 | 61.8 | 26.4 | 31.2 | 4.4 | 64.4 | 26.8 |
| Jul-Sep 10 | 1,403 | 32.6 | 6.0 | 61.4 | 26.6 | 32.9 | 4.4 | 62.7 | 28.5 |
| Oct-Dec10 | 1,561 | 35.9 | 5.6 | 58.4 | 30.3 | 35.3 | 4.0 | 60.6 | 31.3 |
| Jan-Mar 11 | | | | | | 36.4 | 4.0 | 59.6 | 32.3 |

Table 12: Assessment & Expectations for Cost of External Finance

| (Percentage responses)# | | | | | | | | | |
|-------------------------|----------------|--------------------------------|----------|-----------|--------------|------------------------------|----------|-----------|--------------|
| Survey Quarter | Total response | Assessment for Current Quarter | | | | Expectation for Next Quarter | | | |
| | | Decrease | Increase | No change | Net response | Decrease | Increase | No change | Net response |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Oct-Dec 09 | 1,256 | 9.0 | 23.8 | 67.2 | -14.7 | | | | |
| Jan-Mar 10 | 1,079 | 7.7 | 23.6 | 68.7 | -15.9 | 6.8 | 25.1 | 68.1 | -18.3 |
| Apr-Jun 10 | 1,092 | 7.0 | 28.9 | 64.0 | -21.9 | 6.1 | 26.8 | 67.1 | -20.6 |
| Jul-Sep 10 | 1,403 | 5.0 | 33.2 | 61.8 | -28.3 | 5.7 | 29.0 | 65.3 | -23.3 |
| Oct-Dec 10 | 1,561 | 4.0 | 37.9 | 58.1 | -33.9 | 3.8 | 32.1 | 64.2 | -28.3 |
| Jan-Mar 11 | | | | | | 3.7 | 35.0 | 61.3 | -31.3 |

Decrease is optimism

Chart 8: Working Capital Finance Requirement (WCFR) & Availability of Finance (AF)

III. 2.3. Cost of External Finance

The respondents are expressing stronger perception about rise in the cost of funds in the recent past. The survey results reveal that 37.9 per cent of

the respondents feel that the cost of external fund have further risen during October-December 2010 (Table 12). One quarter ahead outlook also signals further rise in the cost of funds.

III. 2.4. Profit Margin

The survey asks manufacturing companies whether in their opinion profit margin (gross profits as percentage to net sales) is expected to increase, decrease or remain same. The sentiment on **Profit margin** for the assessment quarter, though improved, is still negative (Table 13). However, the extent of pessimism has declined compared to preceding quarter. The sentiments for the expectation quarter is marginally positive with net response moderating to 8.3 per cent from 9.2 per cent in the previous survey round (Chart 9).

Table 13: 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 |
| Jan-Mar 09 | 1,225 | 11.3 | 48.8 | 39.8 | -37.5 | 16.9 | 29.8 | 53.3 | -12.9 |
| Apr-Jun 09 | 1,242 | 13.4 | 38.5 | 48.1 | -25.1 | 15.4 | 34.0 | 50.6 | -18.6 |
| Jul-Sep 09 | 1,180 | 16.9 | 32.0 | 51.1 | -15.1 | 16.0 | 29.4 | 54.5 | -13.4 |
| Oct-Dec 09 | 1,256 | 18.1 | 28.0 | 54.0 | -9.9 | 20.2 | 23.0 | 56.8 | -2.8 |
| Jan-Mar 10 | 1,079 | 21.7 | 24.6 | 53.9 | -2.9 | 21.1 | 20.1 | 58.8 | 1.1 |
| Apr-Jun 10 | 1,092 | 20.2 | 25.0 | 54.9 | -4.8 | 22.1 | 18.9 | 59.0 | 3.2 |
| Jul-Sep 10 | 1,403 | 21.3 | 23.9 | 54.8 | -2.5 | 22.2 | 19.1 | 58.7 | 3.1 |
| Oct-Dec 10 | 1,561 | 22.7 | 23.1 | 54.2 | -0.4 | 25.2 | 16.1 | 58.7 | 9.2 |
| Jan-Mar 11 | | | | | | 25.6 | 17.2 | 57.2 | 8.3 |

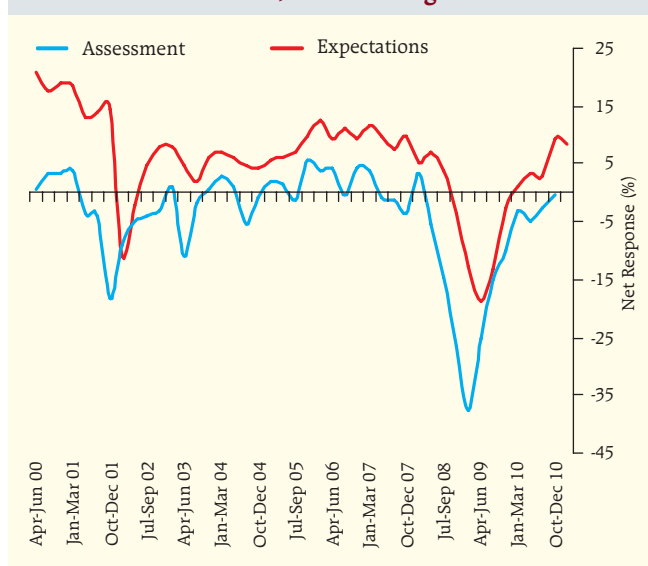
Due to rounding off percentage may not add up to 100.

Table 14: Assessment & Expectations for Cost of Raw Material

| Survey Quarter | Total response | (Percentage responses)# | | | | | | | |
|----------------|----------------|--------------------------------|----------|-----------|--------------|------------------------------|----------|-----------|--------------|
| | | Assessment for Current Quarter | | | | Expectation for Next Quarter | | | |
| | | Decrease | Increase | No change | Net response | Decrease | Increase | No change | Net response |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Jan-Mar 09 | 1,225 | 29.1 | 37.2 | 33.7 | -8.1 | 12.3 | 48.0 | 39.7 | -35.7 |
| Apr-Jun 09 | 1,242 | 14.3 | 40.6 | 45.1 | -26.3 | 14.3 | 30.5 | 33.7 | -16.2 |
| Jul-Sep 09 | 1,180 | 8.1 | 49.8 | 42.1 | -41.7 | 8.7 | 35.8 | 55.5 | -27.1 |
| Oct-Dec 09 | 1,256 | 6.3 | 53.4 | 40.3 | -47.1 | 5.0 | 43.4 | 51.6 | -38.4 |
| Jan-Mar 10 | 1,079 | 2.2 | 62.3 | 35.5 | -60.2 | 3.6 | 47.9 | 48.5 | -44.3 |
| Apr-Jun 10 | 1,092 | 2.5 | 65.2 | 32.3 | -62.7 | 2.2 | 50.8 | 47.0 | -48.6 |
| Jul-Sep 10 | 1,403 | 3.5 | 61.8 | 34.7 | -58.3 | 2.7 | 52.0 | 45.2 | -49.3 |
| Oct-Dec 10 | 1,561 | 2.4 | 66.3 | 31.3 | -63.9 | 3.3 | 52.6 | 44.1 | -49.3 |
| Jan-Mar 11 | | | | | | 2.3 | 55.9 | 41.8 | -53.6 |

Due to rounding off percentage may not add up to 100.

Chart 9: Profit Margin



III 2.5. Cost of Raw Material

The survey results indicate continuance of input price pressure for the manufacturing companies in the October-December 2010 quarter (Table 14; Chart 10). A similar trend is seen for the expectation quarter as well.

III 2.6. Selling Price

The survey seeks responses on change in selling prices (ex-factory unit prices) of the manufactured products on aggregate basis. 30.2 per cent of the respondents have been able to pass on a part of rising input cost in the assessment quarter and 26.7 per cent expected the increase in the selling prices to continue for the forthcoming quarter (Table 15, Chart 10).

Table 15: Assessment & Expectations for Selling Price

| Survey Quarter | Total response | (Percentage responses)# | | | | | | | |
|----------------|----------------|--------------------------------|----------|-----------|--------------|------------------------------|----------|-----------|--------------|
| | | 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 |
| Jan-Mar 09 | 1,225 | 12.5 | 38.0 | 49.5 | -25.5 | 21.2 | 17.1 | 61.7 | 4.1 |
| Apr-Jun 09 | 1,242 | 17.0 | 24.4 | 58.0 | -7.4 | 14.5 | 23.6 | 61.9 | -9.1 |
| Jul-Sep 09 | 1,180 | 19.4 | 19.2 | 61.4 | 0.2 | 17.2 | 17.2 | 65.6 | 0.0 |
| Oct-Dec 09 | 1,256 | 18.6 | 15.9 | 65.5 | 2.6 | 19.2 | 13.2 | 67.6 | 6.0 |
| Jan-Mar 10 | 1,079 | 24.6 | 12.2 | 63.2 | 12.4 | 20.7 | 10.9 | 68.4 | 9.8 |
| Apr-Jun 10 | 1,092 | 29.3 | 12.0 | 58.6 | 17.3 | 22.4 | 9.1 | 68.5 | 13.3 |
| Jul-Sep 10 | 1,403 | 28.0 | 14.2 | 57.8 | 13.8 | 24.4 | 9.2 | 66.3 | 15.2 |
| Oct-Dec 10 | 1,561 | 30.2 | 10.0 | 59.8 | 20.2 | 25.7 | 8.7 | 65.5 | 17.0 |
| Jan-Mar 11 | | | | | | 26.7 | 8.1 | 65.2 | 18.6 |

Due to rounding off percentage may not add up to 100.

Chart 10: Cost of Raw Material (CR) & Selling Price (SP)

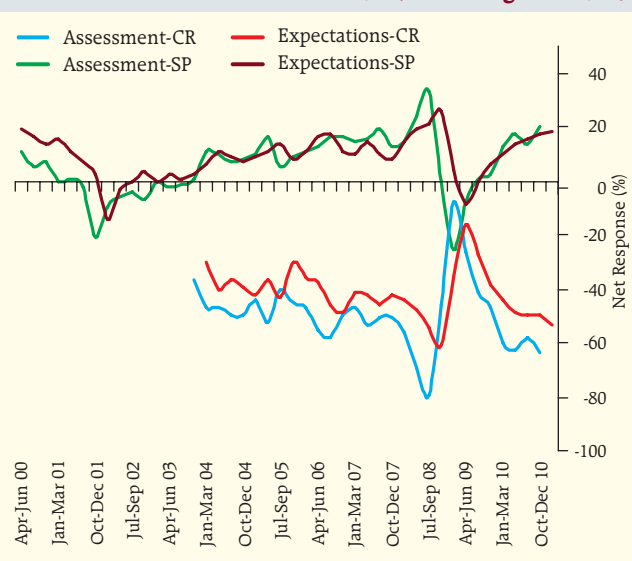
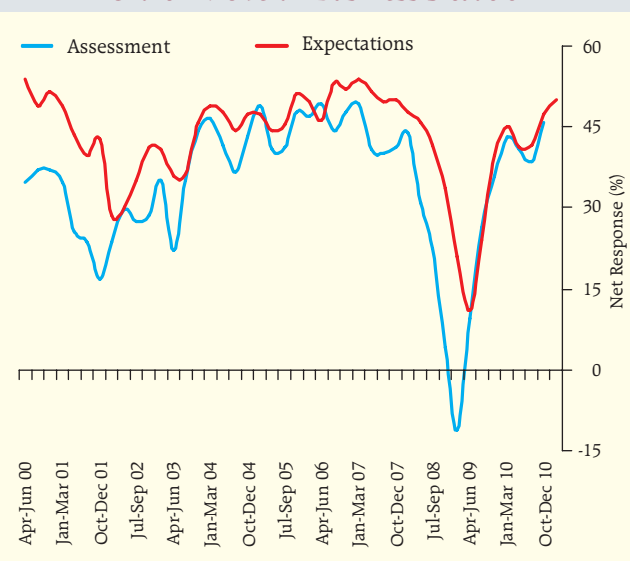


Chart 11: Overall Business Situation



III. 3. Overall Business Conditions

III. 3.1. Overall Business Situation

The Overall Business Situation is a parameter that captures the overall confidence of manufacturing companies. The companies are required to indicate if their overall business situation would improve/worsen/remain same. The net response about the **overall business situation** for **assessment** quarter shows marked improvement to 45.9 per cent from 38.7 per cent in the previous quarter. The net response for expectation quarter has also shown further optimism (Table 16, Chart 11).

III.3.2. Business Expectation Index (BEI)

Business Expectation Index gives a single snapshot of the industrial outlook in each study quarter. This index is computed from the weighted average of net responses from all the industries on selected 9 performance parameters where the weights are the industries' shares in Gross Value Added (GVA). The selected parameters are Overall Business Situation, Production, Order Books, Inventory of Raw Materials, Inventory of Finished Goods, Profit Margin, Employment, Exports, and Capacity Utilisation. Detailed methodology used in index compilation is

Table 16: Assessment & Expectations of Overall Business Situation

| Survey Quarter | Total response | (Percentage responses)# | | | | | | | |
|----------------|----------------|--------------------------------|--------|-----------|--------------|------------------------------|--------|-----------|--------------|
| | | 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 |
| Jan-Mar 09 | 1,225 | 24.1 | 35.2 | 40.7 | -11.1 | 38.6 | 17.5 | 43.9 | 21.1 |
| Apr-Jun 09 | 1,242 | 30.7 | 21.4 | 47.9 | 9.3 | 31.8 | 20.6 | 47.6 | 11.2 |
| Jul-Sep 09 | 1,180 | 39.3 | 13.0 | 47.7 | 26.3 | 38.8 | 14.6 | 46.7 | 24.2 |
| Oct-Dec 09 | 1,256 | 46.0 | 10.1 | 43.9 | 36.0 | 47.2 | 7.4 | 45.4 | 39.8 |
| Jan-Mar 10 | 1,079 | 50.5 | 7.4 | 42.1 | 43.1 | 50.4 | 5.5 | 44.2 | 44.9 |
| Apr-Jun 10 | 1,092 | 47.8 | 7.1 | 45.0 | 40.7 | 47.3 | 6.1 | 46.6 | 41.2 |
| Jul-Sep 10 | 1,403 | 46.7 | 8.0 | 45.3 | 38.7 | 47.6 | 6.2 | 46.2 | 41.5 |
| Oct-Dec 10 | 1,561 | 51.4 | 5.5 | 43.1 | 45.9 | 52.5 | 5.1 | 42.4 | 47.4 |
| Jan-Mar 11 | | | | | | 54.2 | 4.1 | 41.8 | 50.1 |

Due to rounding off percentage may not add up to 100.

given in the article *Quarterly Industrial Outlook Surveys: Trends since 2001* published in October 2009 Bulletin.

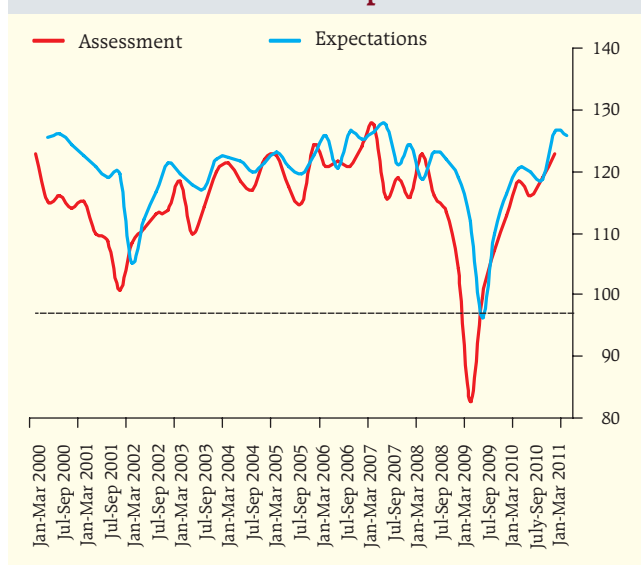
The present round of the survey showed further improvement in the index for the assessment quarter. The index has increased to 122.8 for the assessment quarter from 119.0 (Statement 5). However, the same has moderated for the expectation quarter with the index dropping marginally to 125.9 from 126.5 observed in to the previous round (Chart 12). This shows that the manufacturing sector is expected to grow at a slower pace.

III.5. Industry-wise Analysis

Industry-wise analysis shows that Transport Equipment, Other Machinery & Apparatus and Rubber & Plastic industries expressed increased optimism in production for the quarter January-March 2011, whereas Fertilisers, Other Industries and Food Products were less optimistic (Table: 17).

Amongst all the industry groups, Other Industries, Textiles & Cement are least optimistic about their Overall Financial Situation while Transport equipment, Diversified companies and Wood & Wood products industries are more optimistic.

Chart 12: Business Expectation Index



The outlook on profit margin on net response basis in industries like Diversified companies, Wood & Wood products and Transport Equipment is more optimistic whereas Textiles and Food products industries are pessimistic.

Among the industry groups, Transport Equipment, Other Machinery & Apparatus and Pharmaceutical & Medicines industries showed a greater inclination towards increasing the number of employees.

Table 17: Industry-wise Analysis

| Net Response (%) for January-March 2011 | | | | | |
|---|-------------|-----------------------------|---------------|-------------|----------------------------|
| Industry | Production | Overall Financial Situation | Profit margin | Employment | Overall Business Situation |
| Transport Equipment | 72.1 | 61.3 | 24.0 | 37.7 | 78.5 |
| Wood & wood products | 46.7 | 56.3 | 25.0 | 13.3 | 62.5 |
| Other Machinery & Apparatus | 61.1 | 51.3 | 12.6 | 26.3 | 59.0 |
| Basic Chemicals | 50.4 | 45.5 | 15.7 | 19.7 | 56.9 |
| Basic Metals & Metal products | 53.3 | 44.8 | 17.1 | 24.6 | 54.5 |
| Rubber & Plastic products | 59.1 | 42.2 | 11.2 | 25.6 | 54.4 |
| Electrical machinery | 51.1 | 50.0 | 7.7 | 25.8 | 53.3 |
| Pharmaceutical & Medicines | 54.3 | 40.0 | 3.1 | 26.0 | 52.6 |
| Diversified companies | 50.0 | 57.7 | 26.9 | 23.1 | 50.0 |
| Paper & Paper products | 45.5 | 34.1 | 12.8 | 2.3 | 43.2 |
| Food products | 35.5 | 33.1 | -3.3 | 14.8 | 41.0 |
| Other industries | 30.9 | 24.2 | -2.1 | 14.5 | 36.9 |
| Textiles | 36.6 | 28.8 | -5.6 | 12.4 | 35.8 |
| Cement | 40.0 | 30.0 | 13.3 | 10.0 | 33.3 |
| Fertilisers | 25.0 | 34.4 | 6.5 | 3.1 | 31.3 |
| All Industries | 48.6 | 41.1 | 8.3 | 20.6 | 50.1 |

Table 17 is indexed based on Overall Business Situation.

The Overall business situation is expected to be optimistic for the industry groups such as Transport Equipment, Wood & Wood products, Other Machinery & Apparatus whereas Fertilisers, Cement, and Textiles industries are having frail, though positive, expectations.

III.6. Size-wise analysis

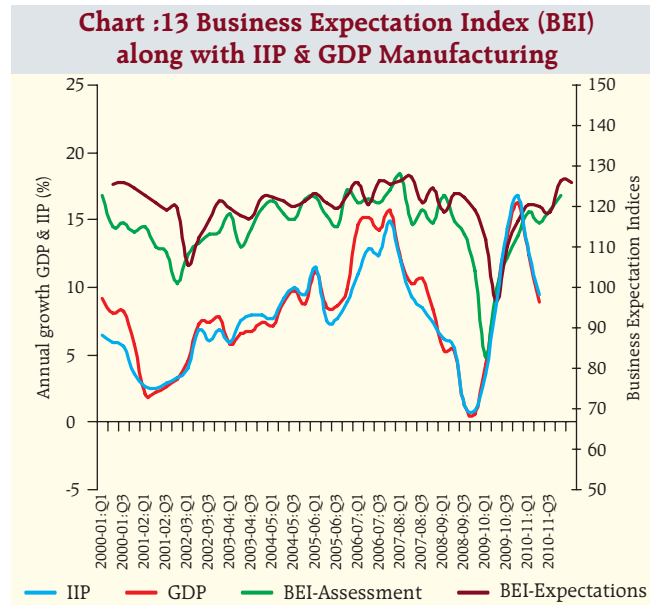
Bigger companies (annual production above ₹1,000 crore/PUC above ₹100 crore) are more optimistic about overall business and financial situations. The smaller companies (annual production less than ₹100 crore/PUC less than ₹10 crore) are less optimistic about demand conditions as their net response on production, order books and capacity utilisation are at lower levels than those of the bigger companies. Bigger companies are more optimistic about domestic as well as external demand (Table 18).

III.7. Constraints for Attaining the Normal Production Level

The survey reveals that 46 per cent of the companies reported constraints for attaining the normal production level during the quarter **October-December 2010**. The constraints reported are due to Shortage of Raw Materials, Shortage of Power, Shortage of Working Capital Finance, Lack of domestic demand and Lack of export demand. The major industry groups for which higher proportion of companies reported production constraints are Paper & paper products (64 per cent), Textiles (54 per cent), Basic Metals & Metal products (51), Food Products (50 per cent), Rubber and Plastics (48 per cent) and Cement (66 per cent). On the other end of the spectrum, only 29 per cent of the companies in Pharmaceutical & Medicines industry reported production constraints.

Table 18: Size-Wise Analysis: Annual Production and Paid-up Capital (PUC)

| Parameter | Net Response (%) for January-March 2011 | | | | | | | | | | | |
|---|---|---------------|----------------|----------------|---------------|---------------|-----------------|---------------|----------------|----------------|---------------|---------------|
| | PUC-wise | | | | | | Production-wise | | | | | |
| | Rd51 Small | Rd52 Small | Rd51 Medium | Rd52 Medium | Rd51 Large | Rd52 Large | Rd51 Small | Rd52 Small | Rd51 Medium | Rd52 Medium | Rd51 Large | Rd52 Large |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Overall Business Situation | 40.9 | 36.1 | 48.1 | 51.5 | 50.0 | 57.3 | 41.8 | 44.2 | 52.0 | 53.6 | 54.8 | 62.5 |
| Overall Financial Situation | 27.7 | 26.0 | 40.4 | 42.9 | 49.4 | 43.2 | 32.1 | 32.6 | 45.5 | 47.0 | 50.0 | 54.3 |
| Working Capital Finance | | | | | | | | | | | | |
| Requirement | 33.3 | 24.0 | 34.4 | 39.0 | 44.6 | 45.7 | 30.9 | 28.3 | 36.8 | 44.3 | 44.1 | 51.3 |
| Availability of Finance | 25.0 | 18.8 | 32.2 | 34.4 | 31.3 | 26.6 | 27.1 | 25.2 | 33.7 | 36.8 | 40.3 | 44.4 |
| Cost of External Finance | -16.7 | -17.2 | -28.5 | -32.3 | -43.2 | -41.8 | -22.6 | -23.8 | -31.4 | -35.9 | -40.3 | -42.9 |
| Production | 40.7 | 35.3 | 49.6 | 50.0 | 59.8 | 55.9 | 41.6 | 42.5 | 53.1 | 53.0 | 64.5 | 58.0 |
| Order Books | 38.1 | 30.9 | 44.8 | 45.1 | 59.4 | 53.8 | 37.3 | 35.6 | 49.3 | 49.8 | 59.2 | 55.0 |
| Pending Orders, if applicable | 5.1 | 7.3 | 1.0 | 1.3 | 2.9 | -3.8 | 3.1 | 4.9 | 0.4 | -0.3 | 1.7 | -2.4 |
| Cost of Raw Materials | -55.8 | -57.4 | -49.0 | -53.4 | -43.9 | -51.6 | -53.8 | -57.0 | -46.5 | -51.0 | -46.5 | -51.3 |
| Inventory of Raw Materials | -7.0 | -7.2 | -6.5 | -5.2 | -9.5 | -9.5 | -5.2 | -2.3 | -8.1 | -8.7 | -6.9 | -7.2 |
| Inventory of Finished Goods | 2.4 | -2.0 | -2.9 | -3.0 | -11.4 | -5.6 | 0.3 | -0.3 | -4.9 | -4.8 | -8.5 | -7.6 |
| Capacity Utilisation | 18.9 | 20.8 | 33.5 | 33.9 | 37.3 | 45.1 | 27.2 | 28.2 | 34.9 | 35.1 | 44.3 | 45.6 |
| Level of Capacity Utilisation | -1.5 | 2.6 | 7.6 | 10.0 | 15.9 | 16.1 | 3.3 | 3.4 | 9.5 | 12.8 | 13.9 | 22.1 |
| Assessment of the | | | | | | | | | | | | |
| Production Capacity | 7.7 | 3.2 | 4.8 | 3.5 | 11.0 | 3.3 | 4.0 | 2.1 | 5.0 | 4.0 | 15.6 | 8.1 |
| Employment in the Company | 8.5 | 9.0 | 22.5 | 22.3 | 23.5 | 20.2 | 14.9 | 12.9 | 24.5 | 25.2 | 31.7 | 34.2 |
| Exports, if applicable | 20.0 | 10.2 | 26.2 | 28.2 | 34.7 | 28.9 | 18.3 | 20.6 | 28.4 | 26.9 | 48.4 | 48.5 |
| Imports, if any | 7.9 | 9.7 | 23.5 | 22.3 | 24.3 | 26.5 | 15.0 | 15.4 | 26.0 | 23.7 | 33.8 | 34.3 |
| Selling Prices | 18.0 | 16.2 | 16.4 | 18.8 | 18.8 | 24.7 | 16.5 | 13.7 | 16.4 | 22.7 | 21.8 | 22.8 |
| If increase expected in selling prices, rate of such increase | 19.7 | 19.4 | 12.3 | 13.4 | 7.9 | -2.2 | 15.2 | 16.9 | 11.9 | 10.3 | 8.2 | 10.3 |
| Profit Margin | 0.8 | -8.3 | 9.5 | 9.7 | 17.6 | 21.1 | 2.4 | -0.7 | 13.1 | 13.4 | 17.7 | 23.8 |



Smaller companies, in terms of annual production or paid-up capital, felt more production constraints than the bigger ones.

III.9. 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 13 shows the co-movements of annual growth rates of quarterly GDP-Manufacturing, IIP-Manufacturing and the BEI-based on assessment and expectations.

Statement 1: Assessment of the Industrial performance for the October-December 2010 & Expectations of the Industrial Performance for the Quarter January-March 2011

(Percentage of responding companies)#

| Parameter | Assessment | | | | Expectations | | | |
|--|---------------------|----------------------|-----------|-------------------------------|---------------------|----------------------|-----------|-------------------------------|
| | Optimistic Response | Pessimistic Response | No Change | Net response (5) = (2)-(3) | Optimistic Response | Pessimistic Response | No Change | Net response (9) = (6)-(7) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1 Overall Business Situation | 51.4 | 5.5 | 43.1 | 45.9 | 54.2 | 4.1 | 41.8 | 50.1 |
| 2 Overall Financial Situation | 42.8 | 5.7 | 51.5 | 37.1 | 45.5 | 4.4 | 50.1 | 41.1 |
| 3 Working Capital Finance Requirement | 41.3 | 4.1 | 54.6 | 37.1 | 40.7 | 3.0 | 56.3 | 37.8 |
| 4 Availability of Finance | 35.9 | 5.6 | 58.4 | 30.3 | 36.4 | 4.0 | 59.6 | 32.3 |
| 5 Cost of External Finance * | 4.0 | 37.9 | 58.1 | -33.9 | 3.7 | 35.0 | 61.3 | -31.3 |
| 6 Production | 53.9 | 10.0 | 36.0 | 43.9 | 55.4 | 6.8 | 37.7 | 48.6 |
| 7 Order Books | 46.9 | 9.1 | 44.0 | 37.9 | 49.6 | 5.6 | 44.8 | 44.0 |
| 8 Pending Orders, if applicable | 11.6 | 7.6 | 80.8 | 3.9 | 9.8 | 8.1 | 82.1 | 1.7 |
| 9 Cost of Raw Materials | 2.4 | 66.3 | 31.3 | -63.9 | 2.3 | 55.9 | 41.8 | -53.6 |
| 10 Inventory of Raw Materials | 6.2 | 12.4 | 81.5 | -6.2 | 4.8 | 10.4 | 84.8 | -5.6 |
| 11 Inventory of Finished Goods | 6.8 | 10.7 | 82.5 | -3.9 | 5.8 | 8.8 | 85.4 | -3.0 |
| 12 Capacity Utilisation | 36.8 | 8.9 | 54.3 | 27.9 | 39.1 | 6.0 | 54.9 | 33.1 |
| 13 Level of Capacity Utilisation | 16.0 | 10.4 | 73.6 | 5.6 | 17.2 | 7.7 | 75.1 | 9.5 |
| 14 Assessment of the Production Capacity | 10.6 | 7.8 | 81.6 | 2.9 | 10.6 | 7.2 | 82.2 | 3.4 |
| 15 Employment in the Company | 24.8 | 5.4 | 69.9 | 19.4 | 25.0 | 4.3 | 70.7 | 20.6 |
| 16 Exports, if applicable | 32.6 | 11.4 | 56.0 | 21.2 | 34.4 | 8.1 | 57.5 | 26.3 |
| 17 Imports, if any | 27.3 | 6.4 | 66.3 | 20.9 | 26.7 | 5.4 | 67.9 | 21.3 |
| 18 Selling Prices | 30.2 | 10.0 | 59.8 | 20.2 | 26.7 | 8.1 | 65.2 | 18.6 |
| 19 If increase expected in selling prices, rate of such increase | 26.9 | 11.7 | 61.4 | 15.2 | 23.6 | 10.5 | 65.8 | 13.1 |
| 20 Profit Margin | 22.7 | 23.1 | 54.2 | -0.4 | 25.6 | 17.2 | 57.2 | 8.3 |

Due to rounding off percentage may not add up to 100.

* Cost of external finance is included from the round Oct-Dec 2009.

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

(Per cent)

| Parameter | Optimistic view | July-Sep 2009 | Oct-Dec 2009 | Jan-Mar 2010 | Apr-June 2010 | Jul-Sep 2010 | Oct-Dec 2010 |
|--|------------------------|---------------|--------------|--------------|---------------|--------------|--------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 Overall Business Situation | Better | 26.3 | 36.0 | 43.1 | 40.7 | 38.7 | 45.9 |
| 2 Overall Financial Situation | Better | 21.8 | 29.5 | 35.8 | 32.2 | 30.6 | 37.1 |
| 3 Working Capital Finance Requirement | Increase | 23.8 | 28.8 | 30.5 | 29.9 | 29.3 | 37.1 |
| 4 Availability of Finance | Improve | 19.2 | 23.0 | 25.7 | 26.4 | 26.6 | 30.3 |
| 5 Cost of External Finance * | Decrease | | -14.7 | -15.9 | -21.9 | -28.3 | -33.9 |
| 6 Production | Increase | 22.6 | 28.9 | 36.5 | 35.4 | 40.0 | 43.9 |
| 7 Order Books | Increase | 20.5 | 25.9 | 31.9 | 31.3 | 36.1 | 37.9 |
| 8 Pending Orders, if applicable | Below normal | 17.4 | 11.6 | 8.8 | 6.9 | 5.1 | 3.9 |
| 9 Cost of Raw Materials | Decrease | -41.7 | -47.1 | -60.2 | -62.7 | -58.3 | -63.9 |
| 10 Inventory of Raw Materials | Below average | -2.1 | -4.2 | -5.8 | -5.0 | -5.3 | -6.2 |
| 11 Inventory of Finished Goods | Below average | -4.3 | -4.3 | -4.3 | -4.1 | -4.3 | -3.9 |
| 12 Capacity Utilisation | Increase | 10.1 | 16.5 | 21.7 | 21.1 | 23.3 | 27.9 |
| 13 Level of Capacity Utilisation | Above normal | -11.2 | -3.9 | 3.0 | 2.5 | 3.1 | 5.6 |
| 14 Assessment of the Production Capacity | More than adequate | 5.8 | 5.3 | 6.4 | 3.1 | 3.3 | 2.9 |
| 15 Employment in the Company | Increase | 4.1 | 10.3 | 13.7 | 14.7 | 18.7 | 19.4 |
| 16 Exports, if applicable | Increase | -2.9 | 9.2 | 12.7 | 15.3 | 20.0 | 21.2 |
| 17 Imports, if any | Increase | 7.8 | 13.0 | 17.1 | 20.9 | 22.0 | 20.9 |
| 18 Selling Prices | Increase | 0.2 | 2.6 | 12.4 | 17.3 | 13.8 | 20.2 |
| 19 If increase expected in selling prices, rate of such increase | Increase at lower rate | 23.2 | 19.3 | 21.6 | 17.4 | 15.2 | 15.2 |
| 20 Profit Margin | Increase | -15.1 | -9.9 | -2.9 | -4.8 | -2.5 | -0.4 |

* Cost of external finance is included from the round Oct-Dec 2009.

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

(Per cent)

| Parameter | Optimistic view | Oct-Dec 2009 | Jan-Mar 2010 | Apr-June 2010 | July-Sep 2010 | Oct-Dec 2010 | Jan-Mar 2010 |
|--|------------------------|--------------|--------------|---------------|---------------|--------------|--------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 Overall Business Situation | Better | 39.8 | 44.9 | 41.2 | 41.5 | 47.5 | 50.1 |
| 2 Overall Financial Situation | Better | 33.5 | 39.3 | 36.3 | 34.1 | 39.6 | 41.1 |
| 3 Working Capital Finance Requirement | Increase | 30.4 | 32.7 | 27.7 | 31.1 | 34.8 | 37.8 |
| 4 Availability of Finance | Improve | 26.1 | 29.2 | 26.8 | 28.5 | 31.3 | 32.3 |
| 5 Cost of External Finance * | Decrease | | -18.3 | -20.6 | -23.3 | -28.3 | -31.3 |
| 6 Production | Increase | 35 | 40.0 | 35.9 | 40.2 | 49.1 | 48.6 |
| 7 Order Books | Increase | 32.3 | 35.8 | 33.4 | 36.3 | 44.8 | 44.0 |
| 8 Pending Orders, if applicable | Below normal | 11 | 5.7 | 6.4 | 4.2 | 1.5 | 1.7 |
| 9 Cost of Raw Materials | Decrease | -38.4 | -44.3 | -48.6 | -49.3 | -49.3 | -53.6 |
| 10 Inventory of Raw Materials | Below average | -1.2 | -3.6 | -2.6 | -5.1 | -6.6 | -5.6 |
| 11 Inventory of Finished Goods | Below average | -3.7 | -1.9 | -2.6 | -5.0 | -2.8 | -3.0 |
| 12 Capacity Utilisation | Increase | 22 | 25.4 | 19.7 | 26.5 | 32.3 | 33.1 |
| 13 Level of Capacity Utilisation | Above normal | -3.8 | 1.3 | 1.6 | 5.8 | 7.2 | 9.5 |
| 14 Assessment of the Production Capacity | More than adequate | 6.5 | 5.0 | 7.1 | 4.1 | 5.6 | 3.4 |
| 15 Employment in the Company | Increase | 8.8 | 12.1 | 13.6 | 16.8 | 21.0 | 20.6 |
| 16 Exports, if applicable | Increase | 12.5 | 20.2 | 18.5 | 20.7 | 26.1 | 26.3 |
| 17 Imports, if any | Increase | 11.5 | 16.9 | 17.1 | 21.7 | 22.2 | 21.3 |
| 18 Selling prices | Increase | 6 | 9.8 | 13.3 | 15.2 | 17.0 | 18.6 |
| 19 If increase expected in selling prices, rate of such increase | Increase at lower rate | 19.4 | 16.8 | 19.7 | 14.3 | 13.0 | 13.1 |
| 20 Profit Margin | Increase | -2.8 | 1.1 | 3.2 | 3.1 | 9.2 | 8.3 |

* Cost of external finance is included from the round Oct-Dec 2009.

Statement 4: Comparative Scenarios Pertaining to Assessment for the Current Quarter and Expectations for the Expectation Quarter Based on the Net Responses for all Parameters from a Year Ago, Previous and Current Quarter Surveys (i.e., Round 48, 51 and 52, respectively)

| Parameter | Optimistic view | Net Response (%) | | | Differences in net response | | Net Response (%) | | | Differences in net response | |
|--|------------------------|--------------------------------------|------------------------------------|-----------------------------------|-----------------------------|-------------------------|--------------------------------------|------------------------------------|-----------------------------------|-----------------------------|-------------------------|
| | | Current quarter of a year ago survey | Current quarter of Pervious survey | Current quarter of Current survey | A year ago survey | Pervious quarter survey | Current quarter of a year ago survey | Current quarter of Pervious survey | Current quarter of Current survey | A year ago survey | Pervious quarter survey |
| (1) | (2) | (3) | (4) | (5) | (6) = (5) - (3) | (7) = (5) - (4) | (8) | (9) | (10) | (11) = (5) - (3) | (12) = (5) - (4) |
| 1 Overall Business Situation | Better | 36.0 | 38.7 | 45.9 | 10.0 | 7.2 | 44.9 | 47.5 | 50.1 | 5.2 | 2.7 |
| 2 Overall Financial Situation | Better | 29.5 | 30.6 | 37.1 | 7.6 | 6.6 | 39.3 | 39.6 | 41.1 | 1.7 | 1.5 |
| 3 Working Capital Finance Requirement | Increase | 28.8 | 29.3 | 37.1 | 8.4 | 7.9 | 32.7 | 34.8 | 37.8 | 5.0 | 3.0 |
| 4 Availability of Finance | Improve | 23.0 | 26.6 | 30.3 | 7.3 | 3.7 | 29.2 | 31.3 | 32.3 | 3.2 | 1.1 |
| 5 Cost of External Finance * | Decrease | -14.7 | -28.3 | -33.9 | -19.2 | -5.7 | -18.3 | -28.3 | -31.3 | -13.1 | -3.0 |
| 6 Production | Increase | 28.9 | 40.0 | 43.9 | 15.0 | 3.9 | 40.0 | 49.1 | 48.6 | 8.6 | -0.5 |
| 7 Order Books | Increase | 25.9 | 36.1 | 37.9 | 11.9 | 1.8 | 35.8 | 44.8 | 44.0 | 8.2 | -0.7 |
| 8 Pending Orders, if applicable | Below normal | 11.6 | 5.1 | 3.9 | -7.6 | -1.2 | 5.7 | 1.5 | 1.7 | -4.0 | 0.2 |
| 9 Cost of Raw Materials | Decrease | -47.1 | -58.3 | -63.9 | -16.7 | -5.6 | -44.3 | -49.3 | -53.6 | -9.3 | -4.2 |
| 10 Inventory of Raw Materials | Below average | -4.2 | -5.3 | -6.2 | -2.0 | -0.9 | -3.6 | -6.6 | -5.6 | -2.0 | 1.0 |
| 11 Inventory of Finished Goods | Below average | -4.3 | -4.3 | -3.9 | 0.4 | 0.4 | -1.9 | -2.8 | -3.0 | -1.1 | -0.2 |
| 12 Capacity Utilisation | Increase | 16.5 | 23.3 | 27.9 | 11.4 | 4.6 | 25.4 | 32.3 | 33.1 | 7.7 | 0.8 |
| 13 Level of Capacity Utilisation | Above normal | -3.9 | 3.1 | 5.6 | 9.5 | 2.5 | 1.3 | 7.2 | 9.5 | 8.2 | 2.3 |
| 14 Assessment of the Production Capacity | More than adequate | 5.3 | 3.3 | 2.9 | -2.5 | -0.4 | 5.0 | 5.6 | 3.4 | -1.6 | -2.1 |
| 15 Employment in the Company | Increase | 10.3 | 18.7 | 19.4 | 9.1 | 0.7 | 12.1 | 21.0 | 20.6 | 8.6 | -0.4 |
| 16 Exports, if applicable | Increase | 9.2 | 20.0 | 23.1 | 13.9 | 3.1 | 20.2 | 26.1 | 26.3 | 6.1 | 0.2 |
| 17 Imports, if any | Increase | 13.0 | 22.0 | 20.9 | 7.9 | -1.1 | 16.9 | 22.2 | 21.3 | 4.3 | -1.0 |
| 18 Selling Prices | Increase | 2.6 | 13.8 | 20.2 | 17.6 | 6.4 | 9.8 | 17.0 | 18.6 | 8.8 | 1.6 |
| 19 If increase expected in selling prices, rate of such increase | Increase at lower rate | 19.3 | 15.2 | 15.2 | -4.1 | 0.1 | 16.8 | 13.0 | 13.1 | -3.7 | 0.1 |
| 20 Profit Margin | Increase | -9.9 | -2.5 | -0.4 | 9.5 | 2.2 | 1.1 | 9.2 | 8.3 | 7.3 | -0.8 |

* Cost of external finance is included from the round Oct-Dec 2009.

Statement 5: Business Expectations Index - based on Assessment and Expectations

| Quarter | ASSESSMENT | | | EXPECTATIONS | | |
|---------------|------------|------------------------------|------------------------------|--------------|------------------------------|------------------------------|
| | Index | Change over previous quarter | Change over previous quarter | Index | Change over previous quarter | Change over previous quarter |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 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 | 112.8 | 5.6 | 8.7 | 116.4 | 6.5 | -2.5 |
| Jan-Mar 2010 | 118.5 | 5.7 | 35.9 | 120.6 | 4.2 | 8.7 |
| Apr-Jun 2010 | 115.9 | -2.6 | 16.5 | 119.8 | -0.8 | 23.4 |
| July-Sep 2010 | 119.0 | 3.1 | 11.8 | 118.8 | -1.0 | 8.9 |
| Oct-Dec 2010 | 122.8 | 3.8 | 10.0 | 126.5 | 7.7 | 10.1 |
| Jan-Mar 2011 | | | | 125.9 | -0.6 | 5.3 |

Annex



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

**INDUSTRIAL OUTLOOK SURVEY, October-December 2010
(ROUND 52)**

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

Block 1. General Information

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 Type of company: Public Sector A ; Private Sector B

111 Whether company?: Industry- Micro A ; Small B ; Medium C L:Large D

112 Company web-site address: _____

113 Date: _____ 2010

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 | | | | |

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 ₹1 Crore | ₹1 Crore to ₹10 Crore | ₹10 Crore to ₹25 Crore | ₹25 Crore to ₹50 Crore | ₹50 Crore to ₹100 Crore | Above ₹100 Crore |
| 302 | Annual Production (All products) | Up to ₹100 Crore | ₹100 Crore to ₹250 Crore | ₹250 Crore to ₹500 Crore | ₹500 Crore to ₹750 Crore | ₹750 Crore to ₹1000 Crore | Above ₹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

Annex (Contd.)

Block 4: Is your company's normal production level expected to face any constraints during the Current Quarter (October-December 2010) (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 (October-December 2010) | | | |
|------|--------------------------------------|---|----------------------|----------------|---------------|
| | | 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): | | | | |

Micro Industry: Investment in plant and machinery ≤ ₹25 lakh; Small: Investment in plant and machinery > ₹25 lakh but ≤ ₹5 crore; Medium: Investment in plant and machinery > ₹5 crore but ≤ ₹10 crore.

Block 5. Assessment for the current quarter (October-December 2010) and Expectations for the next quarter (January-March 2011)

| Code | Parameter | Current Quarter (October-December 2010) | | | Next Quarter (January-March 2011) | | |
|------|---|--|-----------|---------------|--|-----------|---------------|
| | | Please tick (✓) changes over July-September 2010 quarter | | | Please tick (✓) changes over October-December 2010 quarter | | |
| | | (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 | Cost of external finance | Increase | No change | Decrease | Increase | No change | Decrease |
| 506 | Production (in quantity terms) (All products) | Increase | No change | Decrease | Increase | No change | Decrease |
| 507 | Order Books (in quantity terms), if applicable | Increase | No change | Decrease | Increase | No change | Decrease |
| 508 | Pending Orders, if applicable | Above normal | Normal | Below Normal | Above Normal | Normal | Below Normal |
| 509 | Cost of raw materials | Increase | No change | Decrease | Increase | No change | Decrease |
| 510 | Inventory of raw materials (in quantity terms) @ | Above average | Average | Below Average | Above average | Average | Below Average |

Annex (Concl.)

| Code | Parameter | Current Quarter (October-December 2010) | | | Next Quarter (January-March 2011) | | |
|------|---|---|-----------------------------------|---------------------------|---|-----------------------------------|---------------------------|
| | | <i>Please tick (√) changes over July-September 2010 quarter</i> | | | <i>Please tick (√) changes over October-December 2010 quarter</i> | | |
| 511 | Inventory of Finished Goods (in quantity terms) @ | Above average | Average | Below Average | Above Average | Average | Below Average |
| 512 | Capacity utilisation (main product) | Increase | No change | Decrease | Increase | No change | Decrease |
| 513 | Level of capacity utilisation (compared to the average in preceding four quarters) | Above Normal | Normal | Below Normal | Above Normal | Normal | Below Normal |
| 514 | 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 |
| 515 | Employment in the company (All cadres including part-time/ full-time/casual labour) | Increase | No change | Decrease | Increase | No change | Decrease |
| 516 | Exports, if applicable | Increase | No change | Decrease | Increase | No change | Decrease |
| 517 | Imports, if any | Increase | No change | Decrease | Increase | No change | Decrease |
| 518 | Selling prices (ex-factory unit prices) are expected to @@ | Increase | No change | Decrease | Increase | No change | Decrease |
| 519 | 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 |
| 520 | Profit Margin (Gross profits as percentage of net sales) @@@ | Increase | No change | Decrease | Increase | No change | Decrease |

Notes to Block 5

@ 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: | | Date: | |
| Investigator's Remarks: | | Scrutiny Remarks: | |

Finances of Non-Government Non-Financial Large Public Limited Companies: 2009-10*

This article presents the financial performance of select 1,752 non-government non-financial large public limited companies during the financial year 2009-10, based on their audited annual accounts. The data are presented at the aggregate level for all select companies and also for select industries. The aggregate results of the select companies revealed that the growth rates in major parameters like sales, value of production, manufacturing expenses and net worth improved in 2009-10. Profitability parameters, viz., gross profits and profits after tax bounced back with positive growth in 2009-10 after recording decline in 2008-09. The profitability and profit allocation ratios, e.g., profit margin, return on equity and dividends to net worth improved due to higher profits in 2009-10 compared to that in 2008-09. However, the pace of expansion of business of the select companies was slower in 2009-10. This led to significant cut-down in the borrowings requirements. Also, for the first time in recent past, stock of capital work-in-progress declined at end 2009-10 as compared to that of the previous year. However, significant increase in acquiring plant and machinery during the year led to the growth in gross fixed assets.

Macro-economic developments in India during 2009-10 were characterised by two distinct phases. The first half of the year saw early signs of recovery process though both private consumption demand and private investment demand remained weak. Corporate sales growth was almost flat but lower input cost helped in maintaining reasonable growth in profits. The recovery process gained strength in the second half of the year. With improved demand conditions, corporate sales growth reached pre-crisis level and growth in profits was substantial. In this backdrop, this article presents

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. Reference may be made to the March 2010 issue of the Reserve Bank of India Bulletin for the previous study, which covered 1,558 non-Government non-financial large public limited companies during 2008-09. In the present study, 726 new companies have been covered in addition to the 1,026 common companies with the previous study. Out of 1,752 companies, 775 companies' data were procured from Centre for Monitoring Indian Economy (CMIE).

the financial performance of select 1,752 non-government non-financial large¹ public limited companies during 2009-10 based on their audited annual accounts for April 2009 to March 2010².

It was observed that the growth rates in sales, value of production, manufacturing expenses, etc., were higher in 2009-10 than those in 2008-09 (Table 1). Gross profits and profits after tax of the select

Table 1: Growth Rates and Ratios of Select Items

| (Per cent) | | |
|---|---------|---------|
| Item | 2008-09 | 2009-10 |
| 1 | 2 | 3 |
| Growth rates | | |
| Sales + | 10.6 | 12.9 |
| Value of production | 11.9 | 13.0 |
| Manufacturing expenses | 12.7 | 14.1 |
| Remuneration to employees | 19.1 | 3.3 |
| Gross profits | -6.8 | 22.8 |
| Interest paid | 46.8 | 12.6 |
| Non-operating surplus/Deficit | 309.4 | 13.2 |
| Profits before tax | -10.5 | 24.9 |
| Tax provision | -13.1 | 39.8 |
| Profits after tax | -9.7 | 20.3 |
| Dividend paid | -11.3 | 41.5 |
| Profits retained | -9.2 | 14.7 |
| Net worth @ | 21.4 | 18.8 |
| Gross savings | -2.2 | 18.0 |
| Ratios | | |
| Debt to equity | 39.4 | 37.4 |
| Gross fixed assets formation to total uses of funds @ | 39.6 | 33.6 |
| Gross capital formation to total uses of funds @ | 46.2 | 48.2 |
| Gross profits to sales | 13.5 | 14.7 |
| Profits after tax to net worth | 12.9 | 13.1 |
| Tax provision to profits before tax* | 21.4 | 24.7 |
| Profits retained to profits after tax* | 81.2 | 77.2 |
| Ordinary dividends to ordinary paid-up capital | 35.6 | 44.0 |

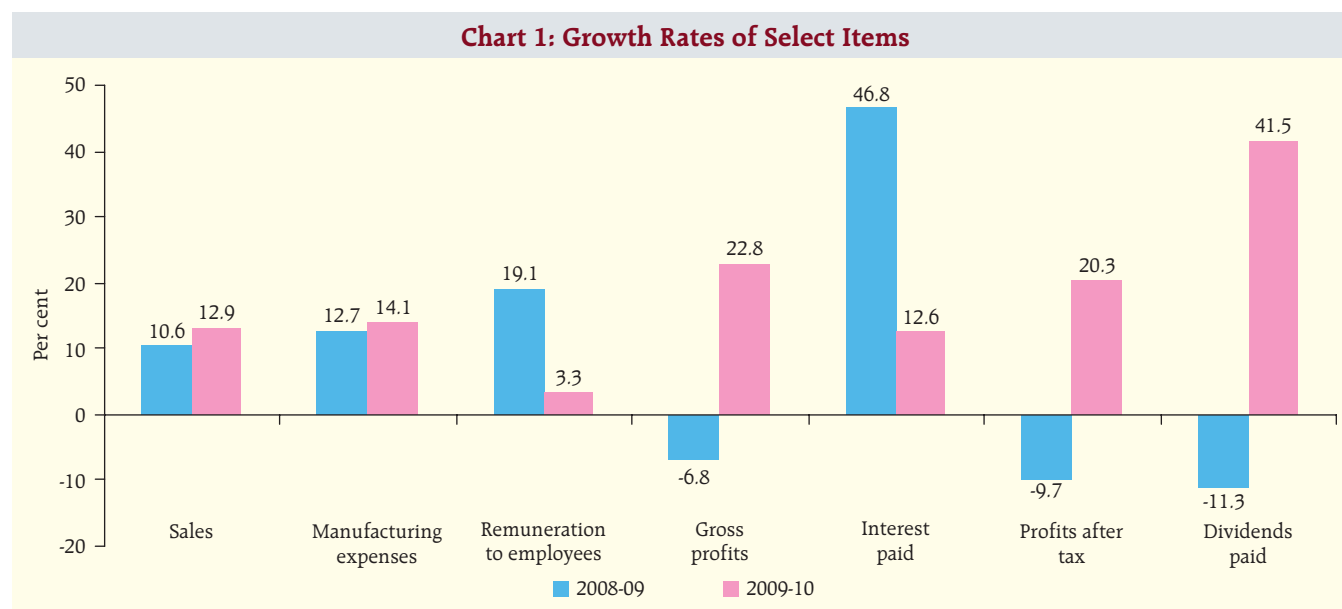
+ Net of 'Rebates and discounts' and 'Excise duty and cess'.

@ Adjusted for revaluation, etc.

* Calculated based on companies which made profit during the year.

¹ Companies with paid-up capital of ₹1 crore and above.

² In the case of companies, which either extended or shortened their accounting year, their income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies. The analysis of financial performance of the select companies is subject to these limitations.



companies recorded positive growth in 2009-10 after the decline in the previous year.

The 'select companies' profit margin (measured by gross profits as percentage of sales) improved. External sources of funds (*i.e.*, other than own sources), which continued to form major part in total sources of funds since 2005-06, declined during 2009-10 mainly on account of significant drop in borrowings. As a result, internal sources of funds (own sources) emerged as the major source of financing during 2009-10 contrary to the previous four years. Net worth of the select companies grew at a lower rate in 2009-10 compared with that in 2008-09. The share of gross capital formation in uses of funds declined during 2009-10 resulting in a significant increase in the gross saving to gross capital formation ratio.

Income and Expenditure

The total sales of the select 1,752 companies, amounting to ₹13,83,620 crore, registered a growth of 12.9 per cent in 2009-10 as compared with 10.6 per

cent growth in 2008-09 (Statements 1 & 3). Growth in manufacturing expenses was also higher but the employees' remuneration and interest payments grew at lower rates. As a result, profits after tax of the select companies witnessed a growth of 20.3 per cent in 2009-10 as against a decline of 9.7 per cent in 2008-09. Dividend payments of select companies increased by 41.5 per cent in 2009-10 taking the dividend payout ratio (*i.e.*, dividends to net worth) to 44.0 per cent. Correspondingly, retention ratio (measured by profits retained as percentage of profits after tax of companies which made profits during the year) decreased to 24.7 per cent.

The composition of income of the select companies in terms of sales, change in inventory and other income in 2009-10 remained almost similar to that in the previous year (Table 2). In the expenditure side, the share of manufacturing expenses increased while the shares of remuneration to employees and

Table 2: Operating Income and Expenditure

| (Per cent) | | | | | |
|---------------------|--------------|--------------|---------------------------|--------------|--------------|
| Income | 2008-09 | 2009-10 | Expenditure | 2008-09 | 2009-10 |
| Sales | 94.9 | 94.9 | Manufacturing expenses | 69.7 | 71.4 |
| Change in inventory | 1.2 | 1.3 | Remuneration to employees | 8.8 | 8.2 |
| Other Income | 3.9 | 3.8 | Interest Expenses | 3.1 | 3.2 |
| | | | Other Expenses | 14.2 | 12.8 |
| | | | Provision (Except Tax) | 4.1 | 4.5 |
| Total | 100.0 | 100.0 | Total | 100.0 | 100.0 |

Chart 2: Select Profitability Ratios



other expenses decreased to 8.2 per cent and 12.8 per cent, respectively.

The profit margin (gross profits as percentage of sales) of the select companies improved by 1.2 percentage points to 14.7 per cent in 2009-10 (Statement 2 & Chart 2). Return on equity (profits after tax as a percentage of net worth), which fell sharply from 17.5 per cent in 2007-08 to 12.9 per cent in 2008-09, marginally increased to 13.1 per cent in 2009-10.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies³ of the select companies grew at a lower rate of 5.4 per cent to ₹3,55,532 crore in 2009-10 as compared with growth of 17.4 per cent in 2008-09 (Statements 1 & 6). The lower growth was mainly on account of lower growth in merchandise exports (7.2 per cent growth in 2009-10 as compared with 14.2 per cent in the previous year). The total expenditure in foreign currencies (₹4,32,359 crore) also increased at a lower rate by 12.1 per cent in 2009-10 as compared with 20.6 per cent in 2008-09. The value of merchandise imports registered marginally lower growth of 18.6 per cent in 2009-10 as compared to 19.3 per cent in 2008-09. The imports of raw materials and capital goods

³ 'The total earnings in foreign currencies' comprise earnings out of Export of goods (FOB basis), Royalty, Technical know-how, Professional and consulting fees, interest, dividend, commission and others.

accounted for 81.3 per cent (74.9 per cent in 2008-09) and 6.7 per cent (16.6 per cent in 2008-09), respectively of the total merchandise imports in 2009-10. The net outflow in foreign currencies for the select companies amounted to ₹76,828 crore in 2009-10 as compared with ₹48,461 crore in 2008-09.

Liabilities and Assets

Total liabilities/assets of the select companies increased at a lower rate of 12.7 per cent to ₹20,93,316 crore in 2009-10 (Statement 4).

The composition of capital and liabilities (Table 3 and Chart 3) in 2009-10 showed 2.4 percentage points decline in the share of borrowings *vis-a-vis* similar increase in the share of reserves and surplus. Banks continued to be the major stakeholders in total outstanding borrowings though their share fell to 18.6 per cent in 2009-10 from 21.1 per cent in 2008-09. Debt to equity ratio (debt as percentage of equity) decreased to 37.4 per cent in 2009-10 from 39.4 per cent in 2008-09 in line with decrease in borrowings.

The composition of assets in 2009-10 depicted increase in shares of investments (by 2.0 percentage points) and inventories (by 0.6 percentage points) with concomitant decrease in the share of net fixed assets (by 1.9 percentage points). The current ratio (current assets to current liabilities) increased to 1.2 times in 2009-10 from 1.1 times in 2008-09.

Table 3: Composition of Liabilities and Assets

| | | (Per cent) | | | |
|--|--------------|--------------|---|--------------|--------------|
| Capital and Liabilities | 2008-09 | 2009-10 | Assets | 2008-09 | 2009-10 |
| 1. Share capital | 4.1 | 3.9 | 1. Gross fixed assets | 53.7 | 52.3 |
| 2. Reserves and surplus <i>of which, Capital reserve</i> | 40.4 15.2 | 42.8 15.8 | 2. Depreciation | 15.5 | 16.0 |
| 3. Borrowings <i>of which, from Banks</i> | 32.4 21.1 | 30.0 18.6 | 3. Net fixed assets | 38.2 | 36.3 |
| 4. Trade dues and other current liabilities <i>of which, Sundry creditors</i> | 19.3 11.3 | 19.2 11.4 | 4. Inventories | 11.6 | 12.2 |
| 5. Provisions | 3.9 | 4.0 | 5. Loans and advances and other debtor balances <i>of which, Sundry debtors</i> | 23.7 9.9 | 23.4 10.2 |
| 6. Miscellaneous non-current liabilities | – | – | 6. Investments <i>of which, Shares and debentures of subsidiaries</i> | 18.1 10.9 | 20.1 7.9 |
| Total | 100.0 | 100.0 | 7. Advance of income tax | – | – |
| | | | 8. Other assets | 2.5 | 2.2 |
| | | | 9. Cash and bank balances | 5.9 | 5.8 |
| | | | Total | 100.0 | 100.0 |

– : Nil or negligible.

Sources and Uses of Funds

Lower level of business expansion in 2009-10 was supported by internal sources of funds to a major extent, *viz.*, 53.9 per cent (Table 4 & Statement 5). The external sources of funds, which played a major role in funding since 2005-06, witnessed a decline in its share to 46.1 per cent in 2009-10 from 65.8 per cent in 2008-09 (Chart 4). Accretion to reserves and surplus emerged as the leading source of funds during 2009-10 (32.8 per cent) and contribution from depreciation provision was also significant. As against this, share of borrowings in total sources of funds declined sharply to 9.4 per cent during 2009-10. The decline in

borrowings again was mainly on account of the banks, as there was a net repayment of ₹1,928 crore during 2009-10 as against net additional borrowings of ₹86,604 crore during 2008-09.

The composition of uses of funds during the year under study displayed significant increase in share of investments (30.2 per cent) and inventories (14.6 per cent) and corresponding decrease in the share of gross fixed assets (33.6 per cent) and cash and bank balances (4.2 per cent). Gross fixed assets formation during the year mainly took place through investment in plants and machinery while stock of capital work-in-progress recorded a sharp fall in 2009-10.

Chart 3: Pattern of Liabilities and Assets, 2009-10

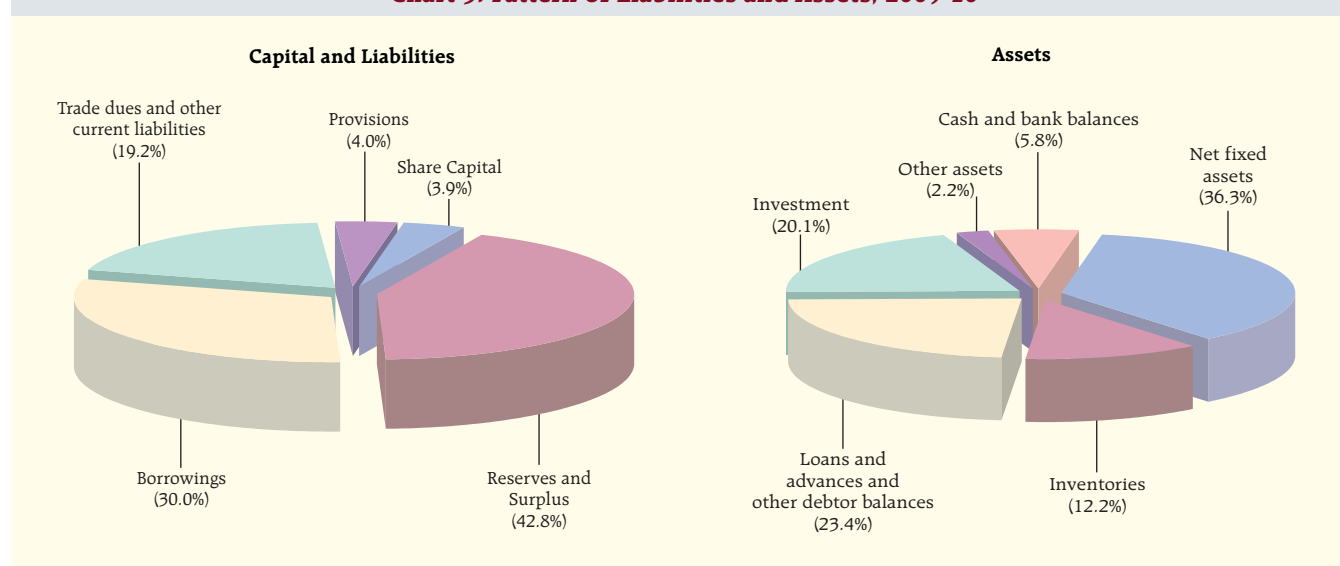


Table 4: Composition of Sources and Uses of funds

| | | (Per cent) | | | |
|--|--------------|--------------|---|--------------|--------------|
| Sources of funds | 2008-09 | 2009-10 | Uses of funds | 2008-09 | 2009-10 |
| Internal sources (Own Sources) | 34.2 | 53.9 | 1. Gross fixed assets | 39.6 | 33.6 |
| 1. Paid-up capital | 0.2 | 1.2 | <i>of which, i) Buildings</i> | 3.4 | 5.4 |
| 2. Reserves and surplus | 24.4 | 32.8 | <i>ii) Plant and machinery</i> | 26.3 | 45.8 |
| 3. Provisions | 9.6 | 19.9 | <i>iii) Capital work-in-progress</i> | 6.5 | -21.2 |
| <i>of which, depreciation provision</i> | 9.5 | 15.9 | | | |
| External sources (Other than Own Sources) | 65.8 | 46.1 | 2. Inventories | 6.6 | 14.6 |
| 4. Paid-up capital* | 13.5 | 21.1 | <i>of which, i) raw material etc.</i> | 0.2 | 6.2 |
| <i>of which, Premium on shares</i> | 12.5 | 18.7 | <i>ii) finished goods</i> | 1.2 | 2.4 |
| 5. Borrowings | 34.4 | 9.4 | 3. Loans and advances and other debtor balances | 11.3 | 18.1 |
| <i>of which, i) Debentures</i> | 5.8 | 6.0 | 4. Investments | 26.5 | 30.2 |
| <i>ii) Loans and advances</i> | 28.0 | 2.1 | 5. Other assets | 6.5 | -0.8 |
| <i>of which, from banks</i> | 22.8 | -0.7 | 6. Cash and bank balances | 9.4 | 4.2 |
| 6. Trade dues and other current liabilities | 17.9 | 15.6 | | | |
| Total | 100.0 | 100.0 | Total | 100.0 | 100.0 |

* Includes capital receipts.

Performance of Companies by Size of Sales

It was observed that growth in sales moved in tandem with the size of the companies. Thus, the smaller companies (sales volume less than ₹50 crore each) recorded decline in sales in 2009-10, whereas the middle sized companies (sales volume between ₹50 crore and ₹500 crore each) recorded moderate growth in sales (Table 5A and Statement 7). The largest size class of companies (with sales ₹1000 crore and above), in fact, recorded the highest sales growth at 14.4 per cent in 2009-10. Similarly, gross profits of the smallest sales size companies declined by 24.4 per cent over

the previous year, whereas, companies in the next two size groups displayed moderate growth. The companies with size of sales above ₹100 crore each recorded substantial growth in profits.

Profit margins improved in 2009-10 for companies in all sales size classes above ₹25 crore each though the levels in some cases were lower than that of the pre-crisis period (Table 5B and Statement 8). However, companies with sales 'less than ₹25 crore' each reported the highest profit margin of 20.7 per cent in 2009-10. Debt to equity ratio was the lowest, at 23.6 per cent, for the smallest sales size

Chart 4: Pattern of Sources and Uses of funds, 2009-10

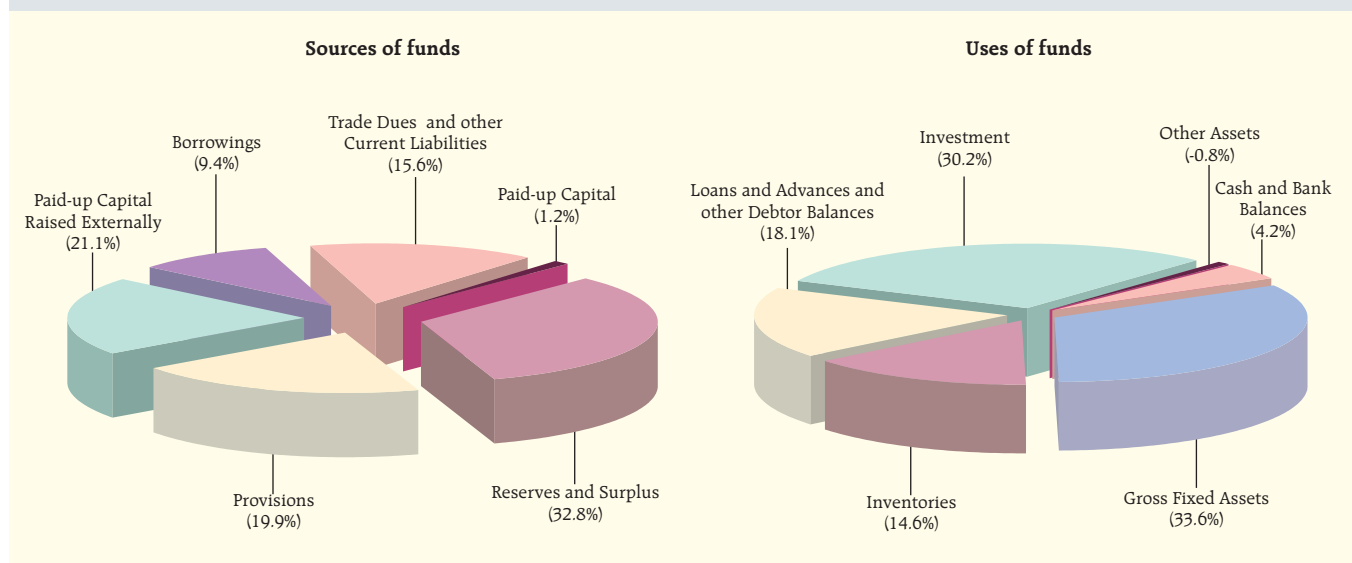


Table 5: Performance of companies by size of sales

| A. Growth Rates of Select items (Per cent) | | | | | | | | | |
|--|---------------------|---------|---------|---------------|---------|------------------|---------|--|--|
| Sales Size Group | Number of Companies | Sales | | Gross Profits | | Total Net Assets | | | |
| | | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 | | |
| Less than ₹ 25 crore | 343 | -58.3 | -16.6 | 31.0 | -24.4 | 19.0 | 9.6 | | |
| ₹ 25 crore - ₹ 50 crore | 175 | 6.6 | -4.2 | -21.6 | 3.8 | 13.1 | 12.5 | | |
| ₹ 50 crore - ₹ 100 crore | 236 | 3.1 | 1.9 | -20.2 | 13.9 | 8.5 | 14.7 | | |
| ₹ 100 crore - ₹ 500 crore | 562 | 12.3 | 7.3 | -7.0 | 26.9 | 12.7 | 13.3 | | |
| ₹ 500 crore - ₹ 1000 crore | 188 | 12.0 | 10.9 | -7.4 | 32.7 | 18.1 | 12.7 | | |
| ₹ 1000 crore and above | 248 | 11.1 | 14.4 | -6.6 | 21.9 | 25.7 | 12.7 | | |

| B. Select Financial Ratios (Per cent) | | | | | | | | | |
|---------------------------------------|------------------------|---------|---------|----------------|---------|---------|--------------------------------------|---------|---------|
| Sales Size Group | Gross Profits to Sales | | | Debt to Equity | | | Tax provision to Profits before tax* | | |
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| Less than ₹ 25 crore | 7.3 | 22.9 | 20.7 | 18.6 | 23.0 | 23.6 | 18.8 | 21.5 | 18.6 |
| ₹ 25 crore - ₹ 50 crore | 9.8 | 7.2 | 7.8 | 35.4 | 36.3 | 42.6 | 18.5 | 28.8 | 25.5 |
| ₹ 50 crore - ₹ 100 crore | 11.3 | 8.7 | 9.7 | 42.4 | 41.1 | 40.9 | 23.5 | 21.9 | 22.1 |
| ₹ 100 crore - ₹ 500 crore | 12.5 | 10.3 | 12.2 | 44.8 | 48.6 | 43.8 | 24.6 | 25.9 | 25.2 |
| ₹ 500 crore - ₹ 1000 crore | 13.6 | 11.2 | 13.5 | 55.7 | 57.8 | 51.1 | 26.6 | 25.9 | 27.0 |
| ₹ 1000 crore and above | 17.1 | 14.3 | 15.3 | 37.0 | 36.9 | 35.5 | 23.1 | 20.6 | 24.5 |

* Calculated based on companies which made profit during the year.

class companies, *i.e.*, 'less than ₹25 crore' while companies in '₹500 crore to ₹1000 crore' sales range recorded the highest ratio at 51.1 per cent in 2009-10.

Performance of Companies by Size of Paid-up Capital

When grouped according to size of their paid-up capital (PUC), it was observed that growth rate in sales

in 2009-10 was lower than that in the previous year for all PUC size classes, except for companies in largest PUC size class *viz.*, '₹100 crore and above' (Table 6A and Statement 9). Gross profits had grown at higher rates in all PUC size classes in 2009-10 but no trend could be discerned according to various sizes. As far as the net assets among different PUC size classes in 2009-10 are concerned, companies in PUC size classes upto ₹5 crore each recorded lower growth.

Table 6: Performance of companies by size of Paid-up capital

| A. Growth Rates of Select items (Per cent) | | | | | | | | | |
|--|---------------------|---------|---------|---------------|---------|------------------|---------|--|--|
| PUC Size Group | Number of Companies | Sales | | Gross Profits | | Total Net Assets | | | |
| | | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 | | |
| ₹1 crore - ₹2 crore | 83 | 12.9 | 0.9 | 0.6 | 20.5 | 7.9 | 6.3 | | |
| ₹2 crore - ₹5 crore | 262 | 13.8 | 8.7 | 1.6 | 54.0 | 9.7 | 8.2 | | |
| ₹5 crore - ₹10 crore | 348 | 17.2 | 8.3 | 9.4 | 17.6 | 15.4 | 13.5 | | |
| ₹10 crore - ₹25 crore | 537 | 16.3 | 10.2 | 0.5 | 26.8 | 16.9 | 13.8 | | |
| ₹25 crore - ₹50 crore | 255 | 17.4 | 7.9 | 4.0 | 13.6 | 21.1 | 15.6 | | |
| ₹50 crore - ₹100 crore | 142 | 11.3 | 8.0 | -8.2 | 37.4 | 18.9 | 14.6 | | |
| ₹100 crore and above | 125 | 6.2 | 17.3 | -10.6 | 20.6 | 26.4 | 11.7 | | |

| B. Select Financial Ratios (Per cent) | | | | | | | | | |
|---------------------------------------|------------------------|---------|---------|----------------|---------|---------|--------------------------------------|---------|---------|
| PUC Size Group | Gross Profits to Sales | | | Debt to Equity | | | Tax provision to Profits before tax* | | |
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| ₹1 crore - ₹2 crore | 12.2 | 10.9 | 13.0 | 20.0 | 24.7 | 18.8 | 20.6 | 28.3 | 28.1 |
| ₹2 crore - ₹5 crore | 7.0 | 6.2 | 8.8 | 44.8 | 42.0 | 43.9 | 32.0 | 31.2 | 33.7 |
| ₹5 crore - ₹10 crore | 10.0 | 9.3 | 10.1 | 36.1 | 35.3 | 29.1 | 27.2 | 28.5 | 28.6 |
| ₹10 crore - ₹25 crore | 12.6 | 10.9 | 12.5 | 40.8 | 46.8 | 42.7 | 26.5 | 25.6 | 26.6 |
| ₹25 crore - ₹50 crore | 12.2 | 10.8 | 11.4 | 42.1 | 46.7 | 42.8 | 25.0 | 24.9 | 25.1 |
| ₹50 crore - ₹100 crore | 15.4 | 12.8 | 16.2 | 44.4 | 50.4 | 49.6 | 28.3 | 26.5 | 25.8 |
| ₹100 crore and above | 19.2 | 16.1 | 16.6 | 37.3 | 35.2 | 33.7 | 21.1 | 18.5 | 23.6 |

* Calculated based on companies which made profit during the year.

Profit margin recovered across all PUC size classes in 2009-10 from the levels observed in the previous year (Table 6B and Statement 10). Companies in the largest PUC size class '₹100 crore and above' registered the highest profit margin of 16.6 per cent. Debt to equity ratio decreased in 2009-10 for companies in all the PUC size classes except those in PUC size class '₹2 crore - ₹5 crore'. Highest debt to equity ratio in 2009-

10 was at 49.6 per cent in the PUC range of '₹50 crore - ₹100 crore' whereas the lowest was at 18.8 per cent in the PUC range of '₹1 crore - ₹2 crore'.

Industry-wise Performance

It was observed that the industry-wise performance was far from uniform (Table 7A and Statement 11). Two industries, *viz.*, 'Motor vehicles and

Table 7: Industry-wise performance

| A. Growth Rates of select items | | | | | | | | (Per cent) | |
|---|---------------------|---------|---------|---------------|---------|-----------------|---------|------------|--|
| Select Industry Group | Number of Companies | Sales | | Gross profits | | Bank borrowings | | | |
| | | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 | | |
| Mining and quarrying | 15 | 43.7 | 6.7 | 33.7 | 1.1 | 113.0 | 7.3 | | |
| Food products and beverages | 109 | 17.2 | 15.6 | 14.3 | 55.8 | 22.1 | 14.8 | | |
| of which: Sugar | 34 | 2.4 | 34.5 | 199.9 | 183.2 | 23.9 | -4.0 | | |
| Cotton Textiles | 68 | 5.1 | 17.1 | -40.2 | 156.2 | 11.9 | 8.5 | | |
| Man-made textiles | 29 | 21.4 | 28.4 | 5.9 | 104.9 | 12.6 | 17.2 | | |
| Chemicals and chemical products | 261 | 19.6 | 5.3 | -5.3 | 32.8 | 27.3 | -2.6 | | |
| of which: Chemical fertilizers and pesticides | 32 | 39.9 | -8.8 | 11.1 | 15.4 | 38.3 | -7.6 | | |
| Pharmaceuticals and medicines | 93 | 11.5 | 10.6 | -18.4 | 42.4 | 31.4 | 1.5 | | |
| Plastic products | 43 | 13.8 | 16.3 | -17.0 | 93.1 | 27.1 | 9.6 | | |
| Cement and cement products | 32 | 16.3 | 1.4 | -6.1 | 14.9 | 32.0 | 2.6 | | |
| Iron and steel | 67 | 21.3 | 7.7 | -6.7 | 25.3 | 64.9 | 3.1 | | |
| Machinery and machine tools | 106 | 8.6 | 1.6 | -4.1 | 13.2 | 2.4 | 1.0 | | |
| Electrical machinery and apparatus | 59 | 14.4 | -1.7 | -25.0 | 30.2 | 82.9 | -12.1 | | |
| Motor vehicles and other transport equipments | 83 | 1.7 | 26.4 | -28.0 | 96.0 | 67.0 | -0.3 | | |
| Construction | 68 | -9.6 | 15.4 | -15.6 | -6.6 | 35.8 | 8.1 | | |
| Transport, storage and communications | 57 | 20.7 | 1.3 | -0.5 | -1.6 | 22.0 | -0.4 | | |
| Real Estate | 21 | 8.1 | 10.6 | -27.2 | 22.5 | 39.0 | 0.3 | | |
| Computer and related activities | 134 | 24.1 | 6.3 | 8.3 | 34.6 | 41.5 | 22.1 | | |
| All industries | 1752 | 10.6 | 12.9 | -6.8 | 22.8 | 30.1 | -0.5 | | |

| B. Select Financial Ratios | | | | | | | | (Per cent) | |
|---|------------------------|---------|---------|----------------|---------|---------|--------------------------------------|------------|---------|
| Select Industry Group | Gross profits to sales | | | Debt to equity | | | Tax provision to profits before tax* | | |
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| Mining and quarrying | 50.2 | 46.7 | 44.3 | 43.0 | 71.5 | 62.2 | 32.9 | 28.3 | 24.1 |
| Food products and beverages | 6.6 | 6.5 | 8.7 | 67.0 | 63.8 | 56.7 | 29.6 | 28.4 | 26.7 |
| of which: Sugar | 2.8 | 8.2 | 17.3 | 131.7 | 125.4 | 93.6 | 15.2 | 18.3 | 18.6 |
| Cotton Textiles | 6.9 | 3.9 | 8.6 | 140.9 | 144.0 | 144.1 | 16.9 | 9.0 | 21.0 |
| Man-made textiles | 9.2 | 8.1 | 12.9 | 190.2 | 212.1 | 199.6 | 17.4 | 19.4 | 25.0 |
| Chemicals and chemical products | 15.2 | 12.1 | 15.2 | 35.4 | 41.2 | 33.8 | 24.9 | 25.0 | 26.5 |
| of which: Chemical fertilizers and pesticides | 11.8 | 9.3 | 11.8 | 46.0 | 55.3 | 43.7 | 30.5 | 31.9 | 30.6 |
| Pharmaceuticals and medicines | 21.4 | 15.6 | 20.1 | 27.8 | 32.1 | 26.4 | 20.9 | 20.6 | 24.3 |
| Plastic products | 10.5 | 7.7 | 12.7 | 56.3 | 69.5 | 67.1 | 24.5 | 19.8 | 24.4 |
| Cement and cement products | 28.8 | 23.3 | 23.8 | 64.5 | 64.0 | 67.9 | 27.0 | 23.8 | 26.6 |
| Iron and steel | 21.4 | 16.4 | 19.1 | 65.5 | 72.9 | 65.6 | 28.0 | 29.0 | 25.8 |
| Machinery and machine tools | 10.5 | 9.3 | 10.4 | 25.7 | 19.7 | 20.4 | 32.0 | 32.3 | 34.4 |
| Electrical machinery and apparatus | 16.0 | 10.5 | 13.9 | 21.9 | 26.3 | 25.2 | 32.9 | 33.5 | 31.6 |
| Motor vehicles and other transport equipments | 9.9 | 7.0 | 10.8 | 42.6 | 48.2 | 53.5 | 24.8 | 22.3 | 23.9 |
| Construction | 26.3 | 24.5 | 19.8 | 56.6 | 64.5 | 54.9 | 22.6 | 19.5 | 25.5 |
| Transport, storage and communications | 22.0 | 18.1 | 17.6 | 37.5 | 35.2 | 33.4 | 20.8 | 10.0 | 18.3 |
| Real Estate | 22.4 | 15.1 | 16.7 | 40.6 | 42.5 | 36.3 | 22.4 | 20.9 | 22.5 |
| Computer and related activities | 22.5 | 19.6 | 24.9 | 11.6 | 12.9 | 10.9 | 18.5 | 18.1 | 20.7 |
| All industries | 16.0 | 13.5 | 14.7 | 39.1 | 39.4 | 37.4 | 23.3 | 21.4 | 24.7 |

* Calculated based on companies which made profit during the year.

other transport equipments' and 'Cotton Textiles' which performed poorly during the crisis period of 2008-09, recorded impressive growth in sales as well as in gross profits in 2009-10. 'Sugar' and 'Man-made Textiles' industries also performed very well in 2009-10. On the other hand, sales of 'Chemical fertilisers and pesticides', 'Electrical machinery and apparatus', 'Cement and cement products' and 'Computer and related activities' suffered a great deal, but their profit growth was relatively better. However, companies in 'Construction' and 'Transport, storage and communications' industry continued to make losses in 2009-10.

Profit margin (measured as gross profits to sales) improved in most of the industries, with the exception of 'Mining and quarrying', 'Construction' and 'Transport, storage and communications' industries (Table 7B and Statement 12). Profit margin of the companies in 'Food products and beverages' and 'Cotton textiles' industries remained the lowest in 2009-10. On the other hand, companies in 'Mining and quarrying', 'Computer and related activities', 'Cement and cement products' and 'Pharmaceutical and medicines' industries registered more than 20 per cent

profit margin in 2009-10. Debt to equity ratio (expressed in per cent) continued to be very high in textiles ('Man-made' and 'Cotton') and 'Sugar' industries, while it remained low for companies in 'Computer and related activities', 'Machinery and machine tools', 'Electrical machinery and apparatus' and 'Pharmaceuticals and medicines' industries.

Concluding Observations

The aggregate results of the select 1,752 non-Government non-financial public limited companies during 2009-10 displayed better financial performance. Growth in sales, value of production and manufacturing expenses improved. Companies bounced back to register positive growth in profits after incurring losses in the previous year. Lower growth of remuneration to employees and interest payments helped in containing the overall expenses. Profit margins also improved in 2009-10. However, the business of select companies expanded at a slower pace. This was reflected in significant lower growth in borrowings on one side and decline in the capital work-in-progress on the other. Investment in plant and machinery continued at an accelerated rate.

**Statement 1: Growth Rates of the Select Items of the Select 1,752 Large Public Limited Companies,
2008-09 and 2009-10**

| Item | (Per cent) | |
|---|------------|---------|
| | 2008-09 | 2009-10 |
| 1 | 2 | 3 |
| 1 Sales + | 10.6 | 12.9 |
| 2 Value of production | 11.9 | 13.0 |
| 3 Total Income | 12.7 | 12.9 |
| 4 Manufacturing expenses | 12.7 | 14.1 |
| 5 Remuneration to employees | 19.1 | 3.3 |
| 6 Depreciation provision | 14.3 | 24.0 |
| 7 Gross profits | -6.8 | 22.8 |
| 8 Interest | 46.8 | 12.6 |
| 9 Operating profits | -15.5 | 25.7 |
| 10 Non-operating surplus/deficit | 309.4 | 13.2 |
| 11 Profits before tax | -10.5 | 24.9 |
| 12 Tax provision | -13.1 | 39.8 |
| 13 Profits after tax | -9.7 | 20.3 |
| 14 Dividend paid | -11.3 | 41.5 |
| 15 Profits retained | -9.2 | 14.7 |
| 16 Gross saving | -2.2 | 18.0 |
| 17 (a) Gross value added | 3.4 | 17.7 |
| (b) Net value added | 1.7 | 16.6 |
| 18 Net worth @ | 21.4 | 18.8 |
| 19 Total borrowings @ | 28.7 | 4.4 |
| Of which, from banks @ | 30.1 | -0.5 |
| 20 Trade dues and other current liabilities @ | 23.4 | 12.3 |
| 21 (a) Gross fixed assets @ | 18.5 | 9.5 |
| (b) Net fixed assets @ | 20.3 | 7.1 |
| 22 Inventories @ | 13.1 | 19.1 |
| 23 (a) Gross physical assets @ | 17.5 | 11.2 |
| (b) Net physical assets @ | 18.5 | 9.9 |
| 24 (a) Total gross assets @ | 21.8 | 13.1 |
| (b) Total net assets @ | 23.0 | 12.8 |
| 25 Total earnings in foreign currencies | 17.4 | 5.4 |
| Of which, Exports | 14.2 | 7.2 |
| 26 Total expenditure in foreign currencies | 20.6 | 12.1 |
| Of which, Imports | 19.3 | 18.6 |

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

@ Adjusted for revaluation, etc.

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

**Statement 2: Select Financial Ratios of the Select 1,752 Large Public Limited Companies,
2007-08 to 2009-10**

| (Per cent) | | | |
|---|---------|---------|---------|
| Select Financial Ratios | 2007-08 | 2008-09 | 2009-10 |
| 1 | 2 | 3 | 4 |
| A. Capital structure ratios | | | |
| 1. Net fixed assets to total net assets | 37.8 | 38.2 | 36.3 |
| 2. Net worth to total net assets | 45.3 | 44.5 | 46.7 |
| 3. Debt to equity | 39.1 | 39.4 | 37.4 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 40.2 | 41.0 | 38.5 |
| 5. Short term bank borrowings to inventories | 83.9 | 109.4 | 82.9 |
| 6. Total outside liabilities to net worth | 120.9 | 124.9 | 113.9 |
| B. Liquidity ratios | | | |
| 7. Current assets to current liabilities* | 1.3 | 1.1 | 1.2 |
| 8. Quick assets to current liabilities | 51.6 | 45.6 | 50.0 |
| 9. Current assets to total net assets | 47.2 | 42.4 | 43.1 |
| 10. Sundry creditors to current assets | 25.3 | 26.6 | 26.5 |
| 11. Sundry creditors to net working capital | 112.1 | 233.0 | 147.1 |
| C. Assets utilization and turnover ratios | | | |
| 12. Sales to total net assets | 74.4 | 66.0 | 66.1 |
| 13. Sales to gross fixed assets | 136.5 | 122.9 | 126.4 |
| 14. Inventories to sales | 17.1 | 17.5 | 18.5 |
| 15. Sundry debtors to sales | 14.8 | 15.1 | 15.4 |
| 16. Exports to sales | 18.8 | 19.4 | 17.6 |
| 17. Gross value added to gross fixed assets | 36.6 | 30.8 | 33.0 |
| 18. Raw materials consumed to value of production | 51.1 | 50.8 | 51.7 |
| D. Sources and uses of funds ratios @ | | | |
| 19. Gross fixed assets formation to total uses of funds | | 39.6 | 33.6 |
| 20. Gross capital formation to total uses of funds | | 46.2 | 48.2 |
| 21. External sources of funds to total sources of funds | | 65.8 | 46.1 |
| 22. Increase in bank borrowings to total external sources | | 34.7 | -1.5 |
| 23. Gross savings to gross capital formation | | 74.0 | 112.6 |
| E. Profitability and profit allocation ratios | | | |
| 24. Gross profits to total net assets | 11.9 | 8.9 | 9.7 |
| 25. Gross profits to sales | 16.0 | 13.5 | 14.7 |
| 26. Profits after tax to net worth | 17.5 | 12.9 | 13.1 |
| 27. Tax provision to profits before tax** | 23.3 | 21.4 | 24.7 |
| 28. Profits retained to profits after tax** | 79.6 | 81.2 | 77.2 |
| 29. Dividends to net worth | 3.7 | 2.7 | 3.2 |
| 30. Ordinary dividends to ordinary paid-up capital | 39.3 | 35.6 | 44.0 |

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

@ Available for two years, as these are worked based on sources and uses of funds taking difference between two successive years. These ratios are adjusted for revaluation, etc.

** Calculated based on Companies which made profit during the year.

**Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts
of the Select 1,752 Large Public Limited Companies, 2007-08 to 2009-10**

| (₹ Crore) | | | |
|--|------------------|------------------|------------------|
| Item | 2007-08 | 2008-09 | 2009-10 |
| 1 | 2 | 3 | 4 |
| INCOME AND VALUE OF PRODUCTION | | | |
| 1. Sales * | 11,07,870 | 12,25,386 | 13,83,620 |
| 2. Increase(+) or decrease(-) in value of stock of finished goods and work in progress | 1,532 | 15,907 | 18,836 |
| 3. Value of production (1+2) | 11,09,402 | 12,41,294 | 14,02,456 |
| 4. Other income | 43,238 | 50,174 | 55,083 |
| Of which, (a) Dividends | 4,251 | 4,993 | 3,893 |
| (b) Interest | 7,882 | 12,486 | 13,524 |
| (c) Rent | 732 | 870 | 853 |
| 5. Non-operating surplus(+)/deficit(-) | 2,380 | 9743 | 11,030 |
| 6. Total (3+4+5) | 11,55,020 | 13,01,211 | 14,68,569 |
| EXPENDITURE AND APPROPRIATIONS | | | |
| 7. Raw materials, components, etc., consumed | 5,67,250 | 630,523 | 7,25,519 |
| 8. Stores and spares consumed | 31,645 | 36,430 | 37,261 |
| 9. Power and fuel | 43,020 | 56,891 | 57,240 |
| 10. Other manufacturing expenses | 76,858 | 86,427 | 1,04,544 |
| 11. Salaries, wages and bonus | 71,077 | 85,827 | 88,384 |
| 12. Provident fund | 4,413 | 5,051 | 5,372 |
| 13. Employees' welfare expenses | 7,434 | 7,897 | 8,308 |
| 14. Managerial remuneration | 2,963 | 3,171 | 3,738 |
| 15. Royalty | 1,659 | 1,992 | 2,433 |
| 16. Repairs to buildings | 1,487 | 1,596 | 1,763 |
| 17. Repairs to machinery | 7,630 | 8,961 | 10,118 |
| 18. Bad debts | 2,980 | 3,745 | 4,381 |
| 19. Selling commission | 9,089 | 9,891 | 11,324 |
| 20. Rent | 6,611 | 12,459 | 14,255 |
| 21. Rates and taxes | 2,909 | 3,422 | 3,704 |
| 22. Advertisement | 10,863 | 11,698 | 14,388 |
| 23. Insurance | 2,208 | 2,203 | 2,554 |
| 24. Research and development | 3,372 | 3,965 | 4,433 |
| 25. Other expenses | 80,298 | 1,05,523 | 96,012 |
| 26. Depreciation provision | 39,890 | 45,583 | 56,539 |
| 27. Other provisions (other than tax and depreciation) | 1,228 | 2,482 | 1,705 |
| 28. Gross profits | 1,77,756 | 1,65,730 | 2,03,562 |
| 29. Less: Interest | 24,896 | 36,553 | 41,144 |
| 30. Operating profits | 1,52,860 | 1,29,177 | 1,62,418 |
| 31. Non-operating surplus(+)/deficit(-) | 2,380 | 9743 | 11,030 |
| 32. Profits before tax | 1,55,240 | 1,38,921 | 1,73,448 |
| 33. Less: Tax provision | 37,476 | 32,554 | 45,498 |
| 34. Profits after tax | 1,17,764 | 1,06,367 | 1,27,949 |
| 35. Dividends | 25,198 | 22,344 | 31,613 |
| (a) Ordinary | 25,008 | 22,087 | 31,301 |
| (b) Preference | 189 | 257 | 312 |
| 36. Profits retained | 92,567 | 84,014 | 96,332 |
| 37. Total (7 TO 28 + 31) | 11,55,020 | 13,01,211 | 14,68,569 |

* Net of 'rebates and discounts' and 'excise duty and cess'.

Article

Finances of Non-Government Non-Financial Large Public Limited Companies: 2009-10

Statement 4: Combined Balance Sheet of the Select 1,752 Large Public Limited Companies, 2007-08 to 2009-10 (Contd.)

(₹ Crore)

| Capital and Liabilities | 2007-08 | 2008-09 | 2009-10 |
|---|------------------|------------------|------------------|
| 1 | 2 | 3 | 4 |
| A. Share capital | 77,069 | 76,122 | 81,878 |
| 1. Paid-up capital | 76,984 | 76,024 | 81,769 |
| (a) Ordinary | 63,569 | 62,054 | 71,132 |
| <i>Of which, bonus</i> | 12,707 | 13,321 | 16,566 |
| (b) Preference | 13,415 | 13,970 | 10,637 |
| 2. Forfeited shares | 86 | 97 | 109 |
| B. Reserves and surplus | 5,96,935 | 7,49,702 | 8,96,745 |
| 3. Capital reserve | 2,29,921 | 2,81,411 | 3,30,431 |
| <i>Of which, premium on shares</i> | 2,01,735 | 2,38,052 | 2,87,207 |
| 4. Investment allowance reserve | 65 | 86 | 25 |
| 5. Sinking funds | 6,207 | 8,732 | 12,520 |
| 6. Other reserves | 3,60,743 | 4,59,472 | 5,53,769 |
| C. Borrowings | 4,53,745 | 6,01,133 | 6,28,604 |
| 7. Debentures @ | 27,537 | 49,547 | 66,511 |
| 8. Loans and advances | 4,17,661 | 5,40,758 | 5,47,282 |
| (a) From banks | 2,87,983 | 3,91,620 | 3,90,379 |
| <i>Of which, short-term borrowings</i> | 1,59,234 | 2,34,867 | 2,12,031 |
| (b) From other Indian financial institutions | 24,457 | 22,748 | 25,504 |
| (c) From foreign institutional agencies | 67,705 | 78,483 | 73,341 |
| (d) From Government and semi-Government bodies | 5,351 | 5,690 | 5,997 |
| (e) From companies | 13,921 | 19,778 | 27,902 |
| (f) From others | 18,244 | 22,440 | 24,159 |
| 9. Deferred payments | 5,949 | 5,979 | 4,707 |
| 10. Public deposits | 2,598 | 4,849 | 10,104 |
| <i>Of total borrowings, debt</i> | 2,63,783 | 3,25,784 | 3,66,454 |
| D. Trade dues and other current liabilities | 2,89,810 | 3,58,387 | 4,02,637 |
| 11. Sundry creditors | 1,77,424 | 2,09,634 | 2,39,355 |
| 12. Acceptances | 17,496 | 24,756 | 29,170 |
| 13. Liabilities to companies | 2,155 | 5,637 | 8,372 |
| 14. Advances/deposits from customers, agents, etc. | 54,477 | 67,936 | 74,627 |
| 15. Interest accrued on loans | 4,006 | 6,092 | 5,244 |
| 16. Others | 34,253 | 44,332 | 45,869 |
| E. Provisions | 71,460 | 71,733 | 83,232 |
| 17. Taxation (net of advance of income-tax) | 29,669 | 25,964 | 27,006 |
| 18. Dividends | 19,054 | 17,193 | 26,847 |
| 19. Other current provisions | 15,869 | 20,986 | 21,746 |
| 20. Non-current provisions | 6,867 | 7,590 | 7,632 |
| F. 21. Miscellaneous non-current liabilities | - | 173 | 221 |
| 22. TOTAL (A to F) | 14,89,020 | 18,57,249 | 20,93,316 |

@ Includes privately placed debentures.

- Nil or negligible.

**Statement 4: Combined Balance Sheet of the Select 1,752 Large Public Limited Companies,
2007-08 to 2009-10 (Concl'd.)**

| (₹ Crore) | | | |
|--|------------------|------------------|------------------|
| Assets | 2007-08 | 2008-09 | 2009-10 |
| 1 | 2 | 3 | 4 |
| G. Gross fixed assets | 8,11,555 | 9,97,029 | 10,95,012 |
| 23. Land | 31,459 | 39,033 | 43,994 |
| 24. Buildings | 73,568 | 87,292 | 1,02,852 |
| 25. Plant and machinery | 5,16,805 | 6,30,953 | 7,61,192 |
| 26. Capital work-in-progress | 1,36,754 | 1,78,453 | 1,18,982 |
| 27. Furniture, fixtures and office equipments | 20,158 | 24,989 | 27,363 |
| 28. Others | 32,811 | 36,310 | 40,629 |
| H. 29. Depreciation | 2,48,193 | 2,87,521 | 3,35,549 |
| I. 30. Net fixed assets | 5,63,361 | 7,09,508 | 7,59,464 |
| J. Inventories | 1,89,814 | 2,14,730 | 2,55,846 |
| 31. Raw materials, components, etc. | 58,684 | 59,276 | 76,767 |
| 32. Finished goods | 47,191 | 51,841 | 58,745 |
| 33. Work-in-progress | 44,705 | 55,902 | 67,723 |
| 34. Stores and spares | 15,681 | 19,460 | 19,749 |
| 35. Others | 23,554 | 28,251 | 32,862 |
| K. Loans and advances and other debtor balances | 3,96,422 | 4,39,700 | 4,90,573 |
| 36. Sundry debtors | 1,64,231 | 1,84,640 | 2,13,658 |
| 37. Loans and advances | 1,90,160 | 2,06,072 | 2,18,899 |
| (a) To subsidiaries and companies under the same management | 59,477 | 82,733 | 93,342 |
| (b) Others | 1,30,683 | 1,23,339 | 1,25,558 |
| 38. Interest accrued on loans and advances | 2,454 | 3,518 | 4,168 |
| 39. Deposits/balances with Government/others | 24,936 | 27,178 | 28,932 |
| 40. Others | 14,641 | 18,292 | 24,915 |
| L. Investments | 2,42,338 | 3,35,598 | 4,19,800 |
| <i>Of which</i> , quoted investments | 41,850 | 23,026 | 34,372 |
| 41. Foreign | 23,068 | 34,824 | 1,10,092 |
| 42. Indian | 2,19,270 | 3,00,774 | 3,09,708 |
| (a) Government/semi-Government securities | 1,359 | 1,520 | 1,915 |
| (b) Securities of Financial Institutions | 66,679 | 53,242 | 87,261 |
| (c) Industrial securities | 27,891 | 34,306 | 41,533 |
| (d) Shares and debentures of subsidiaries | 1,14,176 | 2,01,560 | 1,66,019 |
| (e) Others | 9,165 | 10,145 | 12,980 |
| M. 43. Advance of income-tax (net of tax provision) | - | - | - |
| N. Other assets | 22,538 | 47,326 | 45,287 |
| 44. Immovable property | 2,063 | 2,470 | 2,378 |
| 45. Intangible assets | 20,444 | 43,479 | 42,674 |
| 46. Miscellaneous non-current assets | 32 | 1,377 | 236 |
| O. Cash and bank balances | 74,546 | 1,10,387 | 1,22,346 |
| 47. Fixed deposits with banks | 51,178 | 83,880 | 88,636 |
| 48. Other bank balances | 20,015 | 22,436 | 30,310 |
| 49. Cash in hand | 3,353 | 4,072 | 3,400 |
| 50. TOTAL (I to O) | 14,89,020 | 18,57,249 | 20,93,316 |

Article

Finances of Non-Government Non-Financial
Large Public Limited Companies: 2009-10

Statement 5: Sources and Uses of Funds of the Select 1,752 Large Public Limited Companies, 2008-09 and 2009-10 (Contd.)

| (₹ Crore) | | |
|---|-----------------|-----------------|
| Sources of Funds | 2008-09 | 2009-10 |
| 1 | 2 | 3 |
| INTERNAL SOURCES | 1,29,661 | 1,51,810 |
| A. 1. Paid-up capital | 618 | 3,247 |
| B. Reserves and Surplus | 92,552 | 92,398 |
| 2. Capital reserve | -15,063 | -4,985 |
| 3. Investment allowance reserve | 21 | -61 |
| 4. Sinking funds | 2,526 | 3,787 |
| 5. Other reserves | 1,05,069 | 93,656 |
| C. Provisions | 36,490 | 56,166 |
| 6. Depreciation | 36,217 | 44,667 |
| 7. Taxation (net of advance of income tax) | -3,706 | 1,043 |
| 8. Dividends | -1,860 | 9,654 |
| 9. Other current provisions | 5,117 | 760 |
| 10. Non-current provisions | 723 | 42 |
| EXTERNAL SOURCES | 2,49,660 | 1,29,903 |
| D. Paid-up capital | 50,354 | 55,419 |
| 11. Net issues | 2,784 | 2,644 |
| 12. Premium on shares | 47,570 | 52,775 |
| E. 13. Capital receipts | 934 | 4,079 |
| F. Borrowings | 1,30,375 | 26,421 |
| 14. Debentures | 22,010 | 16,963 |
| 15. Loans and advances | 1,06,084 | 5,880 |
| (a) From banks | 86,604 | -1,928 |
| (b) From other Indian financial institutions | -1,709 | 2,756 |
| (c) From foreign institutional agencies | 10,799 | -5,141 |
| (d) From Government and semi-Government bodies | 339 | 307 |
| (e) From companies | 5,855 | 8,124 |
| (f) From others | 4,196 | 1,763 |
| 16. Deferred payments | 30 | -1,271 |
| 17. Public deposits | 2,251 | 5,255 |
| G. Trade dues and other current liabilities | 67,823 | 43,935 |
| 18. Sundry creditors | 31,783 | 29,585 |
| 19. Acceptances | 7,260 | 4,414 |
| 20. Liabilities to companies | 3,467 | 2,795 |
| 21. Advances/deposits from customers, agents, etc. | 13,149 | 6,691 |
| 22. Interest accrued on loans | 2,086 | -846 |
| 23. Others | 10,079 | 1,295 |
| H. 24. Miscellaneous non-current liabilities | 173 | 48 |
| 25. TOTAL | 3,79,321 | 2,81,714 |

Note: This statement is derived from statement 4.

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

**Statement 5: Sources and Uses of Funds of the Select 1,752 Large Public Limited Companies,
2008-09 and 2009-10 (Concl'd.)**

| (₹ Crore) | | |
|---|-----------------|-----------------|
| Uses of Funds | 2008-09 | 2009-10 |
| 1 | 2 | 3 |
| I. Gross fixed assets | 1,50,322 | 94,743 |
| 26. Land | 4,736 | 3,773 |
| 27. Buildings | 13,004 | 15,166 |
| 28. Plant and machinery | 99,917 | 1,28,885 |
| 29. Capital work-in-progress | 24,473 | -59,733 |
| 30. Furniture, fixtures and office equipments | 4,781 | 2,347 |
| 31. Others | 3,411 | 4,305 |
| J. Inventories | 24,913 | 41,059 |
| 32. Raw materials, components, etc. | 597 | 17,487 |
| 33. Finished goods | 4,645 | 6,847 |
| 34. Work-in-progress | 11,198 | 11,825 |
| 35. Stores and spares | 3,778 | 289 |
| 36. Others | 4,695 | 4,611 |
| K. Loans and advances and other debtor balances | 43,018 | 51,005 |
| 37. Sundry debtors | 20,130 | 29,335 |
| 38. Loans and advances | 15,930 | 12,642 |
| a) To subsidiaries and companies under the same management | 23,265 | 10,730 |
| b) Others | -7,335 | 1,912 |
| 39. Interest accrued on loans and advances | 1,064 | 650 |
| 40. Deposits/balances with Government/others | 2,241 | 1,755 |
| 41. Others | 3,652 | 6,623 |
| L. 42. Investments | 1,00,523 | 85,216 |
| M. 43. Other assets | 24,841 | -2,133 |
| N. 44. Cash and bank balances | 35,705 | 11,823 |
| 45. TOTAL | 3,79,321 | 2,81,714 |

Article

Finances of Non-Government Non-Financial
Large Public Limited Companies: 2009-10

Statement 6: Earnings/Expenditure in Foreign Currencies of Select 1,752 Large Public Limited Companies, 2007-08 to 2009-10

| (₹ Crore) | | | |
|--|-----------------|-----------------|-----------------|
| Item | 2007-08 | 2008-09 | 2009-10 |
| 1 | 2 | 3 | 4 |
| I. Expenditure in foreign currencies | 3,19,824 | 3,85,772 | 4,32,359 |
| (a) Imports (on c.i.f. basis) | 2,50,844 | 2,99,378 | 3,55,161 |
| <i>of which:</i> i) Raw materials | 1,89,696 | 2,24,272 | 2,88,817 |
| ii) Capital goods | 31,809 | 37,214 | 23,717 |
| iii) Stores and spares | 12,142 | 15,079 | 14,970 |
| (b) Other expenditure in foreign currencies | 68,980 | 86,394 | 77,199 |
| II. Earnings in foreign currencies | 2,87,425 | 3,37,312 | 3,55,532 |
| <i>of which:</i> Exports (on f.o.b. basis) | 2,08,572 | 2,38,213 | 2,55,278 |
| III. Net inflow (+)/outflow (-) in foreign currencies | -32,399 | -48,461 | -76,828 |

**Statement 7: Growth Rates of the Select Items of the Select 1,752 Large Public Limited Companies -
According to size of Sales, 2008-09 and 2009-10 (Contd.)**

(Per cent)

| Sales-Range Item | Less than ₹25 Crore (343) | | ₹25 Crore – ₹50 Crore (175) | | ₹50 Crore – ₹100 Crore (236) | |
|--|------------------------------|---------|--------------------------------|---------|---------------------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Sales+ | -58.3 | -16.6 | 6.6 | -4.2 | 3.1 | 1.9 |
| 2. Value of production | -58.0 | -14.4 | 6.2 | -2.9 | 0.2 | 3.4 |
| 3. Total Income | 11.2 | - | 3.7 | 0.4 | 3.5 | 6.5 |
| 4. Manufacturing expenses | 5.4 | 3.4 | 3.6 | 2.8 | 2.2 | 4.3 |
| 5. Remuneration to employees | 27.1 | 6.7 | 14.3 | -7.7 | 15.1 | 5.0 |
| 6. Depreciation provision | 6.0 | -1.9 | 15.2 | 7.1 | 16.5 | 10.3 |
| 7. Gross profits | 31.0 | -24.4 | -21.6 | 3.8 | -20.2 | 13.9 |
| 8. Interest | 38.2 | 23.8 | 18.9 | 20.7 | 25.9 | 4.1 |
| 9. Operating profits | 25.8 | -63.5 | -65.0 | -57.8 | -43.2 | 24.7 |
| 10. Non-operating surplus/deficit | -6.3 | 24.5 | -83.2 | 160.5 | 43.0 | 74.8 |
| 11. Profits before tax | 5.9 | -15.3 | -73.4 | 6.6 | -25.4 | 44.5 |
| 12. Tax provision | 11.9 | -35.8 | -9.5 | -1.5 | -17.6 | 23.9 |
| 13. Profits after tax | 3.3 | -5.4 | - | ^ | -28.7 | 54.6 |
| 14. Dividend paid | -10.3 | 1.4 | -7.9 | 7.5 | -27.0 | -0.7 |
| 15. Profits retained | 5.8 | -6.5 | - | ^ | -29.3 | 68.3 |
| 16. Gross saving | 5.9 | -4.8 | -53.1 | 12.1 | -10.1 | 36.8 |
| 17. (a) Gross value added | 33.5 | -12.8 | 7.2 | -1.2 | -0.3 | 9.8 |
| (b) Net value added | 39.1 | -14.5 | 5.0 | -3.6 | -3.3 | 9.7 |
| 18. Net worth @ | 8.4 | 14.7 | 14.1 | 12.3 | 12.8 | 18.3 |
| 19. Total borrowings @ | 43.8 | 7.6 | 17.7 | 18.1 | 12.7 | 16.5 |
| Of which: from banks @ | 48.4 | -7.4 | 11.6 | 30.6 | 18.7 | 16.3 |
| 20. Trade dues and other current liabilities @ | 22.5 | 2.9 | 8.9 | 4.1 | -3.8 | 7.5 |
| 21. (a) Gross fixed assets @ | 10.6 | 6.8 | 10.3 | 10.3 | 11.5 | 11.1 |
| (b) Net fixed assets @ | 11.6 | 6.6 | 10.1 | 11.1 | 11.1 | 12.2 |
| 22. Inventories @ | 62.2 | 17.7 | 14.8 | 9.6 | 3.1 | 9.2 |
| 23. (a) Gross physical assets @ | 22.5 | 10.2 | 11.1 | 10.2 | 9.6 | 10.7 |
| (b) Net physical assets @ | 27.1 | 11.0 | 11.3 | 10.7 | 8.6 | 11.3 |
| 24. (a) Total gross assets @ | 17.8 | 9.3 | 12.7 | 12.0 | 9.1 | 13.8 |
| (b) Total net assets @ | 19.0 | 9.6 | 13.1 | 12.5 | 8.5 | 14.7 |
| 25. Total earnings in foreign currencies | 70.4 | 9.6 | 8.0 | -13.2 | 36.8 | -5.7 |
| Of which: Exports | -20.6 | -22.7 | 7.9 | -14.1 | 39.4 | -4.8 |
| 26. Total expenditure in foreign currencies | 85.5 | 15.5 | 14.0 | -23.7 | -0.2 | -2.9 |
| Of which: Imports | -15.9 | 29.1 | 4.7 | -21.4 | -6.0 | 3.1 |

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

@ Adjusted for revaluation, etc.

- Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

^ Both numerator and denominator are negative or nil or negligible.

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

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

**Statement 7: Growth Rates of the Select Items of the Select 1,752 Large Public Limited Companies -
According to size of Sales, 2008-09 and 2009-10 (concl.d.)**

(Per cent)

| Sales-Range Item | ₹100 Crore – ₹500 Crore (562) | | ₹500 Crore – ₹1000 Crore (188) | | ₹1000 Crore and above (248) | |
|--|----------------------------------|---------|-----------------------------------|---------|--------------------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1. Sales+ | 12.3 | 7.3 | 12.0 | 10.9 | 11.1 | 14.4 |
| 2. Value of production | 11.0 | 7.4 | 11.1 | 11.1 | 13.2 | 14.4 |
| 3. Total Income | 9.4 | 8.2 | 11.9 | 11.4 | 13.5 | 14.0 |
| 4. Manufacturing expenses | 10.3 | 7.3 | 11.8 | 11.0 | 13.6 | 15.8 |
| 5. Remuneration to employees | 18.2 | 6.9 | 16.9 | 14.9 | 19.5 | 1.6 |
| 6. Depreciation provision | 18.8 | 10.8 | 12.4 | 16.5 | 13.9 | 27.5 |
| 7. Gross profits | -7.0 | 26.9 | -7.4 | 32.7 | -6.6 | 21.9 |
| 8. Interest | 38.0 | 8.7 | 41.9 | 16.1 | 51.2 | 12.7 |
| 9. Operating profits | -23.0 | 38.5 | -21.2 | 41.1 | -14.1 | 24.1 |
| 10. Non-operating surplus/deficit | -97.2 | # | 16.8 | -43.7 | # | 7.4 |
| 11. Profits before tax | -32.7 | 47.3 | -17.8 | 30.4 | -7.4 | 23.0 |
| 12. Tax provision | -11.2 | 20.9 | -14.2 | 29.8 | -13.5 | 44.6 |
| 13. Profits after tax | -40.8 | 62.3 | -19.2 | 30.6 | -5.5 | 17.0 |
| 14. Dividend paid | -15.3 | 27.6 | -18.3 | 32.5 | -10.3 | 44.0 |
| 15. Profits retained | -48.3 | 79.1 | -19.4 | 30.2 | -4.2 | 10.0 |
| 16. Gross saving | -22.2 | 38.6 | -9.7 | 24.9 | 1.0 | 15.7 |
| 17. (a) Gross value added | 6.4 | 16.7 | 0.9 | 24.6 | 3.0 | 17.8 |
| (b) Net value added | 4.3 | 17.9 | -0.9 | 26.0 | 1.4 | 16.2 |
| 18. Net worth @ | 7.7 | 16.4 | 17.0 | 17.7 | 24.6 | 19.4 |
| 19. Total borrowings @ | 17.8 | 11.8 | 19.4 | 3.6 | 32.4 | 3.0 |
| Of which, from banks @ | 23.6 | 12.8 | 23.5 | 8.8 | 32.4 | -4.2 |
| 20. Trade dues and other current liabilities @ | 19.5 | 8.0 | 19.8 | 21.6 | 25.3 | 11.9 |
| 21. (a) Gross fixed assets @ | 16.1 | 10.2 | 14.4 | 9.3 | 19.7 | 9.4 |
| (b) Net fixed assets @ | 17.4 | 7.6 | 16.9 | 7.0 | 21.4 | 6.9 |
| 22. Inventories @ | 8.8 | 16.7 | 19.7 | 18.5 | 11.8 | 20.1 |
| 23. (a) Gross physical assets @ | 14.7 | 11.4 | 15.9 | 12.1 | 18.3 | 11.1 |
| (b) Net physical assets @ | 15.2 | 9.7 | 18.0 | 11.4 | 19.2 | 9.6 |
| 24. (a) Total gross assets @ | 12.7 | 13.7 | 16.8 | 13.0 | 24.3 | 13.1 |
| (b) Total net assets @ | 12.7 | 13.3 | 18.1 | 12.7 | 25.7 | 12.7 |
| 25. Total earnings in foreign currencies | 12.5 | -3.5 | 16.3 | -5.0 | 17.1 | 7.4 |
| Of which, Exports | 8.2 | -2.1 | 18.4 | -5.1 | 14.3 | 9.7 |
| 26. Total expenditure in foreign currencies | 19.1 | 1.9 | 17.5 | -3.3 | 20.6 | 14.0 |
| Of which, Imports | 16.7 | 1.8 | 16.2 | 0.6 | 20.3 | 21.4 |

**Statement 8: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Sales, 2007-08 to 2009-10**

(Per cent)

| Sales-Range Item | Less than ₹25 Crore (343) | | | ₹25 Crore – ₹50 Crore (175) | | |
|--|------------------------------|---------|---------|--------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| A. Capital structure ratios | | | | | | |
| 1 | 28.3 | 26.5 | 25.8 | 34.4 | 33.6 | 33.3 |
| 2 | 55.2 | 50.3 | 52.6 | 45.3 | 45.8 | 45.8 |
| 3 | 18.6 | 23.0 | 23.6 | 35.4 | 36.3 | 42.6 |
| 4 | 19.0 | 23.5 | 24.0 | 37.7 | 38.5 | 44.9 |
| 5 | 72.5 | 72.0 | 53.6 | 82.2 | 62.0 | 59.0 |
| 6 | 81.3 | 98.9 | 90.0 | 120.8 | 118.4 | 118.3 |
| B. Liquidity ratios | | | | | | |
| 7 | 1.6 | 1.6 | 1.8 | 1.2 | 1.3 | 1.3 |
| 8 | 75.6 | 62.7 | 67.0 | 53.6 | 43.9 | 43.3 |
| 9 | 56.4 | 59.5 | 63.0 | 46.5 | 46.8 | 44.4 |
| 10 | 19.1 | 18.3 | 14.7 | 20.9 | 16.2 | 17.4 |
| 11 | 49.1 | 50.5 | 32.7 | 118.6 | 79.6 | 77.2 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12 | 49.7 | 17.4 | 13.2 | 43.2 | 40.7 | 34.6 |
| 13 | 119.4 | 44.9 | 35.1 | 82.7 | 79.8 | 69.0 |
| 14 | 25.2 | 98.1 | 138.5 | 26.7 | 28.7 | 32.9 |
| 15 | 34.6 | 93.8 | 111.7 | 25.7 | 25.8 | 27.6 |
| 16 | 6.0 | 11.5 | 10.7 | 15.5 | 15.7 | 14.1 |
| 17 | 26.9 | 32.4 | 26.5 | 21.4 | 20.8 | 18.5 |
| 18 | 43.5 | 98.1 | 135.6 | 45.5 | 44.1 | 47.5 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19 | | 21.8 | 25.3 | | 35.8 | 37.4 |
| 20 | | 60.5 | 54.1 | | 47.2 | 45.4 |
| 21 | | 75.2 | 69.2 | | 80.0 | 89.8 |
| 22 | | 49.7 | – | | 18.6 | 46.2 |
| 23 | | 44.4 | 76.3 | | 28.6 | 31.4 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24 | 3.6 | 4.0 | 2.7 | 4.3 | 2.9 | 2.7 |
| 25 | 7.3 | 22.9 | 20.7 | 9.8 | 7.2 | 7.8 |
| 26 | 6.9 | 6.6 | 5.4 | 5.6 | – | – |
| 27 | 18.8 | 21.5 | 18.6 | 18.5 | 28.8 | 25.5 |
| 28 | 87.6 | 89.2 | 89.7 | 88.3 | 79.7 | 81.6 |
| 29 | 1.1 | 0.9 | 0.8 | 1.3 | 1.1 | 1.0 |
| 30 | 4.0 | 3.4 | 3.3 | 4.5 | 3.7 | 3.8 |

@ Available for two years, as these are worked based on sources and uses of funds taking difference between two successive years. These ratios are adjusted for revaluation, etc.

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

** Calculated based on Companies which made profit during the year.

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

2) For footnotes, please refer to Statement 7.

**Statement 8: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Sales, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Sales-Range Item | ₹50 Crore – ₹100 Crore (236) | | | ₹100 Crore – ₹500 Crore (562) | | |
|--|---------------------------------|---------|---------|----------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| A. Capital structure ratios | | | | | | |
| 1 Net fixed assets to total net assets | 35.4 | 36.5 | 35.9 | 37.2 | 39.2 | 37.5 |
| 2 Net worth to total net assets | 43.0 | 45.1 | 46.6 | 46.4 | 44.7 | 45.9 |
| 3 Debt to equity | 42.4 | 41.1 | 40.9 | 44.8 | 48.6 | 43.8 |
| 4 Debt to equity (equity adjusted for revaluation reserve) | 44.6 | 42.9 | 42.9 | 46.5 | 51.1 | 46.0 |
| 5 Short term bank borrowings to inventories | 57.3 | 65.0 | 65.6 | 79.1 | 86.8 | 85.5 |
| 6 Total outside liabilities to net worth | 132.4 | 121.9 | 114.7 | 115.5 | 123.9 | 117.9 |
| B. Liquidity ratios | | | | | | |
| 7 Current assets to current liabilities * | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 |
| 8 Quick assets to current liabilities | 64.7 | 62.6 | 67.7 | 72.6 | 62.7 | 61.7 |
| 9 Current assets to total net assets | 53.6 | 51.0 | 49.9 | 48.9 | 48.2 | 48.1 |
| 10 Sundry creditors to current assets | 23.8 | 23.2 | 23.6 | 21.1 | 22.0 | 20.9 |
| 11 Sundry creditors to net working capital | 84.0 | 78.7 | 74.6 | 63.1 | 71.5 | 70.2 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12 Sales to total net assets | 64.1 | 60.7 | 53.8 | 69.2 | 68.6 | 64.9 |
| 13 Sales to gross fixed assets | 116.0 | 106.2 | 97.0 | 127.0 | 121.2 | 117.9 |
| 14 Inventories to sales | 24.9 | 24.8 | 26.6 | 17.8 | 17.3 | 18.8 |
| 15 Sundry debtors to sales | 25.5 | 26.0 | 29.0 | 22.6 | 20.0 | 21.0 |
| 16 Exports to sales | 15.9 | 21.5 | 20.0 | 16.5 | 15.9 | 14.5 |
| 17 Gross value added to gross fixed assets | 28.9 | 25.6 | 25.2 | 32.6 | 29.5 | 31.2 |
| 18 Raw materials consumed to value of production | 54.2 | 48.6 | 49.5 | 51.5 | 50.7 | 50.6 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19 Gross fixed assets formation to total uses of funds | | 58.3 | 38.2 | | 58.6 | 36.0 |
| 20 Gross capital formation to total uses of funds | | 62.8 | 46.6 | | 65.8 | 48.3 |
| 21 External sources of funds to total sources of funds | | 54.7 | 59.7 | | 76.4 | 56.8 |
| 22 Increase in bank borrowings to total external sources | | 65.0 | 37.2 | | 42.9 | 31.8 |
| 23 Gross savings to gross capital formation | | 77.8 | 86.5 | | 53.2 | 82.3 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24 Gross profits to total net assets | 7.2 | 5.3 | 5.2 | 8.6 | 7.1 | 7.9 |
| 25 Gross profits to sales | 11.3 | 8.7 | 9.7 | 12.5 | 10.3 | 12.2 |
| 26 Profits after tax to net worth | 9.9 | 6.2 | 8.1 | 11.4 | 6.2 | 8.6 |
| 27 Tax provision to profits before tax ** | 23.5 | 21.9 | 22.1 | 24.6 | 25.9 | 25.2 |
| 28 Profits retained to profits after tax ** | 85.0 | 88.6 | 90.8 | 80.3 | 79.9 | 79.7 |
| 29 Dividends to net worth | 2.0 | 1.3 | 1.0 | 2.6 | 2.0 | 2.2 |
| 30 Ordinary dividends to ordinary paid-up capital | 7.0 | 4.7 | 4.0 | 11.1 | 9.1 | 10.1 |

**Statement 8: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Sales, 2007-08 to 2009-10 (Concl'd.)**

(Per cent)

| Sales-Range Item | ₹500 Crore – ₹1000 Crore (188) | | | ₹1000 Crore and above (248) | | |
|--|-----------------------------------|---------|---------|--------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 |
| A. Capital structure ratios | | | | | | |
| 1 Net fixed assets to total net assets | 34.4 | 33.4 | 31.5 | 38.6 | 38.9 | 36.9 |
| 2 Net worth to total net assets | 38.2 | 37.2 | 38.9 | 45.9 | 45.1 | 47.7 |
| 3 Debt to equity | 55.7 | 57.8 | 51.1 | 37.0 | 36.9 | 35.5 |
| 4 Debt to equity (equity adjusted for revaluation reserve) | 58.6 | 58.8 | 51.8 | 37.8 | 38.3 | 36.5 |
| 5 Short term bank borrowings to inventories | 54.6 | 55.5 | 52.0 | 91.9 | 127.9 | 90.9 |
| 6 Total outside liabilities to net worth | 162.1 | 169.2 | 157.2 | 118.1 | 121.5 | 109.8 |
| B. Liquidity ratios | | | | | | |
| 7 Current assets to current liabilities * | 1.4 | 1.4 | 1.4 | 1.2 | 1.0 | 1.2 |
| 8 Quick assets to current liabilities | 53.8 | 47.4 | 51.6 | 47.7 | 42.8 | 47.8 |
| 9 Current assets to total net assets | 54.6 | 56.1 | 57.6 | 45.7 | 39.6 | 40.4 |
| 10 Sundry creditors to current assets | 20.9 | 20.0 | 21.9 | 26.8 | 28.8 | 28.6 |
| 11 Sundry creditors to net working capital | 80.2 | 74.4 | 75.8 | 135.0 | 612.5 | 213.6 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12 Sales to total net assets | 75.8 | 72.6 | 71.1 | 76.1 | 66.1 | 67.1 |
| 13 Sales to gross fixed assets | 154.7 | 154.6 | 157.2 | 137.3 | 121.7 | 126.8 |
| 14 Inventories to sales | 26.9 | 28.7 | 30.7 | 15.5 | 15.6 | 16.4 |
| 15 Sundry debtors to sales | 19.5 | 19.2 | 21.2 | 12.7 | 13.3 | 13.5 |
| 16 Exports to sales | 14.7 | 15.6 | 13.3 | 19.9 | 20.4 | 18.5 |
| 17 Gross value added to gross fixed assets | 35.0 | 31.5 | 36.0 | 37.9 | 31.1 | 33.4 |
| 18 Raw materials consumed to value of production | 56.8 | 57.4 | 56.3 | 50.4 | 49.9 | 51.1 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19 Gross fixed assets formation to total uses of funds | | 36.5 | 29.5 | | 38.5 | 33.7 |
| 20 Gross capital formation to total uses of funds | | 57.3 | 55.7 | | 43.4 | 47.4 |
| 21 External sources of funds to total sources of funds | | 73.8 | 54.6 | | 64.2 | 42.7 |
| 22 Increase in bank borrowings to total external sources | | 37.5 | 26.1 | | 33.4 | – |
| 23 Gross savings to gross capital formation | | 61.8 | 88.7 | | 78.6 | 121.8 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24 Gross profits to total net assets | 10.3 | 8.2 | 9.6 | 13.0 | 9.5 | 10.3 |
| 25 Gross profits to sales | 13.6 | 11.2 | 13.5 | 17.1 | 14.3 | 15.3 |
| 26 Profits after tax to net worth | 16.8 | 11.9 | 13.1 | 19.0 | 14.2 | 14.0 |
| 27 Tax provision to profits before tax ** | 26.6 | 25.9 | 27.0 | 23.1 | 20.6 | 24.5 |
| 28 Profits retained to profits after tax ** | 82.7 | 84.3 | 83.1 | 78.8 | 80.8 | 76.2 |
| 29 Dividends to net worth | 3.0 | 2.2 | 2.4 | 4.1 | 2.9 | 3.5 |
| 30 Ordinary dividends to ordinary paid-up capital | 25.7 | 20.9 | 23.7 | 65.5 | 64.2 | 80.2 |

**Statement 9: Growth Rates of the Select Items of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2008-09 and 2009-10**

(Per cent)

| PUC-range | ₹1 Crore – ₹2 Crore (83) | | ₹2 Crore – ₹5 Crore (262) | | ₹5 Crore – ₹10 Crore (348) | |
|--|-----------------------------|---------|------------------------------|---------|-------------------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Sales+ | 12.9 | 0.9 | 13.8 | 8.7 | 17.2 | 8.3 |
| 2. Value of production | 13.4 | -0.9 | 11.4 | 9.1 | 16.5 | 8.1 |
| 3. Total Income | 7.5 | 1.3 | 11.8 | 8.7 | 13.9 | 8.4 |
| 4. Manufacturing expenses | 14.0 | -1.0 | 11.0 | 6.5 | 12.3 | 10.8 |
| 5. Remuneration to employees | 20.1 | 3.3 | 11.6 | 10.4 | 32.5 | -7.1 |
| 6. Depreciation provision | 11.3 | 6.3 | 10.7 | 13.0 | 15.3 | 14.5 |
| 7. Gross profits | 0.6 | 20.5 | 1.6 | 54.0 | 9.4 | 17.6 |
| 8. Interest | 18.1 | 10.1 | 27.1 | -7.3 | 47.6 | -0.7 |
| 9. Operating profits | -4.7 | 24.4 | -9.5 | 91.2 | -2.4 | 26.2 |
| 10. Non-operating surplus/deficit | -96.4 | 153.4 | 163.0 | -73.0 | -82.7 | 201.1 |
| 11. Profits before tax | -43.4 | 27.9 | 2.4 | 62.3 | -24.0 | 36.9 |
| 12. Tax provision | -12.7 | 6.4 | 1.2 | 65.7 | -13.0 | 29.7 |
| 13. Profits after tax | -53.2 | 40.6 | 3.0 | 60.4 | -28.3 | 40.3 |
| 14. Dividend paid | -35.8 | -5.5 | 8.0 | 89.5 | -32.4 | 25.9 |
| 15. Profits retained | -57.9 | 59.3 | 1.8 | 52.8 | -27.2 | 43.9 |
| 16. Gross saving | -41.2 | 35.0 | 6.3 | 31.7 | -14.2 | 31.8 |
| 17. (a) Gross value added | 11.1 | 11.9 | 7.9 | 27.3 | 21.0 | 7.2 |
| (b) Net value added | 11.0 | 12.6 | 7.3 | 30.2 | 21.7 | 6.3 |
| 18. Net worth @ | 3.3 | 17.0 | 9.8 | 13.1 | 13.0 | 17.3 |
| 19. Total borrowings @ | 28.5 | 6.4 | 7.4 | -1.5 | 21.4 | 9.4 |
| of which, from banks @ | 24.6 | 8.8 | 8.5 | -6.4 | 24.7 | 8.0 |
| 20. Trade dues and other current liabilities @ | 4.9 | -5.7 | 14.7 | 12.3 | 15.8 | 12.1 |
| 21. (a) Gross fixed assets @ | 14.1 | 7.1 | 12.6 | 5.0 | 15.1 | 8.1 |
| (b) Net fixed assets @ | 16.2 | 4.9 | 14.0 | 0.0 | 16.7 | 5.5 |
| 22. Inventories @ | 15.3 | -4.3 | 3.1 | 7.2 | 12.7 | 15.7 |
| 23. (a) Gross physical assets @ | 14.6 | 3.0 | 10.2 | 5.6 | 14.4 | 10.2 |
| (b) Net physical assets @ | 15.8 | 0.6 | 9.8 | 2.6 | 15.1 | 9.3 |
| 24. (a) Total gross assets @ | 8.3 | 7.1 | 10.0 | 8.9 | 15.0 | 13.4 |
| (b) Total net assets @ | 7.9 | 6.3 | 9.7 | 8.2 | 15.4 | 13.5 |
| 25. Total earnings in foreign currencies | 11.6 | -7.3 | -4.1 | -8.5 | 38.4 | -11.2 |
| of which, Exports | 11.1 | -5.2 | -8.7 | -7.4 | 31.4 | -8.2 |
| 26. Total expenditure in foreign currencies | 14.7 | 1.4 | 17.6 | 13.7 | 21.5 | -6.7 |
| of which, Imports | 7.1 | 14.7 | 18.1 | 16.7 | 13.8 | -3.1 |

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

**Statement 9: Growth Rates of the Select Items of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2008-09 and 2009-10 (Concl'd.)**

(Per cent)

| PUC-range | ₹10 Crore - ₹25 Crore (537) | | ₹25 Crore - ₹50 Crore (255) | | ₹50 Crore - ₹100 Crore (142) | | ₹100 Crore and above (125) | |
|--|-----------------------------------|---------|-----------------------------------|---------|------------------------------------|---------|----------------------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| Item | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1. Sales+ | 16.3 | 10.2 | 17.4 | 7.9 | 11.3 | 8.0 | 6.2 | 17.3 |
| 2. Value of production | 15.0 | 9.9 | 15.9 | 7.7 | 9.3 | 7.9 | 10.1 | 17.7 |
| 3. Total Income | 15.3 | 9.6 | 16.3 | 7.0 | 12.6 | 8.9 | 10.7 | 17.5 |
| 4. Manufacturing expenses | 14.7 | 10.4 | 16.5 | 5.4 | 14.8 | 4.4 | 10.3 | 22.5 |
| 5. Remuneration to employees | 18.0 | 10.2 | 19.5 | 8.5 | 14.8 | 10.7 | 19.1 | -0.9 |
| 6. Depreciation provision | 25.1 | 16.1 | 10.1 | 23.5 | 14.8 | 11.4 | 13.0 | 29.2 |
| 7. Gross profits | 0.5 | 26.8 | 4.0 | 13.6 | -8.2 | 37.4 | -10.6 | 20.6 |
| 8. Interest | 50.9 | 14.3 | 45.0 | 2.9 | 24.9 | 15.9 | 54.1 | 16.4 |
| 9. Operating profits | -11.3 | 31.8 | -6.9 | 18.0 | -14.6 | 43.5 | -18.4 | 21.6 |
| 10. Non-operating surplus/deficit | 35.9 | -39.4 | -36.4 | -10.3 | -67.1 | 423.3 | # | -6.6 |
| 11. Profits before tax | -8.4 | 25.4 | -10.0 | 15.9 | -18.3 | 54.3 | -8.5 | 19.5 |
| 12. Tax provision | -4.6 | 25.4 | -3.2 | 14.9 | -18.6 | 39.1 | -16.1 | 50.5 |
| 13. Profits after tax | -9.9 | 25.4 | -12.5 | 16.2 | -18.2 | 60.6 | -6.4 | 11.9 |
| 14. Dividend paid | 5.5 | 16.9 | -9.8 | 29.5 | -0.8 | 28.2 | -14.9 | 50.7 |
| 15. Profits retained | -13.5 | 27.7 | -13.1 | 13.0 | -23.0 | 72.0 | -4.0 | 2.0 |
| 16. Gross saving | -1.2 | 23.1 | -5.4 | 17.1 | -12.3 | 49.6 | 1.0 | 10.9 |
| 17. (a) Gross value added | 9.2 | 19.8 | 12.7 | 11.9 | 1.5 | 27.1 | -0.8 | 17.3 |
| (b) Net value added | 6.9 | 20.5 | 13.2 | 10.1 | -0.4 | 29.7 | -3.0 | 15.1 |
| 18. Net worth @ | 13.6 | 18.8 | 14.7 | 18.5 | 12.2 | 19.7 | 26.7 | 18.8 |
| 19. Total borrowings @ | 23.8 | 7.2 | 26.6 | 13.4 | 23.7 | 14.4 | 32.6 | -0.4 |
| of which, from banks @ | 28.8 | 7.6 | 28.5 | 7.2 | 28.3 | 9.2 | 32.4 | -7.1 |
| 20. Trade dues and other current liabilities @ | 16.7 | 17.1 | 27.1 | 14.6 | 26.5 | 4.8 | 24.0 | 12.8 |
| 21. (a) Gross fixed assets @ | 19.3 | 9.9 | 21.7 | 15.1 | 17.7 | 6.6 | 18.3 | 9.2 |
| (b) Net fixed assets @ | 21.0 | 7.4 | 24.5 | 14.3 | 20.7 | 7.4 | 19.6 | 5.9 |
| 22. Inventories @ | 14.1 | 15.5 | 17.4 | 17.9 | 18.6 | 14.4 | 10.0 | 23.6 |
| 23. (a) Gross physical assets @ | 18.2 | 11.2 | 20.6 | 15.8 | 17.9 | 8.2 | 17.0 | 11.2 |
| (b) Net physical assets @ | 18.9 | 9.8 | 22.1 | 15.5 | 20.1 | 9.4 | 17.6 | 9.0 |
| 24. (a) Total gross assets @ | 16.7 | 14.1 | 20.4 | 15.8 | 17.8 | 13.2 | 24.8 | 12.5 |
| (b) Total net assets @ | 16.9 | 13.8 | 21.1 | 15.6 | 18.9 | 14.6 | 26.4 | 11.7 |
| 25. Total earnings in foreign currencies | 22.5 | 1.9 | 19.3 | -9.9 | 21.5 | 28.2 | 14.5 | 6.4 |
| of which, Exports | 20.0 | 1.7 | 16.7 | -15.1 | 19.5 | 47.5 | 11.1 | 7.6 |
| 26. Total expenditure in foreign currencies | 22.2 | 3.9 | 37.7 | 5.6 | 12.2 | 8.3 | 19.2 | 15.9 |
| of which, Imports | 19.6 | 2.9 | 38.1 | 7.4 | 30.1 | 23.5 | 15.0 | 23.7 |

**Statement 10: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2007-08 to 2009-10**

(Per cent)

| PUC-range | ₹1 Crore – ₹2 Crore (83) | | | ₹2 Crore – ₹5 Crore (262) | | |
|---|-----------------------------|---------|---------|------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| Item | 2 | 3 | 4 | 5 | 6 | 7 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 29.0 | 32.2 | 33.0 | 32.9 | 34.6 | 32.0 |
| 2. Net worth to total net assets | 38.8 | 38.0 | 43.0 | 38.3 | 38.7 | 40.4 |
| 3. Debt to equity | 20.0 | 24.7 | 18.8 | 44.8 | 42.0 | 43.9 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 21.4 | 27.4 | 20.5 | 47.0 | 44.6 | 46.3 |
| 5. Short term bank borrowings to inventories | 33.2 | 33.1 | 41.8 | 70.5 | 75.1 | 53.8 |
| 6. Total outside liabilities to net worth | 157.5 | 162.9 | 132.6 | 161.4 | 158.6 | 147.5 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.4 |
| 8. Quick assets to current liabilities | 51.2 | 48.0 | 52.1 | 60.5 | 59.5 | 66.2 |
| 9. Current assets to total net assets | 62.4 | 63.6 | 61.6 | 58.1 | 56.3 | 58.9 |
| 10. Sundry creditors to current assets | 24.6 | 23.1 | 24.4 | 29.3 | 30.2 | 28.9 |
| 11. Sundry creditors to net working capital | 163.8 | 127.4 | 114.9 | 120.8 | 144.5 | 96.8 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 76.4 | 78.7 | 73.3 | 120.5 | 124.2 | 124.8 |
| 13. Sales to gross fixed assets | 166.2 | 160.0 | 144.9 | 201.7 | 201.6 | 208.5 |
| 14. Inventories to sales | 34.5 | 35.2 | 33.4 | 17.1 | 15.5 | 15.3 |
| 15. Sundry debtors to sales | 23.2 | 21.3 | 22.6 | 16.6 | 15.6 | 15.2 |
| 16. Exports to sales | 14.7 | 14.5 | 13.6 | 12.4 | 9.9 | 8.4 |
| 17. Gross value added to gross fixed assets | 47.1 | 44.6 | 44.7 | 34.8 | 33.0 | 40.0 |
| 18. Raw materials consumed to value of production | 52.6 | 48.6 | 52.9 | 64.0 | 63.5 | 62.5 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 66.7 | 42.4 | | 59.6 | 27.4 |
| 20. Gross capital formation to total uses of funds | | 108.1 | 27.8 | | 64.7 | 39.7 |
| 21. External sources of funds to total sources of funds | | 32.5 | 7.3 | | 50.7 | 24.6 |
| 22. Increase in bank borrowings to total external sources | | 109.6 | 232.9 | | 32.1 | – |
| 23. Gross savings to gross capital formation | | 56.0 | 316.4 | | 86.3 | 187.1 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 9.3 | 8.6 | 9.5 | 8.4 | 7.7 | 11.0 |
| 25. Gross profits to sales | 12.2 | 10.9 | 13.0 | 7.0 | 6.2 | 8.8 |
| 26. Profits after tax to net worth | 24.3 | 10.6 | 12.2 | 10.6 | 9.8 | 13.9 |
| 27. Tax provision to profits before tax ** | 20.6 | 28.3 | 28.1 | 32.0 | 31.2 | 33.7 |
| 28. Profits retained to profits after tax ** | 82.2 | 81.4 | 84.2 | 83.1 | 82.4 | 78.0 |
| 29. Dividends to net worth | 4.7 | 2.8 | 2.2 | 2.1 | 2.0 | 3.4 |
| 30. Ordinary dividends to ordinary paid-up capital | 39.5 | 28.6 | 31.4 | 16.2 | 17.4 | 33.6 |

@ : Available for two years, as these are worked based on sources and uses of funds taking difference between two successive years. These ratios are adjusted for revaluation, etc.

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

** : Calculated based on Companies which made profit during the year.

Note: 1) Figures in brackets below the PUC range represent the number of companies in the PUC range.

2) For footnotes, please refer to Statement 7.

**Statement 10: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| PUC-range | ₹5 Crore – ₹10 Crore (348) | | | ₹10 Crore – ₹25 Crore (537) | | |
|---|-------------------------------|---------|---------|--------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 31.7 | 32.2 | 29.9 | 37.0 | 37.9 | 35.9 |
| 2. Net worth to total net assets | 40.4 | 39.6 | 40.9 | 43.1 | 41.3 | 43.0 |
| 3. Debt to equity | 36.1 | 35.3 | 29.1 | 40.8 | 46.8 | 42.7 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 37.0 | 36.1 | 29.7 | 42.4 | 47.7 | 43.4 |
| 5. Short term bank borrowings to inventories | 72.1 | 80.5 | 82.0 | 85.4 | 88.1 | 80.4 |
| 6. Total outside liabilities to net worth | 147.7 | 152.4 | 144.3 | 132.0 | 141.9 | 132.5 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 |
| 8. Quick assets to current liabilities | 64.2 | 61.9 | 61.7 | 65.4 | 64.1 | 66.9 |
| 9. Current assets to total net assets | 59.8 | 59.7 | 60.9 | 52.5 | 52.3 | 53.4 |
| 10. Sundry creditors to current assets | 24.9 | 25.3 | 25.9 | 24.4 | 23.3 | 23.7 |
| 11. Sundry creditors to net working capital | 98.9 | 111.1 | 112.9 | 94.4 | 91.4 | 84.2 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 107.5 | 109.0 | 104.2 | 88.1 | 88.4 | 85.6 |
| 13. Sales to gross fixed assets | 211.1 | 214.2 | 214.7 | 165.7 | 163.5 | 163.4 |
| 14. Inventories to sales | 18.5 | 17.8 | 19.0 | 17.7 | 17.3 | 18.2 |
| 15. Sundry debtors to sales | 20.2 | 20.3 | 21.1 | 19.7 | 19.4 | 20.2 |
| 16. Exports to sales | 14.7 | 16.5 | 13.9 | 15.4 | 15.9 | 14.7 |
| 17. Gross value added to gross fixed assets | 46.8 | 49.0 | 48.6 | 39.5 | 36.5 | 39.7 |
| 18. Raw materials consumed to value of production | 56.5 | 53.2 | 53.5 | 54.7 | 54.3 | 54.1 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 43.2 | 26.1 | | 52.9 | 32.9 |
| 20. Gross capital formation to total uses of funds | | 57.4 | 45.3 | | 64.2 | 47.4 |
| 21. External sources of funds to total sources of funds | | 63.2 | 44.8 | | 65.1 | 47.7 |
| 22. Increase in bank borrowings to total external sources | | 50.5 | 28.0 | | 52.7 | 25.2 |
| 23. Gross savings to gross capital formation | | 76.6 | 124.4 | | 65.4 | 111.7 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 10.7 | 10.1 | 10.5 | 11.1 | 9.6 | 10.7 |
| 25. Gross profits to sales | 10.0 | 9.3 | 10.1 | 12.6 | 10.9 | 12.5 |
| 26. Profits after tax to net worth | 19.9 | 12.6 | 15.1 | 16.1 | 13.1 | 13.8 |
| 27. Tax provision to profits before tax ** | 27.2 | 28.5 | 28.6 | 26.5 | 25.6 | 26.6 |
| 28. Profits retained to profits after tax ** | 79.7 | 83.6 | 83.9 | 81.9 | 81.1 | 81.4 |
| 29. Dividends to net worth | 4.2 | 2.5 | 2.7 | 3.0 | 2.9 | 2.8 |
| 30. Ordinary dividends to ordinary paid-up capital | 35.5 | 23.2 | 28.6 | 30.7 | 31.2 | 35.3 |

**Statement 10: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| PUC-range | ₹25 Crore – ₹50 Crore (255) | | | ₹50 Crore – ₹100 Crore (142) | | |
|---|--------------------------------|---------|---------|---------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 33.4 | 34.5 | 34.2 | 36.8 | 38.0 | 35.9 |
| 2. Net worth to total net assets | 41.5 | 39.5 | 40.6 | 43.2 | 41.2 | 43.1 |
| 3. Debt to equity | 42.1 | 46.7 | 42.8 | 44.4 | 50.4 | 49.6 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 42.7 | 47.7 | 43.8 | 46.3 | 53.5 | 51.9 |
| 5. Short term bank borrowings to inventories | 71.2 | 71.6 | 59.7 | 67.4 | 68.0 | 63.6 |
| 6. Total outside liabilities to net worth | 141.1 | 153.4 | 146.5 | 131.7 | 142.5 | 132.1 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 |
| 8. Quick assets to current liabilities | 61.6 | 58.0 | 56.8 | 53.7 | 52.6 | 61.5 |
| 9. Current assets to total net assets | 54.9 | 54.3 | 53.5 | 49.0 | 49.2 | 50.0 |
| 10. Sundry creditors to current assets | 25.9 | 24.8 | 25.1 | 27.8 | 27.5 | 24.6 |
| 11. Sundry creditors to net working capital | 100.6 | 107.7 | 114.9 | 116.8 | 117.1 | 82.1 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 88.9 | 85.9 | 79.9 | 74.4 | 69.0 | 64.8 |
| 13. Sales to gross fixed assets | 178.5 | 171.2 | 160.0 | 138.2 | 128.3 | 128.8 |
| 14. Inventories to sales | 19.4 | 19.4 | 21.2 | 19.9 | 21.2 | 22.4 |
| 15. Sundry debtors to sales | 18.3 | 18.2 | 18.1 | 16.6 | 18.2 | 18.5 |
| 16. Exports to sales | 17.6 | 17.5 | 13.8 | 14.4 | 15.5 | 14.3 |
| 17. Gross value added to gross fixed assets | 41.4 | 38.1 | 37.0 | 34.2 | 29.0 | 34.3 |
| 18. Raw materials consumed to value of production | 58.5 | 58.4 | 56.3 | 50.7 | 52.6 | 52.7 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 45.5 | 41.4 | | 45.7 | 23.1 |
| 20. Gross capital formation to total uses of funds | | 58.2 | 57.7 | | 58.9 | 36.8 |
| 21. External sources of funds to total sources of funds | | 68.5 | 56.8 | | 68.9 | 59.5 |
| 22. Increase in bank borrowings to total external sources | | 39.3 | 16.3 | | 41.1 | 22.5 |
| 23. Gross savings to gross capital formation | | 58.6 | 73.8 | | 57.4 | 155.9 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 10.8 | 9.3 | 9.1 | 11.5 | 8.8 | 10.5 |
| 25. Gross profits to sales | 12.2 | 10.8 | 11.4 | 15.4 | 12.8 | 16.2 |
| 26. Profits after tax to net worth | 17.0 | 12.9 | 12.5 | 16.9 | 12.1 | 16.2 |
| 27. Tax provision to profits before tax ** | 25.0 | 24.9 | 25.1 | 28.3 | 26.5 | 25.8 |
| 28. Profits retained to profits after tax ** | 82.9 | 83.8 | 81.7 | 79.7 | 77.5 | 80.0 |
| 29. Dividends to net worth | 3.2 | 2.5 | 2.7 | 3.6 | 3.1 | 3.3 |
| 30. Ordinary dividends to ordinary paid-up capital | 31.5 | 27.8 | 33.8 | 41.7 | 38.3 | 43.4 |

**Statement 10: Select Financial Ratios of the Select 1,752 Large Public Limited Companies -
According to size of Paid-up Capital, 2007-08 to 2009-10 (Concl'd.)**

(Per cent)

| PUC-range Item | ₹100 Crore and above (125) | | |
|--|-------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 |
| 1 | 20 | 21 | 22 |
| A. Capital structure ratios | | | |
| 1 Net fixed assets to total net assets | 39.6 | 39.4 | 37.3 |
| 2 Net worth to total net assets | 47.4 | 47.1 | 49.9 |
| 3 Debt to equity | 37.3 | 35.2 | 33.7 |
| 4 Debt to equity (equity adjusted for revaluation reserve) | 38.1 | 36.7 | 34.7 |
| 5 Short term bank borrowings to inventories | 95.8 | 150.9 | 99.9 |
| 6 Total outside liabilities to net worth | 110.8 | 112.4 | 100.2 |
| B. Liquidity ratios | | | |
| 7 Current assets to current liabilities * | 1.3 | 1.0 | 1.1 |
| 8 Quick assets to current liabilities | 44.2 | 36.1 | 40.7 |
| 9 Current assets to total net assets | 43.1 | 35.6 | 36.4 |
| 10 Sundry creditors to current assets | 24.5 | 27.8 | 28.2 |
| 11 Sundry creditors to net working capital | 120.9 | # | 291.6 |
| C. Assets utilization and turnover ratios | | | |
| 12 Sales to total net assets | 65.7 | 54.0 | 56.9 |
| 13 Sales to gross fixed assets | 117.3 | 99.5 | 106.8 |
| 14 Inventories to sales | 15.4 | 16.0 | 16.8 |
| 15 Sundry debtors to sales | 11.5 | 11.4 | 12.1 |
| 16 Exports to sales | 21.9 | 22.9 | 21.0 |
| 17 Gross value added to gross fixed assets | 35.2 | 27.9 | 29.9 |
| 18 Raw materials consumed to value of production | 46.9 | 46.0 | 48.9 |
| D. Sources and uses of funds ratios @ | | | |
| 19 Gross fixed assets formation to total uses of funds | | 35.4 | 34.7 |
| 20 Gross capital formation to total uses of funds | | 39.0 | 48.9 |
| 21 External sources of funds to total sources of funds | | 65.2 | 40.6 |
| 22 Increase in bank borrowings to total external sources | | 29.7 | - |
| 23 Gross savings to gross capital formation | | 83.7 | 115.1 |
| E. Profitability and profit allocation ratios | | | |
| 24 Gross profits to total net assets | 12.6 | 8.7 | 9.4 |
| 25 Gross profits to sales | 19.2 | 16.1 | 16.6 |
| 26 Profits after tax to net worth | 17.9 | 13.1 | 12.4 |
| 27 Tax provision to profits before tax ** | 21.1 | 18.5 | 23.6 |
| 28 Profits retained to profits after tax ** | 78.2 | 81.3 | 74.6 |
| 29 Dividends to net worth | 4.0 | 2.7 | 3.4 |
| 30 Ordinary dividends to ordinary paid-up capital | 43.0 | 39.0 | 48.9 |

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10**

(Per cent)

| Item | Tea Plantations (12) | | Mining & Quarrying (15) | | Food Products & Beverages (109) | |
|--|-------------------------|---------|----------------------------|---------|------------------------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Sales+ | 25.0 | 24.1 | 43.7 | 6.7 | 17.2 | 15.6 |
| 2. Value of production | 28.1 | 23.8 | 44.1 | 7.1 | 15.4 | 15.7 |
| 3. Total Income | 17.3 | 28.1 | 47.1 | 7.1 | 16.3 | 14.0 |
| 4. Manufacturing expenses | 37.1 | 16.8 | 33.5 | 20.8 | 15.0 | 13.2 |
| 5. Remuneration to employees | 12.1 | 9.4 | 40.6 | 12.5 | 8.0 | 17.1 |
| 6. Depreciation provision | 8.3 | 7.7 | 2.2 | 21.1 | 22.5 | 19.7 |
| 7. Gross profits | 296.5 | 78.7 | 33.7 | 1.1 | 14.3 | 55.8 |
| 8. Interest | 1.4 | -21.6 | 133.9 | 38.6 | 30.6 | 13.6 |
| 9. Operating profits | # | 120.4 | 28.2 | -2.7 | 3.5 | 90.9 |
| 10. Non-operating surplus/deficit | -92.6 | # | 170.8 | -48.9 | 100.2 | -71.9 |
| 11. Profits before tax | 41.4 | 185.0 | 29.7 | -3.7 | 23.0 | 37.4 |
| 12. Tax provision | -2.0 | 100.7 | 11.3 | -17.3 | 21.7 | 18.5 |
| 13. Profits after tax | 83.8 | 228.8 | 38.7 | 1.6 | 23.7 | 46.7 |
| 14. Dividend paid | -39.6 | 30.6 | -13.7 | 31.3 | 53.7 | 7.1 |
| 15. Profits retained | # | # | 48.3 | -1.5 | 9.6 | 72.7 |
| 16. Gross saving | # | 297.3 | 41.5 | 0.9 | 15.9 | 45.4 |
| 17. (a) Gross value added | 57.2 | 38.2 | 25.5 | 16.1 | 12.4 | 41.1 |
| (b) Net value added | 61.9 | 40.2 | 27.5 | 15.7 | 10.4 | 46.0 |
| 18. Net worth @ | 2.6 | 24.3 | 39.4 | 58.1 | 19.6 | 29.8 |
| 19. Total borrowings @ | -2.6 | -13.1 | 98.4 | 43.1 | 17.3 | 9.9 |
| of which: from banks @ | -13.6 | -8.4 | 113.0 | 7.3 | 22.1 | 14.8 |
| 20. Trade dues and other current liabilities @ | 6.2 | 0.8 | 67.8 | 28.7 | -0.4 | 25.2 |
| 21. (a) Gross fixed assets @ | 2.2 | 3.0 | 27.4 | 20.7 | 13.1 | 10.8 |
| (b) Net fixed assets @ | 1.3 | 2.0 | 33.6 | 24.1 | 11.5 | 8.5 |
| 22. Inventories @ | 34.4 | 22.9 | 1.3 | 43.1 | -1.1 | 28.7 |
| 23. (a) Gross physical assets @ | 5.5 | 5.6 | 25.3 | 22.1 | 9.2 | 15.2 |
| (b) Net physical assets @ | 6.2 | 5.9 | 29.7 | 25.9 | 7.3 | 14.8 |
| 24. (a) Total gross assets @ | 1.5 | 5.6 | 51.4 | 44.9 | 14.2 | 19.9 |
| (b) Total net assets @ | 1.0 | 5.7 | 57.4 | 48.8 | 13.7 | 20.2 |
| 25. Total earnings in foreign currencies | 53.8 | 20.2 | 55.1 | 8.4 | 31.6 | -16.1 |
| of which: Exports | 53.3 | 27.6 | 42.1 | -1.2 | 32.1 | -15.9 |
| 26. Total expenditure in foreign currencies | 72.3 | -1.4 | 49.4 | 74.2 | 39.5 | 40.5 |
| of which: Imports | 90.2 | -19.5 | -10.4 | 78.4 | 54.6 | 143.8 |

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

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

3) For footnotes, please refer to Statement 7.

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

| Item | Sugar (34) | | Edible Oils & Oil Cakes (9) | | Cotton Textiles (68) | |
|--|---------------|---------|--------------------------------|---------|-------------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1. Sales+ | 2.4 | 34.5 | 9.3 | 9.2 | 5.1 | 17.1 |
| 2. Value of production | 1.5 | 29.1 | 5.5 | 10.4 | 2.5 | 19.1 |
| 3. Total Income | 7.3 | 21.4 | 5.9 | 9.5 | 3.6 | 18.1 |
| 4. Manufacturing expenses | -9.5 | 22.9 | 7.4 | 8.9 | 4.4 | 15.7 |
| 5. Remuneration to employees | 1.0 | 10.5 | 18.5 | 16.6 | 8.4 | 8.7 |
| 6. Depreciation provision | 30.9 | 21.1 | 15.7 | 11.3 | 17.0 | 11.2 |
| 7. Gross profits | 199.9 | 183.2 | -33.4 | 68.3 | -40.2 | 156.2 |
| 8. Interest | 45.0 | 17.4 | 0.8 | -16.5 | 43.9 | 6.8 |
| 9. Operating profits | ^ | # | -48.3 | 140.2 | - | # |
| 10. Non-operating surplus/deficit | 306.3 | -74.7 | 2.2 | -51.2 | # | - |
| 11. Profits before tax | # | 96.3 | -43.7 | 108.8 | - | # |
| 12. Tax provision | # | 37.7 | -46.6 | 124.9 | -56.7 | 286.0 |
| 13. Profits after tax | # | 117.7 | -42.8 | 103.8 | - | # |
| 14. Dividend paid | # | -13.3 | -7.1 | 4.3 | -44.1 | 81.0 |
| 15. Profits retained | # | 200.0 | -50.1 | 141.9 | - | # |
| 16. Gross saving | 261.3 | 79.3 | -30.7 | 77.5 | -26.1 | 86.0 |
| 17. (a) Gross value added | 46.3 | 88.1 | -22.9 | 58.9 | -6.4 | 43.9 |
| (b) Net value added | 55.8 | 123.1 | -29.7 | 72.7 | -17.0 | 64.8 |
| 18. Net worth @ | 10.7 | 33.0 | 5.7 | 35.1 | -1.0 | 11.3 |
| 19. Total borrowings @ | 15.5 | -5.1 | -7.4 | 29.3 | 9.1 | 7.6 |
| of which: from banks @ | 23.9 | -4.0 | -21.0 | 55.4 | 11.9 | 8.5 |
| 20. Trade dues and other current liabilities @ | 0.3 | 45.1 | 2.0 | -2.0 | 10.7 | 12.1 |
| 21. (a) Gross fixed assets @ | 9.2 | 6.6 | 16.1 | 15.1 | 9.3 | 6.6 |
| (b) Net fixed assets @ | 5.5 | 3.2 | 14.8 | 14.6 | 7.6 | 2.1 |
| 22. Inventories @ | 15.7 | 41.1 | -28.4 | 12.6 | -8.0 | 38.5 |
| 23. (a) Gross physical assets @ | 10.3 | 13.0 | -7.7 | 14.1 | 6.1 | 11.6 |
| (b) Net physical assets @ | 7.7 | 11.6 | -12.0 | 13.6 | 3.8 | 10.0 |
| 24. (a) Total gross assets @ | 12.9 | 14.5 | 1.3 | 17.4 | 7.2 | 10.7 |
| (b) Total net assets @ | 11.3 | 13.7 | -0.4 | 17.5 | 5.7 | 9.4 |
| 25. Total earnings in foreign currencies | 10.6 | -76.3 | 7.9 | -14.0 | -7.6 | 11.6 |
| of which: Exports | 10.4 | -76.4 | 8.9 | -14.2 | -8.3 | 10.9 |
| 26. Total expenditure in foreign currencies | -39.2 | # | 25.0 | 27.9 | -25.4 | 1.0 |
| of which: Imports | -59.6 | # | 20.2 | 29.4 | -29.9 | 3.5 |

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

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

| Item | Man-made Textiles (29) | | Apparel (23) | | Paper and Paper Products (28) | |
|--|---------------------------|---------|-----------------|---------|----------------------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 |
| 1. Sales+ | 21.4 | 28.4 | 16.6 | 5.2 | -4.7 | 1.4 |
| 2. Value of production | 21.6 | 28.3 | 9.9 | -11.1 | -4.7 | -0.1 |
| 3. Total Income | 19.9 | 28.1 | 10.8 | -8.5 | -3.6 | -1.5 |
| 4. Manufacturing expenses | 23.1 | 20.7 | 10.1 | -4.4 | 0.2 | -3.9 |
| 5. Remuneration to employees | 19.1 | 22.2 | 16.6 | -5.4 | -11.3 | 9.6 |
| 6. Depreciation provision | 21.5 | 28.3 | 35.6 | 6.1 | -9.2 | 10.2 |
| 7. Gross profits | 5.9 | 104.9 | -53.2 | - | -22.2 | 5.5 |
| 8. Interest | 51.3 | 27.5 | 77.0 | 7.3 | 29.7 | -18.2 |
| 9. Operating profits | -54.9 | # | - | ^ | -44.8 | 29.5 |
| 10. Non-operating surplus/deficit | - | ^ | # | 294.5 | # | - |
| 11. Profits before tax | -83.9 | # | -91.6 | - | -39.5 | 14.5 |
| 12. Tax provision | 12.8 | 131.8 | -21.3 | 15.0 | -4.2 | -0.6 |
| 13. Profits after tax | - | # | - | ^ | -46.9 | 20.2 |
| 14. Dividend paid | -30.4 | 65.9 | 12.7 | 12.9 | -23.7 | 11.1 |
| 15. Profits retained | - | # | - | ^ | -53.2 | 24.3 |
| 16. Gross saving | -29.5 | 159.9 | -89.4 | - | -31.0 | 14.9 |
| 17. (a) Gross value added | 15.9 | 66.2 | -8.6 | -30.0 | -19.2 | 12.9 |
| (b) Net value added | 13.8 | 81.6 | -13.1 | -35.8 | -22.1 | 13.8 |
| 18. Net worth @ | 11.3 | 36.7 | 9.5 | -11.7 | -11.3 | 6.6 |
| 19. Total borrowings @ | 13.3 | 21.0 | 25.6 | 5.6 | 12.4 | -2.9 |
| of which: from banks @ | 12.6 | 17.2 | 15.7 | 13.6 | 22.2 | -7.2 |
| 20. Trade dues and other current liabilities @ | 10.2 | 16.5 | -0.1 | 25.0 | -4.9 | 4.5 |
| 21. (a) Gross fixed assets @ | 22.5 | 14.5 | 18.2 | 5.0 | -9.1 | 7.9 |
| (b) Net fixed assets @ | 25.5 | 15.5 | 13.1 | -2.5 | -5.1 | 5.9 |
| 22. Inventories @ | 24.4 | 36.1 | 16.9 | -19.9 | -7.7 | 0.8 |
| 23. (a) Gross physical assets @ | 22.7 | 17.6 | 17.5 | -8.8 | -9.0 | 7.2 |
| (b) Net physical assets @ | 25.3 | 19.2 | 15.5 | -13.5 | -5.5 | 5.2 |
| 24. (a) Total gross assets @ | 12.8 | 22.1 | 15.9 | 2.3 | -4.8 | 3.2 |
| (b) Total net assets @ | 12.4 | 24.3 | 14.6 | 0.3 | -1.0 | 0.8 |
| 25. Total earnings in foreign currencies | 16.9 | 22.1 | 1.4 | -9.5 | -15.2 | -7.9 |
| of which: Exports | 17.9 | 20.5 | 0.7 | -10.0 | -15.3 | -12.7 |
| 26. Total expenditure in foreign currencies | 69.0 | 45.6 | 11.7 | 7.8 | -5.3 | -25.1 |
| of which: Imports | 74.6 | 44.4 | 9.5 | 17.0 | -6.2 | -25.1 |

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

| Item | Chemicals and Chemical Products (261) | | Basic Chemicals (41) | | Chemical Fertilizers and Pesticides (32) | |
|--|--|---------|-------------------------|---------|---|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 20 | 21 | 22 | 23 | 24 | 25 |
| 1. Sales+ | 19.6 | 5.3 | 32.2 | 2.5 | 39.9 | -8.8 |
| 2. Value of production | 19.9 | 4.9 | 32.2 | 0.3 | 42.2 | -9.4 |
| 3. Total Income | 17.9 | 4.8 | 24.1 | -0.6 | 39.8 | -9.6 |
| 4. Manufacturing expenses | 21.6 | -1.5 | 27.2 | 0.0 | 49.0 | -14.6 |
| 5. Remuneration to employees | 18.2 | 13.5 | 21.7 | 0.4 | 15.5 | 11.1 |
| 6. Depreciation provision | 12.1 | 14.6 | 18.0 | 16.7 | 12.5 | 6.4 |
| 7. Gross profits | -5.3 | 32.8 | 36.7 | 2.0 | 11.1 | 15.4 |
| 8. Interest | 40.8 | 5.1 | 13.9 | 0.5 | 37.4 | -12.5 |
| 9. Operating profits | -12.7 | 40.0 | 45.6 | 2.5 | 3.7 | 25.7 |
| 10. Non-operating surplus/deficit | -84.2 | 291.7 | - | ^ | -67.8 | 34.3 |
| 11. Profits before tax | -20.4 | 45.3 | -0.1 | 0.4 | -5.1 | 26.1 |
| 12. Tax provision | -6.6 | 40.1 | 17.9 | 2.0 | 10.8 | 22.6 |
| 13. Profits after tax | -25.0 | 47.5 | -4.9 | -0.1 | -11.3 | 27.7 |
| 14. Dividend paid | -22.2 | 19.4 | 5.2 | 20.9 | -42.6 | 20.0 |
| 15. Profits retained | -26.9 | 68.6 | -7.0 | -5.2 | 1.5 | 29.5 |
| 16. Gross saving | -14.1 | 45.4 | 1.2 | 3.3 | 5.6 | 20.3 |
| 17. (a) Gross value added | 1.8 | 26.8 | 30.4 | 6.7 | 8.4 | 17.8 |
| (b) Net value added | 0.3 | 28.8 | 33.3 | 4.6 | 7.5 | 20.1 |
| 18. Net worth @ | 13.1 | 17.4 | 22.8 | 11.3 | 7.1 | 17.2 |
| 19. Total borrowings @ | 24.2 | -3.9 | 14.6 | -2.0 | 12.0 | -0.2 |
| of which: from banks @ | 27.3 | -2.6 | 8.0 | -4.0 | 38.3 | -7.6 |
| 20. Trade dues and other current liabilities @ | 35.0 | 1.8 | 9.4 | 9.2 | 88.4 | -30.5 |
| 21. (a) Gross fixed assets @ | 14.4 | 8.8 | 17.9 | 9.7 | 14.7 | 6.1 |
| (b) Net fixed assets @ | 15.7 | 7.0 | 20.3 | 8.1 | 18.1 | 3.4 |
| 22. Inventories @ | 15.7 | 7.7 | 22.4 | -10.5 | 17.2 | 9.6 |
| 23. (a) Gross physical assets @ | 14.7 | 8.5 | 18.6 | 6.9 | 15.1 | 6.7 |
| (b) Net physical assets @ | 15.7 | 7.2 | 20.7 | 4.7 | 17.9 | 5.2 |
| 24. (a) Total gross assets @ | 18.1 | 8.0 | 16.7 | 7.4 | 18.6 | 0.9 |
| (b) Total net assets @ | 19.2 | 7.3 | 17.5 | 6.1 | 20.9 | -1.2 |
| 25. Total earnings in foreign currencies | 19.2 | 39.0 | 42.3 | 245.1 | 44.5 | -2.6 |
| of which: Exports | 19.5 | 42.3 | 45.8 | 295.6 | 43.8 | -1.4 |
| 26. Total expenditure in foreign currencies | 41.7 | -7.4 | 28.5 | -25.3 | 136.0 | -23.8 |
| of which: Imports | 48.3 | -9.0 | 50.0 | -30.1 | 137.6 | -23.7 |

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

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

| Item | Paints and Varnishes | | Pharmaceuticals and Medicines | | Rubber and Plastic Products | |
|--|----------------------|---------|----------------------------------|---------|--------------------------------|---------|
| | (13) | | (93) | | (63) | |
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 26 | 27 | 28 | 29 | 30 | 31 |
| 1. Sales+ | 19.7 | 12.3 | 11.5 | 10.6 | 14.4 | 14.8 |
| 2. Value of production | 18.8 | 14.1 | 11.7 | 10.0 | 11.9 | 15.1 |
| 3. Total Income | 18.2 | 15.4 | 10.5 | 8.7 | 12.2 | 14.9 |
| 4. Manufacturing expenses | 15.1 | 12.4 | 11.2 | 4.7 | 13.9 | 8.5 |
| 5. Remuneration to employees | 18.0 | 12.2 | 18.1 | 20.0 | 13.3 | 15.4 |
| 6. Depreciation provision | 14.0 | 20.1 | 11.5 | 17.5 | 6.8 | 25.1 |
| 7. Gross profits | 6.4 | 61.0 | -18.4 | 42.4 | -20.6 | 110.6 |
| 8. Interest | 22.7 | -34.0 | 62.5 | 26.1 | 27.0 | 1.7 |
| 9. Operating profits | 4.6 | 73.6 | -27.2 | 46.3 | -37.7 | 190.6 |
| 10. Non-operating surplus/deficit | - | # | -71.9 | 72.9 | # | - |
| 11. Profits before tax | 3.8 | 84.1 | -31.1 | 47.3 | -33.6 | 166.6 |
| 12. Tax provision | 6.8 | 82.7 | -12.5 | 46.1 | -31.7 | 160.7 |
| 13. Profits after tax | 2.4 | 84.9 | -36.2 | 47.7 | -34.3 | 169.2 |
| 14. Dividend paid | 5.1 | 53.7 | -20.0 | 17.4 | -16.2 | 62.7 |
| 15. Profits retained | 0.9 | 103.3 | -42.7 | 64.7 | -38.4 | 201.5 |
| 16. Gross saving | 4.6 | 77.3 | -30.7 | 47.9 | -17.2 | 94.8 |
| 17. (a) Gross value added | 11.7 | 40.1 | -8.2 | 34.7 | -5.8 | 60.1 |
| (b) Net value added | 11.5 | 42.3 | -10.5 | 37.2 | -8.7 | 69.3 |
| 18. Net worth @ | 15.2 | 29.6 | 15.8 | 18.2 | 7.5 | 20.6 |
| 19. Total borrowings @ | -0.3 | -27.9 | 31.2 | -4.5 | 22.6 | 6.1 |
| of which: from banks @ | -0.5 | -43.0 | 31.4 | 1.5 | 30.0 | -13.5 |
| 20. Trade dues and other current liabilities @ | -10.6 | 38.1 | 59.0 | -2.7 | 12.8 | 15.4 |
| 21. (a) Gross fixed assets @ | 9.6 | 13.2 | 17.2 | 11.0 | 17.1 | 12.7 |
| (b) Net fixed assets @ | 15.9 | 18.2 | 16.3 | 8.6 | 23.7 | 13.6 |
| 22. Inventories @ | 0.3 | 18.6 | 18.8 | 9.9 | 1.2 | 10.7 |
| 23. (a) Gross physical assets @ | 6.7 | 14.8 | 17.6 | 10.7 | 14.2 | 12.4 |
| (b) Net physical assets @ | 8.7 | 18.4 | 17.1 | 9.0 | 17.4 | 12.9 |
| 24. (a) Total gross assets @ | 4.2 | 19.7 | 23.9 | 8.6 | 12.4 | 13.1 |
| (b) Total net assets @ | 4.6 | 23.1 | 24.3 | 7.7 | 13.8 | 13.6 |
| 25. Total earnings in foreign currencies | 17.0 | -7.1 | 12.1 | 7.3 | 7.6 | 0.6 |
| of which: Exports | 16.8 | -7.5 | 12.9 | 6.9 | 7.1 | 0.9 |
| 26. Total expenditure in foreign currencies | 16.1 | 2.6 | 16.9 | -2.4 | 26.5 | 15.3 |
| of which: Imports | 16.8 | 1.0 | 10.2 | -0.1 | 27.0 | 15.5 |

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

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

| Item | Tyres and Tubes (8) | | Plastic Products (43) | | Ceramics (13) | |
|--|------------------------|---------|--------------------------|---------|------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 32 | 33 | 34 | 35 | 36 | 37 |
| 1. Sales+ | 14.4 | 14.6 | 13.8 | 16.3 | 10.3 | -4.4 |
| 2. Value of production | 11.9 | 12.7 | 11.1 | 20.2 | 9.9 | -2.4 |
| 3. Total Income | 12.3 | 12.5 | 11.4 | 19.9 | 11.6 | 0.5 |
| 4. Manufacturing expenses | 16.5 | 3.1 | 8.6 | 19.8 | 13.7 | -0.8 |
| 5. Remuneration to employees | 11.2 | 20.0 | 18.9 | 4.1 | 36.2 | 18.4 |
| 6. Depreciation provision | 9.0 | 28.5 | 4.1 | 21.6 | 23.2 | 20.1 |
| 7. Gross profits | -26.9 | 132.2 | -17.0 | 93.1 | -20.0 | -19.9 |
| 8. Interest | 27.0 | -9.5 | 28.7 | 12.4 | 29.6 | -4.2 |
| 9. Operating profits | -41.4 | 215.1 | -38.9 | 174.8 | -39.3 | -32.9 |
| 10. Non-operating surplus/deficit | # | - | 224.9 | - | ^ | # |
| 11. Profits before tax | -38.4 | 204.4 | -31.1 | 125.2 | -41.4 | -23.4 |
| 12. Tax provision | -34.0 | 175.5 | -33.0 | 140.7 | -15.9 | 4.8 |
| 13. Profits after tax | -40.6 | 220.4 | -30.4 | 120.0 | -51.7 | -43.1 |
| 14. Dividend paid | -15.4 | 50.2 | -18.5 | 71.9 | -51.9 | 55.5 |
| 15. Profits retained | -44.6 | 261.2 | -34.3 | 139.4 | -51.6 | -63.5 |
| 16. Gross saving | -20.4 | 117.6 | -15.9 | 69.5 | -22.6 | -11.9 |
| 17. (a) Gross value added | -8.5 | 66.9 | -5.2 | 54.6 | 1.7 | 1.4 |
| (b) Net value added | -12.1 | 76.7 | -7.6 | 64.2 | -2.1 | -2.7 |
| 18. Net worth @ | 7.6 | 21.1 | 5.0 | 20.9 | 8.4 | 5.0 |
| 19. Total borrowings @ | 25.4 | -7.9 | 21.6 | 20.8 | 44.9 | 15.8 |
| of which: from banks @ | 32.8 | -39.4 | 27.1 | 9.6 | 42.1 | 19.4 |
| 20. Trade dues and other current liabilities @ | 0.7 | 21.1 | 32.7 | 7.2 | 10.8 | 21.4 |
| 21. (a) Gross fixed assets @ | 17.7 | 13.3 | 16.2 | 12.1 | 26.3 | 11.3 |
| (b) Net fixed assets @ | 23.5 | 14.2 | 23.6 | 13.4 | 29.4 | 8.0 |
| 22. Inventories @ | 0.5 | 0.6 | 1.7 | 25.3 | 11.3 | 14.7 |
| 23. (a) Gross physical assets @ | 14.4 | 11.2 | 13.6 | 14.2 | 22.8 | 12.0 |
| (b) Net physical assets @ | 16.8 | 10.7 | 17.5 | 16.3 | 24.0 | 9.8 |
| 24. (a) Total gross assets @ | 11.0 | 12.2 | 14.4 | 14.3 | 19.5 | 12.7 |
| (b) Total net assets @ | 11.4 | 12.2 | 17.0 | 15.5 | 19.6 | 11.4 |
| 25. Total earnings in foreign currencies | 22.0 | -1.7 | -12.9 | 5.4 | 11.2 | -12.7 |
| of which: Exports | 21.5 | -1.0 | -12.9 | 4.9 | 11.1 | -12.6 |
| 26. Total expenditure in foreign currencies | 30.1 | 20.7 | 22.0 | 10.8 | 19.8 | -33.2 |
| of which: Imports | 30.6 | 20.8 | 23.1 | 11.1 | 18.6 | -34.2 |

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

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

| Item | Cement and Cement Products (32) | | Iron and Steel (67) | | Fabricated Metal Products (45) | |
|--|------------------------------------|---------|------------------------|---------|-----------------------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 38 | 39 | 40 | 41 | 42 | 43 |
| 1. Sales+ | 16.3 | 12.4 | 21.3 | 7.7 | 24.7 | -1.2 |
| 2. Value of production | 15.7 | 11.6 | 20.0 | 7.5 | 26.5 | -5.4 |
| 3. Total Income | 13.8 | 14.8 | 18.4 | 8.8 | 25.8 | -5.1 |
| 4. Manufacturing expenses | 29.5 | 7.1 | 24.9 | 6.2 | 31.2 | -9.7 |
| 5. Remuneration to employees | 18.3 | 18.7 | 17.3 | 7.0 | 13.2 | 12.6 |
| 6. Depreciation provision | 15.6 | 29.5 | 16.3 | 18.3 | 22.7 | 10.6 |
| 7. Gross profits | -6.1 | 14.9 | -6.7 | 25.3 | -8.4 | 25.5 |
| 8. Interest | 24.2 | 43.8 | 42.6 | 16.0 | 48.4 | 0.6 |
| 9. Operating profits | -9.4 | 10.5 | -17.4 | 28.7 | -22.7 | 37.6 |
| 10. Non-operating surplus/deficit | - | # | ^ | # | ^ | ^ |
| 11. Profits before tax | -16.4 | 28.5 | -17.5 | 35.5 | -24.9 | 36.6 |
| 12. Tax provision | -26.2 | 43.4 | -8.8 | 13.0 | -22.3 | 51.7 |
| 13. Profits after tax | -12.8 | 23.8 | -20.9 | 45.8 | -25.9 | 30.4 |
| 14. Dividend paid | -12.4 | 16.2 | -10.6 | -19.7 | -14.6 | 18.7 |
| 15. Profits retained | -12.9 | 25.2 | -23.5 | 65.1 | -28.4 | 33.6 |
| 16. Gross saving | -6.3 | 26.4 | -12.2 | 47.5 | -11.7 | 23.1 |
| 17. (a) Gross value added | -0.6 | 19.0 | 0.3 | 21.5 | 0.1 | 21.2 |
| (b) Net value added | -3.0 | 17.1 | -2.2 | 22.0 | -3.8 | 23.5 |
| 18. Net worth @ | 21.5 | 12.4 | 9.7 | 24.3 | 8.2 | 25.5 |
| 19. Total borrowings @ | 25.5 | 13.6 | 38.1 | 5.1 | 24.9 | 17.0 |
| of which: from banks @ | 32.0 | 2.6 | 64.9 | 3.1 | 12.4 | 4.3 |
| 20. Trade dues and other current liabilities @ | 15.6 | 0.4 | 43.0 | 4.8 | 70.9 | -35.1 |
| 21. (a) Gross fixed assets @ | 21.4 | 1.5 | 23.2 | 14.0 | 17.7 | 9.4 |
| (b) Net fixed assets @ | 25.0 | 1.5 | 26.5 | 12.1 | 17.3 | 7.0 |
| 22. Inventories @ | 29.1 | 8.8 | 8.3 | 14.9 | 51.6 | -18.7 |
| 23. (a) Gross physical assets @ | 22.1 | 2.2 | 21.0 | 14.1 | 26.9 | 0.3 |
| (b) Net physical assets @ | 25.5 | 2.4 | 23.0 | 12.6 | 29.0 | -3.3 |
| 24. (a) Total gross assets @ | 20.3 | 8.8 | 22.9 | 13.3 | 29.1 | 2.8 |
| (b) Total net assets @ | 22.0 | 10.5 | 24.2 | 12.4 | 30.7 | 1.0 |
| 25. Total earnings in foreign currencies | 11.5 | -9.4 | 31.9 | -31.4 | 5.1 | -13.9 |
| of which: Exports | 13.5 | -8.6 | 33.8 | -31.3 | 6.2 | -15.4 |
| 26. Total expenditure in foreign currencies | -47.9 | 32.0 | 62.7 | -4.3 | 51.1 | -48.5 |
| of which: Imports | 15.0 | 15.4 | 63.8 | -2.6 | 50.2 | -50.2 |

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

| Item | Machinery and Machine Tools | | Electrical Machinery and Apparatus | | Radio, Television & Communication Equip. & Apparatus | |
|--|--------------------------------|---------|---------------------------------------|---------|--|---------|
| | (106) | | (59) | | (34) | |
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 44 | 45 | 46 | 47 | 48 | 49 |
| 1. Sales+ | 8.6 | 1.6 | 14.4 | -1.7 | 24.6 | 11.1 |
| 2. Value of production | 6.9 | 1.6 | 11.9 | -1.9 | 24.1 | 11.1 |
| 3. Total Income | 7.1 | 2.3 | 11.5 | -2.3 | 18.6 | 11.6 |
| 4. Manufacturing expenses | 7.0 | 1.4 | 11.3 | -3.3 | 32.1 | 13.6 |
| 5. Remuneration to employees | 19.5 | 7.4 | 17.8 | 11.6 | 11.6 | 21.5 |
| 6. Depreciation provision | 12.7 | 4.1 | 17.1 | 21.6 | 39.1 | -9.6 |
| 7. Gross profits | -4.1 | 13.2 | -25.0 | 30.2 | 1.5 | -21.0 |
| 8. Interest | 38.1 | -6.2 | 74.4 | 20.4 | 28.6 | 6.6 |
| 9. Operating profits | -9.4 | 16.9 | -34.8 | 32.7 | -28.7 | -76.7 |
| 10. Non-operating surplus/deficit | 3.9 | -49.1 | 251.1 | - | - | ^ |
| 11. Profits before tax | -8.2 | 10.5 | -30.6 | 14.7 | -49.1 | -98.7 |
| 12. Tax provision | -4.4 | 13.8 | -7.8 | 23.6 | -5.4 | -1.7 |
| 13. Profits after tax | -10.1 | 8.8 | -39.7 | 9.2 | -69.6 | - |
| 14. Dividend paid | -8.7 | 20.9 | -17.3 | 32.7 | -29.7 | 43.3 |
| 15. Profits retained | -10.6 | 4.3 | -43.8 | 2.8 | -91.0 | - |
| 16. Gross saving | -2.9 | 4.3 | -35.0 | 7.7 | -3.8 | -53.5 |
| 17. (a) Gross value added | 5.5 | 10.9 | -11.6 | 20.1 | 12.4 | -5.1 |
| (b) Net value added | 4.4 | 12.1 | -13.7 | 19.9 | 4.8 | -3.4 |
| 18. Net worth @ | 14.2 | 14.2 | 12.1 | 17.9 | 9.1 | 32.4 |
| 19. Total borrowings @ | 5.2 | 1.8 | 55.9 | -0.7 | 35.6 | -4.9 |
| of which: from banks @ | 2.4 | 1.0 | 82.9 | -12.1 | 151.7 | -0.1 |
| 20. Trade dues and other current liabilities @ | 11.5 | 18.4 | 28.4 | 8.4 | 33.1 | 43.2 |
| 21. (a) Gross fixed assets @ | 12.7 | 3.6 | 18.2 | 11.3 | 12.0 | 2.0 |
| (b) Net fixed assets @ | 12.6 | -0.2 | 23.4 | 11.2 | 8.6 | 1.7 |
| 22. Inventories @ | 13.0 | 5.1 | 0.3 | 5.8 | 14.8 | 13.3 |
| 23. (a) Gross physical assets @ | 12.8 | 4.0 | 11.5 | 9.5 | 12.4 | 3.7 |
| (b) Net physical assets @ | 12.8 | 2.0 | 12.0 | 8.8 | 9.9 | 4.4 |
| 24. (a) Total gross assets @ | 10.9 | 12.3 | 23.4 | 10.5 | 23.2 | 14.7 |
| (b) Total net assets @ | 10.5 | 13.1 | 24.8 | 10.4 | 24.6 | 17.6 |
| 25. Total earnings in foreign currencies | 26.0 | -17.7 | 33.2 | -26.7 | 30.0 | 27.0 |
| of which: Exports | 24.7 | -17.2 | 37.4 | -28.3 | 32.7 | 31.7 |
| 26. Total expenditure in foreign currencies | 17.0 | -9.8 | 26.3 | -11.6 | 16.7 | 44.0 |
| of which: Imports | 16.0 | -10.2 | 18.9 | -8.4 | 21.3 | 52.5 |

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

| Item | Motor Veicles and Other Transport Equip. (83) | | Construction (68) | | Wholesale & Retail Trade (79) | |
|--|---|---------|----------------------|---------|----------------------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| | 50 | 51 | 52 | 53 | 54 | 55 |
| 1. Sales+ | 1.7 | 26.4 | -9.6 | 15.4 | 6.0 | 21.6 |
| 2. Value of production | -0.3 | 28.0 | -11.0 | 9.6 | 2.8 | 21.8 |
| 3. Total Income | 0.4 | 26.8 | 4.3 | 8.3 | 4.6 | 17.1 |
| 4. Manufacturing expenses | 0.2 | 24.4 | 0.3 | 19.4 | 2.9 | 17.9 |
| 5. Remuneration to employees | 7.4 | 16.1 | 24.6 | -0.3 | 31.8 | -7.3 |
| 6. Depreciation provision | 18.2 | 18.5 | 39.7 | 16.0 | 16.4 | 27.0 |
| 7. Gross profits | -28.0 | 96.0 | -15.6 | -6.6 | 38.4 | 27.7 |
| 8. Interest | 67.9 | 23.3 | 93.5 | 1.7 | 37.5 | 29.5 |
| 9. Operating profits | -41.4 | 125.4 | -38.3 | -12.0 | 39.2 | 26.2 |
| 10. Non-operating surplus/deficit | 114.5 | 8.4 | -15.6 | -44.3 | - | ^ |
| 11. Profits before tax | -31.9 | 102.8 | -37.6 | -13.4 | 10.5 | 30.1 |
| 12. Tax provision | -35.2 | 107.4 | -42.2 | 10.0 | 7.6 | 18.7 |
| 13. Profits after tax | -30.8 | 101.4 | -36.3 | -19.6 | 11.6 | 34.3 |
| 14. Dividend paid | -22.5 | 94.5 | -51.7 | 14.1 | 12.2 | 32.2 |
| 15. Profits retained | -33.9 | 104.4 | -33.7 | -23.9 | 11.5 | 34.7 |
| 16. Gross saving | -15.2 | 61.5 | -27.0 | -16.9 | 13.0 | 32.4 |
| 17. (a) Gross value added | -10.1 | 53.5 | -4.2 | -5.3 | 39.0 | 9.8 |
| (b) Net value added | -15.1 | 62.1 | -6.1 | -6.7 | 41.5 | 8.3 |
| 18. Net worth @ | 24.8 | 22.6 | 12.3 | 30.6 | 32.9 | 13.0 |
| 19. Total borrowings @ | 60.3 | 12.9 | 21.8 | 8.3 | 18.7 | 11.3 |
| of which: from banks @ | 67.0 | -0.3 | 35.8 | 8.1 | 15.7 | 17.4 |
| 20. Trade dues and other current liabilities @ | 15.8 | 31.7 | 20.9 | 14.0 | 21.5 | 9.2 |
| 21. (a) Gross fixed assets @ | 25.0 | 7.7 | 21.5 | 13.6 | 33.1 | 25.6 |
| (b) Net fixed assets @ | 33.1 | 5.0 | 19.3 | 10.3 | 34.1 | 24.0 |
| 22. Inventories @ | 17.3 | 21.4 | 29.8 | 15.5 | 4.5 | 17.8 |
| 23. (a) Gross physical assets @ | 23.4 | 10.4 | 27.3 | 15.0 | 18.0 | 22.0 |
| (b) Net physical assets @ | 28.3 | 9.4 | 27.1 | 14.2 | 16.8 | 20.7 |
| 24. (a) Total gross assets @ | 26.2 | 21.0 | 17.8 | 18.8 | 24.4 | 12.2 |
| (b) Total net assets @ | 29.4 | 22.6 | 17.5 | 18.5 | 24.3 | 11.7 |
| 25. Total earnings in foreign currencies | 17.1 | 1.6 | 39.3 | 27.1 | 2.3 | -14.0 |
| of which: Exports | 15.2 | -3.9 | -77.8 | 298.4 | 0.7 | -13.0 |
| 26. Total expenditure in foreign currencies | 22.6 | -14.0 | 70.5 | 15.8 | 16.6 | 33.2 |
| of which: Imports | 23.1 | -15.6 | 31.3 | 13.3 | 17.5 | 36.2 |

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Contd.)**

(Per cent)

| Item | Hotels & Restaurants | | Transport, Storage and Communications | | Real Estate Activities | |
|--|----------------------|---------|--|---------|------------------------|---------|
| | (31) | | (57) | | (21) | |
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 56 | 57 | 58 | 59 | 60 | 61 |
| 1. Sales+ | -7.3 | -6.2 | 20.7 | 1.3 | 8.1 | 10.6 |
| 2. Value of production | -7.3 | -6.2 | 20.7 | 1.3 | 3.3 | 8.4 |
| 3. Total Income | -4.2 | -7.9 | 40.0 | 1.0 | 5.4 | 5.4 |
| 4. Manufacturing expenses | 2.1 | 4.3 | 22.4 | 6.2 | 8.3 | 3.1 |
| 5. Remuneration to employees | 18.1 | -2.6 | 15.1 | 6.8 | 53.7 | 2.0 |
| 6. Depreciation provision | 16.2 | 14.8 | 10.2 | 14.1 | 40.8 | 13.2 |
| 7. Gross profits | -28.0 | -28.3 | -0.5 | -1.6 | -27.2 | 22.5 |
| 8. Interest | 9.0 | 29.9 | 46.1 | 27.1 | 33.9 | -22.1 |
| 9. Operating profits | -34.1 | -44.0 | -9.6 | -10.6 | -49.9 | 66.9 |
| 10. Non-operating surplus/deficit | # | 35.4 | # | -48.9 | 20.1 | -43.8 |
| 11. Profits before tax | -28.8 | -39.7 | 132.2 | -23.5 | -32.4 | 17.8 |
| 12. Tax provision | -29.3 | -43.4 | 9.4 | 57.3 | -37.4 | 26.7 |
| 13. Profits after tax | -28.5 | -37.7 | 171.1 | -33.8 | -31.0 | 15.4 |
| 14. Dividend paid | -23.3 | -8.1 | 38.3 | -22.9 | -56.1 | 49.0 |
| 15. Profits retained | -30.4 | -49.7 | 194.0 | -34.7 | -27.0 | 12.2 |
| 16. Gross saving | -17.9 | -25.3 | 77.7 | -15.5 | -21.4 | 12.3 |
| 17. (a) Gross value added | -12.4 | -11.4 | 13.5 | 10.5 | 5.1 | 13.1 |
| (b) Net value added | -15.3 | -15.0 | 14.8 | 9.0 | 3.7 | 13.1 |
| 18. Net worth @ | 22.2 | 1.9 | 52.7 | 9.6 | 10.6 | 16.4 |
| 19. Total borrowings @ | 29.8 | 27.9 | 49.3 | 5.4 | 11.9 | -2.0 |
| of which: from banks @ | 28.5 | 20.3 | 22.0 | -0.4 | 39.0 | 0.3 |
| 20. Trade dues and other current liabilities @ | 12.4 | 16.7 | 12.5 | 3.2 | 23.2 | 9.6 |
| 21. (a) Gross fixed assets @ | 17.4 | 12.0 | 17.9 | 13.4 | 25.5 | 5.3 |
| (b) Net fixed assets @ | 18.5 | 12.0 | 13.9 | 8.0 | 26.6 | 4.7 |
| 22. Inventories @ | 17.5 | -5.8 | 18.9 | 14.0 | 10.5 | 6.8 |
| 23. (a) Gross physical assets @ | 17.4 | 11.8 | 17.9 | 13.4 | 15.8 | 6.2 |
| (b) Net physical assets @ | 18.5 | 11.7 | 13.9 | 8.0 | 15.4 | 6.1 |
| 24. (a) Total gross assets @ | 22.0 | 14.5 | 40.8 | 9.4 | 13.5 | 9.8 |
| (b) Total net assets @ | 23.5 | 14.8 | 42.1 | 7.0 | 13.2 | 9.8 |
| 25. Total earnings in foreign currencies | -15.5 | -22.7 | 6.8 | -8.5 | 66.0 | -24.7 |
| of which: Exports | 28.1 | -9.8 | 68.5 | 7.1 | 59.9 | -28.7 |
| 26. Total expenditure in foreign currencies | -10.4 | -9.2 | -0.5 | -28.7 | 62.7 | -18.7 |
| of which: Imports | -23.1 | -12.5 | -15.5 | -41.2 | 23.4 | -55.1 |

**Statement 11: Growth Rates of the select items of the select 1,752 Large Public Limited Companies -
Industry-wise, 2008-09 and 2009-10 (Concl'd.)**

(Per cent)

| Item | Computer and Related Activities (134) | | All Industries (1752) | |
|--|--|---------|--------------------------|---------|
| | 2008-09 | 2009-10 | 2008-09 | 2009-10 |
| 1 | 62 | 63 | 64 | 65 |
| 1. Sales+ | 24.1 | 6.3 | 10.6 | 12.9 |
| 2. Value of production | 24.2 | 6.8 | 11.9 | 13.0 |
| 3. Total Income | 21.8 | 7.8 | 12.7 | 12.9 |
| 4. Manufacturing expenses | 21.0 | 51.3 | 12.7 | 14.1 |
| 5. Remuneration to employees | 22.6 | -8.9 | 19.1 | 3.3 |
| 6. Depreciation provision | 29.9 | -0.4 | 14.3 | 24.0 |
| 7. Gross profits | 8.3 | 34.6 | -6.8 | 22.8 |
| 8. Interest | 77.5 | 33.0 | 46.8 | 12.6 |
| 9. Operating profits | 6.3 | 34.6 | -15.5 | 25.7 |
| 10. Non-operating surplus/deficit | -41.9 | 47.0 | 309.4 | 13.2 |
| 11. Profits before tax | 2.3 | 35.2 | -10.5 | 24.9 |
| 12. Tax provision | 1.1 | 54.4 | -13.1 | 39.8 |
| 13. Profits after tax | 2.5 | 30.9 | -9.7 | 20.3 |
| 14. Dividend paid | -6.1 | 95.5 | -11.3 | 41.5 |
| 15. Profits retained | 5.6 | 10.5 | -9.2 | 14.7 |
| 16. Gross saving | 10.1 | 8.1 | -2.2 | 18.0 |
| 17. (a) Gross value added | 18.4 | 4.3 | 3.4 | 17.7 |
| (b) Net value added | 17.9 | 4.6 | 1.7 | 16.6 |
| 18. Net worth @ | 12.2 | 24.6 | 21.4 | 18.8 |
| 19. Total borrowings @ | 28.3 | 16.8 | 28.7 | 4.4 |
| of which: from banks @ | 41.5 | 22.1 | 30.1 | -0.5 |
| 20. Trade dues and other current liabilities @ | 52.1 | 1.3 | 23.4 | 12.3 |
| 21. (a) Gross fixed assets @ | 26.4 | 9.2 | 18.5 | 9.5 |
| (b) Net fixed assets @ | 26.1 | 2.9 | 20.3 | 7.1 |
| 22. Inventories @ | 19.7 | 69.3 | 13.1 | 19.1 |
| 23. (a) Gross physical assets @ | 26.1 | 11.3 | 17.5 | 11.2 |
| (b) Net physical assets @ | 25.7 | 6.5 | 18.5 | 9.9 |
| 24. (a) Total gross assets @ | 21.6 | 20.8 | 21.8 | 13.1 |
| (b) Total net assets @ | 21.1 | 20.9 | 23.0 | 12.8 |
| 25. Total earnings in foreign currencies | 26.6 | 1.5 | 17.4 | 5.4 |
| of which: Exports | 60.4 | -16.1 | 14.2 | 7.2 |
| 26. Total expenditure in foreign currencies | 26.1 | 6.6 | 20.6 | 12.1 |
| of which: Imports | 37.9 | 96.2 | 19.3 | 18.6 |

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10**

(Per cent)

| Item | Tea Plantations (12) | | | Mining & Quarrying (15) | | |
|---|-------------------------|---------|---------|----------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 36.5 | 36.6 | 35.2 | 29.9 | 25.4 | 21.1 |
| 2. Net worth to total net assets | 38.6 | 38.9 | 45.7 | 56.8 | 50.3 | 53.4 |
| 3. Debt to equity | 39.8 | 56.5 | 35.4 | 43.0 | 71.5 | 62.2 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 60.6 | 84.2 | 48.0 | 43.2 | 71.6 | 62.3 |
| 5. Short term bank borrowings to inventories | 265.2 | 143.7 | 107.3 | 116.9 | 35.6 | 58.5 |
| 6. Total outside liabilities to net worth | 159.1 | 156.9 | 119.0 | 76.0 | 98.8 | 87.1 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 0.7 | 0.9 | 0.8 | 2.1 | 3.1 | 2.5 |
| 8. Quick assets to current liabilities | 25.2 | 37.9 | 35.6 | 111.9 | 96.8 | 138.5 |
| 9. Current assets to total net assets | 30.3 | 33.5 | 32.0 | 38.6 | 41.7 | 33.0 |
| 10. Sundry creditors to current assets | 42.5 | 40.8 | 39.7 | 17.5 | 18.2 | 19.1 |
| 11. Sundry creditors to net working capital | # | # | # | 33.6 | 27.0 | 31.8 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 40.3 | 49.9 | 58.7 | 65.0 | 59.3 | 42.5 |
| 13. Sales to gross fixed assets | 72.3 | 87.9 | 106.0 | 138.4 | 156.0 | 137.9 |
| 14. Inventories to sales | 15.7 | 16.9 | 16.7 | 6.4 | 4.5 | 6.1 |
| 15. Sundry debtors to sales | 6.4 | 7.6 | 5.6 | 19.5 | 15.0 | 13.5 |
| 16. Exports to sales | 14.0 | 17.1 | 17.6 | 49.1 | 48.5 | 44.9 |
| 17. Gross value added to gross fixed assets | 21.8 | 33.3 | 44.7 | 82.8 | 81.6 | 78.4 |
| 18. Raw materials consumed to value of production | 29.1 | 33.9 | 32.9 | 4.2 | 3.3 | 7.3 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 69.6 | 25.4 | | 21.4 | 15.5 |
| 20. Gross capital formation to total uses of funds | | 193.3 | 54.2 | | 21.5 | 17.8 |
| 21. External sources of funds to total sources of funds | | 8.1 | - | | 55.6 | 59.8 |
| 22. Increase in bank borrowings to total external sources | | - | ^ | | 80.0 | 7.7 |
| 23. Gross savings to gross capital formation | | 76.0 | 280.4 | | 228.3 | 209.8 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 1.9 | 7.3 | 12.3 | 32.6 | 27.7 | 18.8 |
| 25. Gross profits to sales | 4.6 | 14.6 | 21.0 | 50.2 | 46.7 | 44.3 |
| 26. Profits after tax to net worth | 5.1 | 9.2 | 24.4 | 36.9 | 36.8 | 23.7 |
| 27. Tax provision to profits before tax ** | 25.5 | 29.9 | 24.1 | 32.9 | 28.3 | 24.1 |
| 28. Profits retained to profits after tax ** | 35.5 | 50.3 | 76.1 | 84.5 | 90.3 | 87.6 |
| 29. Dividends to net worth | 9.3 | 5.5 | 5.8 | 5.7 | 3.5 | 2.9 |
| 30. Ordinary dividends to ordinary paid-up capital | 99.7 | 59.8 | 78.1 | 78.9 | 99.1 | 129.4 |

@ Available for two years, as these are worked based on sources and uses of funds taking difference between two successive years. These ratios are adjusted for revaluation, etc.

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

** Calculated based on Companies which made profit during the year.

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

2) For footnotes, please refer to Statement 7.

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Food Products & Beverages (109) | | | Sugar (34) | | |
|--|------------------------------------|---------|---------|---------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| A. Capital structure ratios | | | | | | |
| 1 | 40.9 | 40.6 | 37.0 | 57.7 | 55.4 | 50.2 |
| 2 | 30.7 | 32.7 | 35.1 | 24.4 | 25.5 | 29.7 |
| 3 | 67.0 | 63.8 | 56.7 | 131.7 | 125.4 | 93.6 |
| 4 | 69.4 | 67.5 | 59.1 | 136.9 | 142.1 | 102.2 |
| 5 | 79.1 | 95.2 | 78.5 | 119.5 | 130.4 | 78.7 |
| 6 | 225.8 | 205.4 | 184.8 | 309.6 | 292.8 | 236.8 |
| B. Liquidity ratios | | | | | | |
| 7 | 1.1 | 1.1 | 1.3 | 0.9 | 0.9 | 1.0 |
| 8 | 31.7 | 34.7 | 38.4 | 15.5 | 15.5 | 17.4 |
| 9 | 51.8 | 50.1 | 55.5 | 37.1 | 38.4 | 43.3 |
| 10 | 38.3 | 34.8 | 31.9 | 41.1 | 32.4 | 36.4 |
| 11 | # | 389.4 | 156.0 | # | # | # |
| C. Assets utilization and turnover ratios | | | | | | |
| 12 | 110.4 | 113.1 | 108.0 | 47.7 | 43.2 | 51.2 |
| 13 | 200.9 | 205.6 | 211.5 | 67.5 | 61.8 | 78.0 |
| 14 | 19.0 | 16.0 | 17.8 | 32.2 | 36.4 | 38.2 |
| 15 | 7.7 | 7.8 | 8.4 | 6.4 | 7.2 | 6.3 |
| 16 | 9.8 | 11.0 | 8.0 | 8.5 | 9.2 | 1.6 |
| 17 | 25.8 | 25.4 | 31.8 | 9.4 | 12.3 | 21.8 |
| 18 | 67.2 | 66.6 | 65.6 | 73.1 | 64.6 | 62.4 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19 | | 44.6 | 26.1 | | 44.5 | 27.9 |
| 20 | | 43.1 | 49.0 | | 61.0 | 66.9 |
| 21 | | 57.1 | 57.4 | | 70.3 | 50.4 |
| 22 | | 64.5 | 32.6 | | 80.0 | . |
| 23 | | 82.1 | 65.3 | | 55.7 | 70.8 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24 | 7.3 | 7.3 | 9.4 | 1.3 | 3.5 | 8.8 |
| 25 | 6.6 | 6.5 | 8.7 | 2.8 | 8.2 | 17.3 |
| 26 | 12.1 | 12.2 | 13.8 | - | 9.1 | 15.0 |
| 27 | 29.6 | 28.4 | 26.7 | 15.2 | 18.3 | 18.6 |
| 28 | 72.3 | 67.8 | 73.1 | 79.3 | 76.8 | 84.9 |
| 29 | 3.9 | 4.9 | 4.0 | 0.8 | 3.5 | 2.3 |
| 30 | 27.6 | 41.1 | 37.7 | 5.8 | 30.0 | 23.5 |

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

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Edible Oils & Oil Cakes (9) | | | Cotton Textiles (68) | | |
|--|--------------------------------|---------|---------|-------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 |
| A. Capital structure ratios | | | | | | |
| 1 | 22.1 | 25.5 | 28.3 | 55.9 | 57.2 | 53.3 |
| 2 | 24.1 | 25.5 | 32.0 | 28.3 | 27.0 | 27.4 |
| 3 | 40.8 | 49.6 | 30.0 | 140.9 | 144.0 | 144.1 |
| 4 | 41.1 | 49.9 | 30.3 | 147.0 | 154.0 | 152.7 |
| 5 | 61.7 | 64.6 | 91.6 | 78.5 | 90.0 | 68.6 |
| 6 | 315.8 | 291.9 | 212.3 | 253.4 | 270.8 | 264.5 |
| B. Liquidity ratios | | | | | | |
| 7 | 1.1 | 1.1 | 1.2 | 1.3 | 1.1 | 1.3 |
| 8 | 40.1 | 48.7 | 55.5 | 40.0 | 39.2 | 43.6 |
| 9 | 74.4 | 70.8 | 67.3 | 41.1 | 38.0 | 42.5 |
| 10 | 50.9 | 54.7 | 47.4 | 15.2 | 16.6 | 14.6 |
| 11 | # | # | 356.9 | 67.0 | 161.4 | 64.4 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12 | 183.7 | 201.5 | 178.9 | 67.4 | 66.5 | 71.3 |
| 13 | # | # | # | 81.7 | 77.9 | 85.6 |
| 14 | 19.7 | 12.9 | 13.3 | 27.4 | 24.0 | 28.4 |
| 15 | 8.4 | 7.6 | 7.9 | 14.1 | 14.6 | 15.3 |
| 16 | 17.9 | 17.9 | 14.1 | 28.9 | 25.2 | 23.9 |
| 17 | 35.4 | 23.5 | 28.3 | 15.5 | 13.2 | 17.8 |
| 18 | 83.1 | 84.2 | 83.4 | 59.9 | 61.3 | 59.5 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19 | | 360.1 | 28.7 | | 84.1 | 40.8 |
| 20 | | - | 45.6 | | 68.1 | 85.4 |
| 21 | | - | 58.0 | | 80.8 | 54.9 |
| 22 | | ^ | 89.1 | | 75.7 | 55.2 |
| 23 | | # | 78.6 | | 58.0 | 53.5 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24 | 8.3 | 5.5 | 7.6 | 4.7 | 2.6 | 6.1 |
| 25 | 4.5 | 2.7 | 4.2 | 6.9 | 3.9 | 8.6 |
| 26 | 19.8 | 10.7 | 14.2 | 4.5 | - | 5.9 |
| 27 | 24.9 | 21.7 | 24.5 | 16.9 | 9.0 | 21.0 |
| 28 | 82.9 | 76.6 | 86.6 | 82.5 | 87.6 | 86.2 |
| 29 | 3.4 | 3.0 | 2.0 | 1.4 | 0.7 | 1.2 |
| 30 | 35.7 | 32.1 | 29.9 | 7.0 | 3.5 | 5.6 |

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

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Man-made Textiles (29) | | | Apparel (23) | | |
|---|---------------------------|---------|---------|-----------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 20 | 21 | 22 | 23 | 24 | 25 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 53.1 | 59.4 | 54.7 | 22.7 | 22.4 | 21.8 |
| 2. Net worth to total net assets | 22.8 | 22.8 | 24.3 | 45.1 | 43.1 | 37.9 |
| 3. Debt to equity | 190.2 | 212.1 | 199.6 | 25.9 | 35.2 | 39.3 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 196.2 | 232.4 | 206.2 | 25.9 | 35.2 | 39.3 |
| 5. Short term bank borrowings to inventories | 160.5 | 111.7 | 88.0 | 62.3 | 62.3 | 88.3 |
| 6. Total outside liabilities to net worth | 338.8 | 337.9 | 311.3 | 121.6 | 132.0 | 163.7 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.3 | 1.6 | 1.6 | 1.6 | 1.5 |
| 8. Quick assets to current liabilities | 65.3 | 53.5 | 74.6 | 40.3 | 34.0 | 35.7 |
| 9. Current assets to total net assets | 44.5 | 36.9 | 43.3 | 67.7 | 66.8 | 68.4 |
| 10. Sundry creditors to current assets | 14.5 | 13.8 | 11.7 | 16.3 | 14.1 | 17.1 |
| 11. Sundry creditors to net working capital | 60.0 | 61.0 | 31.1 | 44.8 | 37.5 | 55.1 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 60.1 | 64.7 | 67.6 | 83.5 | 84.9 | 89.1 |
| 13. Sales to gross fixed assets | 81.4 | 80.3 | 90.0 | 274.2 | 270.6 | 271.3 |
| 14. Inventories to sales | 20.0 | 20.5 | 21.7 | 45.7 | 45.8 | 34.9 |
| 15. Sundry debtors to sales | 18.2 | 18.2 | 19.2 | 12.3 | 11.1 | 13.8 |
| 16. Exports to sales | 19.0 | 18.4 | 17.3 | 25.4 | 21.9 | 18.7 |
| 17. Gross value added to gross fixed assets | 14.5 | 13.7 | 19.8 | 72.3 | 56.0 | 37.3 |
| 18. Raw materials consumed to value of production | 64.1 | 64.3 | 61.7 | 53.3 | 54.2 | 58.1 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 107.4 | 43.7 | | 34.6 | # |
| 20. Gross capital formation to total uses of funds | | 126.4 | 61.5 | | 74.9 | ^ |
| 21. External sources of funds to total sources of funds | | 68.1 | 74.0 | | 103.7 | # |
| 22. Increase in bank borrowings to total external sources | | 68.6 | 49.4 | | 30.1 | 71.0 |
| 23. Gross savings to gross capital formation | | 16.0 | 43.7 | | 5.3 | ^ |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 5.6 | 5.2 | 8.7 | 10.0 | 4.1 | - |
| 25. Gross profits to sales | 9.2 | 8.1 | 12.9 | 12.0 | 4.8 | - |
| 26. Profits after tax to net worth | 8.2 | - | 11.8 | 10.3 | - | - |
| 27. Tax provision to profits before tax ** | 17.4 | 19.4 | 25.0 | 32.9 | 34.3 | 34.5 |
| 28. Profits retained to profits after tax ** | 86.1 | 89.5 | 88.6 | 84.4 | 78.6 | 80.3 |
| 29. Dividends to net worth | 1.7 | 1.1 | 1.4 | 1.5 | 1.5 | 2.0 |
| 30. Ordinary dividends to ordinary paid-up capital | 11.0 | 7.1 | 6.2 | 11.0 | 13.1 | 14.9 |

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Paper and Paper Products (28) | | | Chemicals and Chemical Products (261) | | |
|--|----------------------------------|---------|---------|--|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 26 | 27 | 28 | 29 | 30 | 31 |
| A. Capital structure ratios | | | | | | |
| 1 | 61.8 | 59.2 | 62.1 | 36.4 | 35.2 | 34.9 |
| 2 | 41.9 | 37.6 | 39.7 | 46.1 | 43.3 | 47.4 |
| 3 | 68.3 | 94.1 | 84.3 | 35.4 | 41.2 | 33.8 |
| 4 | 69.4 | 95.6 | 85.5 | 37.5 | 42.8 | 34.8 |
| 5 | 104.8 | 97.9 | 94.9 | 77.3 | 75.1 | 66.6 |
| 6 | 138.4 | 166.3 | 152.1 | 116.8 | 131.1 | 110.8 |
| B. Liquidity ratios | | | | | | |
| 7 | 1.1 | 1.4 | 1.2 | 1.3 | 1.3 | 1.4 |
| 8 | 50.1 | 57.6 | 41.4 | 57.9 | 61.0 | 61.2 |
| 9 | 33.4 | 36.8 | 33.3 | 48.0 | 51.2 | 48.6 |
| 10 | 24.2 | 22.1 | 24.2 | 27.4 | 24.9 | 28.0 |
| 11 | 196.6 | 81.1 | 122.3 | 116.7 | 96.2 | 104.6 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12 | 62.6 | 60.3 | 60.7 | 82.4 | 83.3 | 81.3 |
| 13 | 67.2 | 70.5 | 66.3 | 147.9 | 155.7 | 150.3 |
| 14 | 15.9 | 15.4 | 15.3 | 17.9 | 17.3 | 17.8 |
| 15 | 13.8 | 12.8 | 13.3 | 17.8 | 17.3 | 17.1 |
| 16 | 5.7 | 5.1 | 4.4 | 23.2 | 23.2 | 23.0 |
| 17 | 17.8 | 15.8 | 16.5 | 36.2 | 32.4 | 37.7 |
| 18 | 40.3 | 42.4 | 40.5 | 52.3 | 53.4 | 50.0 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19 | | ^ | 164.2 | | 37.3 | 49.4 |
| 20 | | ^ | 165.9 | | 48.0 | 61.1 |
| 21 | | # | - | | 78.5 | 9.9 |
| 22 | | 139.2 | ^ | | 29.7 | - |
| 23 | | # | 88.1 | | 65.8 | 144.7 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24 | 8.1 | 6.4 | 6.7 | 12.6 | 10.1 | 12.4 |
| 25 | 12.9 | 10.6 | 11.0 | 15.2 | 12.1 | 15.2 |
| 26 | 11.2 | 6.7 | 7.6 | 19.6 | 13.3 | 16.6 |
| 27 | 17.6 | 24.4 | 19.4 | 24.9 | 25.0 | 26.5 |
| 28 | 77.7 | 74.0 | 77.9 | 59.4 | 65.5 | 68.8 |
| 29 | 2.4 | 2.1 | 2.2 | 8.1 | 5.7 | 5.7 |
| 30 | 14.9 | 17.1 | 17.6 | 80.0 | 59.5 | 69.1 |

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Basic Chemicals (41) | | | Chemical Fertilizers and Pesticides (32) | | |
|---|-------------------------|---------|---------|---|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 32 | 33 | 34 | 35 | 36 | 37 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 44.3 | 48.6 | 49.4 | 35.3 | 34.2 | 35.7 |
| 2. Net worth to total net assets | 39.5 | 43.5 | 45.8 | 44.2 | 38.9 | 46.0 |
| 3. Debt to equity | 63.0 | 55.7 | 46.9 | 46.0 | 55.3 | 43.7 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 63.9 | 62.2 | 51.5 | 50.3 | 59.6 | 46.3 |
| 5. Short term bank borrowings to inventories | 105.7 | 88.5 | 101.8 | 90.9 | 69.5 | 69.2 |
| 6. Total outside liabilities to net worth | 153.0 | 129.7 | 118.2 | 126.3 | 156.8 | 117.2 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.4 | 1.3 | 1.4 | 1.3 | 1.4 |
| 8. Quick assets to current liabilities | 51.6 | 51.4 | 52.5 | 52.5 | 54.3 | 55.1 |
| 9. Current assets to total net assets | 45.8 | 45.2 | 42.6 | 48.6 | 50.7 | 45.2 |
| 10. Sundry creditors to current assets | 24.5 | 21.6 | 23.1 | 25.8 | 30.1 | 27.7 |
| 11. Sundry creditors to net working capital | 107.9 | 73.8 | 97.0 | 92.5 | 131.6 | 105.7 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 54.9 | 59.7 | 57.7 | 80.9 | 93.9 | 86.9 |
| 13. Sales to gross fixed assets | 83.3 | 86.7 | 81.1 | 132.4 | 161.5 | 138.8 |
| 14. Inventories to sales | 19.8 | 18.4 | 16.0 | 17.0 | 14.2 | 17.1 |
| 15. Sundry debtors to sales | 21.1 | 18.6 | 18.4 | 17.7 | 17.6 | 16.7 |
| 16. Exports to sales | 29.6 | 32.7 | 31.2 | 15.1 | 15.5 | 16.8 |
| 17. Gross value added to gross fixed assets | 22.3 | 22.9 | 22.3 | 25.7 | 24.3 | 27.0 |
| 18. Raw materials consumed to value of production | 48.4 | 47.4 | 45.5 | 55.7 | 61.5 | 58.1 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 58.2 | 75.0 | | 38.2 | 314.7 |
| 20. Gross capital formation to total uses of funds | | 70.2 | 62.1 | | 48.3 | # |
| 21. External sources of funds to total sources of funds | | 56.3 | 20.2 | | 76.2 | - |
| 22. Increase in bank borrowings to total external sources | | 17.2 | - | | 46.1 | ^ |
| 23. Gross savings to gross capital formation | | 58.7 | 128.5 | | 64.5 | 152.0 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 9.1 | 10.2 | 9.8 | 9.5 | 8.8 | 10.3 |
| 25. Gross profits to sales | 16.6 | 17.1 | 17.0 | 11.8 | 9.3 | 11.8 |
| 26. Profits after tax to net worth | 17.0 | 12.0 | 10.8 | 13.8 | 11.5 | 12.7 |
| 27. Tax provision to profits before tax ** | 20.4 | 24.9 | 23.1 | 30.5 | 31.9 | 30.6 |
| 28. Profits retained to profits after tax ** | 83.2 | 81.9 | 80.6 | 64.8 | 81.8 | 83.4 |
| 29. Dividends to net worth | 3.0 | 2.3 | 2.5 | 4.0 | 2.2 | 2.2 |
| 30. Ordinary dividends to ordinary paid-up capital | 30.0 | 28.1 | 32.7 | 25.4 | 14.3 | 17.4 |

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

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Paints and Varnishes (13) | | | Pharmaceuticals and Medicines (93) | | |
|--|------------------------------|---------|---------|---------------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 38 | 39 | 40 | 41 | 42 | 43 |
| A. Capital structure ratios | | | | | | |
| 1 | 27.7 | 32.6 | 31.5 | 28.6 | 26.7 | 26.7 |
| 2 | 48.0 | 50.0 | 52.5 | 51.7 | 48.1 | 52.9 |
| 3 | 18.9 | 18.4 | 10.9 | 27.8 | 32.1 | 26.4 |
| 4 | 19.7 | 19.1 | 11.3 | 27.8 | 32.1 | 26.4 |
| 5 | 28.0 | 29.6 | 12.3 | 94.5 | 97.0 | 84.9 |
| 6 | 108.1 | 100.1 | 90.3 | 93.6 | 107.8 | 89.0 |
| B. Liquidity ratios | | | | | | |
| 7 | 1.4 | 1.5 | 1.4 | 1.5 | 1.5 | 1.6 |
| 8 | 63.0 | 73.3 | 63.4 | 76.5 | 73.7 | 75.4 |
| 9 | 59.0 | 62.4 | 56.9 | 50.3 | 53.9 | 51.1 |
| 10 | 29.6 | 24.8 | 33.1 | 20.5 | 17.3 | 19.0 |
| 11 | 107.3 | 70.6 | 121.9 | 61.6 | 51.3 | 51.2 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12 | 128.9 | 156.8 | 143.3 | 66.3 | 59.5 | 60.5 |
| 13 | 240.7 | 263.1 | 260.3 | 170.7 | 162.3 | 162.0 |
| 14 | 18.4 | 15.4 | 16.3 | 21.3 | 22.7 | 22.5 |
| 15 | 16.9 | 14.8 | 14.1 | 25.1 | 25.4 | 24.7 |
| 16 | 16.6 | 16.2 | 13.3 | 39.7 | 40.2 | 38.9 |
| 17 | 48.8 | 49.8 | 61.4 | 55.6 | 43.5 | 52.8 |
| 18 | 58.2 | 55.7 | 54.1 | 46.9 | 46.7 | 44.4 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19 | | 96.1 | 31.4 | | 25.8 | 41.1 |
| 20 | | 97.5 | 49.4 | | 36.1 | 54.7 |
| 21 | | - | 29.7 | | 91.0 | 7.6 |
| 22 | | ^ | - | | 23.1 | 36.7 |
| 23 | | 173.9 | 131.5 | | 75.0 | 155.2 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24 | 15.7 | 17.0 | 22.3 | 14.2 | 9.3 | 12.2 |
| 25 | 12.2 | 10.8 | 15.6 | 21.4 | 15.6 | 20.1 |
| 26 | 20.1 | 20.1 | 28.7 | 21.3 | 11.7 | 14.5 |
| 27 | 32.3 | 33.1 | 32.9 | 20.9 | 20.6 | 24.3 |
| 28 | 63.8 | 62.9 | 69.1 | 73.5 | 74.4 | 75.2 |
| 29 | 7.3 | 7.5 | 8.9 | 6.1 | 4.2 | 4.1 |
| 30 | 75.6 | 74.7 | 112.7 | 93.4 | 70.5 | 80.2 |

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

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Rubber and Plastic Products (63) | | | Tyres and Tubes (8) | | |
|---|-------------------------------------|---------|---------|------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 44 | 45 | 46 | 47 | 48 | 49 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 45.3 | 49.0 | 48.9 | 48.3 | 53.0 | 53.8 |
| 2. Net worth to total net assets | 39.9 | 37.3 | 39.5 | 43.8 | 41.6 | 44.8 |
| 3. Debt to equity | 40.1 | 47.7 | 47.3 | 30.3 | 36.0 | 36.7 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 47.0 | 54.4 | 52.5 | 39.5 | 44.5 | 43.3 |
| 5. Short term bank borrowings to inventories | 91.8 | 110.6 | 77.5 | 73.6 | 93.5 | 46.7 |
| 6. Total outside liabilities to net worth | 150.9 | 168.1 | 153.3 | 128.1 | 140.2 | 123.3 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.1 | 1.0 | 1.1 | 1.1 | 1.0 | 1.1 |
| 8. Quick assets to current liabilities | 47.7 | 45.8 | 52.7 | 46.8 | 45.3 | 49.9 |
| 9. Current assets to total net assets | 47.5 | 44.9 | 44.3 | 45.8 | 42.6 | 40.5 |
| 10. Sundry creditors to current assets | 29.4 | 29.0 | 31.6 | 37.4 | 35.5 | 40.8 |
| 11. Sundry creditors to net working capital | 373.4 | # | # | # | # | # |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 110.1 | 111.3 | 112.7 | 126.4 | 131.4 | 134.6 |
| 13. Sales to gross fixed assets | 139.3 | 136.0 | 138.5 | 150.6 | 146.4 | 148.0 |
| 14. Inventories to sales | 16.3 | 14.4 | 13.9 | 15.7 | 13.8 | 12.1 |
| 15. Sundry debtors to sales | 14.8 | 13.9 | 13.3 | 12.3 | 11.0 | 10.2 |
| 16. Exports to sales | 18.4 | 17.2 | 15.1 | 15.6 | 16.6 | 14.3 |
| 17. Gross value added to gross fixed assets | 25.6 | 20.6 | 29.2 | 26.9 | 20.9 | 30.8 |
| 18. Raw materials consumed to value of production | 66.0 | 67.2 | 62.8 | 67.4 | 70.0 | 63.7 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 81.6 | 59.9 | | 99.8 | 71.9 |
| 20. Gross capital formation to total uses of funds | | 83.0 | 69.7 | | 100.4 | 72.5 |
| 21. External sources of funds to total sources of funds | | 68.8 | 34.2 | | 58.8 | 9.5 |
| 22. Increase in bank borrowings to total external sources | | 59.4 | - | | 70.2 | - |
| 23. Gross savings to gross capital formation | | 47.8 | 93.3 | | 45.5 | 111.3 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 10.3 | 7.2 | 13.4 | 10.9 | 7.2 | 15.0 |
| 25. Gross profits to sales | 9.3 | 6.5 | 11.9 | 8.6 | 5.5 | 11.1 |
| 26. Profits after tax to net worth | 13.0 | 8.0 | 18.0 | 12.4 | 7.0 | 18.8 |
| 27. Tax provision to profits before tax ** | 29.8 | 28.3 | 29.5 | 33.5 | 35.8 | 32.3 |
| 28. Profits retained to profits after tax ** | 82.1 | 81.1 | 86.5 | 86.3 | 80.6 | 90.9 |
| 29. Dividends to net worth | 2.4 | 1.9 | 2.5 | 1.7 | 1.4 | 1.7 |
| 30. Ordinary dividends to ordinary paid-up capital | 19.3 | 15.6 | 25.6 | 34.6 | 27.8 | 41.8 |

Note: Industry group 'Tyres and Tubes' is a subgroup of 'Rubber and Plastic Products.'

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Plastic Products (43) | | | Ceramics (13) | | |
|---|--------------------------|---------|---------|------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 50 | 51 | 52 | 53 | 54 | 55 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 42.3 | 44.7 | 43.9 | 45.3 | 49.0 | 47.6 |
| 2. Net worth to total net assets | 34.3 | 30.9 | 32.3 | 46.5 | 42.2 | 39.7 |
| 3. Debt to equity | 56.3 | 69.5 | 67.1 | 36.0 | 45.0 | 58.8 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 57.4 | 71.1 | 68.4 | 36.0 | 45.0 | 58.8 |
| 5. Short term bank borrowings to inventories | 118.3 | 134.0 | 113.7 | 68.3 | 91.7 | 84.3 |
| 6. Total outside liabilities to net worth | 191.5 | 223.6 | 209.2 | 115.1 | 137.2 | 151.7 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.1 | 1.0 | 1.0 | 1.4 | 1.2 | 1.4 |
| 8. Quick assets to current liabilities | 45.1 | 43.4 | 52.7 | 61.1 | 50.7 | 55.7 |
| 9. Current assets to total net assets | 49.1 | 47.1 | 47.7 | 52.3 | 48.5 | 50.3 |
| 10. Sundry creditors to current assets | 21.2 | 22.8 | 23.1 | 22.7 | 21.9 | 25.1 |
| 11. Sundry creditors to net working capital | 376.8 | # | 614.0 | 75.7 | 109.7 | 93.5 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 92.6 | 90.0 | 90.6 | 76.0 | 70.1 | 60.1 |
| 13. Sales to gross fixed assets | 124.9 | 122.1 | 126.6 | 118.9 | 103.8 | 89.1 |
| 14. Inventories to sales | 17.4 | 15.5 | 16.7 | 25.3 | 25.5 | 30.7 |
| 15. Sundry debtors to sales | 18.8 | 18.6 | 18.2 | 23.6 | 25.1 | 28.2 |
| 16. Exports to sales | 22.0 | 16.9 | 15.2 | 8.7 | 8.8 | 8.0 |
| 17. Gross value added to gross fixed assets | 23.2 | 18.9 | 26.1 | 30.5 | 24.6 | 22.4 |
| 18. Raw materials consumed to value of production | 65.1 | 64.0 | 62.9 | 42.6 | 41.3 | 41.2 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 63.1 | 48.6 | | 72.8 | 50.7 |
| 20. Gross capital formation to total uses of funds | | 64.6 | 67.8 | | 82.2 | 68.1 |
| 21. External sources of funds to total sources of funds | | 79.7 | 61.8 | | 76.7 | 71.6 |
| 22. Increase in bank borrowings to total external sources | | 48.7 | 25.1 | | 62.8 | 56.4 |
| 23. Gross savings to gross capital formation | | 50.1 | 71.4 | | 30.7 | 41.8 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 9.7 | 6.9 | 11.5 | 11.2 | 7.5 | 5.4 |
| 25. Gross profits to sales | 10.5 | 7.7 | 12.7 | 14.7 | 10.7 | 9.0 |
| 26. Profits after tax to net worth | 14.7 | 9.7 | 17.6 | 12.0 | 5.3 | 2.9 |
| 27. Tax provision to profits before tax ** | 24.5 | 19.8 | 24.4 | 33.3 | 33.5 | 34.2 |
| 28. Profits retained to profits after tax ** | 76.6 | 81.3 | 80.1 | 78.1 | 89.4 | 81.1 |
| 29. Dividends to net worth | 3.6 | 2.8 | 4.0 | 2.1 | 0.9 | 1.4 |
| 30. Ordinary dividends to ordinary paid-up capital | 15.9 | 12.6 | 22.3 | 12.5 | 5.1 | 7.5 |

Note: Industry group 'Plastic Products' is a subgroup of 'Rubber and Plastic Products.'

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Cement and Cement Products (32) | | | Iron and Steel (67) | | |
|---|------------------------------------|---------|---------|------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 56 | 57 | 58 | 59 | 60 | 61 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 55.5 | 56.8 | 52.1 | 42.0 | 43.3 | 43.9 |
| 2. Net worth to total net assets | 44.5 | 44.5 | 45.3 | 41.6 | 37.2 | 41.3 |
| 3. Debt to equity | 64.5 | 64.0 | 67.9 | 65.5 | 72.9 | 65.6 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 68.9 | 67.3 | 70.7 | 66.0 | 75.0 | 67.8 |
| 5. Short term bank borrowings to inventories | 57.3 | 64.4 | 41.7 | 89.5 | 158.9 | 122.1 |
| 6. Total outside liabilities to net worth | 124.6 | 124.5 | 120.9 | 140.6 | 168.5 | 141.8 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.2 | 1.5 | 1.7 | 0.7 | 0.8 |
| 8. Quick assets to current liabilities | 61.0 | 52.6 | 71.1 | 26.5 | 24.3 | 29.3 |
| 9. Current assets to total net assets | 34.8 | 33.1 | 34.7 | 51.4 | 26.1 | 26.2 |
| 10. Sundry creditors to current assets | 22.7 | 22.5 | 18.0 | 17.1 | 30.8 | 30.5 |
| 11. Sundry creditors to net working capital | 94.8 | 119.2 | 57.7 | 40.4 | # | # |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 60.7 | 56.7 | 57.8 | 57.3 | 55.4 | 52.8 |
| 13. Sales to gross fixed assets | 76.4 | 72.2 | 79.9 | 98.5 | 95.5 | 89.3 |
| 14. Inventories to sales | 13.5 | 15.0 | 14.5 | 17.6 | 15.7 | 16.8 |
| 15. Sundry debtors to sales | 6.5 | 6.5 | 8.0 | 9.8 | 8.6 | 9.5 |
| 16. Exports to sales | 3.7 | 3.7 | 3.0 | 17.1 | 18.8 | 12.0 |
| 17. Gross value added to gross fixed assets | 28.8 | 23.2 | 27.2 | 28.7 | 23.0 | 24.2 |
| 18. Raw materials consumed to value of production | 15.7 | 16.3 | 16.4 | 51.6 | 55.0 | 52.6 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 67.5 | 10.6 | | 50.7 | 53.2 |
| 20. Gross capital formation to total uses of funds | | 77.0 | 17.5 | | 53.9 | 61.7 |
| 21. External sources of funds to total sources of funds | | 47.3 | 55.0 | | 79.9 | 42.0 |
| 22. Increase in bank borrowings to total external sources | | 51.3 | 9.2 | | 60.9 | 12.6 |
| 23. Gross savings to gross capital formation | | 62.9 | # | | 48.2 | 86.5 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 17.5 | 13.2 | 13.7 | 12.2 | 9.1 | 10.1 |
| 25. Gross profits to sales | 28.8 | 23.3 | 23.8 | 21.4 | 16.4 | 19.1 |
| 26. Profits after tax to net worth | 26.6 | 18.6 | 20.6 | 17.0 | 12.0 | 13.9 |
| 27. Tax provision to profits before tax ** | 27.0 | 23.8 | 26.6 | 28.0 | 29.0 | 25.8 |
| 28. Profits retained to profits after tax ** | 84.5 | 84.5 | 85.4 | 80.3 | 79.7 | 87.7 |
| 29. Dividends to net worth | 4.1 | 2.9 | 3.0 | 3.4 | 2.7 | 1.7 |
| 30. Ordinary dividends to ordinary paid-up capital | 57.0 | 48.5 | 52.1 | 56.5 | 45.7 | 35.2 |

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Fabricated Metal Products (45) | | | Machinery and Machine Tools (106) | | |
|---|-----------------------------------|---------|---------|--------------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 62 | 63 | 64 | 65 | 66 | 67 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 39.0 | 35.1 | 37.2 | 25.7 | 26.1 | 23.5 |
| 2. Net worth to total net assets | 36.0 | 29.7 | 36.8 | 40.4 | 41.8 | 42.4 |
| 3. Debt to equity | 60.8 | 78.8 | 65.4 | 25.7 | 19.7 | 20.4 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 61.0 | 79.0 | 65.5 | 25.9 | 19.9 | 20.6 |
| 5. Short term bank borrowings to inventories | 48.7 | 32.1 | 61.4 | 48.9 | 49.8 | 40.1 |
| 6. Total outside liabilities to net worth | 177.7 | 237.1 | 172.1 | 147.3 | 139.2 | 135.7 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 |
| 8. Quick assets to current liabilities | 48.3 | 45.8 | 59.7 | 75.7 | 73.6 | 78.8 |
| 9. Current assets to total net assets | 51.1 | 58.8 | 54.8 | 66.4 | 67.4 | 68.7 |
| 10. Sundry creditors to current assets | 28.2 | 33.2 | 23.9 | 31.1 | 30.9 | 31.5 |
| 11. Sundry creditors to net working capital | 157.1 | 159.8 | 82.3 | 116.2 | 115.8 | 106.5 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 84.8 | 81.1 | 79.3 | 129.6 | 127.3 | 113.8 |
| 13. Sales to gross fixed assets | 156.6 | 166.0 | 149.8 | 275.3 | 265.3 | 257.0 |
| 14. Inventories to sales | 23.6 | 28.7 | 23.6 | 14.3 | 14.8 | 15.3 |
| 15. Sundry debtors to sales | 18.2 | 16.9 | 18.0 | 18.8 | 19.1 | 21.7 |
| 16. Exports to sales | 31.5 | 26.9 | 23.0 | 11.4 | 13.0 | 10.6 |
| 17. Gross value added to gross fixed assets | 31.5 | 26.8 | 29.6 | 52.3 | 48.9 | 51.7 |
| 18. Raw materials consumed to value of production | 63.8 | 68.4 | 63.9 | 69.6 | 69.5 | 68.5 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 28.6 | 145.6 | | 45.0 | 11.7 |
| 20. Gross capital formation to total uses of funds | | 59.4 | 6.7 | | 63.2 | 18.1 |
| 21. External sources of funds to total sources of funds | | 83.8 | - | | 40.8 | 46.3 |
| 22. Increase in bank borrowings to total external sources | | 9.6 | # | | 7.1 | 2.2 |
| 23. Gross savings to gross capital formation | | 33.4 | # | | 114.3 | 334.2 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 11.3 | 7.9 | 9.8 | 13.7 | 11.9 | 11.8 |
| 25. Gross profits to sales | 13.3 | 9.7 | 12.4 | 10.5 | 9.3 | 10.4 |
| 26. Profits after tax to net worth | 17.2 | 11.9 | 12.4 | 22.1 | 17.4 | 16.4 |
| 27. Tax provision to profits before tax ** | 27.7 | 27.9 | 30.1 | 32.0 | 32.3 | 34.4 |
| 28. Profits retained to profits after tax ** | 82.4 | 80.7 | 83.1 | 74.5 | 75.2 | 71.0 |
| 29. Dividends to net worth | 3.1 | 2.5 | 2.3 | 5.9 | 4.7 | 4.9 |
| 30. Ordinary dividends to ordinary paid-up capital | 29.4 | 24.3 | 26.8 | 51.0 | 45.5 | 49.8 |

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Electrical Machinery and Apparatus (59) | | | Radio, Television & Communication Equip. & Apparatus (34) | | |
|--|---|---------|---------|---|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 68 | 69 | 70 | 71 | 72 | 73 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 17.3 | 17.2 | 17.3 | 42.2 | 36.7 | 31.7 |
| 2. Net worth to total net assets | 43.9 | 39.7 | 42.4 | 35.3 | 30.9 | 34.7 |
| 3. Debt to equity | 21.9 | 26.3 | 25.2 | 74.1 | 39.7 | 72.1 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 22.0 | 26.5 | 25.3 | 107.1 | 54.8 | 90.8 |
| 5. Short term bank borrowings to inventories | 53.1 | 97.3 | 62.0 | 120.7 | 294.0 | 100.1 |
| 6. Total outside liabilities to net worth | 127.7 | 151.8 | 135.9 | 182.9 | 223.8 | 188.0 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.4 | 1.3 | 1.4 | 1.2 | 0.9 | 1.4 |
| 8. Quick assets to current liabilities | 86.0 | 78.2 | 80.1 | 67.5 | 40.6 | 70.7 |
| 9. Current assets to total net assets | 66.5 | 63.8 | 63.6 | 46.3 | 51.1 | 55.8 |
| 10. Sundry creditors to current assets | 30.4 | 25.7 | 26.3 | 24.7 | 23.2 | 29.7 |
| 11. Sundry creditors to net working capital | 99.4 | 114.2 | 99.4 | 129.6 | # | 102.2 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 97.4 | 88.9 | 79.2 | 62.7 | 62.7 | 59.3 |
| 13. Sales to gross fixed assets | 343.1 | 327.9 | 289.5 | 93.2 | 103.6 | 112.8 |
| 14. Inventories to sales | 17.4 | 15.2 | 16.4 | 18.6 | 17.2 | 17.5 |
| 15. Sundry debtors to sales | 33.3 | 36.2 | 36.1 | 31.1 | 30.7 | 40.6 |
| 16. Exports to sales | 17.4 | 20.9 | 15.2 | 6.3 | 6.7 | 8.0 |
| 17. Gross value added to gross fixed assets | 76.9 | 56.8 | 61.2 | 17.4 | 17.5 | 16.3 |
| 18. Raw materials consumed to value of production | 65.7 | 66.0 | 65.7 | 68.0 | 66.8 | 71.6 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 19.9 | 26.9 | | 27.8 | 6.6 |
| 20. Gross capital formation to total uses of funds | | 20.1 | 33.8 | | 33.8 | 14.5 |
| 21. External sources of funds to total sources of funds | | 77.8 | 48.7 | | 82.0 | 100.0 |
| 22. Increase in bank borrowings to total external sources | | 44.7 | - | | 111.3 | - |
| 23. Gross savings to gross capital formation | | 126.7 | 147.9 | | 38.1 | 53.2 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 15.6 | 9.3 | 11.0 | 5.9 | 4.8 | 3.2 |
| 25. Gross profits to sales | 16.0 | 10.5 | 13.9 | 9.3 | 7.6 | 5.4 |
| 26. Profits after tax to net worth | 23.4 | 12.5 | 11.5 | 5.6 | 1.6 | - |
| 27. Tax provision to profits before tax ** | 32.9 | 33.5 | 31.6 | 15.4 | 15.1 | 18.1 |
| 28. Profits retained to profits after tax ** | 83.5 | 82.7 | 82.9 | 85.7 | 90.0 | 81.9 |
| 29. Dividends to net worth | 3.6 | 2.6 | 3.0 | 2.0 | 1.3 | 1.4 |
| 30. Ordinary dividends to ordinary paid-up capital | 56.8 | 44.9 | 53.0 | 15.3 | 9.6 | 13.5 |

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Motor Vehicles and Other Transport Equip. (83) | | | Construction (68) | | |
|---|--|---------|---------|----------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| | 1 | 74 | 75 | 76 | 77 | 78 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 35.5 | 37.2 | 32.3 | 11.2 | 11.4 | 10.6 |
| 2. Net worth to total net assets | 37.4 | 36.7 | 36.8 | 37.1 | 35.4 | 39.0 |
| 3. Debt to equity | 42.6 | 48.2 | 53.5 | 56.6 | 64.5 | 54.9 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 43.6 | 50.9 | 55.5 | 56.8 | 64.6 | 54.9 |
| 5. Short term bank borrowings to inventories | 59.9 | 86.2 | 57.7 | 27.8 | 29.2 | 25.7 |
| 6. Total outside liabilities to net worth | 167.3 | 172.2 | 171.8 | 169.9 | 182.4 | 156.1 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.1 | 0.9 | 0.9 | 1.9 | 1.9 | 2.0 |
| 8. Quick assets to current liabilities | 51.9 | 35.1 | 37.3 | 44.5 | 38.1 | 49.5 |
| 9. Current assets to total net assets | 51.6 | 41.2 | 39.3 | 78.8 | 77.8 | 79.9 |
| 10. Sundry creditors to current assets | 34.9 | 38.1 | 36.9 | 11.1 | 13.0 | 11.6 |
| 11. Sundry creditors to net working capital | 321.0 | # | # | 23.8 | 28.1 | 22.8 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 108.9 | 84.1 | 86.6 | 45.6 | 35.1 | 34.1 |
| 13. Sales to gross fixed assets | 188.6 | 149.2 | 173.4 | 337.1 | 250.8 | 252.8 |
| 14. Inventories to sales | 14.1 | 16.2 | 15.6 | 70.0 | 100.6 | 100.7 |
| 15. Sundry debtors to sales | 8.6 | 10.2 | 9.2 | 28.4 | 35.9 | 39.1 |
| 16. Exports to sales | 11.6 | 13.1 | 10.0 | 1.4 | 0.3 | 1.2 |
| 17. Gross value added to gross fixed assets | 34.9 | 24.4 | 34.5 | 119.0 | 93.9 | 77.7 |
| 18. Raw materials consumed to value of production | 66.5 | 67.0 | 65.9 | 26.8 | 27.0 | 30.7 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 45.0 | 17.3 | | 16.2 | 9.8 |
| 20. Gross capital formation to total uses of funds | | 53.3 | 29.0 | | 69.0 | 37.9 |
| 21. External sources of funds to total sources of funds | | 82.3 | 65.9 | | 75.5 | 75.1 |
| 22. Increase in bank borrowings to total external sources | | 32.1 | - | | 50.3 | 12.3 |
| 23. Gross savings to gross capital formation | | 42.1 | 121.3 | | 43.6 | 51.9 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 10.7 | 5.9 | 9.4 | 12.0 | 8.6 | 6.8 |
| 25. Gross profits to sales | 9.9 | 7.0 | 10.8 | 26.3 | 24.5 | 19.8 |
| 26. Profits after tax to net worth | 20.0 | 10.7 | 17.6 | 21.3 | 12.1 | 7.4 |
| 27. Tax provision to profits before tax ** | 24.8 | 22.3 | 23.9 | 22.6 | 19.5 | 25.5 |
| 28. Profits retained to profits after tax ** | 72.5 | 71.8 | 71.2 | 85.2 | 89.8 | 85.1 |
| 29. Dividends to net worth | 5.5 | 3.3 | 5.2 | 3.1 | 1.4 | 1.2 |
| 30. Ordinary dividends to ordinary paid-up capital | 60.7 | 41.1 | 75.4 | 48.6 | 22.5 | 20.1 |

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Wholesale & Retail Trade (79) | | | Hotels & Restaurants (31) | | |
|---|----------------------------------|---------|---------|------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 80 | 81 | 82 | 83 | 84 | 85 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 10.1 | 10.9 | 12.1 | 63.5 | 63.0 | 61.4 |
| 2. Net worth to total net assets | 36.5 | 39.0 | 39.5 | 45.2 | 47.6 | 42.2 |
| 3. Debt to equity | 36.4 | 33.5 | 37.8 | 67.2 | 68.8 | 87.9 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 36.7 | 33.6 | 38.5 | 73.4 | 82.9 | 105.5 |
| 5. Short term bank borrowings to inventories | 101.3 | 102.3 | 100.8 | # | 262.2 | 229.4 |
| 6. Total outside liabilities to net worth | 173.9 | 156.1 | 153.1 | 121.4 | 110.1 | 137.0 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities * | 1.3 | 1.5 | 1.6 | 1.1 | 1.2 | 1.3 |
| 8. Quick assets to current liabilities | 67.1 | 51.9 | 57.5 | 49.2 | 38.7 | 53.7 |
| 9. Current assets to total net assets | 67.6 | 71.6 | 73.4 | 26.0 | 23.0 | 23.4 |
| 10. Sundry creditors to current assets | 27.4 | 22.0 | 19.2 | 14.1 | 15.5 | 15.6 |
| 11. Sundry creditors to net working capital | 106.2 | 66.5 | 50.5 | 238.1 | 106.6 | 69.7 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12. Sales to total net assets | 111.8 | 95.4 | 103.9 | 36.8 | 26.2 | 21.4 |
| 13. Sales to gross fixed assets | # | # | # | 46.8 | 34.4 | 28.8 |
| 14. Inventories to sales | 12.6 | 12.5 | 12.1 | 2.8 | 3.6 | 3.6 |
| 15. Sundry debtors to sales | 20.8 | 15.6 | 14.8 | 15.2 | 18.3 | 24.5 |
| 16. Exports to sales | 23.3 | 22.1 | 15.8 | 1.4 | 1.9 | 1.8 |
| 17. Gross value added to gross fixed assets | 67.4 | 70.4 | 61.6 | 28.0 | 19.4 | 15.4 |
| 18. Raw materials consumed to value of production | 91.4 | 91.2 | 87.9 | 4.1 | 2.1 | 2.6 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 16.8 | 27.8 | | 53.8 | 55.6 |
| 20. Gross capital formation to total uses of funds | | 19.3 | 44.7 | | 54.5 | 55.2 |
| 21. External sources of funds to total sources of funds | | 89.2 | 65.8 | | 76.2 | 80.2 |
| 22. Increase in bank borrowings to total external sources | | 13.0 | 36.6 | | 29.7 | 30.6 |
| 23. Gross savings to gross capital formation | | 67.0 | 61.6 | | 44.6 | 39.0 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 5.3 | 5.9 | 6.7 | 13.9 | 7.7 | 4.8 |
| 25. Gross profits to sales | 4.7 | 6.2 | 6.5 | 37.8 | 29.4 | 22.5 |
| 26. Profits after tax to net worth | 6.7 | 5.6 | 6.7 | 16.7 | 8.7 | 5.3 |
| 27. Tax provision to profits before tax ** | 23.2 | 23.8 | 23.8 | 35.3 | 34.2 | 32.6 |
| 28. Profits retained to profits after tax ** | 86.4 | 85.2 | 83.7 | 73.3 | 72.6 | 58.6 |
| 29. Dividends to net worth | 1.1 | 1.0 | 1.1 | 4.5 | 2.5 | 2.3 |
| 30. Ordinary dividends to ordinary paid-up capital | 2.4 | 2.6 | 2.6 | 41.3 | 30.9 | 27.2 |

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Contd.)**

(Per cent)

| Item | Transport, Storage and Communications (57) | | | Real Estate Activities (21) | | |
|--|---|---------|---------|--------------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 86 | 87 | 88 | 89 | 90 | 91 |
| A. Capital structure ratios | | | | | | |
| 1 Net fixed assets to total net assets | 45.1 | 36.2 | 36.5 | 12.7 | 14.2 | 13.6 |
| 2 Net worth to total net assets | 47.5 | 51.1 | 52.4 | 44.6 | 43.6 | 46.2 |
| 3 Debt to equity | 37.5 | 35.2 | 33.4 | 40.6 | 42.5 | 36.3 |
| 4 Debt to equity (equity adjusted for revaluation reserve) | 37.8 | 35.3 | 33.5 | 41.1 | 43.0 | 36.7 |
| 5 Short term bank borrowings to inventories | # | # | # | 17.7 | 21.6 | 21.5 |
| 6 Total outside liabilities to net worth | 110.3 | 95.6 | 90.9 | 124.1 | 129.5 | 116.7 |
| B. Liquidity ratios | | | | | | |
| 7 Current assets to current liabilities * | 0.8 | 0.9 | 0.9 | 2.1 | 2.0 | 2.1 |
| 8 Quick assets to current liabilities | 28.4 | 26.7 | 24.1 | 56.3 | 48.9 | 60.7 |
| 9 Current assets to total net assets | 29.2 | 27.1 | 26.8 | 76.8 | 74.6 | 76.6 |
| 10 Sundry creditors to current assets | 41.3 | 32.3 | 33.9 | 8.6 | 10.1 | 10.1 |
| 11 Sundry creditors to net working capital | # | # | # | 16.7 | 20.6 | 19.5 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12 Sales to total net assets | 40.4 | 34.3 | 32.5 | 40.1 | 38.2 | 38.5 |
| 13 Sales to gross fixed assets | 68.7 | 70.2 | 62.8 | 251.1 | 216.3 | 227.2 |
| 14 Inventories to sales | 1.1 | 1.1 | 1.2 | 73.6 | 75.2 | 72.7 |
| 15 Sundry debtors to sales | 13.1 | 12.3 | 10.9 | 32.6 | 36.7 | 41.3 |
| 16 Exports to sales | 0.1 | 0.2 | 0.2 | 5.9 | 8.8 | 5.7 |
| 17 Gross value added to gross fixed assets | 28.2 | 27.1 | 26.4 | 86.6 | 72.5 | 77.9 |
| 18 Raw materials consumed to value of production | 1.0 | 1.3 | 1.0 | 22.4 | 25.6 | 22.0 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19 Gross fixed assets formation to total uses of funds | | 23.1 | 68.1 | | 29.2 | 9.2 |
| 20 Gross capital formation to total uses of funds | | 23.2 | 68.6 | | 51.6 | 28.6 |
| 21 External sources of funds to total sources of funds | | 48.5 | 37.8 | | 68.1 | 49.7 |
| 22 Increase in bank borrowings to total external sources | | 15.7 | - | | 56.2 | 1.2 |
| 23 Gross savings to gross capital formation | | 128.4 | 123.0 | | 69.5 | 170.6 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24 Gross profits to total net assets | 8.9 | 6.2 | 5.7 | 9.0 | 5.8 | 6.4 |
| 25 Gross profits to sales | 22.0 | 18.1 | 17.6 | 22.4 | 15.1 | 16.7 |
| 26 Profits after tax to net worth | 7.0 | 12.3 | 7.5 | 15.1 | 9.4 | 9.4 |
| 27 Tax provision to profits before tax ** | 20.8 | 10.0 | 18.3 | 22.4 | 20.9 | 22.5 |
| 28 Profits retained to profits after tax ** | 87.4 | 93.3 | 93.5 | 86.0 | 91.2 | 88.7 |
| 29 Dividends to net worth | 1.0 | 0.9 | 0.7 | 2.1 | 0.8 | 1.1 |
| 30 Ordinary dividends to ordinary paid-up capital | 8.4 | 11.1 | 8.4 | 29.0 | 12.6 | 16.6 |

**Statement 12: Select Financial Ratios of the select 1,752 Large Public Limited Companies -
Industry-wise, 2007-08 to 2009-10 (Concl.)**

(Per cent)

| Item | Computer and Related Activities (134) | | | All Industries (1752) | | |
|--|--|---------|---------|--------------------------|---------|---------|
| | 2007-08 | 2008-09 | 2009-10 | 2007-08 | 2008-09 | 2009-10 |
| 1 | 92 | 93 | 94 | 95 | 96 | 97 |
| A. Capital structure ratios | | | | | | |
| 1 Net fixed assets to total net assets | 17.0 | 17.7 | 15.2 | 37.8 | 38.2 | 36.3 |
| 2 Net worth to total net assets | 66.9 | 62.0 | 63.6 | 45.3 | 44.5 | 46.7 |
| 3 Debt to equity | 11.6 | 12.9 | 10.9 | 39.1 | 39.4 | 37.4 |
| 4 Debt to equity (equity adjusted for revaluation reserve) | 11.6 | 12.9 | 10.9 | 40.2 | 41.0 | 38.5 |
| 5 Short term bank borrowings to inventories | # | # | # | 83.9 | 109.4 | 82.9 |
| 6 Total outside liabilities to net worth | 49.5 | 61.4 | 57.3 | 120.9 | 124.9 | 113.9 |
| B. Liquidity ratios | | | | | | |
| 7 Current assets to current liabilities * | 2.1 | 1.8 | 1.8 | 1.3 | 1.1 | 1.2 |
| 8 Quick assets to current liabilities | 137.2 | 121.7 | 120.8 | 51.6 | 45.6 | 50.0 |
| 9 Current assets to total net assets | 51.0 | 51.9 | 53.0 | 47.2 | 42.4 | 43.1 |
| 10 Sundry creditors to current assets | 14.4 | 14.6 | 14.3 | 25.3 | 26.6 | 26.5 |
| 11 Sundry creditors to net working capital | 28.1 | 33.7 | 31.6 | 112.1 | 233.0 | 147.1 |
| C. Assets utilization and turnover ratios | | | | | | |
| 12 Sales to total net assets | 83.0 | 85.1 | 75.2 | 74.4 | 66.0 | 66.1 |
| 13 Sales to gross fixed assets | 312.0 | 306.5 | 297.5 | 136.5 | 122.9 | 126.4 |
| 14 Inventories to sales | 1.3 | 1.2 | 1.9 | 17.1 | 17.5 | 18.5 |
| 15 Sundry debtors to sales | 24.3 | 23.3 | 22.5 | 14.8 | 15.1 | 15.4 |
| 16 Exports to sales | 1.4 | 1.8 | 1.4 | 18.8 | 19.4 | 17.6 |
| 17 Gross value added to gross fixed assets | 217.3 | 203.6 | 194.0 | 36.6 | 30.8 | 33.0 |
| 18 Raw materials consumed to value of production | 9.0 | 8.7 | 10.5 | 51.1 | 50.8 | 51.7 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19 Gross fixed assets formation to total uses of funds | | 31.9 | 11.5 | | 39.6 | 33.6 |
| 20 Gross capital formation to total uses of funds | | 32.9 | 14.8 | | 46.2 | 48.2 |
| 21 External sources of funds to total sources of funds | | 57.7 | 22.6 | | 65.8 | 46.1 |
| 22 Increase in bank borrowings to total external sources | | 19.2 | 30.4 | | 34.7 | -1.5 |
| 23 Gross savings to gross capital formation | | 222.8 | # | | 74.0 | 112.6 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24 Gross profits to total net assets | 18.7 | 16.7 | 18.7 | 11.9 | 8.9 | 9.7 |
| 25 Gross profits to sales | 22.5 | 19.6 | 24.9 | 16.0 | 13.5 | 14.7 |
| 26 Profits after tax to net worth | 24.2 | 22.1 | 23.4 | 17.5 | 12.9 | 13.1 |
| 27 Tax provision to profits before tax ** | 18.5 | 18.1 | 20.7 | 23.3 | 21.4 | 24.7 |
| 28 Profits retained to profits after tax ** | 74.1 | 76.4 | 64.7 | 79.6 | 81.2 | 77.2 |
| 29 Dividends to net worth | 6.3 | 5.3 | 8.4 | 3.7 | 2.7 | 3.2 |
| 30 Ordinary dividends to ordinary paid-up capital | 108.2 | 94.9 | 162.6 | 39.3 | 35.6 | 44.0 |

Appendix Explanatory Notes to Various Statements

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

Appendix
Explanatory Notes to Various Statements

- Capital reserves include profits on sale of investments and fixed assets.
- Other reserves include profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- Debentures include privately placed debentures with financial institutions.

Industry Clarification

- Construction: Construction activity as per the International Standard Industrial Classification (ISIC) adopted in the System of National Accounts (SNA) covers contract construction by general builders, civil engineering contractors and special trade contractors. In addition to these contractual activities, in India, own account construction is also included for the purpose of estimating domestic product, due to the problem of checked

with CFD separately. Thus construction industry includes companies engaged in all activities connected with site preparation, alteration, addition, repair and maintenance, construction and maintenance of infrastructures (*viz.*, roads, bridges, rail beds *etc.*) and infrastructure projects, industrial plants and building installations and such other activities.

- Real estate: Real estate activity means (i) developing real estate and (ii) other services in relation to real estate. This includes companies engaged in buying, selling, renting and operating of self-owned or leased real estate (*viz.*, apartment building and dwellings, non-residential buildings *etc.*), developing and subdividing real estate, developing and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites *etc.*

Finances of Foreign Direct Investment Companies: 2008-09*

This article assesses the financial performance of 533 non-Government non-financial foreign direct investment (FDI) companies for the year 2008-09 based on their audited annual accounts closed during the period April 2008 to March 2009. The data are presented at the aggregate level for all select companies and also according to major country of origin and industry group. The consolidated results of the select FDI companies in 2008-09 revealed that the global financial crisis during the year had a significant impact on their performance. While financial performance as indicated by growth rates of sales, value of production and income moderated, the gross profit, profit after tax and profits retained declined in 2008-09 when compared to those in 2007-08. However, the FDI companies performed better than non-FDI companies in 2008-09. The return on equity was higher for FDI companies as compared to non-FDI companies while profit margins were at a similar level in 2008-09.

According to the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) of the International Monetary Fund (IMF), Foreign Direct Investment (FDI) is a 'category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy.' Further, in case of FDI,

the investor's purpose is to gain an effective voice in the management of the enterprise. Some degree of equity ownership is almost always considered to be associated with an effective voice in the management of an enterprise; the BPM6 suggests that 'immediate direct investment relationships arise when a direct investor directly owns equity that entitles it to 10 per cent or more of the voting power in the direct investment enterprise.'

The financial performance of 533 foreign direct investment (FDI) companies¹ for the year 2008-09 presented in this article is based on the audited annual accounts closed during April 2008 to March 2009. The select 533 FDI companies consist of 445 public limited companies and 88 private limited companies, which were included in the regular studies on finances of non-Government non-financial public/private limited companies for the year 2008-09. The select companies are classified into 8 major country-groups and 8 major industry-groups. A company is classified into a country-group depending upon the country of origin of the largest FDI shareholding in the company. The industry-group of the company is determined on the basis of the industry from which the company has reported more than 50 per cent earning of its total income.

Table 1: Industry and Country-wise Distribution of the Select FDI Companies, 2008-09

| Industry/Country | (Number of Companies) | | | | | | | | | |
|--|-----------------------|-----------|-----------|-------------|-----------|-----------|-------------|------------|------------|------------|
| | UK | USA | Germany | Switzerland | Japan | France | Netherlands | Mauritius | Others | Total |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1. Food Products and Beverages | 5 | 4 | 1 | 1 | 0 | 0 | 0 | 6 | 12 | 29 |
| 2. Chemicals and Chemical Products | 8 | 15 | 10 | 3 | 4 | 1 | 4 | 10 | 31 | 86 |
| 3. Rubber and Plastic Products | 0 | 3 | 4 | 0 | 1 | 2 | 1 | 5 | 5 | 21 |
| 4. Machinery and Machine Tools | 5 | 11 | 9 | 2 | 4 | 1 | 3 | 6 | 14 | 55 |
| 5. Electrical Machinery and Apparatus | 4 | 2 | 3 | 2 | 6 | 2 | 2 | 7 | 5 | 33 |
| 6. Motor Vehicles and Other Transport Equipments | 2 | 5 | 4 | 0 | 12 | 0 | 1 | 2 | 6 | 32 |
| 7. Wholesale and Retail Trade | 0 | 3 | 0 | 2 | 1 | 1 | 0 | 3 | 5 | 15 |
| 8. Computer and Related Activities | 3 | 3 | 0 | 0 | 0 | 0 | 1 | 18 | 16 | 41 |
| 9. Others | 14 | 28 | 13 | 7 | 5 | 6 | 5 | 56 | 87 | 221 |
| Total | 41 | 74 | 44 | 17 | 33 | 13 | 17 | 113 | 181 | 533 |

* Prepared in the Company Finances Division of the Department of Statistics and Information Management. The previous study relates to finances of 502 FDI companies during 2007-08 published in February 2010 issue of the Reserve Bank of India Bulletin. In the present study, 217 new companies have been covered in addition to 316 companies common with the previous study.

¹ Though in the Indian context the FDI enterprises are identified based on the principle of 'lasting interest', in this study the FDI companies are identified based on 10 per cent or more equity holding by foreign investor/s.

As observed from Table 1, distribution of the select 533 FDI companies across major industries indicates that 'Chemicals and Chemical Products' and 'Machinery and Machine Tools' with 86 and 55 companies, respectively, were the most preferred industries for FDI. Similarly, of the select FDI companies, the highest number of companies received investment from Mauritius (113), followed by USA (74), Germany (44) and UK (41).

The select 533 FDI companies under study, as a sample have some limitations that the sample companies had a share of only 5.51 per cent of total FDI inflow to India² (from August 1991 to March 2009).

Operational Results

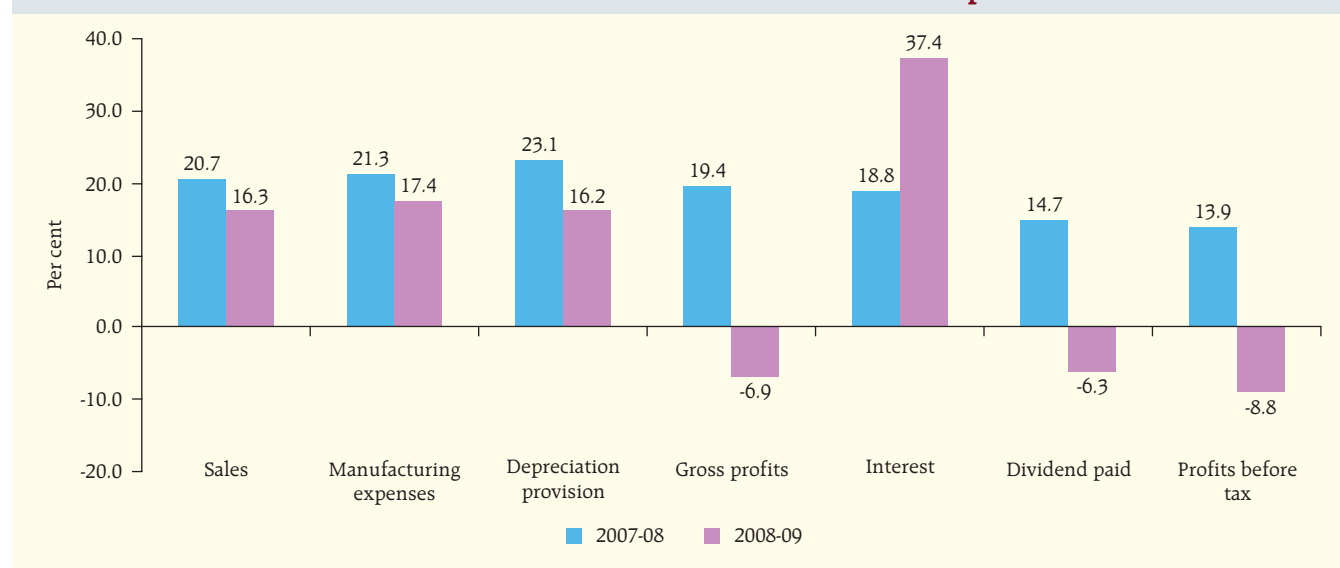
The sales of the select 533 FDI companies registered a lower growth of 16.3 per cent in 2008-09 as compared to 20.7 per cent recorded in the preceding year (Statement 1 and Chart 1). On the expenditure side, manufacturing expenses increased at a lower rate of 17.4 per cent in 2008-09 as compared to 21.3 per cent in 2007-08. Depreciation provision witnessed lower growth of 16.2 per cent in 2008-09 as compared to 23.1 per cent in the previous year. The gross profits declined sharply by 6.9 per cent during 2008-09 as

against 19.4 per cent growth recorded in 2007-08. The interest payments increased by 37.4 per cent during 2008-09 as compared to 18.8 per cent in 2007-08. Profit after tax also declined by 7.8 per cent in 2008-09.

Among the select industry-groups of FDI companies, 'Computer and Related Activities', 'Food Products and Beverages' and 'Rubber and Plastic Products' recorded high growth in sales during 2008-09 (Table 2). Profit performances of all the industry groups deteriorated and only those engaged in 'Food Products and Beverages' and 'Wholesale and Retail Trade' recorded increase in profit after tax in 2008-09. Based on country of origin of FDI, those from the USA recorded the highest growth in sales as well as profit after tax, while those from Japan recorded moderate growth in sales but huge decline in profit after tax, during the year 2008-09 (Table 2).

On comparing the performance of FDI and non-FDI companies (Table 3), it was found that the performance of FDI companies was better than the non-FDI companies in 2008-09. The sales of FDI companies grew at a faster rate than that of the non-FDI companies and the gross profit and profit after tax of FDI companies declined at lower rates than those of the non-FDI companies.

Chart 1: Growth Rates of the Select Items of FDI Companies



² Ref. Fact sheet on FDI (from August 1991 to March 2009) published by Ministry of Commerce and Industry, Department of Industrial Policy and Promotion.

Table 2: Growth Rates of Sales, Gross Profits and Profits After Tax of the Select FDI Companies, 2007-08 and 2008-09

| (Per cent) | | | | | | | |
|--|---------------------|-------------|-------------|---------------|-------------|-------------------|-------------|
| Industry/Country | Number of Companies | Sales | | Gross Profits | | Profits After Tax | |
| | | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Industry | | | | | | | |
| 1. Food Products and Beverages | 29 | 24.1 | 23.4 | 23.3 | 17.4 | 16.8 | 8.7 |
| 2. Chemicals and Chemical Products | 86 | 9.9 | 12.8 | 0.7 | -13.0 | -4.7 | -26.6 |
| 3. Rubber and Plastic Products | 21 | 28.2 | 20.9 | 44.9 | -2.2 | -63.4 | -35.6 |
| 4. Machinery and Machine Tools | 55 | 14.4 | 11.7 | 9.6 | -0.6 | 16.2 | -14.8 |
| 5. Electrical Machinery and Apparatus | 33 | 26.6 | 14.2 | 52.3 | 7.6 | 42.0 | -4.1 |
| 6. Motor Vehicles and Other Transport Equipments | 32 | 15.6 | 14.2 | 6.9 | -21.3 | 10.9 | -24.1 |
| 7. Wholesale and Retail Trade | 15 | 24.1 | 10.5 | 89.6 | -10.2 | 35.0 | 18.9 |
| 8. Computer and Related Activities | 41 | 31.8 | 33.5 | 42.5 | 10.2 | 75.1 | -12.7 |
| Country | | | | | | | |
| 1. UK | 41 | 14.2 | 8.0 | 21.9 | 4.0 | 6.6 | 5.5 |
| 2. USA | 74 | 21.7 | 60.2 | 31.7 | 35.5 | 42.6 | 27.9 |
| 3. Germany | 44 | 29.5 | 25.0 | 25.0 | 15.5 | 23.6 | 4.2 |
| 4. Switzerland | 17 | 24.3 | 8.1 | 26.8 | 6.8 | 18.9 | 6.6 |
| 5. Japan | 33 | 12.0 | 11.3 | 13.6 | -57.3 | -1.5 | -69.1 |
| 6. France | 13 | 24.1 | 26.0 | 73.8 | -6.8 | 85.4 | -3.5 |
| 7. Netherlands | 17 | 11.0 | 16.4 | 6.6 | 8.0 | -4.0 | 4.2 |
| 8. Mauritius | 113 | 23.4 | 8.1 | 20.4 | -14.3 | 34.9 | -33.1 |
| All Companies | 533 | 20.7 | 16.3 | 19.4 | -6.9 | 9.3 | -7.8 |

For growth rates of other important parameters at disaggregated level, refer to Statements 7, 8 and 9.

The profit margin (gross profits to sales ratio) of the select FDI companies decreased to 12.4 per cent in 2008-09 from 15.5 per cent in 2007-08 (Table 4). The return on equity of the select FDI companies also decelerated in 2008-09. The dividend rate (ordinary dividends as percentage of ordinary paid-up capital) of these companies declined from 38.2 per cent in 2007-08 to 33.0 per cent in 2008-09.

It was observed that the profit margin of both FDI companies as well as non-FDI companies was at the same level (Table 5). However the return on equity was higher for FDI companies than non-FDI companies.

Earnings and Expenditure in Foreign Currencies

The total earnings in foreign currencies of the select FDI companies increased at a higher rate of 23.8

Table 3: Growth Rates of Sales, Gross Profits and Profits After Tax of the Select non-FDI Companies, 2007-08 and 2008-09

| (Per cent) | | | | | | | |
|--|---------------------|-------------|-------------|---------------|--------------|-------------------|--------------|
| Industry | Number of Companies | Sales | | Gross Profits | | Profits After Tax | |
| | | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1. Food Products and Beverages | 265 | 17.6 | 16.9 | -21.8 | 32.6 | -43.6 | 54.9 |
| 2. Chemicals and Chemical Products | 430 | 15.5 | 23.8 | 25.5 | -0.3 | 31.0 | -22.5 |
| 3. Rubber and Plastic Products | 153 | 14.6 | 13.6 | 32.9 | -12.5 | 50.9 | -23.9 |
| 4. Machinery and Machine Tools | 244 | 23.6 | 6.0 | 25.9 | -5.0 | 18.1 | -8.5 |
| 5. Electrical Machinery and Apparatus | 141 | 30.0 | 10.3 | 37.1 | -44.9 | 25.7 | -61.7 |
| 6. Motor Vehicles and Other Transport Equipments | 102 | 8.1 | -2.5 | 3.9 | -39.3 | 9.5 | -40.9 |
| 7. Wholesale and Retail Trade | 247 | 28.5 | 12.7 | 36.4 | -0.8 | 36.6 | -24.5 |
| 8. Computer and Related Activities | 133 | 26.0 | 21.9 | 22.1 | 12.3 | 15.6 | 13.5 |
| All Companies | 3,882 | 21.4 | 13.8 | 34.2 | -10.5 | 34.9 | -20.3 |

Table 4: Select Ratios of Profitability and Effective Tax Rate of the Select FDI Companies, 2007-08 & 2008-09

| (Per cent) | | | | | | |
|--|---------------|-------------|------------------|-------------|--------------------|-------------|
| Industry/Country | Profit Margin | | Return on Equity | | Effective Tax Rate | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Industry | | | | | | |
| 1. Food Products and Beverages | 8.6 | 8.2 | 18.4 | 16.3 | 32.2 | 33.2 |
| 2. Chemicals and Chemical Products | 14.8 | 11.4 | 19.2 | 12.9 | 27.6 | 28.0 |
| 3. Rubber and Plastic Products | 13.3 | 10.7 | 6.9 | 4.5 | 24.9 | 24.6 |
| 4. Machinery and Machine Tools | 13.5 | 12.0 | 18.6 | 14.5 | 31.9 | 35.3 |
| 5. Electrical Machinery and Apparatus | 12.6 | 11.8 | 22.8 | 18.3 | 33.7 | 34.7 |
| 6. Motor Vehicles and Other Transport Equipments | 10.9 | 7.5 | 21.0 | 12.9 | 29.4 | 27.2 |
| 7. Wholesale and Retail Trade | 8.7 | 7.1 | 16.8 | 15.6 | 27.8 | 23.2 |
| 8. Computer and Related Activities | 22.8 | 18.8 | 19.9 | 16.1 | 18.1 | 18.3 |
| Country | | | | | | |
| 1. UK | 17.9 | 17.3 | 26.9 | 23.1 | 33.6 | 31.1 |
| 2. USA | 20.1 | 17.0 | 21.4 | 13.3 | 30.9 | 23.9 |
| 3. Germany | 12.2 | 11.3 | 14.3 | 13.1 | 32.1 | 32.1 |
| 4. Switzerland | 14.2 | 14.0 | 30.2 | 27.1 | 38.0 | 37.8 |
| 5. Japan | 12.4 | 4.7 | 21.3 | 5.7 | 31.4 | 30.3 |
| 6. France | 15.0 | 11.0 | 28.8 | 22.7 | 33.5 | 35.4 |
| 7. Netherlands | 9.2 | 8.6 | 11.0 | 15.1 | 31.0 | 32.0 |
| 8. Mauritius | 15.5 | 12.3 | 16.4 | 10.3 | 21.7 | 24.3 |
| All Companies | 15.5 | 12.4 | 16.4 | 12.7 | 27.7 | 25.1 |

For other important ratios, at disaggregated level, refer to Statements 10 and 11.

per cent in 2008-09 as compared to 16.0 per cent in the previous year. Exports constituted 68.3 per cent of the foreign currency earnings and it grew by 20.6 per cent during 2008-09 as compared to 10.4 per cent rise recorded in the previous year (Table 6). Higher growth in exports was observed across all the major industry groups. The export intensity of sales (exports to sales) was recorded at 14.5 per cent in 2008-09 (14.0 per cent in 2007-08).

The total foreign currency expenditure by select FDI companies increased at a lower rate of 9.0 per cent in 2008-09 as against 40.7 per cent recorded in

2007-08. Imports also recorded lower growth of 9.4 per cent during 2008-09 as compared to 30.0 per cent rise recorded in the previous year. As a result, select FDI companies recorded a lower net outflow of ₹28,411 crore in foreign currencies during 2008-09 as compared to an outflow of ₹38,722 crore during 2007-08 (Statement 6).

Dividend remittances in foreign currencies of the select companies decreased from ₹10,428 crore in 2007-08 to ₹4,084 crore in 2008-09. They formed 2.8 per cent of total expenditure in foreign currencies in 2008-09 as against 7.9 per cent in 2007-08.

Table 5: Select Ratios of Profitability and Effective Tax Rate of the Select non-FDI Companies, 2007-08 & 2008-09

| (Per cent) | | | | | | |
|--|---------------|-------------|------------------|-------------|--------------------|-------------|
| Industry/Country | Profit Margin | | Return on Equity | | Effective Tax Rate | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Food Products and Beverages | 5.0 | 5.7 | 6.9 | 9.1 | 24.2 | 24.1 |
| 2. Chemicals and Chemical Products | 14.5 | 11.7 | 18.1 | 12.4 | 20.4 | 23.0 |
| 3. Rubber and Plastic Products | 9.9 | 7.6 | 15.8 | 10.9 | 27.0 | 25.4 |
| 4. Machinery and Machine Tools | 10.9 | 9.8 | 21.6 | 16.9 | 31.6 | 31.4 |
| 5. Electrical Machinery and Apparatus | 16.1 | 8.1 | 20.4 | 7.2 | 24.9 | 31.4 |
| 6. Motor Vehicles and Other Transport Equipments | 8.4 | 5.2 | 17.1 | 7.9 | 20.4 | 19.2 |
| 7. Wholesale and Retail Trade | 5.5 | 4.9 | 8.7 | 5.9 | 25.0 | 25.0 |
| 8. Computer and Related Activities | 24.0 | 22.1 | 26.1 | 24.8 | 19.4 | 18.1 |
| All Companies | 15.7 | 12.4 | 17.3 | 11.3 | 21.6 | 21.2 |

Table 6: Growth in Exports and Imports of the Select FDI Companies, 2007-08 & 2008-09

| (Per cent) | | | | | | |
|--|-------------------|-------------|-------------------|------------|--------------------------|-------------|
| Industry/Country | Growth in Exports | | Growth in Imports | | Export intensity of sale | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Industry | | | | | | |
| 1. Food Products and Beverages | 25.9 | 51.5 | 31.1 | 108.0 | 8.5 | 10.5 |
| 2. Chemicals and Chemical Products | 4.2 | 15.5 | 13.6 | 18.8 | 22.8 | 23.3 |
| 3. Rubber and Plastic Products | 11.3 | 24.8 | 21.6 | 32.5 | 17.5 | 18.1 |
| 4. Machinery and Machine Tools | 7.1 | 29.1 | 8.1 | 22.9 | 21.7 | 25.1 |
| 5. Electrical Machinery and Apparatus | 25.3 | 31.3 | 26.1 | 23.2 | 11.2 | 12.9 |
| 6. Motor Vehicles and Other Transport Equipments | 31.3 | 61.3 | 10.1 | 19.0 | 11.0 | 15.6 |
| 7. Wholesale and Retail Trade | 28.4 | 36.1 | 20.3 | 3.9 | 9.4 | 11.6 |
| 8. Computer and Related Activities | 14.6 | 57.0 | 72.2 | 4.1 | 3.6 | 4.2 |
| Country | | | | | | |
| 1. UK | 2.1 | 12.6 | -2.4 | 32.3 | 8.3 | 8.7 |
| 2. USA | 41.6 | 140.1 | 46.4 | 166.7 | 12.9 | 19.4 |
| 3. Germany | 17.2 | 20.9 | 11.7 | 24.2 | 11.4 | 11.0 |
| 4. Switzerland | 3.1 | 18.7 | 18.6 | 26.0 | 7.4 | 8.1 |
| 5. Japan | 4.5 | 21.5 | 20.7 | 19.5 | 10.0 | 10.9 |
| 6. France | 68.5 | 67.3 | 19.4 | 34.7 | 5.3 | 7.0 |
| 7. Netherlands | 10.4 | 71.9 | 4.8 | 32.8 | 9.1 | 13.5 |
| 8. Mauritius | 7.8 | 4.1 | 21.4 | 31.3 | 15.7 | 15.1 |
| All Companies | 10.4 | 20.6 | 30.0 | 9.4 | 14.0 | 14.5 |

'Motor Vehicles and Other Transport Equipments', 'Food Products and Beverages' and 'Computer and Related Activities' recorded high growth in exports, while 'Food Products and Beverages' recorded significantly high growth in imports during 2008-09. Export intensity of sales was highest for 'Machinery and Machine Tools' (25.1 per cent) and 'Chemical and Chemical Products' (23.3 per cent) during 2008-09.

On comparing the performance of FDI and non-FDI companies in respect of their business, it was observed that the growth in exports of FDI companies was significantly higher than that of non-FDI companies, in 2008-09 (Table 7). Further the growth in imports of FDI companies was lower than that of non-

FDI companies. However, the export to sales ratio of FDI companies was lower than that of non-FDI companies in 2008-09.

Capital and Assets Structure

The total liabilities/assets of the select 533 FDI companies increased by 20.6 per cent to ₹7,00,752 crore in 2008-09. 'Reserves and Surplus' accounted for the major share at 42.5 per cent of total liabilities in 2008-09 followed by 'Borrowings' at 27.5 per cent (Table 8). The share of 'Net Fixed Assets' in total assets was 40.5 per cent in 2008-09. 'Loans and Advances and Other Debtor Balances' and 'Investment' formed 21.5 per cent and 18.0 per cent of total assets respectively in 2008-09 (Table 9).

Table 7: Growth in Exports and Imports of the Select non-FDI Companies, 2007-08 & 2008-09

| (Per cent) | | | | | | |
|--|-------------------|-------------|-------------------|-------------|--------------------------|-------------|
| Industry | Growth in Exports | | Growth in Imports | | Export intensity of sale | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Food Products and Beverages | 21.6 | 7.4 | 46.6 | 20.8 | 15.6 | 14.3 |
| 2. Chemicals and Chemical Products | 25.8 | 26.1 | 13.4 | 56.5 | 22.2 | 22.6 |
| 3. Rubber and Plastic Products | 6.1 | 11.9 | 27.5 | 22.8 | 16.2 | 16.0 |
| 4. Machinery and Machine Tools | 2.8 | 6.7 | 12.3 | 6.1 | 11.2 | 11.3 |
| 5. Electrical Machinery and Apparatus | 48.4 | 37.4 | 35.0 | 15.0 | 18.4 | 22.9 |
| 6. Motor Vehicles and Other Transport Equipments | 13.7 | -5.8 | 38.0 | 11.5 | 10.5 | 10.1 |
| 7. Wholesale and Retail Trade | 47.6 | 10.5 | 37.5 | 27.9 | 21.3 | 20.9 |
| 8. Computer and Related Activities | 29.4 | 9.1 | 18.1 | 5.3 | 3.0 | 2.7 |
| All Companies | 23.5 | 12.9 | 23.1 | 15.7 | 19.9 | 19.7 |

Table 8: Composition of Liabilities of the Select FDI and Non-FDI Companies

| (Per cent) | | | | |
|----------------------|--------------|--------------|--------------|--------------|
| Liabilities | FDI | | Non-FDI | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 |
| Share capital | 6.0 | 5.6 | 6.7 | 5.5 |
| Reserves and Surplus | 42.5 | 42.5 | 34.6 | 35.1 |
| Borrowing | 26.1 | 27.5 | 32.7 | 34.8 |
| From Banks | 16.0 | 16.7 | 20.5 | 22.3 |
| Trade Dues and Other | | | | |
| Current Liabilities | 20.7 | 20.7 | 21.6 | 21.0 |
| Other Liabilities | 4.7 | 3.7 | 4.4 | 3.6 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

In comparison with non-FDI companies, the share of 'Own funds' (as reflected in 'Reserves and Surplus') was significantly higher in the FDI companies, while the share of 'Borrowing' was correspondingly lower. As regards the assets, the share of 'Net Fixed Assets' was significantly higher, while the share of the 'Loans and Advances and Other Debtor Balances' was correspondingly lower for the FDI companies.

Sources and Uses of Funds

The total funds raised by the select 533 FDI companies during 2008-09 amounted to ₹1,37,016 crore during 2008-09 as against ₹1,28,975 crore raised during 2007-08.

The composition of sources of funds (Table 10) for FDI companies indicated higher reliance on

Table 10: Composition of Sources of funds of Select FDI and non-FDI Companies

| (Per cent) | | | | |
|--|--------------|--------------|--------------|--------------|
| Sources of funds | FDI | | Non-FDI | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 |
| Internal Sources | 39.3 | 28.6 | 34.7 | 32.7 |
| Paid-up capital | 0.5 | 0.1 | 0.4 | 0.1 |
| Reserves and Surplus | 24.5 | 16.6 | 22.7 | 22.7 |
| Provisions | 14.3 | 11.9 | 11.6 | 9.8 |
| of which Depreciation | 10.6 | 13.1 | 7.7 | 9.4 |
| External sources | 60.7 | 71.4 | 65.3 | 67.4 |
| Paid-up capital | 19.4 | 23.0 | 16.8 | 11.7 |
| Borrowings | 20.6 | 30.2 | 29.5 | 37.8 |
| of which from Banks | 15.3 | 17.6 | 22.1 | 24.7 |
| from Others+ | -0.9 | 4.1 | 1.7 | 1.5 |
| Trade dues and other current liabilities | 20.7 | 17.7 | 18.8 | 17.7 |
| Other liabilities | 0.0 | 0.5 | 0.2 | 0.2 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

+ Negative indicates net repayment of borrowings/decrease in other assets during the year.

Table 9: Composition of Assets of the Select FDI and Non-FDI Companies

| (Per cent) | | | | |
|--|--------------|--------------|--------------|--------------|
| Assets | FDI | | Non-FDI | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 |
| Net Fixed Assets | 40.4 | 40.5 | 36.6 | 36.6 |
| Inventories | 12.2 | 11.5 | 14.0 | 12.9 |
| Loans & Advances and Other Debtor Balances | 20.8 | 21.5 | 27.4 | 24.4 |
| Investment | 18.9 | 18.0 | 14.3 | 16.5 |
| Cash & Bank Balances | 6.2 | 7.3 | 5.9 | 6.7 |
| Other Assets | 1.5 | 1.2 | 1.8 | 2.9 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

external sources in 2008-09. Contribution from 'Reserves & Surplus' declined for the FDI companies in the year 2008-09 which was made up through higher borrowings. The decline in the share of the internal sources of funds was sharper for the FDI companies when compared with the non-FDI companies.

As regards the uses of funds, accumulation of 'Gross Fixed Assets' accounted for a higher share of 49 per cent in 2008-09 while increase in 'Loan and Advances and Other Debtor Balances' contributed to another 22 per cent (Table 11). Addition to 'Cash and Bank Balances' for FDI companies increased substantially during year 2008-09, as their investment portfolio was pruned down. In the case of non-FDI companies, slowdown in businesses led to lower growth in 'Loan and Advances and Other Debtor Balances', and fund generated was utilised more as 'Investments' or 'Cash and Bank Balances'.

Table 11: Composition of Uses of funds of Select FDI and non-FDI Companies

| (Per cent) | | | | |
|--|--------------|--------------|--------------|--------------|
| Uses of funds | FDI | | Non-FDI | |
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 |
| Gross Fixed Assets | 42.8 | 49.0 | 35.8 | 37.5 |
| Inventories | 11.7 | 6.8 | 13.5 | 8.3 |
| Loans and Advances and Other Debtor Balances | 20.8 | 21.7 | 28.7 | 11.4 |
| Investment | 24.9 | 11.5 | 20.2 | 26.7 |
| Cash and Bank Balances+ | -1.3 | 11.0 | 0.5 | 9.7 |
| Other Assets | 1.1 | 0.0 | 1.3 | 6.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

+ Negative indicates net repayment of borrowings/decrease in other assets during the year.

Table 12: Debt to Equity of the Select FDI and Non-FDI Companies

| (Per cent) | | | | | | |
|---|----------------|-------------|-------------|-------------|-------------|-------------|
| Industry | Debt to Equity | | | | | |
| | FDI | | | Non FDI | | |
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Food Products and Beverages | 40.6 | 30.8 | 32.2 | 61.7 | 68.5 | 69.2 |
| 2. Chemicals and Chemical Products | 27.6 | 22.5 | 24.5 | 56.1 | 44.3 | 49.7 |
| 3. Rubber and Plastic Products | 36.3 | 32.7 | 46.5 | 73.1 | 61.6 | 66.5 |
| 4. Machinery and Machine Tools | 20.7 | 24.5 | 21.4 | 21.1 | 21.6 | 17.8 |
| 5. Electrical Machinery and Apparatus | 26.3 | 17.7 | 16.3 | 21.7 | 28.0 | 33.2 |
| 6. Motor Vehicles and Other Transport Equipments | 30.6 | 29.1 | 32.6 | 34.9 | 42.8 | 49.3 |
| 7. Wholesale and Retail Trade | 15.6 | 15.1 | 11.7 | 41.7 | 36.8 | 41.4 |
| 8. Computer and Related Activities | 9.5 | 8.9 | 10.3 | 4.3 | 11.8 | 13.0 |
| All Companies | 39.7 | 34.2 | 36.9 | 48.9 | 45.5 | 45.7 |

Debt to Equity

Higher recourse to borrowings led to increase in debt to equity ratio of the select FDI companies from 34.2 per cent in 2007-08 to 36.9 per cent in 2008-09, whereas for the non-FDI companies it remained at similar level in both the years (Table 12). For FDI companies, 'Rubber and Plastic Products' industries were having the highest debt-equity ratio (46.5 per cent) while 'Computer and Related Activities' industries were having the lowest debt to equity ratio (at 10.3 per cent) in 2008-09.

Conclusion

The performance of select 533 FDI companies in 2008-09 revealed that the global financial crisis during the year had a significant impact on them. While financial performance as indicated by growth rates of sales, value of production and income moderated, gross

profit, profit after tax and profit retained declined in 2008-09 when compared to those in 2007-08.

However, the FDI companies performed better than non-FDI companies in 2008-09. The FDI companies experienced higher growth in sales and lower decline in gross profit and profit after tax compared to those of non-FDI companies. While profit margins of both the groups of companies were at similar level, return on shareholders' equity of FDI companies was higher as compared to those of non-FDI companies during 2008-09.

The FDI companies relied more on borrowings for their financing needs. The share of incremental bank borrowings in total sources of funds increased in 2008-09. 'Fixed Assets Formation' and 'Loans and Advances and Other Debtor Balances' were the major uses of funds during 2008-09.

Statement 1: Growth Rates of the Select Items of the Select 533 Foreign Direct Investment Companies, 2007-08 and 2008-09

(Per cent)

| Item | 2007-08 | 2008-09 |
|--|---------|---------|
| 1 | 2 | 3 |
| 1. Sales+ | 20.7 | 16.3 |
| 2. Value of production | 20.7 | 15.7 |
| 3. Total Income | 20.4 | 16.3 |
| 4. Manufacturing expenses | 21.3 | 17.4 |
| 5. Remuneration to employees | 21.7 | 16.5 |
| 6. Depreciation provision | 23.1 | 16.2 |
| 7. Gross profits | 19.4 | -6.9 |
| 8. Interest | 18.8 | 37.4 |
| 9. Operating profits | 19.5 | -13.5 |
| 10. Non-operating surplus/deficit | -64.8 | 212.8 |
| 11. Profits before tax | 13.9 | -8.8 |
| 12. Tax provision | 27.2 | -11.5 |
| 13. Profits after tax | 9.3 | -7.8 |
| 14. Dividend paid | 14.7 | -6.3 |
| 15. Profits retained | 7.5 | -8.3 |
| 16. Gross saving | 12.7 | 0.6 |
| 17. (a) Gross value added | 20.7 | 4.7 |
| (b) Net value added | 19.9 | 2.9 |
| 18. Net worth @ | 27.2 | 19.6 |
| 19. Total borrowings @ | 21.3 | 27.3 |
| <i>Of which: from banks @</i> | 26.9 | 26.0 |
| 20. Trade dues and other current liabilities @ | 28.4 | 20.0 |
| 21. (a) Gross fixed assets @ | 19.7 | 19.5 |
| (b) Net fixed assets @ | 22.2 | 20.9 |
| 22. Inventories @ | 26.9 | 13.2 |
| 23. (a) Gross physical assets @ | 20.9 | 18.5 |
| (b) Net physical assets @ | 23.3 | 19.1 |
| 24. (a) Total gross assets @ | 23.6 | 19.8 |
| (b) Total net assets @ | 25.5 | 20.4 |
| 25. Total earnings in foreign currencies | 16.0 | 23.8 |
| <i>Of which: Exports</i> | 10.4 | 20.6 |
| 26. Total expenditure in foreign currencies | 40.7 | 9.0 |
| <i>Of which: Imports</i> | 30.0 | 9.4 |

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

@ Adjusted for revaluation, etc.

Denominator is negative or nil or negligible.

* Numerator is negative or nil or negligible.

& Both numerator and denominator are negative or nil.

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

Statement 2: Select Financial Ratios of the Select 533 Foreign Direct Investment Companies, 2006-07 to 2008-09

(Per cent)

| Select Financial Ratios | 2006-07 | 2007-08 | 2008-09 |
|--|---------|---------|---------|
| 1 | 2 | 3 | 4 |
| A. Capital structure ratios | | | |
| 1. Net fixed assets to total net assets | 41.3 | 40.3 | 40.5 |
| 2. Net worth to total net assets | 46.5 | 48.5 | 48.1 |
| 3. Debt to equity | 39.7 | 34.2 | 36.9 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 40.7 | 35.5 | 37.9 |
| 5. Short-term bank borrowings to inventories | 63.4 | 67.9 | 70.8 |
| 6. Total outside liabilities to net worth | 114.7 | 106.0 | 107.8 |
| B. Liquidity ratios | | | |
| 7. Current assets to current liabilities + | 1.2 | 1.2 | 1.2 |
| 8. Quick assets to current liabilities | 64.1 | 59.1 | 58.3 |
| 9. Current assets to total net assets | 43.7 | 42.3 | 41.8 |
| 10. Sundry creditors to current assets | 31.3 | 31.4 | 30.2 |
| 11. Sundry creditors to net working capital | 148.8 | 167.7 | 155.3 |
| C. Assets utilisation and turnover ratios | | | |
| 12. Sales to total net assets | 86.2 | 80.8 | 78.0 |
| 13. Sales to gross fixed assets | 138.9 | 137.2 | 133.2 |
| 14. Inventories to sales | 14.3 | 15.1 | 14.7 |
| 15. Sundry debtors to sales | 13.5 | 13.6 | 13.8 |
| 16. Exports to sales | 15.3 | 14.0 | 14.5 |
| 17. Gross value added to gross fixed assets | 36.6 | 36.2 | 31.6 |
| 18. Raw materials consumed to value of production | 50.4 | 49.5 | 49.3 |
| D. Sources and uses of funds ratios @ | | | |
| 19. Gross fixed assets formation to total uses of funds | | 42.7 | 48.9 |
| 20. Gross capital formation to total uses of funds | | 54.4 | 55.8 |
| 21. External sources of funds to total sources of funds | | 60.7 | 71.4 |
| 22. Increase in bank borrowings to total external sources | | 25.2 | 24.7 |
| 23. Gross savings to gross capital formation | | 76.5 | 70.7 |
| E. Profitability and profit allocation ratios | | | |
| 24. Gross profits to total net assets | 13.5 | 12.5 | 9.6 |
| 25. Gross profits to sales | 15.7 | 15.5 | 12.4 |
| 26. Profits after tax to net worth | 20.2 | 16.4 | 12.7 |
| 27. Tax provision to profits before tax* | 25.1 | 27.7 | 25.1 |
| 28. Profits retained to profits after tax* | 75.2 | 74.4 | 76.1 |
| 29. Dividends to net worth | 5.1 | 4.3 | 3.4 |
| 30. Ordinary dividends to ordinary paid-up capital | 36.2 | 38.2 | 33.0 |

+ Item B.7 is the actual ratio of current assets to current liabilities.

@ Available for two years, as these are worked based on sources and uses of funds taking difference between two successive years. These ratios are adjusted for revaluation, etc.

* Calculated based on companies which made profit during the year.

Statement 3: Combined Income, Value of Production, Expenditure and Appropriation Accounts of the Select 533 Foreign Direct Investment Companies, 2006-07 to 2008-09

(₹ Crore)

| Item | 2006-07 | 2007-08 | 2008-09 |
|---|-----------------|-----------------|-----------------|
| 1 | 2 | 3 | 4 |
| INCOME AND VALUE OF PRODUCTION | | | |
| 1. Sales + | 3,89,076 | 4,69,678 | 5,46,609 |
| 2. Increase(+) or decrease(-) in stock | 5,471 | 6,686 | 4,650 |
| 3. Value of production (1+2) | 3,94,548 | 4,76,364 | 5,51,259 |
| 4. Other income | 14,577 | 19,723 | 23,065 |
| <i>Of which:</i> (a) Dividends | 1,667 | 1,951 | 2,326 |
| (b) Interest | 2,488 | 3,305 | 4,559 |
| (c) Rent | 220 | 269 | 305 |
| 5. Non-operating surplus(+)/deficit(-) | 3,827 | 1,347 | 4,215 |
| 6. TOTAL (3+4+5) | 4,12,953 | 4,97,435 | 5,78,539 |
| EXPENDITURE AND APPROPRIATIONS | | | |
| 7. Raw materials, components, etc., consumed | 1,99,156 | 2,36,219 | 2,72,155 |
| 8. Stores and spares consumed | 9,841 | 13,029 | 14,983 |
| 9. Power and fuel | 20,886 | 25,385 | 32,208 |
| 10. Other manufacturing expenses | 21,599 | 30,631 | 39,181 |
| 11. Salaries, wages and bonus | 22,486 | 27,574 | 32,483 |
| 12. Provident fund | 1,574 | 1,844 | 2,124 |
| 13. Employees' welfare expenses | 2,665 | 3,128 | 3,310 |
| 14. Managerial remuneration | 898 | 1,191 | 1,277 |
| 15. Royalty | 1,953 | 2,264 | 2,773 |
| 16. Repairs to buildings | 725 | 785 | 852 |
| 17. Repairs to machinery | 2,692 | 4,020 | 3,976 |
| 18. Bad debts | 980 | 982 | 1,753 |
| 19. Selling commission | 3,808 | 4,623 | 5,034 |
| 20. Rent | 2,334 | 3,083 | 7,150 |
| 21. Rates and taxes | 1,191 | 1,481 | 1,474 |
| 22. Advertisement | 6,700 | 7,903 | 9,652 |
| 23. Insurance | 1,024 | 969 | 888 |
| 24. Research and development | 1,669 | 2,099 | 2,520 |
| 25. Other expenses | 29,665 | 35,575 | 49,389 |
| 26. Depreciation provision | 15,930 | 19,613 | 22,794 |
| 27. Other provisions (other than tax and depreciation) | 232 | 672 | 437 |
| 28. Gross profits | 61,118 | 73,018 | 67,911 |
| 29. Less: Interest | 7,940 | 9,438 | 12,968 |
| 30. Operating profits | 53,178 | 63,579 | 54,942 |
| 31. Non-operating surplus(+)/deficit(-) | 3,827 | 1,347 | 4,215 |
| 32. Profits before tax | 57,006 | 64,927 | 59,157 |
| 33. Less: Tax provision | 14,521 | 18,471 | 16,330 |
| 34. Profits after tax | 42,484 | 46,455 | 42,827 |
| 35. Dividends | 10,717 | 12,293 | 11,519 |
| (a) Ordinary | 10,609 | 12,185 | 11,434 |
| (b) Preference | 107 | 108 | 84 |
| 36. Profits retained | 31,766 | 34,157 | 31,306 |
| 37. TOTAL (7 TO 28 + 31) | 4,12,953 | 4,97,435 | 5,78,539 |

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

Statement 4: Combined Balance Sheet of the Select 533 Foreign Direct Investment Companies, 2006-07 to 2008-09

(₹ Crore)

| Capital and Liabilities | 2006-07 | 2007-08 | 2008-09 |
|---|-----------------|-----------------|-----------------|
| 1 | 2 | 3 | 4 |
| A. Share capital | 32,902 | 35,054 | 39,279 |
| 1. Paid-up capital | 32,839 | 34,990 | 39,215 |
| (a) Ordinary | 29,252 | 31,846 | 34,651 |
| <i>Of which: bonus</i> | 4,703 | 5,188 | 5,364 |
| (b) Preference | 3,586 | 3,144 | 4,564 |
| 2. Forfeited shares | 63 | 63 | 64 |
| B. Reserves and surplus | 1,77,233 | 2,47,018 | 2,97,927 |
| 3. Capital reserve | 59,129 | 87,236 | 1,00,462 |
| <i>Of which: premium on shares</i> | 50,930 | 73,966 | 87,422 |
| 4. Investment allowance reserve | 172 | 160 | 196 |
| 5. Sinking funds | 1,178 | 739 | 1,324 |
| 6. Other reserves | 1,16,752 | 1,58,882 | 1,95,944 |
| C. Borrowings | 1,24,824 | 1,51,494 | 1,92,938 |
| 7. Debentures @ | 6,869 | 4,673 | 8,872 |
| 8. Loans and advances | 1,11,911 | 1,32,979 | 1,67,669 |
| (a) From banks | 73,142 | 92,932 | 1,17,189 |
| <i>Of which: short-term borrowings</i> | 35,431 | 48,145 | 56,888 |
| (b) From other Indian financial institutions | 13,183 | 13,282 | 14,483 |
| (c) From foreign institutional agencies | 16,337 | 17,884 | 21,664 |
| (d) From Government and semi-Government bodies | 1,954 | 1,826 | 1,625 |
| (e) From companies | 1,888 | 2,752 | 2,724 |
| (f) From others | 5,404 | 4,300 | 9,980 |
| 9. Deferred payments | 5,481 | 13,260 | 15,742 |
| 10. Public deposits | 562 | 581 | 654 |
| Of total borrowings, debt | 83,436 | 96,555 | 1,24,477 |
| D. Trade dues and other current liabilities | 93,886 | 1,20,562 | 1,45,181 |
| 11. Sundry creditors | 61,829 | 77,332 | 88,783 |
| 12. Acceptances | 6,844 | 8,913 | 13,410 |
| 13. Liabilities to companies | 384 | 1,471 | 960 |
| 14. Advances/deposits from customers, agents, etc. | 11,588 | 15,887 | 21,523 |
| 15. Interest accrued on loans | 1,398 | 1,110 | 1,779 |
| 16. Others | 11,840 | 15,847 | 18,725 |
| E. Provisions | 22,387 | 27,131 | 25,424 |
| 17. Taxation (net of advance of income-tax) | 8,475 | 10,001 | 6,831 |
| 18. Dividends | 6,703 | 9,076 | 7,710 |
| 19. Other current provisions | 5,330 | 5,600 | 7,907 |
| 20. Non-current provisions | 1,879 | 2,453 | 2,975 |
| F. 21. Miscellaneous non-current liabilities | - | - | - |
| 22. TOTAL | 4,51,234 | 5,81,263 | 7,00,752 |

@ Includes privately placed debentures.

- Nil or negligible.

Statement 4: Combined Balance Sheet of the Select 533 Foreign Direct Investment Companies, 2006-07 to 2008-09 (Concl.)

(₹ Crore)

| Assets | 2006-07 | 2007-08 | 2008-09 |
|---|-----------------|-----------------|-----------------|
| 1 | 2 | 3 | 4 |
| G. Gross fixed assets | 2,80,035 | 3,42,339 | 4,10,180 |
| 23. Land | 7,507 | 12,644 | 14,620 |
| 24. Buildings | 26,325 | 31,818 | 37,245 |
| 25. Plant and machinery | 1,99,270 | 2,37,099 | 2,83,289 |
| 26. Capital work-in-progress | 27,535 | 37,211 | 47,602 |
| 27. Furniture, fixtures and office equipments | 8,958 | 10,541 | 12,937 |
| 28. Others | 10,437 | 13,023 | 14,484 |
| H. 29. Depreciation | 93,606 | 1,07,647 | 1,26,111 |
| I. 30. Net fixed assets | 1,86,428 | 2,34,691 | 2,84,068 |
| J. Inventories | 55,871 | 70,902 | 80,354 |
| 31. Raw materials, components, etc. | 20,697 | 26,978 | 28,924 |
| 32. Finished goods | 15,218 | 18,999 | 20,903 |
| 33. Work-in-progress | 11,856 | 14,783 | 17,588 |
| 34. Stores and spares | 5,875 | 6,822 | 8,021 |
| 35. Others | 2,222 | 3,317 | 4,916 |
| K. Loans and advances and other debtor balances | 94,110 | 1,20,960 | 1,50,745 |
| 36. Sundry debtors | 52,570 | 64,018 | 75,548 |
| 37. Loans and advances | 29,068 | 41,150 | 57,255 |
| (a) To subsidiaries and companies under the same management | 7,069 | 10,997 | 19,378 |
| (b) Others | 21,998 | 30,153 | 37,877 |
| 38. Interest accrued on loans and advances | 585 | 843 | 1,110 |
| 39. Deposits/balances with Government/others | 7,327 | 8,719 | 11,105 |
| 40. Others | 4,559 | 6,227 | 5,725 |
| L. Investments | 69,969 | 1,10,088 | 1,26,043 |
| Of which: quoted investments | 9,452 | 18,263 | 11,087 |
| 41. Foreign | 4,658 | 9,641 | 9,011 |
| 42. Indian | 65,310 | 1,00,447 | 1,17,031 |
| (a) Government/semi-Government securities | 228 | 344 | 858 |
| (b) Securities of Financial Institutions | 30,808 | 44,378 | 29,960 |
| (c) Industrial securities | 8,174 | 10,167 | 14,697 |
| (d) Shares and debentures of subsidiaries | 25,110 | 42,889 | 67,621 |
| (e) Others | 988 | 2,668 | 3,894 |
| M. 43. Advance income-tax (net of tax provision) | – | – | – |
| N. Other assets | 6,978 | 8,461 | 8,493 |
| 44. Immovable property | 49 | 116 | 152 |
| 45. Intangible assets | 6,912 | 8,344 | 8,053 |
| 46. Miscellaneous non-current assets | 15 | – | 286 |
| O. Cash and bank balances | 37,877 | 36,158 | 51,047 |
| 47. Fixed deposits with banks | 29,137 | 24,924 | 39,780 |
| 48. Other bank balances | 6,967 | 10,011 | 9,563 |
| 49. Cash in hand | 1,772 | 1,223 | 1,703 |
| 50. TOTAL (I to O) | 4,51,234 | 5,81,263 | 7,00,752 |

Statement 5: Sources and Uses of Funds of the Select 533 Foreign Direct Investment Companies, 2007-08 and 2008-09

(₹ Crore)

| Sources of Funds | 2007-08 | 2008-09 |
|--|-----------------|-----------------|
| 1 | 2 | 3 |
| INTERNAL SOURCES | 50,656 | 39,133 |
| A. 1. Paid-up Capital | 597 | 200 |
| B. Reserves and Surplus | 31,588 | 22,653 |
| 2. Capital Reserve | -2,047 | -14,769 |
| 3. Investment allowance Reserve | -12 | 36 |
| 4. Sinking Funds | -444 | 585 |
| 5. Other Reserves | 34,092 | 36,800 |
| C. Provisions | 18,471 | 16,280 |
| 6. Depreciation | 13,727 | 17,987 |
| 7. Taxation (net of advance of income tax) | 1,526 | -3,170 |
| 8. Dividends | 2,374 | -1,366 |
| 9. Other current provisions | 271 | 2,307 |
| 10. Non-current provisions | 574 | 522 |
| EXTERNAL SOURCES | 78,319 | 97,883 |
| D. Paid-up Capital | 24,992 | 31,534 |
| 11. Net issues | 1,570 | 4,004 |
| 12. Premium on shares | 23,422 | 27,530 |
| E. 13. Capital receipts | 48 | 785 |
| F. Borrowings | 26,618 | 41,363 |
| 14. Debentures | -2,196 | 4,199 |
| 15. Loans and advances | 21,016 | 34,610 |
| (a) From banks | 19,737 | 24,178 |
| (b) From other Indian Financial Institutions | 99 | 1,201 |
| (c) From foreign institutional agencies | 1,547 | 3,780 |
| (d) From Government and semi-Government bodies | -128 | -201 |
| (e) From companies | 864 | -29 |
| (f) From others | -1,104 | 5,680 |
| 16. Deferred payments | 7,779 | 2,482 |
| 17. Public deposits | 19 | 73 |
| G. Trade dues and other current liabilities | 26,662 | 24,201 |
| 18. Sundry creditors | 15,488 | 11,047 |
| 19. Acceptances | 2,069 | 4,496 |
| 20. Liabilities to companies | 1,087 | -526 |
| 21. Advances/deposits from customers, agents <i>etc.</i> | 4,299 | 5,636 |
| 22. Interest accrued on loans | -288 | 669 |
| 23. Others | 4,006 | 2,878 |
| H. 24. Miscellaneous non-current liabilities | - | - |
| 25. TOTAL | 1,28,975 | 1,37,016 |

Note : 1) This statement is derived from Statement 4.
2) Figures have been adjusted for revaluation, *etc.*, wherever necessary.

Statement 5: Sources and Uses of Funds of the Select 533 Foreign Direct Investment Companies, 2007-08 and 2008-09 (Concl.)

(₹ Crore)

| Uses of Funds | 2007-08 | 2008-09 |
|---|-----------------|-----------------|
| 1 | 2 | 3 |
| I. Gross Fixed Assets | 55,175 | 67,072 |
| 26. Land | 1,792 | 2,235 |
| 27. Buildings | 5,408 | 4,927 |
| 28. Plant and machinery | 34,654 | 45,709 |
| 29. Capital Work-in-progress | 9,675 | 10,391 |
| 30. Furniture, fixtures and office equipments | 1,586 | 2,372 |
| 31. Others | 2,059 | 1,438 |
| J. Inventories | 15,031 | 9,378 |
| 32. Raw materials, components <i>etc.</i> | 6,281 | 1,885 |
| 33. Finished goods | 3,782 | 1,902 |
| 34. Work-in-progress | 2,926 | 2,792 |
| 35. Stores and spares | 947 | 1,199 |
| 36. Others | 1,095 | 1,599 |
| K. Loans and advances and other debtor balances | 26,884 | 29,668 |
| 37. Sundry debtors | 11,449 | 11,557 |
| 38. Loans and advances | 12,116 | 15,961 |
| (a) To subsidiaries and companies under the same management | 3,962 | 8,234 |
| (b) Others | 8,154 | 7,727 |
| 39. Interest accrued on loans and advances | 258 | 268 |
| 40. Deposits/balances with Government/others | 1,392 | 2,385 |
| 41. Others | 1,668 | -503 |
| L. 42. Investments | 32,120 | 15,843 |
| M. 43. Other assets | 1,484 | 31 |
| N. 44. Cash and bank balances | -1,718 | 15,023 |
| 45. TOTAL | 1,28,975 | 1,37,016 |

**Statement 6: Earnings/Expenditure in Foreign Currencies of the Select
533 Foreign Direct Investment Companies, 2007-08 and 2008-09**

(₹ Crore)

| Item | 2006-07 | 2007-08 | 2008-09 |
|--|----------------|-----------------|-----------------|
| 1 | 2 | 3 | 4 |
| A. Expenditure in foreign currencies | 94,162 | 1,32,510 | 1,44,540 |
| (a) Imports (on c.i.f. basis) | 74,128 | 96,374 | 1,05,500 |
| <i>Of which:</i> | | | |
| i) Raw materials | 51,678 | 61,036 | 74,903 |
| ii) Capital goods | 13,539 | 24,811 | 18,550 |
| iii) Stores and spares | 4,189 | 4,738 | 5,472 |
| (b) Other expenditure in foreign currencies | 20,034 | 36,136 | 39,041 |
| <i>Of which:</i> | | | |
| Dividend | 3,092 | 10,428 | 4,084 |
| B. Earnings in foreign currencies | 80,797 | 93,789 | 1,16,130 |
| <i>Of which:</i> | | | |
| Exports (on f.o.b. basis) | 59,548 | 65,739 | 79,323 |
| C. Net inflow (+)/outflow (-) in foreign currencies (C-D) | -13,365 | -38,722 | -28,411 |

Statement 7: Growth Rates of the Select Items of the Select 533 Foreign Direct Investment Companies – Country-wise, 2007-08 and 2008-09

(Per cent)

| ITEM | U.K. (41) | | U.S.A. (74) | | Germany (44) | |
|--|--------------|---------|----------------|---------|-----------------|---------|
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Sales + | 14.2 | 8.0 | 21.7 | 60.2 | 29.5 | 25.0 |
| 2. Value of production | 13.4 | 9.3 | 21.9 | 59.3 | 28.6 | 25.6 |
| 3. Total Income | 12.1 | 8.9 | 23.2 | 56.4 | 27.4 | 25.8 |
| 4. Manufacturing expenses | 11.3 | 7.7 | 21.3 | 77.4 | 30.2 | 24.2 |
| 5. Remuneration to employees | 11.7 | 15.0 | 19.1 | 43.8 | 27.5 | 26.2 |
| 6. Depreciation provision | 13.7 | 14.8 | 13.0 | 76.2 | 8.8 | 15.0 |
| 7. Gross profits | 21.9 | 4.0 | 31.7 | 35.5 | 25.0 | 15.5 |
| 8. Interest | 52.5 | 27.6 | 21.3 | 96.5 | 40.5 | 55.3 |
| 9. Operating profits | 21.0 | 3.2 | 32.6 | 30.1 | 22.7 | 8.7 |
| 10. Non-operating surplus/deficit | -59.0 | -24.6 | 161.2 | -90.8 | 0.7 | -17.0 |
| 11. Profits before tax | 10.0 | 1.8 | 40.7 | 16.0 | 19.8 | 5.9 |
| 12. Tax provision | 17.2 | -5.4 | 36.8 | -9.3 | 12.5 | 9.3 |
| 13. Profits after tax | 6.6 | 5.5 | 42.6 | 27.9 | 23.6 | 4.2 |
| 14. Dividend paid | 28.1 | -12.9 | 8.3 | 17.8 | -11.7 | -0.9 |
| 15. Profits retained | -17.8 | 38.4 | 56.4 | 30.8 | 33.7 | 5.1 |
| 16. Gross saving | -9.5 | 30.7 | 44.4 | 40.6 | 23.9 | 8.5 |
| 17. (a) Gross value added | 17.8 | 9.0 | 26.6 | 37.0 | 25.1 | 21.9 |
| (b) Net value added | 18.1 | 8.6 | 28.2 | 31.9 | 28.1 | 23.4 |
| 18. Net worth @ | 8.2 | 15.7 | 31.4 | 105.8 | 19.2 | 17.6 |
| 19. Total borrowings @ | 20.7 | 35.1 | 19.4 | 115.6 | 17.1 | 56.0 |
| Of which: from banks @ | 28.2 | 38.1 | 40.2 | 127.7 | 27.2 | 65.3 |
| 20. Trade dues and other current liabilities @ | 18.8 | 4.8 | 27.3 | 48.5 | 18.9 | 28.0 |
| 21. (a) Gross fixed assets @ | 18.3 | 18.0 | 26.4 | 77.2 | 2.3 | 18.7 |
| (b) Net fixed assets @ | 22.6 | 20.9 | 37.4 | 80.5 | -7.2 | 22.7 |
| 22. Inventories @ | 20.7 | 13.1 | 26.6 | 97.9 | 26.4 | 53.9 |
| 23. (a) Gross physical assets @ | 18.9 | 16.6 | 26.4 | 81.7 | 9.1 | 29.2 |
| (b) Net physical assets @ | 21.9 | 18.0 | 33.9 | 85.7 | 7.0 | 36.2 |
| 24. (a) Total gross assets @ | 12.0 | 13.0 | 24.6 | 90.4 | 17.1 | 25.6 |
| (b) Total net assets @ | 12.3 | 13.2 | 27.8 | 94.1 | 18.1 | 28.1 |
| 25. Total earnings in foreign currencies | 3.9 | 11.6 | 34.8 | 67.6 | 50.8 | 57.1 |
| Of which: Exports | 2.1 | 12.6 | 41.6 | 140.1 | 17.2 | 20.9 |
| 26. Total expenditure in foreign currencies | 10.8 | 30.6 | 137.5 | 17.6 | 31.5 | 54.7 |
| Of which: Imports | -2.4 | 32.3 | 46.4 | 166.7 | 11.7 | 24.2 |

For footnotes, please refer to Statement 1.

Statement 7: Growth Rates of the Select Items of the Select 533 Foreign Direct Investment Companies – Country-wise, 2007-08 and 2008-09 (Contd.)

(Per cent)

| ITEM | Switzerland (17) | | Japan (33) | | France (13) | |
|--|---------------------|---------|---------------|---------|----------------|---------|
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1. Sales + | 24.3 | 8.1 | 12.0 | 11.3 | 24.1 | 26.0 |
| 2. Value of production | 24.9 | 7.5 | 14.4 | 8.3 | 23.6 | 26.8 |
| 3. Total Income | 24.0 | 7.9 | 15.0 | 7.5 | 24.2 | 28.1 |
| 4. Manufacturing expenses | 25.1 | 1.9 | 15.7 | 11.0 | 22.9 | 31.2 |
| 5. Remuneration to employees | 27.2 | 5.2 | 18.5 | 15.6 | 29.4 | 26.1 |
| 6. Depreciation provision | 29.3 | 13.4 | 42.9 | 22.6 | -12.8 | 8.0 |
| 7. Gross profits | 26.8 | 6.8 | 13.6 | -57.3 | 73.8 | -6.8 |
| 8. Interest | 59.9 | 124.5 | 59.1 | 58.8 | 1.5 | 11.2 |
| 9. Operating profits | 26.5 | 5.5 | 11.5 | -64.7 | 84.6 | -8.3 |
| 10. Non-operating surplus/deficit | -82.9 | 132.7 | -47.5 | 50.5 | & | # |
| 11. Profits before tax | 23.0 | 6.1 | 4.1 | -57.3 | 99.4 | -0.8 |
| 12. Tax provision | 30.2 | 5.3 | 19.0 | -32.0 | 133.5 | 4.5 |
| 13. Profits after tax | 18.9 | 6.6 | -1.5 | -69.1 | 85.4 | -3.5 |
| 14. Dividend paid | -4.5 | 15.0 | 7.0 | -37.5 | 42.5 | -5.2 |
| 15. Profits retained | 40.2 | 1.4 | -4.2 | -79.9 | 104.9 | -3.0 |
| 16. Gross saving | 37.2 | 4.5 | 7.0 | -47.0 | 55.4 | -0.4 |
| 17. (a) Gross value added | 27.8 | 6.4 | 18.8 | -31.6 | 50.8 | -2.1 |
| (b) Net value added | 27.4 | 6.0 | 15.2 | -41.7 | 31.2 | 20.0 |
| 18. Net worth @ | 22.3 | 19.0 | 19.5 | 14.2 | 28.9 | 22.4 |
| 19. Total borrowings @ | -4.6 | -5.8 | 18.9 | 13.6 | 21.3 | 55.8 |
| <i>Of which: from banks @</i> | 9.5 | -4.2 | 63.8 | 12.5 | 25.4 | 20.9 |
| 20. Trade dues and other current liabilities @ | 28.0 | 0.4 | 18.9 | 61.6 | 38.9 | 47.2 |
| 21. (a) Gross fixed assets @ | 17.2 | 15.5 | 17.8 | 18.9 | 25.5 | 33.1 |
| (b) Net fixed assets @ | 25.8 | 19.6 | 20.7 | 21.1 | 26.4 | 36.4 |
| 22. Inventories @ | 21.9 | 7.8 | 30.5 | -1.5 | -5.2 | 89.7 |
| 23. (a) Gross physical assets @ | 18.4 | 13.5 | 19.8 | 15.3 | 20.8 | 40.0 |
| (b) Net physical assets @ | 24.1 | 14.7 | 23.3 | 14.9 | 20.5 | 44.3 |
| 24. (a) Total gross assets @ | 22.0 | 11.6 | 17.7 | 19.3 | 29.3 | 34.9 |
| (b) Total net assets @ | 24.9 | 11.7 | 18.6 | 20.1 | 30.1 | 36.4 |
| 25. Total earnings in foreign currencies | 6.7 | 14.9 | 3.8 | 21.4 | 63.8 | 75.5 |
| <i>Of which: Exports</i> | 3.1 | 18.7 | 4.5 | 21.5 | 68.5 | 67.3 |
| 26. Total expenditure in foreign currencies | 18.8 | 18.4 | 19.2 | 22.3 | 19.2 | 35.7 |
| <i>Of which: Imports</i> | 18.6 | 26.0 | 20.7 | 19.5 | 19.4 | 34.7 |

Statement 7: Growth Rates of the Select Items of the Select 533 Foreign Direct Investment Companies – Country-wise, 2007-08 and 2008-09 (Concl.)

(Per cent)

| ITEM | Netherlands (17) | | Mauritius (113) | |
|--|---------------------|-----------|--------------------|-----------|
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 14 | 15 | 16 | 17 |
| 1. Sales + | 11.0 | 16.4 | 23.4 | 8.1 |
| 2. Value of production | 12.3 | 15.7 | 23.2 | 6.9 |
| 3. Total Income | 11.0 | 16.2 | 26.0 | 6.4 |
| 4. Manufacturing expenses | 15.0 | 14.2 | 25.1 | 9.9 |
| 5. Remuneration to employees | 7.3 | 15.4 | 24.1 | 12.7 |
| 6. Depreciation provision | 11.8 | 11.9 | 19.1 | 1.2 |
| 7. Gross profits | 6.6 | 8.0 | 20.4 | -14.3 |
| 8. Interest | -14.9 | 47.3 | 12.9 | 11.9 |
| 9. Operating profits | 8.6 | 5.1 | 22.4 | -20.8 |
| 10. Non-operating surplus/deficit | -48.0 | 22.0 | #. | -89.4 |
| 11. Profits before tax | -1.8 | 6.8 | 41.8 | -29.2 |
| 12. Tax provision | 3.5 | 12.4 | 71.8 | -15.8 |
| 13. Profits after tax | -4.0 | 4.2 | 34.9 | -33.1 |
| 14. Dividend paid | 24.3 | -16.1 | 22.0 | -17.6 |
| 15. Profits retained | -12.4 | 12.8 | 38.6 | -37.1 |
| 16. Gross saving | -5.1 | 12.5 | 31.5 | -24.5 |
| 17. (a) Gross value added | 6.9 | 13.1 | 21.5 | -4.3 |
| (b) Net value added | 5.7 | 13.6 | 21.9 | -5.4 |
| 18. Net worth @ | 13.1 | 6.5 | 31.3 | 6.2 |
| 19. Total borrowings @ | 21.4 | 36.6 | 13.3 | 16.1 |
| <i>Of which: from banks @</i> | 30.6 | 4.5 | 22.4 | 16.8 |
| 20. Trade dues and other current liabilities @ | 27.2 | 27.2 | 30.5 | 19.8 |
| 21. (a) Gross fixed assets @ | 7.9 | 15.2 | 21.3 | 5.0 |
| (b) Net fixed assets @ | 12.2 | 19.2 | 22.9 | 8.2 |
| 22. Inventories @ | 11.7 | 10.9 | 35.8 | -7.9 |
| 23. (a) Gross physical assets @ | 8.7 | 14.5 | 23.2 | 3.1 |
| (b) Net physical assets @ | 12.0 | 17.1 | 25.3 | 5.0 |
| 24. (a) Total gross assets @ | 15.4 | 14.7 | 24.5 | 8.7 |
| (b) Total net assets @ | 18.6 | 16.1 | 25.8 | 10.8 |
| 25. Total earnings in foreign currencies | -5.8 | 55.8 | 18.8 | 12.5 |
| <i>Of which: Exports</i> | 10.4 | 71.9 | 7.8 | 4.1 |
| 26. Total expenditure in foreign currencies | 8.1 | 28.1 | 23.3 | 29.4 |
| <i>Of which: Imports</i> | 4.8 | 32.8 | 21.4 | 31.3 |

Statement 8: Growth Rates of the Select Items of the Select 533 Foreign Direct Investment Companies – Industry-wise, 2007-08 and 2008-09

(Per cent)

| Item | Food Products and Beverages (29) | | Chemicals and Chemical Products (86) | | Rubber and Plastic Products (21) | |
|--|-------------------------------------|---------|---|---------|-------------------------------------|---------|
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Sales + | 24.1 | 23.4 | 9.9 | 12.8 | 28.2 | 20.9 |
| 2. Value of production | 26.3 | 22.7 | 9.9 | 13.0 | 31.0 | 17.5 |
| 3. Total Income | 25.2 | 22.7 | 11.3 | 11.2 | 13.8 | 17.4 |
| 4. Manufacturing expenses | 27.4 | 24.6 | 11.5 | 12.6 | 29.9 | 16.3 |
| 5. Remuneration to employees | 31.6 | 8.5 | 13.6 | 17.4 | 27.4 | 22.8 |
| 6. Depreciation provision | 13.0 | 20.3 | 12.9 | 11.2 | 20.0 | 9.5 |
| 7. Gross profits | 23.3 | 17.4 | 0.7 | -13.0 | 44.9 | -2.2 |
| 8. Interest | 25.7 | 25.8 | 9.3 | 36.1 | 25.3 | 50.4 |
| 9. Operating profits | 22.7 | 15.3 | 0.0 | -18.0 | 58.2 | -30.3 |
| 10. Non-operating surplus/deficit | -8.8 | -72.6 | 18.3 | -38.1 | * | * |
| 11. Profits before tax | 20.6 | 10.8 | 2.2 | -20.9 | -53.4 | -32.0 |
| 12. Tax provision | 29.2 | 15.2 | 24.9 | -6.8 | 62.0 | -22.8 |
| 13. Profits after tax | 16.8 | 8.7 | -4.7 | -26.6 | -63.4 | -35.6 |
| 14. Dividend paid | -7.2 | 42.6 | 30.1 | -25.7 | -11.1 | -20.9 |
| 15. Profits retained | 33.4 | -7.5 | -29.5 | -27.9 | -69.1 | -40.2 |
| 16. Gross saving | 27.0 | 0.2 | -17.8 | -13.1 | -54.0 | -18.2 |
| 17. (a) Gross value added | 23.7 | 14.8 | 5.1 | -2.5 | 36.9 | 3.2 |
| (b) Net value added | 24.9 | 13.8 | 6.6 | -6.7 | 42.2 | 0.8 |
| 18. Net worth @ | 32.2 | 22.5 | 13.2 | 13.7 | 25.2 | 2.1 |
| 19. Total borrowings @ | 3.0 | 46.9 | 15.5 | 17.9 | 25.3 | 47.1 |
| Of which: from banks @ | 8.4 | 55.4 | 29.9 | 19.4 | 18.1 | 59.4 |
| 20. Trade dues and other current liabilities @ | 64.8 | 2.0 | 16.0 | 29.8 | 8.5 | 25.1 |
| 21. (a) Gross fixed assets @ | 19.6 | 26.0 | 13.8 | 13.2 | 15.7 | 16.2 |
| (b) Net fixed assets @ | 22.4 | 31.2 | 13.8 | 12.8 | 20.4 | 24.1 |
| 22. Inventories @ | 78.0 | 7.3 | 16.0 | 11.3 | 59.7 | 10.8 |
| 23. (a) Gross physical assets @ | 36.6 | 18.9 | 14.3 | 12.7 | 21.5 | 15.3 |
| (b) Net physical assets @ | 43.5 | 20.0 | 14.5 | 12.3 | 27.9 | 20.9 |
| 24. (a) Total gross assets @ | 27.8 | 22.0 | 14.4 | 14.6 | 18.7 | 16.8 |
| (b) Total net assets @ | 29.8 | 22.9 | 14.4 | 14.7 | 21.5 | 20.3 |
| 25. Total earnings in foreign currencies | 25.9 | 51.9 | 3.8 | 16.5 | 14.7 | 25.7 |
| Of which: Exports | 25.9 | 51.5 | 4.2 | 15.5 | 11.3 | 24.8 |
| 26. Total expenditure in foreign currencies | 41.4 | 58.8 | 14.3 | 19.4 | 21.0 | 30.3 |
| Of which: Imports | 31.1 | 108.0 | 13.6 | 18.8 | 21.6 | 32.5 |

For footnotes, please refer to Statement 1.

Statement 8: Growth Rates of the Select Items of the Select 533 Foreign Direct Investment Companies – Industry-wise, 2007-08 and 2008-09 (Contd.)

(Per cent)

| Item | Machinery & Machine Tools (55) | | Electrical Machinery & Apparatus (33) | | Motor Vehicles & Other Transport Equipments (32) | |
|--|-----------------------------------|---------|--|---------|---|---------|
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1. Sales + | 14.4 | 11.7 | 26.6 | 14.2 | 15.6 | 14.2 |
| 2. Value of production | 15.0 | 10.1 | 26.4 | 12.7 | 17.1 | 12.3 |
| 3. Total Income | 16.2 | 10.2 | 25.7 | 11.8 | 17.2 | 12.5 |
| 4. Manufacturing expenses | 16.8 | 10.9 | 25.7 | 10.9 | 18.0 | 15.2 |
| 5. Remuneration to employees | 16.2 | 18.2 | 10.9 | 19.1 | 17.0 | 12.7 |
| 6. Depreciation provision | 22.1 | 14.1 | 8.9 | 9.7 | 31.6 | 33.5 |
| 7. Gross profits | 9.6 | -0.6 | 52.3 | 7.6 | 6.9 | -21.3 |
| 8. Interest | 43.6 | 38.4 | 25.3 | 33.8 | 103.7 | 71.0 |
| 9. Operating profits | 6.7 | -5.1 | 55.7 | 5.0 | 3.8 | -27.2 |
| 10. Non-operating surplus/deficit | 361.9 | -33.5 | -35.2 | * | 51.7 | -1.0 |
| 11. Profits before tax | 16.6 | -8.2 | 46.5 | -2.2 | 7.3 | -24.5 |
| 12. Tax provision | 17.4 | 5.0 | 55.9 | 1.3 | -0.5 | -25.4 |
| 13. Profits after tax | 16.2 | -14.8 | 42.0 | -4.1 | 10.9 | -24.1 |
| 14. Dividend paid | -5.1 | 8.5 | 30.1 | -0.7 | 6.6 | -2.5 |
| 15. Profits retained | 25.9 | -22.8 | 44.7 | -4.8 | 12.2 | -29.8 |
| 16. Gross saving | 24.4 | -8.6 | 35.5 | -1.8 | 17.8 | -9.2 |
| 17. (a) Gross value added | 12.9 | 7.6 | 32.6 | 11.7 | 13.5 | -4.9 |
| (b) Net value added | 11.5 | 5.8 | 35.2 | 12.1 | 8.7 | -12.7 |
| 18. Net worth @ | 17.5 | 9.7 | 34.5 | 19.4 | 23.4 | 18.3 |
| 19. Total borrowings @ | 50.3 | 4.0 | 7.3 | 16.8 | 31.7 | 47.6 |
| Of which: from banks @ | 33.6 | 6.7 | 15.7 | 26.5 | 79.6 | 54.2 |
| 20. Trade dues and other current liabilities @ | 15.0 | 14.8 | 36.5 | 13.1 | 24.1 | 21.7 |
| 21. (a) Gross fixed assets @ | 15.2 | 13.0 | 13.7 | 17.4 | 24.9 | 24.1 |
| (b) Net fixed assets @ | 14.9 | 10.6 | 18.2 | 26.5 | 35.9 | 28.8 |
| 22. Inventories @ | 15.8 | 13.0 | 27.0 | 2.3 | 27.0 | 9.2 |
| 23. (a) Gross physical assets @ | 15.3 | 13.0 | 17.3 | 12.9 | 25.3 | 21.5 |
| (b) Net physical assets @ | 15.2 | 11.5 | 21.8 | 16.0 | 33.4 | 23.5 |
| 24. (a) Total gross assets @ | 21.0 | 11.0 | 25.6 | 14.9 | 22.4 | 22.7 |
| (b) Total net assets @ | 22.3 | 9.8 | 29.3 | 16.4 | 25.2 | 24.0 |
| 25. Total earnings in foreign currencies | 7.3 | 29.4 | 17.3 | 33.1 | 30.6 | 62.5 |
| Of which: Exports | 7.1 | 29.1 | 25.3 | 31.3 | 31.3 | 61.3 |
| 26. Total expenditure in foreign currencies | 11.0 | 23.4 | 24.9 | 24.7 | 12.0 | 23.7 |
| Of which: Imports | 8.1 | 22.9 | 26.1 | 23.2 | 10.1 | 19.0 |

Statement 8: Growth Rates of the Select Items of the Select 533 Foreign Direct Investment Companies – Industry-wise, 2007-08 and 2008-09 (Concl'd.)

(Per cent)

| Item | Wholesale and Retail Trade (15) | | Computer and Related Activities (41) | |
|--|------------------------------------|---------|---|---------|
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| | 14 | 15 | 16 | 17 |
| 1. Sales + | 24.1 | 10.5 | 31.8 | 33.5 |
| 2. Value of production | 23.9 | 9.8 | 31.8 | 33.4 |
| 3. Total Income | 22.3 | 11.7 | 43.8 | 24.6 |
| 4. Manufacturing expenses | 20.5 | 7.2 | 77.5 | 48.3 |
| 5. Remuneration to employees | 39.9 | 21.4 | 22.3 | 24.2 |
| 6. Depreciation provision | -20.5 | 11.3 | 29.5 | 23.2 |
| 7. Gross profits | 89.6 | -10.2 | 42.5 | 10.2 |
| 8. Interest | 40.0 | 12.6 | 26.5 | 64.2 |
| 9. Operating profits | 104.5 | -14.9 | 43.1 | 8.4 |
| 10. Non-operating surplus/deficit | * | * | # | -70.0 |
| 11. Profits before tax | 45.0 | 11.2 | 81.7 | -11.4 |
| 12. Tax provision | 74.9 | -6.5 | 118.0 | -5.7 |
| 13. Profits after tax | 35.0 | 18.9 | 75.1 | -12.7 |
| 14. Dividend paid | 35.8 | 5.3 | 16.8 | 13.9 |
| 15. Profits retained | 34.9 | 20.5 | 103.9 | -20.3 |
| 16. Gross saving | 11.7 | 17.7 | 81.2 | -10.8 |
| 17. (a) Gross value added | 47.8 | 6.4 | 29.0 | 19.9 |
| (b) Net value added | 22.0 | 33.8 | 29.1 | 19.8 |
| 18. Net worth @ | 24.0 | 28.5 | 36.5 | 7.9 |
| 19. Total borrowings @ | 29.0 | -10.4 | 53.3 | 30.4 |
| Of which: from banks @ | 48.0 | -12.0 | 70.0 | 56.7 |
| 20. Trade dues and other current liabilities @ | 33.5 | 18.5 | 21.3 | 57.5 |
| 21. (a) Gross fixed assets @ | 21.9 | 22.0 | 37.4 | 23.4 |
| (b) Net fixed assets @ | 17.2 | 20.7 | 41.3 | 22.3 |
| 22. Inventories @ | 32.8 | 3.8 | 139.1 | 21.1 |
| 23. (a) Gross physical assets @ | 27.0 | 13.1 | 39.1 | 23.3 |
| (b) Net physical assets @ | 26.0 | 10.7 | 43.9 | 22.2 |
| 24. (a) Total gross assets @ | 29.4 | 14.6 | 34.6 | 18.4 |
| (b) Total net assets @ | 29.1 | 13.7 | 35.0 | 17.6 |
| 25. Total earnings in foreign currencies | 29.6 | 34.2 | 38.6 | 31.2 |
| Of which: Exports | 28.4 | 36.1 | 14.6 | 57.0 |
| 26. Total expenditure in foreign currencies | 20.2 | 5.0 | 36.2 | 44.7 |
| Of which: Imports | 20.3 | 3.9 | 72.2 | 4.1 |

Statement 9: Growth Rates of the Select Items of the Select 533 Foreign Direct Investment Companies – Type-wise, 2007-08 and 2008-09

(Per cent)

| Item | Public (445) | | Private (88) | |
|--|-----------------|---------|-----------------|---------|
| | 2007-08 | 2008-09 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 |
| 1. Sales + | 20.1 | 16.4 | 42.0 | 15.0 |
| 2. Value of production | 20.1 | 15.7 | 42.1 | 15.0 |
| 3. Total Income | 19.9 | 16.2 | 39.1 | 16.6 |
| 4. Manufacturing expenses | 20.8 | 17.7 | 47.8 | 6.5 |
| 5. Remuneration to employees | 21.1 | 16.1 | 32.1 | 22.6 |
| 6. Depreciation provision | 23.6 | 15.5 | 8.0 | 37.2 |
| 7. Gross profits | 18.4 | -7.3 | 78.4 | 5.4 |
| 8. Interest | 18.6 | 37.4 | 35.5 | 35.6 |
| 9. Operating profits | 18.3 | -14.0 | 83.5 | 2.8 |
| 10. Non-operating surplus/deficit | -60.7 | 180.0 | * | # |
| 11. Profits before tax | 13.0 | -9.4 | 65.5 | 13.8 |
| 12. Tax provision | 27.0 | -12.7 | 31.2 | 28.0 |
| 13. Profits after tax | 8.2 | -8.1 | 90.8 | 6.7 |
| 14. Dividend paid | 17.9 | -8.1 | -53.7 | 96.8 |
| 15. Profits retained | 5.1 | -8.1 | # | -16.8 |
| 16. Gross saving | 11.1 | 0.4 | 125.4 | 5.8 |
| 17. (a) Gross value added | 20.0 | 4.3 | 43.9 | 17.0 |
| (b) Net value added | 19.3 | 2.1 | 38.8 | 24.4 |
| 18. Net worth @ | 27.7 | 19.4 | 10.3 | 26.3 |
| 19. Total borrowings @ | 21.7 | 27.1 | 0.7 | 34.5 |
| Of which: from banks @ | 27.7 | 26.0 | -2.0 | 26.1 |
| 20. Trade dues and other current liabilities @ | 28.3 | 20.2 | 30.5 | 14.6 |
| 21. (a) Gross fixed assets @ | 19.9 | 19.6 | 8.5 | 18.0 |
| (b) Net fixed assets @ | 22.4 | 20.9 | 13.5 | 18.4 |
| 22. Inventories @ | 26.7 | 13.1 | 34.3 | 16.1 |
| 23. (a) Gross physical assets @ | 21.1 | 18.5 | 11.7 | 17.7 |
| (b) Net physical assets @ | 23.4 | 19.1 | 17.7 | 17.9 |
| 24. (a) Total gross assets @ | 24.0 | 19.8 | 10.9 | 21.8 |
| (b) Total net assets @ | 25.8 | 20.4 | 13.0 | 22.7 |
| 25. Total earnings in foreign currencies | 14.7 | 23.8 | 81.5 | 22.2 |
| Of which: Exports | 8.6 | 20.5 | 108.0 | 25.1 |
| 26. Total expenditure in foreign currencies | 40.7 | 8.7 | 37.1 | 27.2 |
| Of which: Imports | 29.8 | 9.4 | 38.1 | 10.2 |

For footnotes, please refer to Statement 1.

**Statement 10: Select Financial Ratios - Select Foreign Direct Investment Companies,
Country-wise, 2006-07 to 2008-09**

(Per cent)

| Select Financial Ratios | U.K. (41) | | | U.S.A. (74) | | |
|--|--------------|---------|---------|----------------|---------|---------|
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 33.5 | 36.8 | 41.3 | 33.1 | 35.6 | 33.0 |
| 2. Net worth to total net assets | 55.9 | 53.6 | 56.3 | 50.3 | 51.7 | 54.8 |
| 3. Debt to equity | 8.7 | 7.6 | 7.0 | 34.6 | 30.0 | 31.3 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 9.1 | 7.9 | 7.7 | 35.0 | 30.2 | 31.4 |
| 5. Short-term bank borrowings to inventories | 13.3 | 17.9 | 26.4 | 33.0 | 36.1 | 40.5 |
| 6. Total outside liabilities to net worth | 78.8 | 86.3 | 77.5 | 98.7 | 93.3 | 82.3 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities + | 1.2 | 1.1 | 1.2 | 1.6 | 1.5 | 1.4 |
| 8. Quick assets to current liabilities | 42.9 | 34.0 | 44.0 | 89.7 | 77.2 | 58.6 |
| 9. Current assets to total net assets | 46.0 | 45.7 | 46.9 | 50.6 | 49.8 | 40.0 |
| 10. Sundry creditors to current assets | 42.9 | 46.4 | 40.1 | 23.3 | 21.9 | 20.8 |
| 11. Sundry creditors to net working capital | 235.8 | 419.4 | 211.8 | 62.1 | 62.1 | 67.1 |
| C. Assets utilisation and turnover ratios | | | | | | |
| 12. Sales to total net assets | 116.8 | 119.1 | 109.9 | 81.3 | 77.4 | 63.9 |
| 13. Sales to gross fixed assets | 223.7 | 215.1 | 185.9 | 147.3 | 141.9 | 128.3 |
| 14. Inventories to sales | 17.2 | 18.2 | 19.0 | 19.1 | 19.9 | 24.6 |
| 15. Sundry debtors to sales | 6.7 | 6.0 | 6.6 | 16.2 | 16.0 | 13.1 |
| 16. Exports to sales | 9.3 | 8.3 | 8.7 | 11.1 | 12.9 | 19.4 |
| 17. Gross value added to gross fixed assets | 57.5 | 57.1 | 49.7 | 43.5 | 43.6 | 33.7 |
| 18. Raw materials consumed to value of production | 50.8 | 50.2 | 49.1 | 43.1 | 42.5 | 47.6 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 66.8 | 64.5 | | 48.5 | 39.1 |
| 20. Gross capital formation to total uses of funds | | 95.9 | 83.0 | | 62.3 | 53.1 |
| 21. External sources of funds to total sources of funds | | 53.5 | 38.0 | | 49.7 | 41.4 |
| 22. Increase in bank borrowings to total external sources | | 20.0 | 41.1 | | 42.0 | 49.1 |
| 23. Gross savings to gross capital formation | | 63.0 | 78.7 | | 75.5 | 27.1 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 19.6 | 21.4 | 19.0 | 15.1 | 15.6 | 10.9 |
| 25. Gross profits to sales | 16.8 | 17.9 | 17.3 | 18.6 | 20.1 | 17.0 |
| 26. Profits after tax to net worth | 27.1 | 26.9 | 23.1 | 19.7 | 21.4 | 13.3 |
| 27. Tax provision to profits before tax | 31.6 | 33.6 | 31.1 | 32.2 | 30.9 | 23.9 |
| 28. Profits retained to profits after tax | 46.6 | 35.9 | 47.4 | 71.8 | 79.0 | 80.8 |
| 29. Dividends to net worth | 14.4 | 17.2 | 12.2 | 5.6 | 4.6 | 2.6 |
| 30. Ordinary dividends to ordinary paid-up capital | 206.0 | 262.7 | 220.2 | 63.2 | 60.8 | 61.2 |

Note: For footnotes please refer to Statement 2.

Statement 10: Select Financial Ratios - Select Foreign Direct Investment Companies, Country-wise, 2006-07 to 2008-09 (Contd.)

(Per cent)

| Select Financial Ratios | Germany (44) | | | Switzerland (17) | | |
|--|-----------------|---------|---------|---------------------|---------|---------|
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 27.8 | 26.7 | 25.9 | 20.9 | 21.1 | 22.5 |
| 2. Net worth to total net assets | 48.8 | 52.4 | 47.4 | 43.7 | 42.8 | 45.5 |
| 3. Debt to equity | 27.3 | 18.8 | 21.7 | 2.5 | 1.1 | 1.0 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 27.4 | 18.8 | 21.8 | 2.5 | 1.1 | 1.0 |
| 5. Short-term bank borrowings to inventories | 36.6 | 46.3 | 55.5 | 5.4 | 6.9 | 5.7 |
| 6. Total outside liabilities to net worth | 104.8 | 90.5 | 110.8 | 128.7 | 133.5 | 119.3 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities + | 1.5 | 1.5 | 1.5 | 1.3 | 1.3 | 1.4 |
| 8. Quick assets to current liabilities | 81.2 | 79.5 | 68.9 | 83.5 | 84.3 | 87.3 |
| 9. Current assets to total net assets | 58.4 | 58.6 | 63.5 | 73.3 | 74.3 | 73.2 |
| 10. Sundry creditors to current assets | 26.9 | 27.9 | 23.9 | 36.0 | 35.9 | 33.1 |
| 11. Sundry creditors to net working capital | 75.7 | 76.9 | 70.5 | 129.5 | 130.3 | 109.2 |
| C. Assets utilisation and turnover ratios | | | | | | |
| 12. Sales to total net assets | 92.1 | 94.8 | 93.8 | 148.5 | 147.9 | 143.2 |
| 13. Sales to gross fixed assets | 177.1 | 195.2 | 205.6 | 332.9 | 353.0 | 330.5 |
| 14. Inventories to sales | 22.1 | 21.6 | 26.6 | 10.2 | 10.0 | 10.0 |
| 15. Sundry debtors to sales | 19.2 | 18.9 | 18.7 | 18.0 | 20.9 | 22.4 |
| 16. Exports to sales | 12.5 | 11.4 | 11.0 | 8.9 | 7.4 | 8.1 |
| 17. Gross value added to gross fixed assets | 45.0 | 47.9 | 49.2 | 75.8 | 82.7 | 76.2 |
| 18. Raw materials consumed to value of production | 51.1 | 50.8 | 50.3 | 57.4 | 57.6 | 56.4 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 5.8 | 29.2 | | 28.2 | 46.1 |
| 20. Gross capital formation to total uses of funds | | 31.1 | 64.7 | | 40.5 | 54.5 |
| 21. External sources of funds to total sources of funds | | 81.1 | 61.5 | | 48.0 | 1.1 |
| 22. Increase in bank borrowings to total external sources | | 23.6 | 51.7 | | 0.9 | -31.6 |
| 23. Gross savings to gross capital formation | | 183.8 | 52.1 | | 122.8 | 148.1 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 11.7 | 11.6 | 10.6 | 20.7 | 21.0 | 20.1 |
| 25. Gross profits to sales | 12.7 | 12.2 | 11.3 | 13.9 | 14.2 | 14.0 |
| 26. Profits after tax to net worth | 15.7 | 14.3 | 13.1 | 31.1 | 30.2 | 27.1 |
| 27. Tax provision to profits before tax | 32.7 | 32.1 | 32.1 | 35.9 | 38.0 | 37.8 |
| 28. Profits retained to profits after tax | 81.0 | 84.4 | 85.7 | 52.6 | 61.9 | 58.9 |
| 29. Dividends to net worth | 3.4 | 2.2 | 1.9 | 14.7 | 11.5 | 11.1 |
| 30. Ordinary dividends to ordinary paid-up capital | 28.8 | 22.0 | 19.9 | 183.8 | 174.3 | 199.4 |

**Statement 10: Select Financial Ratios - Select Foreign Direct Investment Companies,
Country-wise, 2006-07 to 2008-09 (Contd.)**

(Per cent)

| Select Financial Ratios | Japan (33) | | | France (13) | | |
|--|---------------|-----------|-----------|----------------|-----------|-----------|
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 |
| A Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 32.2 | 32.8 | 33.1 | 42.5 | 41.3 | 41.3 |
| 2. Net worth to total net assets | 50.3 | 50.7 | 48.2 | 39.6 | 39.3 | 35.2 |
| 3. Debt to equity | 26.6 | 20.8 | 26.3 | 55.0 | 48.6 | 25.8 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 26.6 | 20.8 | 26.3 | 55.2 | 48.7 | 25.9 |
| 5. Short-term bank borrowings to inventories | 83.2 | 100.5 | 93.9 | 14.8 | 46.8 | 194.5 |
| 6. Total outside liabilities to net worth | 98.4 | 97.0 | 107.2 | 151.9 | 154.4 | 183.6 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities + | 1.1 | 0.9 | 1.0 | 1.1 | 1.0 | 0.9 |
| 8. Quick assets to current liabilities | 57.1 | 36.1 | 52.1 | 76.0 | 73.5 | 54.0 |
| 9. Current assets to total net assets | 39.7 | 35.2 | 41.2 | 45.6 | 45.2 | 50.9 |
| 10. Sundry creditors to current assets | 29.1 | 33.2 | 35.2 | 39.8 | 42.1 | 25.0 |
| 11. Sundry creditors to net working capital | 261.5 | #. | 465.9 | 244.9 | 513.3 | #. |
| C. Assets utilisation and turnover ratios | | | | | | |
| 12. Sales to total net assets | 134.0 | 126.5 | 117.2 | 140.1 | 133.7 | 123.5 |
| 13. Sales to gross fixed assets | 231.5 | 220.1 | 205.9 | 262.0 | 259.1 | 245.2 |
| 14. Inventories to sales | 8.3 | 9.7 | 8.6 | 7.0 | 5.3 | 8.0 |
| 15. Sundry debtors to sales | 8.1 | 7.2 | 7.2 | 14.5 | 16.6 | 17.4 |
| 16. Exports to sales | 10.7 | 10.0 | 10.9 | 3.9 | 5.3 | 7.0 |
| 17. Gross value added to gross fixed assets | 41.6 | 42.0 | 24.1 | 41.9 | 50.4 | 37.0 |
| 18. Raw materials consumed to value of production | 66.8 | 67.3 | 69.0 | 75.0 | 74.2 | 77.4 |
| D Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 46.4 | 50.3 | | 41.9 | 44.4 |
| 20. Gross capital formation to total uses of funds | | 61.7 | 49.4 | | 40.4 | 61.1 |
| 21. External sources of funds to total sources of funds | | 38.7 | 115.1 | | 50.7 | 72.9 |
| 22. Increase in bank borrowings to total external sources | | 78.7 | 7.3 | | 35.7 | 16.7 |
| 23. Gross savings to gross capital formation | | 102.4 | 58.5 | | 111.3 | 47.6 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 16.4 | 15.7 | 5.6 | 15.0 | 20.0 | 13.7 |
| 25. Gross profits to sales | 12.3 | 12.4 | 4.7 | 10.7 | 15.0 | 11.0 |
| 26. Profits after tax to net worth | 25.9 | 21.3 | 5.7 | 20.0 | 28.8 | 22.7 |
| 27. Tax provision to profits before tax | 27.7 | 31.4 | 30.3 | 27.4 | 33.5 | 35.4 |
| 28. Profits retained to profits after tax | 76.5 | 74.7 | 77.1 | 71.0 | 76.5 | 76.8 |
| 29. Dividends to net worth | 6.0 | 5.4 | 2.9 | 6.2 | 6.9 | 5.3 |
| 30. Ordinary dividends to ordinary paid-up capital | 81.7 | 83.1 | 44.5 | 11.9 | 16.8 | 15.5 |

**Statement 10: Select Financial Ratios - Select Foreign Direct Investment Companies,
Country-wise, 2006-07 to 2008-09 (Concl.)**

(Per cent)

| Select Financial Ratios | Netherlands (17) | | | Mauritius (113) | | |
|--|---------------------|---------|---------|--------------------|---------|---------|
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 20 | 21 | 22 | 23 | 24 | 25 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 23.5 | 36.2 | 26.3 | 44.4 | 43.6 | 42.6 |
| 2. Net worth to total net assets | 49.3 | 56.8 | 43.8 | 45.4 | 47.5 | 45.6 |
| 3. Debt to equity | 6.1 | 3.0 | 6.5 | 51.5 | 41.7 | 45.7 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 6.2 | 4.6 | 7.0 | 52.6 | 42.4 | 46.4 |
| 5. Short-term bank borrowings to inventories | 28.5 | 41.2 | 31.1 | 72.8 | 70.7 | 91.6 |
| 6. Total outside liabilities to net worth | 102.7 | 75.8 | 128.0 | 120.2 | 110.1 | 119.0 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities + | 1.5 | 1.4 | 1.3 | 1.3 | 1.3 | 1.2 |
| 8. Quick assets to current liabilities | 86.2 | 81.9 | 67.6 | 68.8 | 59.2 | 61.4 |
| 9. Current assets to total net assets | 69.7 | 59.0 | 69.0 | 42.6 | 42.2 | 42.5 |
| 10. Sundry creditors to current assets | 38.5 | 37.8 | 39.8 | 24.2 | 24.8 | 25.7 |
| 11. Sundry creditors to net working capital | 115.6 | 119.8 | 163.4 | 89.9 | 107.6 | 117.3 |
| C. Assets utilisation and turnover ratios | | | | | | |
| 12. Sales to total net assets | 124.0 | 95.1 | 111.9 | 72.9 | 71.2 | 69.4 |
| 13. Sales to gross fixed assets | 234.3 | 167.2 | 228.9 | 113.2 | 114.3 | 117.4 |
| 14. Inventories to sales | 12.4 | 12.5 | 11.9 | 13.9 | 15.3 | 13.1 |
| 15. Sundry debtors to sales | 17.3 | 17.3 | 15.9 | 16.1 | 15.2 | 17.5 |
| 16. Exports to sales | 9.2 | 9.1 | 13.5 | 17.9 | 15.7 | 15.1 |
| 17. Gross value added to gross fixed assets | 58.4 | 40.1 | 53.4 | 32 | 31.8 | 28.9 |
| 18. Raw materials consumed to value of production | 54.2 | 55.4 | 54.0 | 51.6 | 49.9 | 53.5 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 20.9 | 48.7 | | 46.6 | 30.4 |
| 20. Gross capital formation to total uses of funds | | 30.0 | 56.0 | | 59.0 | 22.1 |
| 21. External sources of funds to total sources of funds | | 62.8 | 65.1 | | 55.1 | 100.8 |
| 22. Increase in bank borrowings to total external sources | | 16.1 | 2.3 | | 26.0 | 29.1 |
| 23. Gross savings to gross capital formation | | 165.6 | 77.4 | | 67.8 | 304.8 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 11.9 | 8.8 | 9.6 | 11.6 | 11.1 | 8.5 |
| 25. Gross profits to sales | 9.6 | 9.2 | 8.6 | 15.9 | 15.5 | 12.3 |
| 26. Profits after tax to net worth | 19.2 | 11.0 | 15.1 | 16.1 | 16.4 | 10.3 |
| 27. Tax provision to profits before tax | 29.1 | 31.0 | 32.0 | 18.2 | 21.7 | 24.3 |
| 28. Profits retained to profits after tax | 77.5 | 70.3 | 76.9 | 78.5 | 81.1 | 78.5 |
| 29. Dividends to net worth | 4.4 | 3.2 | 3.6 | 3.5 | 3.3 | 2.5 |
| 30. Ordinary dividends to ordinary paid-up capital | 19.5 | 24.6 | 19.5 | 25 | 26.3 | 23.9 |

**Statement 11: Select Financial Ratios - Select Foreign Direct Investment Companies,
Industry-wise, 2006-07 to 2008-09**

(Per cent)

| Select Financial Ratios | Food Products and Beverages (29) | | | Chemicals and Chemical Products (86) | | |
|--|-------------------------------------|---------|---------|---|---------|---------|
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 29.3 | 27.7 | 29.5 | 33.4 | 34.9 | 33.2 |
| 2. Net worth to total net assets | 38.6 | 39.3 | 39.2 | 50.5 | 51.0 | 49.4 |
| 3. Debt to equity | 40.6 | 30.8 | 32.2 | 27.6 | 22.5 | 24.5 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 42.4 | 31.8 | 33.1 | 27.8 | 23.7 | 24.7 |
| 5. Short-term bank borrowings to inventories | 75.4 | 44.8 | 67.0 | 52.0 | 67.1 | 68.5 |
| 6. Total outside liabilities to net worth | 158.7 | 154.0 | 155.0 | 98.0 | 95.9 | 102.2 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities + | 1.4 | 1.3 | 1.2 | 1.3 | 1.2 | 1.4 |
| 8. Quick assets to current liabilities | 66 | 47.2 | 47.0 | 66.3 | 52.6 | 68.2 |
| 9. Current assets to total net assets | 62.1 | 64.7 | 59.2 | 46.8 | 44.4 | 52.0 |
| 10. Sundry creditors to current assets | 30.8 | 37.4 | 36.0 | 30.0 | 31.2 | 25.4 |
| 11. Sundry creditors to net working capital | 108.9 | 137.5 | 172.2 | 112.2 | 169.3 | 88.4 |
| C. Assets utilisation and turnover ratios | | | | | | |
| 12. Sales to total net assets | 155.1 | 148.3 | 148.9 | 93.4 | 87.7 | 88.3 |
| 13. Sales to gross fixed assets | 352.7 | 365.8 | 358.4 | 186.4 | 171.4 | 177.4 |
| 14. Inventories to sales | 11.5 | 16.6 | 14.4 | 16.3 | 17.2 | 17.0 |
| 15. Sundry debtors to sales | 9.3 | 8.5 | 7.9 | 14.5 | 14.3 | 15.0 |
| 16. Exports to sales | 8.4 | 8.5 | 10.5 | 24.0 | 22.8 | 23.3 |
| 17. Gross value added to gross fixed assets | 48 | 49.6 | 45.2 | 45.9 | 40.3 | 36.0 |
| 18. Raw materials consumed to value of production | 63.6 | 65.2 | 65.9 | 50.3 | 51.3 | 51.2 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 27.1 | 42.4 | | 41.3 | 39.9 |
| 20. Gross capital formation to total uses of funds | | 71.2 | 49.7 | | 55.9 | 50.1 |
| 21. External sources of funds to total sources of funds | | 76.8 | 51.5 | | 58.2 | 91.2 |
| 22. Increase in bank borrowings to total external sources | | 6.9 | 72.7 | | 42.4 | 19.4 |
| 23. Gross savings to gross capital formation | | 39.0 | 55.3 | | 85.0 | 69.8 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 13.5 | 12.8 | 12.2 | 15.0 | 12.9 | 10.0 |
| 25. Gross profits to sales | 8.7 | 8.6 | 8.2 | 16.1 | 14.8 | 11.4 |
| 26. Profits after tax to net worth | 20.8 | 18.4 | 16.3 | 23.8 | 19.2 | 12.9 |
| 27. Tax provision to profits before tax | 30.4 | 32.2 | 33.2 | 23.2 | 27.6 | 28.0 |
| 28. Profits retained to profits after tax | 59.4 | 68.3 | 59.0 | 59.3 | 45.7 | 55.5 |
| 29. Dividends to net worth | 8.5 | 5.9 | 6.9 | 9.9 | 10.9 | 7.4 |
| 30. Ordinary dividends to ordinary paid-up capital | 55.4 | 48.0 | 70.6 | 75.7 | 99.4 | 71.4 |

Note: For footnotes please refer to Statement 2.

**Statement 11: Select Financial Ratios - Select Foreign Direct Investment Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)**

(Per cent)

| Select Financial Ratios | Rubber and Plastic Products (21) | | | Machinery and Machine Tools (55) | | |
|--|-------------------------------------|---------|---------|-------------------------------------|---------|---------|
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 43.7 | 43.0 | 43.5 | 30.3 | 28.1 | 28.3 |
| 2. Net worth to total net assets | 47.0 | 48.2 | 40.0 | 47.7 | 45.7 | 45.7 |
| 3. Debt to equity | 36.3 | 32.7 | 46.5 | 20.7 | 24.5 | 21.4 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 60.6 | 47.6 | 64.5 | 20.8 | 24.6 | 21.4 |
| 5. Short-term bank borrowings to inventories | 103.8 | 95.5 | 136.1 | 28.7 | 45.6 | 46.0 |
| 6. Total outside liabilities to net worth | 112.4 | 107.1 | 149.6 | 109.2 | 118.4 | 118.7 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities + | 0.9 | 1.1 | 1.0 | 1.5 | 1.5 | 1.5 |
| 8. Quick assets to current liabilities | 49.3 | 53.8 | 53.5 | 88.2 | 88.9 | 82.3 |
| 9. Current assets to total net assets | 35.1 | 41.2 | 44.1 | 64.6 | 66.1 | 66.8 |
| 10. Sundry creditors to current assets | 33.0 | 28.6 | 24.4 | 29.9 | 27.8 | 28.7 |
| 11. Sundry creditors to net working capital | #. | 213.2 | 341.9 | 85.1 | 77.7 | 83.9 |
| C. Assets utilisation and turnover ratios | | | | | | |
| 12. Sales to total net assets | 54.9 | 58.2 | 59.4 | 99.9 | 93.9 | 95.5 |
| 13. Sales to gross fixed assets | 79.3 | 87.7 | 91.0 | 184.8 | 186.1 | 184.1 |
| 14. Inventories to sales | 18.8 | 23.4 | 21.5 | 17.7 | 18.0 | 18.2 |
| 15. Sundry debtors to sales | 26.1 | 27.7 | 31.1 | 22.6 | 22.9 | 22.3 |
| 16. Exports to sales | 20.2 | 17.5 | 18.1 | 23.2 | 21.7 | 25.1 |
| 17. Gross value added to gross fixed assets | 15.9 | 18.7 | 16.6 | 47.6 | 47.3 | 45.0 |
| 18. Raw materials consumed to value of production | 64.4 | 64.5 | 64.1 | 58.4 | 59.3 | 60.0 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 44.4 | 50.3 | | 31.5 | 49.4 |
| 20. Gross capital formation to total uses of funds | | 69.5 | 57.2 | | 42.3 | 66.0 |
| 21. External sources of funds to total sources of funds | | 77.9 | 94.0 | | 53.6 | 42.9 |
| 22. Increase in bank borrowings to total external sources | | 18.6 | 56.5 | | 33.4 | 17.9 |
| 23. Gross savings to gross capital formation | | 32.1 | 30.2 | | 114.0 | 107.6 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 6.4 | 7.7 | 6.4 | 14.0 | 12.6 | 11.4 |
| 25. Gross profits to sales | 11.7 | 13.3 | 10.7 | 14.1 | 13.5 | 12.0 |
| 26. Profits after tax to net worth | 23.4 | 6.9 | 4.5 | 18.7 | 18.6 | 14.5 |
| 27. Tax provision to profits before tax | 7.3 | 24.9 | 24.6 | 32.2 | 31.9 | 35.3 |
| 28. Profits retained to profits after tax | 90.9 | 79.1 | 78.9 | 69.5 | 76.5 | 71.3 |
| 29. Dividends to net worth | 2.3 | 1.6 | 1.3 | 5.8 | 4.7 | 4.7 |
| 30. Ordinary dividends to ordinary paid-up capital | 12.7 | 9.9 | 7.6 | 49.9 | 43.3 | 46.4 |

**Statement 11: Select Financial Ratios - Select Foreign Direct Investment Companies,
Industry-wise, 2006-07 to 2008-09 (Contd.)**

(Per cent)

| Select Financial Ratios | Electrical Machinery and Apparatus (33) | | | Motor Vehicles and Other Transport Equipments (32) | | |
|---|---|-----------|-----------|--|-----------|-----------|
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 24.1 | 22.0 | 23.9 | 32.7 | 35.4 | 37.9 |
| 2. Net worth to total net assets | 41.0 | 42.7 | 43.8 | 51.2 | 50.5 | 48.9 |
| 3. Debt to equity | 26.3 | 17.7 | 16.3 | 30.6 | 29.1 | 32.6 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 27.1 | 18.0 | 16.5 | 30.7 | 29.2 | 34.0 |
| 5. Short-term bank borrowings to inventories | 37.2 | 37.5 | 50.3 | 25.0 | 41.1 | 67.2 |
| 6. Total outside liabilities to net worth | 143.5 | 134.1 | 128.3 | 95.0 | 97.8 | 104.3 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities + | 1.3 | 1.3 | 1.3 | 1.5 | 1.2 | 1.1 |
| 8. Quick assets to current liabilities | 83.4 | 82.4 | 79.9 | 79.1 | 63.2 | 56.8 |
| 9. Current assets to total net assets | 65.8 | 68.0 | 65.0 | 49.4 | 44.3 | 41.2 |
| 10. Sundry creditors to current assets | 34.6 | 35.4 | 31.1 | 32.1 | 36.7 | 43.2 |
| 11. Sundry creditors to net working capital | 122.4 | 126.8 | 120.1 | 95.5 | 164.5 | 283.1 |
| C. Assets utilisation and turnover ratios | | | | | | |
| 12. Sales to total net assets | 126.5 | 123.9 | 121.6 | 142.7 | 131.8 | 118.0 |
| 13. Sales to gross fixed assets | 276.7 | 308.0 | 299.8 | 237.1 | 219.5 | 193.9 |
| 14. Inventories to sales | 13.5 | 13.6 | 12.2 | 9.0 | 9.9 | 9.5 |
| 15. Sundry debtors to sales | 22.0 | 24.5 | 23.9 | 6.7 | 7.0 | 8.5 |
| 16. Exports to sales | 11.3 | 11.2 | 12.9 | 9.7 | 11.0 | 15.6 |
| 17. Gross value added to gross fixed assets | 54.0 | 62.9 | 59.9 | 44.0 | 40.0 | 29.4 |
| 18. Raw materials consumed to value of production | 65.7 | 65.3 | 64.3 | 70.0 | 70.5 | 72.5 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 20.1 | 39.7 | | 52.6 | 51.2 |
| 20. Gross capital formation to total uses of funds | | 35.0 | 42.0 | | 64.8 | 55.5 |
| 21. External sources of funds to total sources of funds | | 58.2 | 49.5 | | 42.4 | 67.9 |
| 22. Increase in bank borrowings to total external sources | | 8.8 | 27.7 | | 34.7 | 21.3 |
| 23. Gross savings to gross capital formation | | 121.0 | 135.6 | | 84.4 | 72.0 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 13.2 | 15.6 | 14.4 | 16.8 | 14.4 | 8.8 |
| 25. Gross profits to sales | 10.4 | 12.6 | 11.8 | 11.8 | 10.9 | 7.5 |
| 26. Profits after tax to net worth | 21.6 | 22.8 | 18.3 | 23.4 | 21.0 | 12.9 |
| 27. Tax provision to profits before tax | 31.6 | 33.7 | 34.7 | 31.8 | 29.4 | 27.2 |
| 28. Profits retained to profits after tax | 81.9 | 83.4 | 83.1 | 78.2 | 79.1 | 75.4 |
| 29. Dividends to net worth | 3.9 | 3.8 | 3.2 | 5.1 | 4.4 | 3.4 |
| 30. Ordinary dividends to ordinary paid-up capital | 39.3 | 48.3 | 44.4 | 41.0 | 54.7 | 34.4 |

**Statement 11: Select Financial Ratios - Select Foreign Direct Investment Companies,
Industry-wise, 2006-07 to 2008-09 (Concl.)**

(Per cent)

| Select Financial Ratios | Wholesale and Retail Trade (15) | | | Computer and Related Activities (41) | | |
|--|------------------------------------|---------|---------|---|---------|---------|
| | 2006-07 | 2007-08 | 2008-09 | 2006-07 | 2007-08 | 2008-09 |
| 1 | 20 | 21 | 22 | 23 | 24 | 25 |
| A. Capital structure ratios | | | | | | |
| 1. Net fixed assets to total net assets | 20.8 | 18.9 | 20.0 | 18.1 | 19.0 | 19.8 |
| 2. Net worth to total net assets | 42.8 | 41.1 | 46.5 | 72.1 | 72.8 | 66.8 |
| 3. Debt to equity | 15.6 | 15.1 | 11.7 | 9.5 | 8.9 | 10.3 |
| 4. Debt to equity (equity adjusted for revaluation reserve) | 15.6 | 15.1 | 11.7 | 9.5 | 8.9 | 10.3 |
| 5. Short-term bank borrowings to inventories | 68.4 | 81.6 | 66.5 | 400.3 | 309.3 | 402.7 |
| 6. Total outside liabilities to net worth | 133.4 | 142.9 | 114.9 | 38.7 | 37.2 | 49.6 |
| B. Liquidity ratios | | | | | | |
| 7. Current assets to current liabilities + | 1.4 | 1.3 | 1.4 | 2.2 | 2.3 | 1.9 |
| 8. Quick assets to current liabilities | 72.0 | 63.3 | 67.6 | 174.6 | 164.3 | 147.7 |
| 9. Current assets to total net assets | 71.7 | 72.7 | 71.2 | 46.4 | 46.6 | 50.5 |
| 10. Sundry creditors to current assets | 25.9 | 22.9 | 20.2 | 15.6 | 15.9 | 17.0 |
| 11. Sundry creditors to net working capital | 87.0 | 81.7 | 61.5 | 28.1 | 28.1 | 34.4 |
| C. Assets utilisation and turnover ratios | | | | | | |
| 12. Sales to total net assets | 194.5 | 187.0 | 181.8 | 61.4 | 60.1 | 68.2 |
| 13. Sales to gross fixed assets | 650.5 | 662.3 | 599.7 | 207.9 | 199.3 | 214.7 |
| 14. Inventories to sales | 13.6 | 14.5 | 13.6 | 0.8 | 1.4 | 1.3 |
| 15. Sundry debtors to sales | 13.6 | 11.4 | 11.3 | 36.3 | 31.1 | 33.2 |
| 16. Exports to sales | 9.1 | 9.4 | 11.6 | 4.1 | 3.6 | 4.2 |
| 17. Gross value added to gross fixed assets | 105.3 | 127.7 | 111.3 | 141.8 | 133.0 | 128.8 |
| 18. Raw materials consumed to value of production | 79.4 | 77.2 | 75.5 | 3.2 | 4.6 | 5.4 |
| D. Sources and uses of funds ratios @ | | | | | | |
| 19. Gross fixed assets formation to total uses of funds | | 20.4 | 38.8 | | 28.6 | 35.9 |
| 20. Gross capital formation to total uses of funds | | 47.5 | 45.3 | | 30.4 | 36.8 |
| 21. External sources of funds to total sources of funds | | 61.3 | 38.5 | | 49.4 | 61.1 |
| 22. Increase in bank borrowings to total external sources | | 60.5 | -55.1 | | 11.0 | 17.9 |
| 23. Gross savings to gross capital formation | | 74.7 | 142.9 | | 166.0 | 178.1 |
| E. Profitability and profit allocation ratios | | | | | | |
| 24. Gross profits to total net assets | 11.1 | 16.3 | 12.9 | 12.9 | 13.7 | 12.8 |
| 25. Gross profits to sales | 5.7 | 8.7 | 7.1 | 21.1 | 22.8 | 18.8 |
| 26. Profits after tax to net worth | 15.5 | 16.8 | 15.6 | 15.5 | 19.9 | 16.1 |
| 27. Tax provision to profits before tax | 22.9 | 27.8 | 23.2 | 15.0 | 18.1 | 18.3 |
| 28. Profits retained to profits after tax | 90.3 | 90.3 | 91.4 | 67.5 | 78.5 | 73.4 |
| 29. Dividends to net worth | 1.6 | 1.8 | 1.4 | 5.1 | 4.4 | 4.6 |
| 30. Ordinary dividends to ordinary paid-up capital | 11.0 | 14.1 | 13.4 | 64.9 | 55.2 | 59.5 |

Annexure
Explanatory notes to various Statements

- As per the Balance of Payments and International Investment Position Manual, 'a direct investor is an entity or group of related entities that is able to exercise control or a significant degree of influence over another entity that is resident of a different economy. A direct investment enterprise is an entity subject to control or a significant degree of influence by a direct investor.'
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, *etc.*, wherever necessary.
- Due to rounding off of the figures, the constituent items may not add up to the totals.
- **Sales** are net of 'rebates and discounts' and 'excise duty and cess'.
- **Manufacturing expenses** comprise (a) raw materials, components, *etc.* consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- **Raw materials, components, etc., consumed** include purchases of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- **Other manufacturing expenses** include construction expenses of construction companies and operating expenses of shipping companies, *etc.*
- **Remuneration to employees** comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- **Non-operating surplus/deficit** comprises (a) profit/loss on account of (i) sale of fixed assets, investments, *etc.*, and (ii) revaluation/devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- **Gross profits** are net of depreciation provision but before interest.
- **Gross saving** is measured as the sum of retained profits and depreciation provision.
- **Gross value added** comprises (a) net value added and (b) depreciation provision.
- **Net value added** comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/deficit.
- **Debt** comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long-term securities, (c) borrowings from companies and others against mortgages and other long-term securities, (d) debentures, deferred payment liabilities and public deposits.
- **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- **Current assets** comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income tax in excess of tax provision.
- **Current liabilities** comprise (a) short-term borrowings from banks, (b) unsecured loans and other short-term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income tax and other current provisions.
- **Quick assets** comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- **Capital reserves** include profits on sale of investments and fixed assets.
- **Other reserves** include profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- **Debentures** include privately placed debentures with financial institutions.
- **Internal Sources:** These are own sources comprising capitalised reserves, retained profits, depreciation provision and other provisions.
- **External sources:** These are other than own sources comprising funds raised from capital markets, borrowed funds, trade dues and other current liabilities and miscellaneous non-current liabilities.

Other Items

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments



Press Releases*

February 2011

RBI seeks comments on Report of Working Group on Information Security, Electronic Banking Technology, Risk Management and Cyber Frauds

February 1, 2011

The Reserve Bank of India has invited views/comments of all stakeholders and the public at large on the Report of Working Group on Information Security, Electronic Banking, Technology Risk Management and Cyber frauds (Chairman: Shri G. Gopalakrishna, Executive Director, Reserve Bank of India). Comments/suggestions/views may be forwarded latest by February 14, 2011 to the Chief General Manager-in-Charge, Department of Banking Supervision, Central Office, 3rd Floor, World Trade Centre, Cuffe Parade, Mumbai-400005 or by email.

It may be recalled that the Working Group was established following the announcement in the April 2010 Monetary Policy Statement, in order to enhance the Reserve Bank guidelines relating to the governance of IT security measures, cyber frauds, independent assurance about the effectiveness of the IT controls and related areas. The report was placed on the RBI website on January 21, 2011.

RBI instructs Banks to Exchange Coins of 25 paise and Below for Facevalue

February 1, 2011

The Reserve Bank of India has instructed the banks maintaining small coin depots to arrange for exchange of coins of denomination of 25 paise and below for their face value at their branches. Members of public can exchange small denomination coins at any branch of these banks. Exchange facility will also be available at all Issue Offices of the Reserve Bank. The coins will be exchanged at the branches of these banks/offices of the Reserve Bank till the close of business on June 30, 2011.

* Important Press Releases during February 2011

Coins of denomination of 25 paise and below will not be accepted for exchange at the bank branches from July 1, 2011 onwards.

It may be recalled that in exercise of powers conferred by Section 15A of the Coinage Act, 1906 (3 of 1906), the Government of India has decided to withdraw the coins of denomination of 25 paise and below from circulation with effect from June 30, 2011. From this date, these coins shall cease to be legal tender for payment as well as on account.

Investment by FIIs/NRIs/PIOs under PIS: IndusInd Bank Ltd.

February 1, 2011

The Reserve Bank of India has today notified that the aggregate shareholdings by Foreign Institutional Investors (FIIs)/Non-Resident Indians (NRIs)/Persons of Indian Origin (PIOs) under the Portfolio Investment Scheme (PIS) in IndusInd Bank Ltd. have gone below the prescribed threshold limit stipulated under the FDI Policy. Therefore, the restrictions placed on the purchase of shares of the above bank are withdrawn with immediate effect. The name of IndusInd Bank Ltd. has been removed from the ban list and has been incorporated in the caution list. Hence, further purchases of equity shares of this bank would be allowed only after obtaining prior approval of Reserve Bank of India.

Shri Karuppasamy takes charge as New Executive Director at Reserve Bank of India

February 2, 2011

Shri S. Karuppasamy, assumed charge as Executive Director of the Reserve Bank of India. As Executive Director, Shri Karuppasamy will look after Department of Expenditure and Budgetary Control, Department of Information Technology, Legal Department and Urban Banks Department.

Shri Karuppasamy was Regional Director of the Reserve Bank's Kolkata office prior to taking charge as Executive Director. Shri Karuppasamy has also headed two Central Office departments, namely, Department of Banking Supervision and Urban Banks Department.

Joining the Reserve Bank of India in 1975, Shri Karuppasamy has worked in various departments in different capacities. These include, Issue Department, Department of Economic and Policy Research, Banking Department, Agricultural Credit Department, Rural Planning and Credit Department, Department of Banking Operations and Development and Urban Banks Department. He has also worked in various regional offices of the Reserve Bank. He has been a Member of Faculty in College of Agricultural Banking, Pune and has also been the Principal of the Reserve Bank's Staff Training College, Chennai.

Shri Karuppasamy has also been associated with working groups in certain areas, such as, High Power Committee on Urban Cooperative Banks, Rating Framework for Urban Cooperative Banks, Cross Border Supervision and Integrated System of Alert.

Shri Karuppasamy is a post graduate in Economics, is a Certified Associate of Indian Institute of Bankers, has a Post Graduate Diploma in Bank Management (NIBM) and is a Pragya.

As Regional Director, Shri Karuppasamy was an RBI Nominee Director on the Board of Indian Bank.

Shri Karuppasamy fills up the vacancy arising from Shri Anand Sinha's elevation to the post of Deputy Governor.

The Reserve Bank of India will shortly put into circulation coins of ₹5 with the theme 'C. SUBRAMANIAM BIRTH CENTENARY'.

February 2, 2011

The coin of above denomination shall conform to the following dimension and composition, namely:

| Denomination of the coin | Shape and outside diameter | Number of Serrations | Metal composition |
|--------------------------|----------------------------|----------------------|---|
| Five Rupees | Circular 23 millimeters | 100 | Nickel Brass Copper – 75% Zinc – 20% Nickel – 5% |

The coins are legal tender as provided in the Indian Coinage Act, 1906. The existing Five Rupees Coins in circulation shall also continue to be legal tender.

The Reserve Bank of India issued the revised Guidelines for 'Internal Control over Foreign Exchange Business'.

February 2, 2011

First framed in 1981, the Internal Control Guidelines (ICG) were revised in December, 1996. The need to revise them once again was felt in the context of rapid pace of evolution of the forex markets in India and abroad as also, developments in information technology and its progressive usage in banks. A Group comprising officials from the Reserve Bank of India, Foreign Exchange Dealers' Association of India, Fixed Income Money Market and Derivatives Association of India, State Bank of India, ICICI Bank and Standard Chartered Bank looked into the updation of the Internal Control Guidelines to make them contemporary and benchmark document.

The document is designed to provide a scale of standards for the banks in the conduct of their foreign exchange business and is available on our website (www.rbi.org.in).

The Janata Co-op. Bank Ltd., Godhra, Dist. Panchmahal – Penalised

February 4, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Janata Co-op. Bank Ltd., Godhra, Dist. Panchmahal in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for

violation of Reserve Bank of India instructions on persistence of irregularities of previous inspection report and requirement of reporting of cash transactions in excess of ₹10.00 lakh to FIU-IND, as required under AML guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

The Ghoghamba Vibhag Nagarik Sahakari Bank Ltd., Ghoghamba, Dist. Panchmahal – Penalised

February 4, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Ghoghamba Vibhag Nagrik Sahakari Bank Ltd., Ghoghamba, Dist. Panchmahal in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India instructions on persistence of irregularities of previous inspection report and requirement of reporting of cash transactions in excess of ₹10.00 lakh to FIU-IND, as required under AML guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Do Not Pay Money to receive Large Funds from Abroad: RBI Advisory

February 15, 2011

The Reserve Bank has issued an advisory cautioning the members of public against responding in any manner to offers of moneys from abroad. It has stated that such offers are fraudulent and has advised

the public to immediately register a complaint with the local police/cyber crime authorities when they receive such offers or become a victim of any such fraud.

Members of public have also been cautioned against making any remittance towards participation in such schemes/offers from unknown entities since such remittances are illegal and any resident in India collecting and effecting/remitting such payments directly/indirectly outside India is liable to be proceeded against for contravention of the Foreign Exchange Management Act, 1999. They are also liable for violation of regulations relating to Know Your Customer (KYC) norms/Anti-Money Laundering (AML) standards.

The Reserve Bank has further stated that it does not undertake any type of money arrangement, by whatever name called, and it does not take any responsibility for recovering moneys remitted in response to such bogus communication.

For any further clarification in the matter, the Reserve Bank has advised the public to contact the officials of the Foreign Exchange Department at its various Regional Offices or at its Central Office, Foreign Exchange Department on telephone numbers 022-22610589/22610618 or 2260 1000 extn. 2772/2732 during office hours (9.45 hours to 17.45 hours Monday to Friday) or seek clarification by e-mail. The public may also refer to the cautionary advices hosted on the home page of the Reserve Bank website (www.rbi.org.in) as a ticker for more information.

The Reserve Bank has stated that it has urged the Indian Banks' Association and banks to educate their customers to be extra vigilant with regard to such fictitious offers. Banks have also been advised to take up with law enforcing agencies whenever accounts of their customers are misused for such fraudulent activities.

How do the Fraudsters operate?

The Reserve Bank of India has, on several occasions in the past, cautioned the members of public not to fall prey to fictitious offers/lottery winnings/remittance of cheap funds in foreign currency from abroad by so-called foreign entities/individuals or to

Indian residents acting as representatives of such entities/individuals. Describing the manner in which the fraudsters operate, the Reserve Bank has stated that the fraudsters send attractive offers to gullible public through letters, e-mails, mobile phones, SMSs, etc. To lend credence to such offers, the communication is often sent on/from letterheads/websites that appear to be like that of some public authorities like the Reserve Bank of India. The offers are apparently signed by top executives/senior officials of such authorities. However, only the names of the officials may be correct but their signatures are faked. The offer document would contain contact details of a so-called RBI officer working in some department in the Reserve Bank/Public Authorities.

The fraudsters initially ask potential victims to deposit small sums of money for different official sounding reasons, such as, processing fees/transaction fees/tax clearance charges/conversion charges, clearing fees, etc. The victims are asked to deposit the money in certain accounts in banks. The fraudsters often have multiple accounts in the name of individuals or proprietary concerns in different bank branches for collecting such charges. Often gullible genuine account holders are persuaded by the fraudsters to lend their accounts for such fraudulent activities on the promise of receiving some commission. Once the initial amount is deposited, demands for more money follow with more official sounding reasons. After accumulating a sizeable amount in these accounts, the fraudsters withdraw or transfer the money abroad and vanish leaving the victims in a lurch. Many residents have already become victims and have lost huge sums of money by falling for such fictitious offers.

RBI Advisory on Overseas Forex Trading through Electronic/Internet Trading Portals

February 21, 2011

The Reserve Bank of India has clarified that remittance in any form towards overseas foreign exchange trading through electronic/internet trading portals is not permitted under the Foreign Exchange

Management Act (FEMA), 1999. The Reserve Bank has also clarified that the existing regulations under FEMA, 1999 do not permit residents to trade in foreign exchange in domestic/overseas markets.

Residents are, however, permitted to trade in currency futures and options contracts, traded on the stock exchanges recognised by the Securities and Exchange Board of India (SEBI) in India, subject to the conditions specified by the Reserve Bank from time to time.

Background

The Reserve Bank had noticed advertisements issued by electronic/internet portals offering trading or investing in foreign exchange with guaranteed high returns. Many companies even engage agents who personally contact gullible people to undertake forex trading/investment schemes and entice them with promises of disproportionate/exorbitant returns.

The Reserve Bank of India cautions the public not to remit or deposit money for such unauthorised transactions. The advice has become necessary in the wake of many residents falling prey to such tempting offers and losing money heavily in the recent past.

RBI and 926 branches of Banks to accept Advance Income Tax

February 21, 2011

As many as 926 computerised branches of public and private sector banks will receive advance income tax in Mumbai and Navi Mumbai. These arrangements have been made for the convenience of the income tax assesseees. Of the 926 bank branches, 862 branches are public sector bank branches, 35 HDFC bank branches, 10 ICICI Bank branches and 19 Axis bank branches. The Reserve Bank of India has advised income tax assesseees to take advantage of these standing arrangements made for their convenience.

Long queues and inconveniences can be avoided at the Reserve Bank of India counters if the assesseees in Mumbai and Navi Mumbai utilise the services being made available at various designated branches of banks

and deposit their income tax dues well in advance of the last date.

Urban Co-operative Bank Ltd., Cuttack – Penalised

February 21, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Urban Co-operative Bank Ltd., Cuttack in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India instructions relating to opening of the four collection counters without prior approval of Reserve Bank of India.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

The Surat Mercantile Co-operative Bank Ltd., Surat Dist. Surat-Penalised

February 21, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on The Surat Mercantile Co-operative Bank Ltd., Surat, Dist. Surat in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India instructions on disposal of non-banking assets, donations and purchasing of cheques beyond the ceiling of ₹0.20 lakh per instrument and collecting third party 'Account Payees' cheques.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations

were substantiated and warranted imposition of the penalty.

Certificate of Registration of Commercial Hire Purchase (India) Ltd. – Cancelled

February 21, 2011

The Reserve Bank of India has cancelled on January 6, 2011 the certificate of registration issued to Commercial Hire Purchase (India) Ltd., having its registered office at 62, GCDA Complex, Marine Drive, Kochi – 682031 for carrying on the business of a non-banking financial institution. Following rejection of the application for certificate of registration Commercial Hire Purchase (India) Ltd. 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.

The Viramgam Mercantile Co-operative Bank Ltd., Viramgam, Dist. Ahmedabad – Penalised

February 22, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Viramgam Mercantile Co-operative Bank Ltd., Viramgam, Dist. Ahmedabad in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of non-filing of Cash Transaction Report (CTR)/Suspicious Transaction Report (STR) to Financial Intelligence Unit-India (FIU-IND), New Delhi and persistence of irregularities pointed out in the previous RBI inspection report.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts

of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Shri Mahila Sewa Sahakari Bank Ltd., Ahmedabad (Gujarat) – Penalised

February 22, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Shri Mahila Sewa Sahakari Bank Ltd., Ahmedabad (Gujarat) in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACCS) for violation of Reserve Bank of India instructions on grant of unsecured advances in excess of the prescribed ceiling. The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Amreli Nagarik Sahkari Bank Ltd., Amreli – Penalised

February 22, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Amreli Nagarik Sahkari Bank Ltd., Amreli in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACCS) for violation of provisions of Section 5(ccv) of B.R.Act, 1949 (AACCS) and the Reserve Bank instructions on Anti-Money Laundering (AML) guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

The Jamnagari Mahila Sahakari Bank Ltd., Jamnagar – Penalised

February 22, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Jamnagar Mahila Sahakari Bank Ltd., Jamnagar in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACCS) for violation of the Reserve Bank instructions on Anti-Money Laundering (AML) guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

One More Step towards Transparency RBI releases minutes of TAC on Monetary Policy

February 22, 2011

The Reserve Bank of India today released, for the first time, the minutes of the meeting of the Technical Advisory Committee (TAC) on Monetary Policy held on January 19, 2011 in the run up to the Third Quarter Review of the Monetary Policy announced on January 25, 2011. This follows the decision of placing in public domain, the main points of discussion at the TAC with a lag of roughly four weeks after the meeting of the Committee.

Background

The Reserve Bank of India constituted a Technical Advisory Committee (TAC) on Monetary Policy in July 2005 with a view to further strengthening the consultative process in monetary policy formulation, with external experts in the areas of monetary economics, central banking, financial markets and public finance. The Committee was last reconstituted in July 2009. The role of the Committee is advisory in nature. While the Reserve Bank takes into account the

advice of the Committee, its final decision is in no way constrained by the views of the Committee. The Reserve Bank alone is responsible and accountable for policy actions and the time paths for decision-making.

It has been the endeavour of the Reserve Bank to place in public domain all such data/inputs as go into the formulation of monetary policy. The publishing of data on inflation expectation survey conducted by the Reserve Bank is an example of such efforts. Since discussions in the TAC are an important input for the formulation of monetary policy, it has been decided to place the main points of discussion of the Committee in public domain with a lag of roughly four weeks after the meeting of the Committee.

RBI places Draft Guidelines on Introduction of CDS for Corporate Bonds for Public Comments

February 23, 2011

The Reserve Bank of India has, today, placed on its website, 'draft guidelines on introduction of credit default swaps (CDS) for corporate bonds' for public comments.

The draft report of the Internal Working Group on introduction of CDS for corporate bonds was placed on the Reserve Bank's website on August 4, 2010 for public comments. The report as finalised after taking into account public comments is also placed on the Reserve Bank's website. Draft guidelines on introduction of single name CDS on corporate bonds have been prepared in the light of suggestions and feedback received.

Comments on the draft guidelines may be forwarded, latest by March 8, 2011, to the Chief General Manager, Internal Debt Management Department, Reserve Bank of India, Central Office Building, 23rd Floor, S.B.S. Road, Fort, Mumbai 400001 or emailed.

RBI defers Implementation of Compensation Guidelines

February 23, 2011

The Reserve Bank of India has deferred the implementation of the guidelines on compensation for

whole time directors/chief executive officers/risk takers and control function staff of private sector banks and foreign banks operating in India to 2012-13. This was done to give banks sufficient time to formulate their policies. The guidelines were slated for implementation for 2011-2012. The Reserve Bank has advised banks to refer, in the meantime, to the Basel Committee on Banking Supervision (BCBS) consultative document on Methodologies for Risk and Performance Alignment of Remuneration and start preparatory work. The document was issued in October 2010. The Reserve Bank has also stated that it would issue the final guidelines on compensation after the publication of the final paper by the BCBS.

It may be recalled that the Reserve Bank had, in July 2010, placed on its website draft guidelines on compensation for whole time directors/chief executive officers/risk takers and control function staff of private sector banks and foreign banks operating in India. A large number of comments/suggestions have been received on draft guidelines. These are being examined. Meanwhile, the Basel Committee on Banking Supervision (BCBS), in October 2010, brought out a consultative paper titled 'Range of Methodologies for Risk and Performance Alignment of Remuneration' for public comments.

IT Vision Document for 2011-17

February 28, 2011

The Reserve Bank of India has today, placed on its website, the Report of the High Level Committee (HLC) on the IT Vision of Reserve Bank of India 2011-2017. The HLC report includes the IT Vision document for 2011-17.

Main recommendations in the IT Vision document 2011-17

Focus for RBI

- Transforming itself into an information intensive knowledge organisation
- Harnessing human resource potential, migration to enterprise architecture for IT systems
- Adopting appropriate business process re-engineering

- Conforming to internationally accepted standards and usage of business intelligence from data warehouse for optimal Management Information Systems (MIS) with effective Decision Support Systems (DSS)
- Improving IT governance, effective project management, evolving well-defined information policies as well as information security frameworks, better vendor management and outsourcing practices
- Reviewing of IT processes for better alignment between business objectives and IT.

Focus for Banks

The Vision Document sets priorities for commercial banks to move forward from their core banking solutions to enhanced use of IT in areas like MIS, regulatory reporting, overall risk management, financial inclusion and customer relationship management. It also dwells on possible operational risks arising out of adopting technology in the banking sector which could affect financial stability and emphasises the need for internal controls, risk mitigation systems, fraud detection/prevention and business continuity plans.

Although banks have deployed technology for transaction processing, analytical processing by banks is still in a nascent stage. The Report urges banks to work towards reaping benefits of technology in terms of cost reduction of small value transactions, improved customer services and effective flow of information within the banks and to the regulator.

The Reserve Bank will begin implementing the recommendations of the HLC shortly.

Background

The Reserve Bank has played a pivotal role in this process of transformation of the financial sector with the use of IT. As the central bank, it has also strived to create a conducive environment for promoting technological adoption encompassing the financial sector. Since IT has evolved over the years it is important that the financial sector too reviews the developments in this area and adapt itself to them.

Over a period of 15 years, DIT has satisfactorily fulfilled most of the objectives set to it at the time of formation. It has been instrumental in designing, developing and implementing IT-based systems, which have helped in the discharge of various functions of the Reserve Bank. As the developments in IT have a bearing on the role, functions and organisation of DIT, it is necessary to review its objectives.

To steer the financial sector to achieve the desired technological goals, the Reserve Bank has brought out two vision documents encompassing the periods 2005-08 and 2008-10. As the tenure of the previous IT vision document was 2008-10, it was incumbent upon the department to prepare the next version of the vision document for the period 2011-17.

Against this background, the Governor constituted a High Level Committee (Chairman: Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India) to prepare the IT Vision for 2011-17. The terms of reference for the Committee were:

- a. Review of the contribution of DIT in establishment of IT infrastructure in the Reserve Bank and banking sector over the period of fifteen years;
- b. Preparation of Information Technology Vision Document for the period 2011-17, taking into account requirements and expectations of banking system in general and Reserve Bank in particular;
- c. Keeping in view the IT Vision Document, redefining the role, functions and organisation of DIT;
- d. Specifying the role of the department in meeting the information needs of the Reserve Bank and the society at large

The report of the Committee discusses the context in which the IT Vision Document has been prepared and gives strategy for achieving the goals set in the document. It also delineates the review of the contribution of Department of Information Technology (DIT) in establishment of IT infrastructure in the Reserve Bank and the banking sector over 15 years. Further it discusses the information needs of the

Reserve Bank and the society and finally it redefines the role, responsibilities and organisation of DIT.

The Junagadh Commercial Co-operative Bank Ltd., Junagadh – Penalised

February 28, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Junagadh Commercial Co-operative Bank Ltd., Junagadh in exercise of powers vested in it under the

provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Know Your Customers (KYC) norms and Anti-Money Laundering (AML) guidelines.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Regulatory and Other Measures

February 2010

RBI/2010-11/397 RPCD.CO.Plan.BC. 51/04.09.01/2010-11 dated February 2, 2011

Classification of loans against gold jewellery

The Chairman/Managing Director/Chief Executive Officer

All scheduled commercial banks (excluding Regional Rural Banks)

Please refer to paragraph 1.3.14 of our Master Circular on lending to priority sector dated July 1, 2010.

2. It is clarified that loans sanctioned to NBFCs for on-lending to individuals or other entities against gold jewellery, are not eligible for classification under agriculture sector.

3. Similarly, investments made by banks in securitised assets originated by NBFCs, where the underlying assets are loans against gold jewellery, and purchase/assignment of gold loan portfolio from NBFCs are also not eligible for classification under agriculture sector.

4. You may please issue instructions to your controlling offices/branches for suitable necessary action in this regard.

RBI/2010-11/399 RPCD.SME & NFS. BC.No. 52/06.11.01/2010-2011 dated February 8, 2011

Scheme of 1 per cent interest subvention on housing loans up to ₹10 lakh

The Chairman/Managing Director
All Scheduled Commercial Banks (excluding RRBs)

Please refer to our circular RPCD.SME & NFS.BC. No. 16/06.11.01/2010-2011 dated August 09, 2010 and our letter RPCD.SME & NFS.No.4864/06.11.01/2010-2011 dated October 20, 2010 conveying,

inter alia, instructions pertaining to procedure for reimbursement of claims under the captioned Scheme.

2. We have since received further clarifications from Government of India as under which may be noted while submitting claims for reimbursement.

- a) Housing loans extended to Non Resident Indians (NRIs), for construction of farm houses and to staff members of the banks are not eligible for subsidy under the Scheme.
- b) While calculating the interest subsidy, each disbursement may be treated as a separate loan and for each disbursement, subsidy claim may be made for twelve instalments. For loans fully disbursed at one stroke, subsidy will be provided upfront on the entire amount of the loan disbursed. Subsidy has to be calculated for 12 months period from the date of disbursement of the loan following the reducing balance of EMI.
- c) Loans sanctioned prior to October 1, 2009 would not qualify for reimbursement under the Scheme.
- d) All SCBs should use their own funds for upfront credit of subsidy till the same is reimbursed by Government of India.
- e) Banks are advised to submit their claims in the prescribed format (excel) supplied by us, on a monthly basis in respect of all housing loans eligible for subsidy under the Scheme.

3. All SCBs are advised to implement the Scheme vigorously and the benefits of the Scheme may be provided to all eligible customers/beneficiaries expeditiously. Banks may also note to submit both hardcopy and soft copy of the claim format together.

RBI/2010-11/400 DBOD.No. BP.BC.80/ 21.04.018/2010-11 dated February 9, 2011

Re-opening of pension option to employees of Public Sector Banks and enhancement in gratuity limits - Prudential Regulatory Treatment

All Public Sector Banks

Consequent on the re-opening of pension option to employees of Public Sector Banks and enhancement in gratuity limits following the amendment to Payment of Gratuity Act 1972, banks and the Indian Banks' Association (IBA) have approached us for the amortisation of the enhanced expenditure resulting therefrom.

2. The additional liability on account of re-opening of pension option for existing employees who had not opted for pension earlier as well as the enhancement in gratuity limits should be fully recognised and charged to Profit and Loss Account for the financial year 2010-11.

3. However, banks have expressed that it would be difficult to absorb the large amount involved in a single year. We have examined the issues from a regulatory perspective and it has been decided that banks may take the following course of action in the matter:

- a. The expenditure, as indicated in paragraph 2 above, may, if not fully charged to the Profit and Loss Account during the financial year 2010-11, be amortised over a period of five years {subject to (b) and (c) below} beginning with the financial year ending March 31, 2011 subject to a minimum of 1/5th of the total amount involved every year.
- b. Consequent upon the introduction of International Financial Reporting Standards (IFRS) from April 1, 2013 for the banking industry as scheduled, the opening balance of reserves of banks will be reduced to the extent of the unamortised carry forward expenditure.
- c. The unamortised expenditure carried forward as aforementioned shall not include

any amounts relating to separated/retired employees.

4. Appropriate disclosures of the accounting policy followed in this regard may be made in the Notes to Accounts to the financial statements.

5. In view of the exceptional nature of the event, new pension option and enhanced gratuity related unamortised expenditure would not be reduced from Tier I capital.

6. Banks should keep in view 3(b) above while planning their capital augmentation, suitably factoring in Basel III requirements also (a separate circular would be issued on Basel III).

RBI/2010-11/408DNBS.PD/CC.No.211 /03.02.002/2010-11 dated February 17, 2011

All Deposit Taking NBFCs - CRAR Fifteen percent w.e.f March 31, 2012

All deposit taking NBFCs

In terms of paragraph 16 of Non Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, every deposit taking NBFC shall maintain a minimum capital ratio consisting of Tier I and Tier II capital, which shall not be less than 12 per cent of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items. However, in terms of paragraph 16 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, dated February 22, 2007, every systemically important non-deposit taking NBFC(NBFC-ND-SI) has to maintain a minimum capital ratio consisting of Tier I and Tier II capital, which shall not be less than 15 per cent of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items by March 31, 2011.

2. It has been decided to align the minimum capital ratio of all deposit taking as well as systemically important non-deposit taking NBFCs to 15 per cent. Accordingly, all deposit taking NBFCs shall maintain a minimum capital ratio consisting of Tier I and Tier II capital, which shall not be less than 15 per cent of its aggregate risk weighted assets on balance sheet and

risk adjusted value of off-balance sheet items w.e.f. March 31, 2012.

Notification No. DNBS.224/CGM(US)-2011 dated February 17, 2011

The Reserve Bank of India, having considered it necessary in public interest and being satisfied that, for the purpose of enabling the Bank to regulate the credit system to the advantage of the country, it is necessary to amend the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, contained in Notification No. DNBS. 192/DG(VL)-2007 dated February 22, 2007, in exercise of the powers conferred by section 45JA of the Reserve Bank of India Act, 1934 (2 of 1934) and of all the powers enabling it in this behalf, hereby directs that the said Directions shall be amended with immediate effect as follows, namely -

Amendment of paragraph 16 -

In sub-paragraph (1) of paragraph 16, the following sentence shall be inserted at the end of the sub-paragraph -

"[Such ratio shall not be less than fifteen percent by March 31, 2012.]"

RBI/2010-11/409 UCB (PCB) BPD Cir.No. 36/16.20.000/2010-11 dated February 18, 2011

Prudential norms on investment in Zero Coupon Bonds

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

Please refer to paragraph 2 (iii) (c) of circular UBD(PCB) BPD Cir No.46/16.20.000/2008-09 dated January 30, 2009 on investments in Non-SLR securities by Primary (Urban) Co-operative Banks.

2. It is observed that banks are investing in long-term Zero Coupon Bonds (ZCBs) issued by corporates including those issued by Non-Banking Financial

Companies (NBFCs). As the issuers of ZCBs are not required to pay any interest or installments till the maturity of bonds, credit risk in such investments would go unrecognized till the maturity of bonds and this risk could especially be significant in the case of long term ZCBs. Such issuances and investments if done on a large scale could pose systemic problems.

3. In view of the above, it has been decided that banks should not, henceforth invest in ZCBs unless the issuer builds up a sinking fund for all accrued interest and keeps it invested in liquid investments/securities (Government bonds). The other instructions contained in paragraph 2 (iii)(c) of circular dated January 30, 2009 remain unchanged.

RBI/2010-11/411 DBOD.Dir.BC. 81/13.03.00/2010-11 dated February 21, 2011

Guidelines on Base Rate

All Scheduled Commercial Banks
(excluding RRBs)

Please refer to our circular No. DBOD.Dir.BC.88/13.07.001/2009-10 dated April 9, 2010 and our letter DBOD.Dir.No. 21957/13.07.001/2009-10 dated June 24, 2010 addressed to IBA on the subject.

2. Government of India, Ministry of New and Renewable Energy (MNRE) has formulated a scheme on financing of Off-Grid and Decentralised Solar (Photovoltaic and Thermal) applications as part of the Jawaharlal Nehru National Solar Mission (JNNSM). Under the scheme, banks may extend subsidised loans to entrepreneurs at interest rates not exceeding five per cent where refinance of two per cent from Government of India is available. In this context, we advise that such lending at interest rates not exceeding five percent per annum where refinance of Government of India is available, would not be considered to be a violation of our Base Rate Guidelines.

Foreign Exchange Developments

February 2011

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

In terms of A.P. (DIR Series) Circular No.02 dated July 21, 2010, the Rupee value of the special currency basket was indicated as ₹62.788607 effective from July 7, 2010. AD Category-I banks were advised that a further revision has taken place on January 26, 2011 and accordingly, the Rupee value of the special currency basket has been fixed at ₹64.7004 with effect from January 31, 2011.

[A.P. (DIR Series) Circular No. 41
dated February 11, 2011]

Exim Bank's Line of Credit of USD 1 billion to the Government of the People's Republic of Bangladesh

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated August 7, 2010 with the Government of the People's Republic of Bangladesh making available to the latter, a Line of Credit (LOC) of USD 1 billion (USD one billion) for financing eligible goods and services including project exports and consultancy services in Bangladesh.

The Credit Agreement under the LOC is effective from February 1, 2011 and the date of execution of Agreement is August 7, 2010. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (August 6, 2016) from the

execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 42
dated February 14, 2011]

Exim Bank's Line of Credit of USD 416.39 million to the Government of the Democratic Socialist Republic of Sri Lanka

Export-Import Bank of India (Exim Bank) has concluded an Agreement dated November 26, 2010 with the Government of the Democratic Socialist Republic of Sri Lanka making available to the latter, a Line of Credit (LOC) of USD 416.39 million (USD four hundred sixteen million three hundred ninety thousand) for financing eligible goods and services including consultancy services for financing (i) Track laying by IRCON on the Omanthai- Pallai sector (USD 185.35 million), (ii) Track laying by IRCON on the Madhu Church-Tallaimannar sector (USD 149.74 million), and (iii) Track laying on the Medawachchiya-Madhu railway line (USD 81.30 million) in Sri Lanka.

The Credit Agreement under the LOC is effective from January 24, 2011 and the date of execution of Agreement is November 26, 2010. Under the LOC, the last date for opening of Letters of Credit and Disbursement will be 48 months from the scheduled completion date(s) of contract(s) in the case of project exports and 72 months (November 25, 2016) from the execution date of the Credit Agreement in the case of supply contracts.

[A.P. (DIR Series) Circular No. 43
dated February 14, 2011]

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 | 2007-08 | 2008-09 | 2009-10 | 2010 | | 2011 |
|--|--------------------------------|--------------|-----------|-----------|------------------|-----------|-----------|---------------|
| | | | | | | Nov. | Dec. | Jan. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Output | | | | | | | | |
| 1. Gross Domestic Product at Factor Cost (at 2004-05 prices) | ₹ crore | 10,83,572 ** | 38,98,958 | 41,62,509 | 44,93,743 (Q.E.) | | | |
| 2. Index number of Agricultural Production (All crops) | Triennium ended 1993-94=100 | 148.4 | 173.1 | 161.2 | 150.4 | | | |
| a. Foodgrains Production | Million tonnes | 176.4 | 230.8 | 234.5 | 218.1 | | | |
| 3. General Index of Industrial Production (1) | 1993-94=100 | 212.6 * | 277.1 | 286.1 | 316.2 | 317.9 (P) | 353.6 (P) | |
| Money and Banking | | | | | | | | |
| Reserve Bank of India (2) | | | | | | | | |
| 4. Notes in Circulation | ₹ crore | 53,784 | 5,82,055 | 6,81,058 | 7,90,223 | 8,89,288 | 8,94,599 | 9,12,514 |
| 5. Rupee Securities (3) | " | 86,035 | 83,707 | 1,21,962 | 1,76,755 | 3,06,709 | 3,58,344 | 3,36,982 |
| 6. Loans and Discount | " | 19,900 | 4,579 | 21,562 | 3,822 | 6,221 | 5,404 | 5,243 |
| (a) Scheduled Commercial Banks (4) | " | 8,169 | 4,000 | 11,728 | 42 | 4,582 | 4,976 | 4,374 |
| (b) Scheduled State Co-operative Banks (4) | " | 38 | - | - | - | 30 | 60 | 50 |
| (c) Bills Purchased and Discounted (internal) | " | - | - | - | - | - | - | - |
| Scheduled Commercial Banks | | | | | | | | |
| 7. Aggregate Deposits (5) | ₹ crore | 1,92,541 | 31,96,939 | 38,34,110 | 44,92,826 | 47,94,376 | 49,85,789 | 49,83,378 (P) |
| 8. Bank Credit (5) | " | 1,16,301 | 23,61,914 | 27,75,549 | 32,44,788 | 35,68,380 | 37,65,372 | 37,35,233 (P) |
| 9. Investment in Govt. Securities (5) | " | 49,998 | 9,58,661 | 11,55,786 | 13,78,395 | 14,61,791 | 14,43,817 | 14,76,171 (P) |
| 10. Cheque Clearances (6) | ₹ thousand crore | 1,703 | 7,044 | 6,020 | 4,528 (P) | 325 (P) | 373 (P) | 322 (P) |
| 11. Money Stock Measures (7) | | | | | | | | |
| (a) M ₁ | ₹ crore | 92,892 | 11,55,837 | 12,59,707 | 14,94,611 | 15,81,436 | 15,80,098 | 15,60,479 |
| (b) M ₃ | " | 2,65,828 | 40,17,883 | 47,94,812 | 55,99,762 | 60,79,863 | 62,02,428 | 62,39,385 |
| Cash Reserve Ratio and Interest Rates | | | | | | | | |
| 12. Cash Reserve Ratio (2). (14) | Per cent | 15.00 | 7.50 | 5.00 | 5.75 | 6.00 | 6.00 | 6.00 |
| 13. Bank Rate | Per cent | 10.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| | Per annum | | | | | | | |
| 14. Inter-bank Call Money Rate (Mumbai) (8) | " | 4.00-70.00 | 6.15-9.30 | 2.50-5.75 | 2.25-5.75 | 4.20-6.80 | 5.50-9.25 | 5.15-7.05 |
| 15. Deposit Rate (9) | | | | | | | | |
| (a) 30 days and 1 year | " | 8.00 (11) | 3.00-7.50 | 3.25-8.00 | 1.50-6.50 | 2.50-6.75 | 2.50-7.50 | 2.50-7.75 |
| (b) 1 year and above | " | 9.00-11.00 | 8.25-9.00 | 8.00-8.50 | 6.00-7.50 | 7.00-8.00 | 7.75-8.75 | 8.00-8.75 |

Q.E. : Quick Estimate.

** Data for 1990-91 corresponds to 1999-2000 base. R: Revised.

* Base : 1980-81 = 100. + Base Triennium ending 1981-82=100 and from 2002-03 new base (Triennium ending 1993-94=100)

^ Base : 2001 = 100 from January 2006 onwards.

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

Also see 'Notes on Tables'.

No. 1: Selected Economic Indicators (Concl.)

| Item | Unit / Base | 1990-91 | 2007-08 | 2008-09 | 2009-10 | 2010 | | 2011 |
|---|-----------------------------|---------|-------------|-------------|-----------|------------|------------|-----------|
| | | | | | | Nov. | Dec. | Jan. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 16. Base Rate (10) | " | | 12.25-12.75 | 11.50-12.50 | | 7.50-8.50 | 7.60-9.00 | 8.00-9.00 |
| 17. Yield on 7.40% Loan 2012 | " | | 7.83 | 7.26 | 6.08 | | | |
| Government Securities Market (2) | | | | | | | | |
| 18. Govt. of India 91-day Treasury Bills (Total outstandings) | ₹ crore | | 39,957 | 75,549 | 71,503 | 54,359 | 62,859 | 63,813 |
| Price Indices | | | | | | | | |
| 19. Wholesale Prices (11) | 2004-05=100 | | | | | | | |
| (a) All Commodities | " | 182.7 + | 116.5 | 125.9 | 130.4 | 143.1 | 144.1 (P) | 145.9 (P) |
| (b) Primary Articles | " | 184.9 + | 123.9 | 137.5 | 154.9 | 185.3 | 188.9 (P) | 193.4 (P) |
| (c) Fuel and Power | " | 175.8 + | 121.0 | 135.0 | 132.1 | 148.6 | 150.1 (P) | 151.3 (P) |
| (d) Manufactured Products | " | 182.8 + | 113.3 | 120.2 | 122.4 | 128.8 | 128.9 (P) | 129.9 (P) |
| (e) Foodgrains (Cereals + Pulses) | " | 179.2 + | 130.9 | 145.3 | 166.4 | 174.4 | 172.7 (P) | 175.0 (P) |
| (f) Edible Oils | " | 223.3 + | 116.0 | 121.6 | 114.4 | 121.0 | 122.0 (P) | 124.3 (P) |
| (g) Sugar, Khandasari & Gur | " | 152.3 + | 90.9 | 106.8 | 161.9 | 161.9 | 162.1 (P) | 165.8 (P) |
| (h) Raw Cotton | " | 145.5 + | 111.8 | 141.2 | 138.6 | 204.3 | 196.1 (P) | 220.2 (P) |
| 20. Consumer Prices (All-India) (1) | | | | | | | | |
| (a) Industrial Workers ^ | 2001=100 | 193 | 133 | 145 | 163 | 182 | 185 | 188 |
| (b) Urban Non-Manual Employees ^ ^ | 1984-85=100 | 161 | 515 | 561 | 634 | 710 | 719 | |
| (c) Agricultural Labourers | July 1986- June 1987=100 | " | 417 | 462 | 530 | 570 | 581 | 589 |
| Foreign Trade | | | | | | | | |
| 21. Value of Imports | U.S. \$ Million | 24,073 | 2,51,439 | 3,03,696 | 2,86,823 | 27,796 (P) | 25,130 (P) | |
| 22. Value of Exports | " | 18,145 | 1,62,904 | 1,85,295 | 1,78,662 | 18,895 (P) | 22,500 (P) | |
| 23. Balance of Trade | " | -5,927 | -88,535 | -1,18,401 | -1,08,161 | -8,901 (P) | -2,630 (P) | |
| 24. Foreign Exchange Reserves (12) | | | | | | | | |
| (a) Foreign Currency Assets | U.S. \$ Million | 2,236 | 2,99,230 | 2,41,426 | 2,54,685 | 2,63,281 | 2,67,814 | 2,69,893 |
| (b) Gold | " | 3,496 | 10,039 | 9,577 | 17,986 | 22,124 | 22,470 | 21,924 |
| (c) SDRs | " | 102 | 18 | 1 | 5,006 | 5,031 | 5,078 | 5,150 |
| Employment Exchange Statistics (13) | | | | | | | | |
| 25. Number of Registrations | Thousand | 6,541 | 5,434.2 | .. | .. | .. | .. | .. |
| 26. Number of Applicants | | | | | | | | |
| (a) Placed in Employment | " | 265 | 263.5 | .. | .. | .. | .. | .. |
| (b) On live Register (12) | " | 34,632 | 39,974.0 | .. | .. | .. | .. | .. |

Note : Data for 2007-08 Employment Exchange Statistics are End-December 2007.

Money and Banking

No. 2: Reserve Bank of India

(₹ crore)

| Last Friday / Friday | 1990-91 | 2008-09 | 2009-10 | 2010 | | | | | | 2011 | | | | |
|---|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | | | Feb. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. 4 | Feb. 11 | Feb. 18 | Feb. 25 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Issue Department Liabilities | | | | | | | | | | | | | | |
| Notes in Circulation | 53,784 | 6,81,058 | 7,90,223 | 7,75,040 | 8,44,980 | 8,48,684 | 8,61,891 | 8,89,288 | 8,94,599 | 9,12,514 | 9,17,402 | 9,29,409 | 9,33,324 | 9,28,784 |
| Notes held in Banking Department | 23 | 16 | 16 | 14 | 15 | 17 | 22 | 16 | 16 | 8 | 15 | 17 | 13 | 17 |
| Total Liabilities (Total Notes Issued) or Assets | 53,807 | 6,81,074 | 7,90,239 | 7,75,055 | 8,44,996 | 8,48,701 | 8,61,913 | 8,89,304 | 8,94,615 | 9,12,522 | 9,17,417 | 9,29,426 | 9,33,338 | 9,28,801 |
| Assets | | | | | | | | | | | | | | |
| Gold Coin and Bullion | 6,654 | 40,390 | 43,411 | 43,411 | 46,932 | 49,360 | 50,571 | 50,571 | 52,760 | 52,760 | 52,787 | 52,787 | 52,787 | 52,787 |
| Foreign Securities | 200 | 6,39,531 | 7,45,491 | 7,30,405 | 7,96,944 | 7,98,134 | 8,10,087 | 8,37,579 | 8,40,622 | 8,58,634 | 8,63,529 | 8,75,365 | 8,79,301 | 8,74,792 |
| Rupee Coin (1) | 29 | 106 | 291 | 193 | 74 | 160 | 208 | 107 | 187 | 82 | 54 | 227 | 203 | 175 |
| 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 | 3,52,156 | 3,18,934 | 3,18,399 | 3,27,865 | 3,38,150 | 4,18,262 | 3,87,340 | 4,38,169 | 3,99,600 | 3,73,887 | 3,88,131 | 4,04,896 | 3,74,424 |
| Central Government | 61 | 101 | 3,933 | 222 | 101 | 15,577 | 36,559 | 43,525 | 94,537 | 68,471 | 26,975 | 43,637 | 47,202 | 27,498 |
| Market Stabilisation Scheme | - | 88,077 | 2,737 | 7,737 | - | - | - | - | - | - | - | - | - | - |
| State Governments | 33 | 1,045 | 41 | 1,979 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 846 | 41 |
| Scheduled Commercial Banks | 33,484 | 2,38,195 | 2,81,390 | 2,79,695 | 2,96,830 | 2,91,765 | 3,49,160 | 3,10,878 | 3,12,868 | 2,90,630 | 3,15,993 | 3,13,748 | 3,25,866 | 3,15,978 |
| Scheduled State Co-operative Banks | 244 | 3,142 | 3,917 | 3,873 | 3,952 | 3,718 | 3,852 | 3,858 | 3,675 | 3,454 | 3,738 | 3,655 | 3,753 | 3,569 |
| Non-Scheduled State Co-operative Banks | 13 | 96 | 77 | 70 | 65 | 65 | 72 | 70 | 76 | 61 | 65 | 65 | 77 | 59 |
| Other Banks | 88 | 9,732 | 13,120 | 12,941 | 14,074 | 14,190 | 15,189 | 15,169 | 14,640 | 14,875 | 15,302 | 15,160 | 15,240 | 14,963 |
| Others | 4,619 | 11,768 | 13,719 | 11,883 | 12,802 | 12,794 | 12,794 | 13,799 | 12,330 | 22,068 | 11,773 | 11,824 | 11,912 | 12,316 |
| Other Liabilities (2) | 28,342 | 3,96,402 | 3,16,642 | 3,46,968 | 3,44,176 | 3,50,278 | 3,44,728 | 3,52,601 | 3,39,002 | 3,70,701 | 3,69,108 | 3,70,532 | 3,64,743 | 3,68,895 |
| Total Liabilities or Assets | 66,884 | 7,48,557 | 6,35,577 | 6,65,367 | 6,72,040 | 6,88,428 | 7,62,990 | 7,39,941 | 7,77,171 | 7,70,301 | 7,42,995 | 7,58,664 | 7,69,639 | 7,43,319 |

See 'Notes on Tables.'

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

(₹ crore)

| Last Friday / Friday | 1990-91 | 2008-09 | 2009-10 | 2010 | | | | | | 2011 | | | | |
|---|--------------|-------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | | | Feb. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. 4 | Feb. 11 | Feb. 18 | Feb. 25 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Assets | | | | | | | | | | | | | | |
| Notes and Coins | 23 | 16 | 17 | 15 | 15 | 18 | 22 | 16 | 16 | 8 | 15 | 17 | 13 | 17 |
| Balances held Abroad (3) | 4,008 | 5,82,537 | 4,01,429 | 4,44,743 | 4,06,672 | 4,07,460 | 3,89,361 | 3,76,633 | 3,60,370 | 3,73,991 | 3,70,020 | 3,58,193 | 3,47,415 | 3,57,543 |
| Loans and Advances | | | | | | | | | | | | | | |
| Central Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| State Governments (4) | 916 | - | 558 | 1,067 | 361 | - | 1,439 | 1,242 | - | 750 | 1,075 | 1,985 | 2,121 | 1,199 |
| Scheduled Commercial Banks | 8,169 | 11,728 | 42 | 240 | 895 | 2,316 | 5,576 | 4,582 | 4,976 | 4,374 | 4,169 | 2,995 | 3,314 | 3,352 |
| Scheduled State Co-op. Banks | 38 | - | - | - | - | 30 | 30 | 30 | 60 | 50 | 69 | 69 | 69 | 30 |
| Industrial Dev. Bank of India | 3,705 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NABARD | 3,328 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EXIM Bank | 745 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | 1,615 | 9,834 | 3,222 | 3,413 | 25 | 25 | 308 | 367 | 368 | 69 | 74 | 319 | 319 | 314 |
| Bills Purchased and Discounted | | | | | | | | | | | | | | |
| Internal | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Government Treasury Bills | 1,384 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | 40,286 | 1,23,891 | 1,78,663 | 1,62,469 | 2,09,232 | 2,24,131 | 3,14,449 | 3,07,192 | 3,58,823 | 3,37,469 | 3,14,189 | 3,41,383 | 3,62,633 | 3,26,862 |
| Other Assets (5) | 2,666 (-) | 20,552 (9,050) | 51,646 (39,434) | 53,422 39,434 | 54,840 (42,632) | 54,448 (44,838) | 51,805 (45,938) | 49,879 (45,938) | 52,559 (47,926) | 53,590 (47,926) | 53,384 (47,951) | 53,702 (47,951) | 53,754 (47,951) | 54,002 (47,951) |

No. 3: All Scheduled Banks - Business in India

(₹ crore)

| Last Reporting Friday (in case of March)/ Last Friday | 1990-91 | 2008-09 | 2009-10 | 2010 | | | | | | | 2011 |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Jan. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Number of Reporting Banks | 299 | 235 | 232 | 233 | 234 | 232 | 232 | 232 | 232 | 232 | 232 |
| Liabilities to the Banking System (1) | 6,673 | 1,04,419 | 1,05,729 | 81,272 | 1,03,300 | 97,999 | 1,00,551 | 1,04,358 | 94,188 | 1,09,232 | 1,01,772 |
| Demand and Time Deposits from Banks (2) | 5,598 | 53,134 | 67,371 | 57,530 | 65,829 | 64,624 | 69,339 | 67,603 | 65,537 | 72,193 | 69,642 |
| Borrowings from Banks (3) | 998 | 29,504 | 32,376 | 18,199 | 30,030 | 26,290 | 22,408 | 29,649 | 21,591 | 27,962 | 24,991 |
| Other Demand and Time Liabilities (4) | 77 | 21,780 | 5,983 | 5,543 | 7,441 | 7,085 | 8,804 | 7,106 | 7,061 | 9,076 | 7,139 |
| Liabilities to Others (1) | 2,13,125 | 43,79,668 | 50,76,365 | 48,73,017 | 52,92,654 | 52,77,917 | 53,12,314 | 55,95,776 | 54,06,828 | 55,85,424 | 55,86,415 |
| Aggregate Deposits (5) | 1,99,643 | 39,52,603 | 46,35,225 | 44,39,056 | 48,19,511 | 48,18,590 | 48,55,659 | 51,11,128 | 49,38,902 | 51,31,115 | 51,28,485 |
| Demand | 34,823 | 5,34,791 | 6,60,446 | 5,77,326 | 6,36,860 | 6,19,972 | 6,34,153 | 7,55,709 | 6,08,998 | 6,60,487 | 6,03,310 |
| Time (5) | 1,64,820 | 34,17,813 | 39,74,778 | 38,61,731 | 41,82,651 | 41,98,618 | 42,21,506 | 43,55,418 | 43,29,904 | 44,70,629 | 45,25,176 |
| Borrowings (6) | 645 | 1,15,355 | 1,06,191 | 1,05,143 | 1,30,259 | 1,30,188 | 1,20,954 | 1,10,885 | 1,38,684 | 1,19,511 | 1,25,856 |
| Other Demand and Time Liabilities (4) | 12,838 | 3,11,709 | 3,34,950 | 3,28,818 | 3,42,883 | 3,29,139 | 3,35,701 | 3,73,763 | 3,29,242 | 3,34,798 | 3,32,074 |
| Borrowings from Reserve Bank (7) | 3,483 | 11,728 | 42 | - | 2,041 | 895 | 2,346 | 5,642 | 4,653 | 5,078 | 4,468 |
| Against Usance Bills / Promissory Notes | - | - | - | - | - | - | - | - | - | - | - |
| Others (8) | 3,483 | 11,728 | 42 | - | 2,041 | 895 | 2,346 | 5,642 | 4,653 | 5,078 | 4,468 |
| Cash in Hand and Balances with Reserve Bank | 25,995 | 2,65,699 | 3,16,120 | 2,68,387 | 3,38,883 | 3,35,472 | 3,31,248 | 3,90,774 | 3,52,287 | 3,55,942 | 3,31,921 |
| Cash in Hand | 1,847 | 20,825 | 26,296 | 26,928 | 29,790 | 29,867 | 30,891 | 32,102 | 32,001 | 34,298 | 32,690 |
| Balances with Reserve Bank (9) | 24,147 | 2,44,874 | 2,89,824 | 2,41,458 | 3,09,093 | 3,05,605 | 3,00,357 | 3,58,672 | 3,20,286 | 3,21,644 | 2,99,231 |

See "Notes on Tables"

No. 3: All Scheduled Banks - Business in India (Concl'd.)

(₹ crore)

| Last Reporting Friday (in case of March)/ Last Friday | 1990-91 | 2008-09 | 2009-10 | 2010 | | | | | | 2011 | |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Jan. | Jul. | Aug. | Sep. | Oct. | Nov. | | Dec. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Assets with the Banking System | 6,848 | 1,47,546 | 1,66,945 | 1,20,944 | 1,50,443 | 1,42,012 | 1,43,645 | 1,49,039 | 1,34,828 | 1,53,303 | 1,37,455 |
| Balances with Other Banks | 3,347 | 59,896 | 70,372 | 59,033 | 55,776 | 52,831 | 55,661 | 54,116 | 52,348 | 61,349 | 54,985 |
| In Current Account | 1,926 | 13,280 | 14,853 | 11,904 | 10,781 | 9,913 | 10,772 | 10,926 | 10,032 | 12,433 | 10,453 |
| In Other Accounts | 1,421 | 46,616 | 55,520 | 47,128 | 44,996 | 42,919 | 44,889 | 43,191 | 42,316 | 48,916 | 44,533 |
| Money at Call and Short Notice | 2,201 | 26,295 | 33,135 | 23,678 | 31,592 | 25,761 | 24,756 | 29,593 | 21,881 | 27,046 | 23,167 |
| Advances to Banks (10) | 902 | 3,215 | 10,149 | 2,486 | 5,985 | 6,628 | 4,826 | 4,829 | 4,511 | 7,915 | 6,369 |
| Other Assets | 398 | 58,140 | 53,289 | 35,748 | 57,089 | 56,792 | 58,403 | 60,501 | 56,088 | 56,993 | 52,934 |
| Investment | 76,831 | 12,05,544 | 14,37,770 | 14,52,713 | 15,06,940 | 15,30,283 | 15,26,932 | 15,06,219 | 15,17,685 | 14,98,396 | 15,30,652 |
| Government Securities (11) | 51,086 | 11,93,456 | 14,28,470 | 14,42,806 | 14,99,623 | 15,23,173 | 15,20,095 | 14,99,756 | 15,11,496 | 14,92,497 | 15,25,057 |
| Other Approved Securities | 25,746 | 12,089 | 9,300 | 9,907 | 7,317 | 7,110 | 6,837 | 6,462 | 6,188 | 5,898 | 5,595 |
| Bank Credit | 1,25,575 | 28,59,554 | 33,37,548 | 31,18,355 | 34,78,734 | 34,54,737 | 35,28,024 | 36,31,931 | 36,74,709 | 38,75,670 | 38,47,180 |
| Loans, Cash-credits and Overdrafts | 1,14,982 | 27,57,577 | 32,12,787 | 30,09,035 | 33,52,637 | 33,31,033 | 34,02,086 | 35,05,120 | 35,44,052 | 37,36,221 | 37,08,793 |
| Inland Bills-Purchased | 3,532 | 12,470 | 12,686 | 12,029 | 10,714 | 10,829 | 11,356 | 11,383 | 11,618 | 14,326 | 14,007 |
| Inland Bills-Discounted | 2,409 | 43,987 | 63,322 | 56,687 | 66,762 | 64,395 | 63,479 | 66,596 | 69,145 | 71,007 | 69,938 |
| Foreign Bills-Purchased | 2,788 | 18,651 | 16,205 | 15,556 | 17,215 | 16,452 | 17,167 | 17,340 | 17,483 | 19,035 | 18,409 |
| Foreign Bills-Discounted | 1,864 | 26,868 | 32,548 | 25,047 | 31,405 | 32,028 | 33,937 | 31,492 | 32,412 | 35,081 | 36,033 |
| Cash-Deposit Ratio | 13.0 | 6.7 | 6.8 | 6.0 | 7.0 | 7.0 | 6.8 | 7.6 | 7.1 | 6.9 | 6.5 |
| Investment-Deposit Ratio | 38.5 | 30.5 | 31.0 | 32.7 | 31.3 | 31.8 | 31.4 | 29.5 | 30.7 | 29.2 | 29.8 |
| Credit-Deposit Ratio | 62.9 | 72.3 | 72.0 | 70.2 | 72.2 | 71.7 | 72.7 | 71.1 | 74.4 | 75.5 | 75.0 |

Current Statistics

Money and Banking

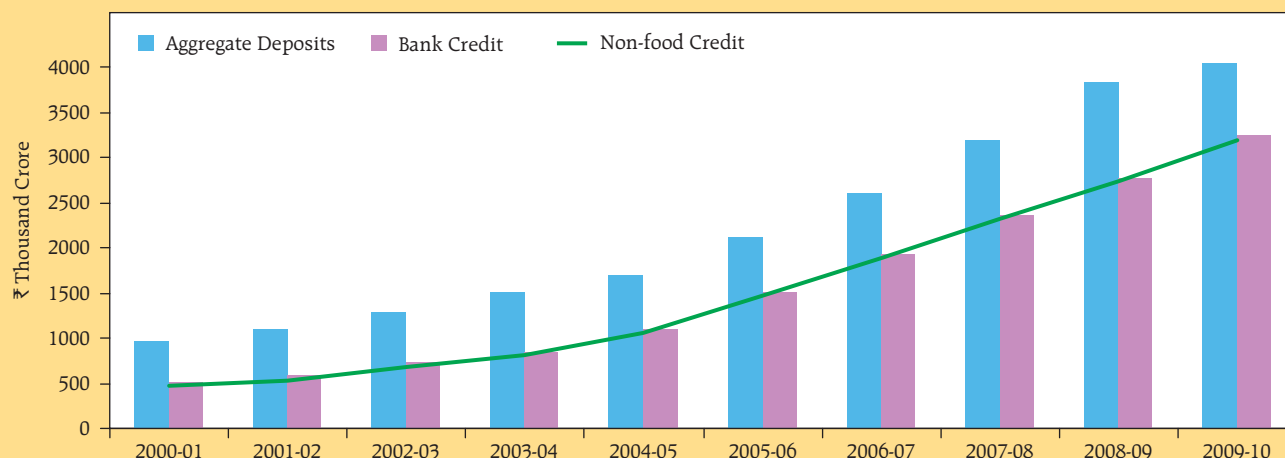
No. 4: All Scheduled Commercial Banks – Business in India

(₹ crore)

| Last Reporting Friday (in case of March)/ Last Friday | 1990-91 | 2008-09 | 2009-10 | 2010 | | | | | | | 2011 |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Jan. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Number of Reporting Banks | 271 | 166 | 163 | 164 | 165 | 163 | 163 | 163 | 163 | 163 | 163 |
| Liabilities to the Banking System (1) | 6,486 | 1,00,116 | 1,03,267 | 79,006 | 1,00,428 | 95,075 | 97,573 | 1,01,433 | 91,315 | 1,06,292 | 98,968 |
| Demand and Time Deposits from Banks (2), (12) | 5,443 | 48,856 | 64,931 | 55,278 | 63,048 | 61,829 | 66,537 | 64,852 | 62,785 | 69,484 | 66,927 |
| Borrowings from Banks (3) | 967 | 29,487 | 32,358 | 18,192 | 29,944 | 26,166 | 22,238 | 29,494 | 21,479 | 27,737 | 24,907 |
| Other Demand and Time Liabilities (4) | 76 | 21,773 | 5,978 | 5,536 | 7,436 | 7,080 | 8,798 | 7,087 | 7,051 | 9,071 | 7,134 |
| Liabilities to Others (1) | 2,05,600 | 42,55,566 | 49,26,524 | 47,26,673 | 51,40,949 | 51,27,149 | 51,61,718 | 54,43,324 | 52,54,189 | 54,31,877 | 54,33,290 |
| Aggregate Deposits (5) | 1,92,541 | 38,34,110 | 44,92,826 | 42,99,407 | 46,74,743 | 46,74,117 | 47,11,275 | 49,67,022 | 47,94,376 | 49,85,789 | 49,83,378 |
| Demand | 33,192 | 5,23,085 | 6,45,610 | 5,63,271 | 6,21,634 | 6,04,671 | 6,16,131 | 7,40,869 | 5,94,503 | 6,44,435 | 5,88,678 |
| Time (5) | 1,59,349 | 33,11,025 | 38,47,216 | 37,36,136 | 40,53,108 | 40,69,446 | 40,95,144 | 42,26,153 | 41,99,874 | 43,41,354 | 43,94,700 |
| Borrowings (6) | 470 | 1,13,936 | 1,04,278 | 1,03,202 | 1,28,832 | 1,28,961 | 1,19,955 | 1,07,973 | 1,35,867 | 1,16,893 | 1,23,666 |
| Other Demand and Time Liabilities (4), (13) | 12,589 | 3,07,520 | 3,29,420 | 3,24,063 | 3,37,374 | 3,24,071 | 3,30,488 | 3,68,329 | 3,23,946 | 3,29,194 | 3,26,245 |
| Borrowings from Reserve Bank (7) | 3,468 | 11,728 | 42 | - | 2,041 | 895 | 2,316 | 5,576 | 4,582 | 4,976 | 4,374 |
| Against Usance Bills/ Promissory Notes | - | - | - | - | - | - | - | - | - | - | - |
| Others | 3,468 | 11,728 | 42 | - | 2,041 | 895 | 2,316 | 5,576 | 4,582 | 4,976 | 4,374 |

See 'Notes on Tables'.

Select Banking Aggregates



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

(₹ crore)

| Last Reporting Friday (in case of March)/ Last Friday | 1990-91 | 2008-09 | 2009-10 | 2010 | | | | | | 2011 | |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | Jan. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Cash in Hand and Balances with Reserve Bank | 25,665 | 2,58,475 | 3,06,968 | 2,60,479 | 3,29,275 | 3,25,909 | 3,21,818 | 3,80,258 | 3,41,974 | 3,46,398 | 3,22,508 |
| Cash in Hand | 1,804 | 20,281 | 25,578 | 26,235 | 28,970 | 29,079 | 30,053 | 31,098 | 31,097 | 33,529 | 31,879 |
| Balances with Reserve Bank (9) | 23,861 | 2,38,195 | 2,81,390 | 2,34,244 | 3,00,305 | 2,96,830 | 2,91,765 | 3,49,160 | 3,10,878 | 3,12,868 | 2,90,630 |
| Assets with the Banking System | 5,582 | 1,22,571 | 1,34,444 | 90,208 | 1,23,900 | 1,17,365 | 1,20,459 | 1,26,622 | 1,12,760 | 1,29,780 | 1,14,400 |
| Balances with Other Banks | 2,846 | 52,909 | 62,421 | 51,003 | 47,955 | 45,199 | 47,899 | 46,586 | 44,831 | 53,210 | 47,779 |
| In Current Account | 1,793 | 11,810 | 13,210 | 10,451 | 9,288 | 8,457 | 9,289 | 9,528 | 8,538 | 10,554 | 8,905 |
| In Other Accounts | 1,053 | 41,099 | 49,211 | 40,552 | 38,667 | 36,742 | 38,611 | 37,057 | 36,292 | 42,656 | 38,874 |
| Money at Call and Short Notice | 1,445 | 15,038 | 17,668 | 10,985 | 19,381 | 14,545 | 14,206 | 18,986 | 11,481 | 17,162 | 12,482 |
| Advances to Banks (10) | 902 | 2,904 | 9,892 | 2,196 | 5,721 | 6,364 | 4,562 | 4,551 | 4,190 | 7,581 | 6,047 |
| Other Assets | 388 | 51,721 | 44,463 | 26,024 | 50,843 | 51,257 | 53,792 | 56,499 | 52,258 | 51,827 | 48,092 |
| Investment | 75,065 | 11,66,410 | 13,84,752 | 14,02,426 | 14,54,604 | 14,77,883 | 14,74,206 | 14,54,782 | 14,66,633 | 14,48,479 | 14,80,540 |
| Government Securities (11) | 49,998 | 11,55,786 | 13,78,395 | 13,95,654 | 14,48,907 | 14,72,339 | 14,68,847 | 14,49,780 | 14,61,791 | 14,43,817 | 14,76,171 |
| Other Approved Securities | 25,067 | 10,624 | 6,358 | 6,772 | 5,697 | 5,544 | 5,359 | 5,001 | 4,842 | 4,662 | 4,368 |
| Bank credit (14) | 1,16,301 | 27,75,549 | 32,44,788 | 30,31,227 | 33,79,999 | 33,53,977 | 34,25,228 | 35,26,665 | 35,68,380 | 37,65,372 | 37,35,233 |
| | (4,506) | (46,211) | (48,489) | (43,915) | (51,427) | (47,285) | (50,232) | (50,683) | (59,125) | (65,948) | (61,182) |
| Loans, Cash-Credits and Overdrafts | 1,05,982 | 26,75,677 | 31,22,158 | 29,23,759 | 32,56,184 | 32,32,764 | 33,01,772 | 34,02,201 | 34,39,906 | 36,28,045 | 35,98,886 |
| Inland Bills-Purchased | 3,375 | 11,714 | 12,014 | 11,469 | 9,775 | 9,728 | 10,209 | 10,416 | 10,872 | 13,684 | 13,038 |
| Inland Bills-Discounted | 2,336 | 43,157 | 62,218 | 55,763 | 65,748 | 63,303 | 62,444 | 65,534 | 68,078 | 69,848 | 69,165 |
| Foreign Bills-Purchased | 2,758 | 18,522 | 16,132 | 15,486 | 17,143 | 16,397 | 17,096 | 17,284 | 17,386 | 18,963 | 18,370 |
| Foreign Bills-Discounted | 1,851 | 26,479 | 32,266 | 24,751 | 31,149 | 31,785 | 33,707 | 31,231 | 32,138 | 34,832 | 35,774 |
| Cash-Deposit Ratio | 13.3 | 6.7 | 6.8 | 6.1 | 7.0 | 7.0 | 6.8 | 7.7 | 7.1 | 6.9 | 6.5 |
| Investment- Deposit Ratio | 39.0 | 30.4 | 30.8 | 32.6 | 31.1 | 31.6 | 31.3 | 29.3 | 30.6 | 29.1 | 29.7 |
| Credit-Deposit Ratio | 60.4 | 72.4 | 72.2 | 70.5 | 72.3 | 71.8 | 72.7 | 71.0 | 74.4 | 75.5 | 75.0 |

No. 5: Scheduled Commercial Banks' Investments

(₹ 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 |
| March 26, 2010 | 13,84,752 | 25,188 | 4,625 | 25,481 | 86 | 22,710 | 40,067 | 30,902 | 52,887 | 32,597 |
| January 1, 2010 | 14,15,697 | 18,583 | 2,749 | 25,539 | 63 | 25,101 | 37,345 | 30,078 | 46,668 | 28,433 |
| January 15, 2010 | 13,81,417 | 14,077 | 2,676 | 25,296 | 63 | 22,885 | 36,531 | 29,647 | 1,03,756 | 26,896 |
| January 29, 2010 | 14,02,421 | 15,219 | 2,962 | 25,475 | 85 | 22,902 | 37,220 | 30,113 | 1,08,946 | 28,033 |
| February 12, 2010 | 13,94,915 | 15,623 | 3,037 | 25,935 | 106 | 21,566 | 38,807 | 29,308 | 1,21,008 | 27,816 |
| February 26, 2010 | 13,80,674 | 16,372 | 4,147 | 26,188 | 100 | 21,930 | 38,674 | 30,022 | 1,11,994 | 30,285 |
| March 12, 2010 | 13,88,424 | 21,799 | 4,069 | 25,782 | 88 | 23,228 | 39,563 | 31,827 | 1,08,990 | 31,244 |
| March 26, 2010 | 13,84,752 | 25,188 | 4,625 | 25,481 | 86 | 22,710 | 40,067 | 30,902 | 52,887 | 32,597 |
| April 9, 2010 | 14,64,987 | 19,600 | 5,318 | 27,192 | 87 | 21,768 | 36,773 | 31,569 | 1,12,415 | 30,804 |
| April 23, 2010 | 14,39,858 | 17,158 | 5,351 | 27,870 | 83 | 21,034 | 37,342 | 30,936 | 1,05,758 | 28,928 |
| May 7, 2010 | 14,30,211 | 16,419 | 7,150 | 26,145 | 80 | 22,449 | 41,293 | 33,680 | 1,14,481 | 25,971 |
| May 21, 2010 | 14,47,258 | 16,856 | 7,148 | 27,189 | 29 | 21,469 | 42,144 | 34,511 | 1,09,207 | 25,662 |
| June 4, 2010 | 14,39,722 | 26,926 | 7,113 | 27,146 | 29 | 22,071 | 42,081 | 40,315 | 47,853 | 26,247 |
| June 18, 2010 | 14,15,850 | 27,125 | 6,950 | 26,943 | 304 | 21,865 | 44,495 | 38,339 | 35,181 | 27,115 |
| July 2, 2010 | 14,33,331 | 27,502 | 6,804 | 26,839 | 443 | 21,169 | 45,858 | 37,410 | 20,752 | 27,379 |
| July 16, 2010 | 14,41,573 | 27,830 | 6,954 | 27,394 | 327 | 23,273 | 45,968 | 32,906 | 26,209 | 28,227 |
| July 30, 2010 | 14,54,604 | 31,152 | 7,030 | 27,383 | 375 | 22,589 | 48,009 | 33,698 | 36,787 | 26,615 |
| August 13, 2010 | 14,53,904 | 35,079 | 7,164 | 27,486 | 651 | 22,908 | 48,796 | 34,579 | 40,830 | 26,464 |
| August 27, 2010 | 14,77,883 | 38,297 | 7,227 | 27,480 | 4,226 | 23,091 | 49,874 | 39,376 | 61,818 | 27,223 |
| September 10, 2010 | 14,59,910 | 40,158 | 7,218 | 27,435 | 375 | 23,048 | 49,482 | 39,050 | 85,271 | 27,942 |
| September 24, 2010 | 14,74,206 | 43,990 | 7,100 | 27,019 | 374 | 21,937 | 50,611 | 35,222 | 30,436 | 28,215 |
| October 8, 2010 | 14,77,093 | 42,676 | 6,894 | 26,979 | 376 | 22,115 | 52,092 | 31,618 | 60,404 | 28,789 |
| October 22, 2010 | 15,03,713 | 40,760 | 7,125 | 27,157 | 375 | 25,493 | 50,663 | 37,825 | 49,521 | 28,908 |
| November 5, 2010 | 14,88,232 | 39,341 | 7,727 | 27,371 | 378 | 25,038 | 53,614 | 32,042 | 29,201 | 28,408 |
| November 19, 2010 | 14,76,412 | 40,741 | 7,721 | 27,181 | 384 | 23,820 | 53,278 | 29,481 | 45,803 | 28,515 |
| December 3, 2010 | 14,82,340 | 35,394 | 8,089 | 27,345 | 566 | 21,737 | 53,844 | 31,443 | 39,289 | 27,027 |
| December 17, 2010 | 14,43,303 | 32,688 | 8,225 | 27,239 | 385 | 21,566 | 54,483 | 31,300 | 24,516 | 27,605 |
| December 31, 2010 | 14,48,238 | 35,564 | 8,269 | 27,240 | 414 | 24,052 | 58,372 | 33,889 | 13,483 | 29,612 |
| January 14, 2011 | 14,64,489 | 29,451 | 8,466 | 27,836 | 414 | 23,281 | 57,785 | 31,081 | 70,999 | 29,450 |
| January 28, 2011 | 14,80,540 | 29,675 | 8,462 | 28,139 | 414 | 23,213 | 58,529 | 29,812 | 75,529 | 29,486 |

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

Final upto : November 19, 2010

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

(₹ crore)

| Last Reporting Friday (in case of March)/Last Friday/ Reporting Friday | 1990-91 | 2008-09 | 2009-10 | 2009 Oct. | 2010 | | | | | | | | |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct.8 | Oct.22 | Oct.29 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Number of Reporting Banks | 28 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| Demand and Time Liabilities | | | | | | | | | | | | | |
| Aggregate Deposits (1) | 2,152 | 22,588 | 26,896 | 25,775 | 27,646 | 27,383 | 26,917 | 28,023 | 27,757 | 28,085 | 28,473 | 28,289 | 28,295 |
| Demand Liabilities | 1,831 | 8,051 | 9,746 | 7,703 | 10,025 | 9,299 | 9,651 | 10,368 | 9,890 | 9,710 | 10,046 | 9,770 | 9,926 |
| Deposits | | | | | | | | | | | | | |
| Inter-Bank | 718 | 1,936 | 2,021 | 1,336 | 1,502 | 1,395 | 1,487 | 1,438 | 1,457 | 1,370 | 1,444 | 1,400 | 1,385 |
| Others | 794 | 4,058 | 4,887 | 4,430 | 5,586 | 5,335 | 5,421 | 5,832 | 5,740 | 5,892 | 6,023 | 5,776 | 5,780 |
| Borrowings from Banks | 181 | 367 | 905 | 299 | 1,084 | 783 | 806 | 804 | 830 | 647 | 679 | 759 | 687 |
| Others | 139 | 1,689 | 1,933 | 1,638 | 1,853 | 1,785 | 1,936 | 2,293 | 1,862 | 1,801 | 1,901 | 1,834 | 2,074 |
| Time Liabilities | 3,963 | 59,625 | 71,485 | 69,093 | 73,718 | 72,239 | 70,953 | 70,478 | 69,242 | 68,478 | 68,154 | 67,652 | 66,994 |
| Deposits | | | | | | | | | | | | | |
| Inter-Bank | 2,545 | 40,589 | 48,489 | 47,222 | 50,947 | 49,489 | 48,747 | 47,625 | 46,657 | 45,755 | 45,154 | 44,602 | 43,933 |
| Others | 1,359 | 18,530 | 22,010 | 21,345 | 22,060 | 22,048 | 21,496 | 22,191 | 22,017 | 22,193 | 22,450 | 22,514 | 22,515 |
| Borrowings from Banks | - | 7 | 205 | 73 | 205 | 205 | 205 | 155 | 63 | 5 | 5 | 5 | 5 |
| Others | 59 | 500 | 780 | 453 | 505 | 497 | 505 | 507 | 504 | 525 | 545 | 531 | 540 |
| Borrowing from Reserve Bank | 15 | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings from the State Bank and / or a Notified bank (2) and State Government | 1,861 | 11,879 | 13,505 | 10,101 | 12,198 | 12,037 | 12,685 | 13,551 | 12,965 | 13,365 | 13,391 | 13,947 | 14,286 |
| Demand | 116 | 3,057 | 3,687 | 2,192 | 3,707 | 3,708 | 3,701 | 3,974 | 4,093 | 4,263 | 4,242 | 4,439 | 4,499 |
| Time | 1,745 | 8,822 | 9,817 | 7,909 | 8,491 | 8,328 | 8,984 | 9,577 | 8,873 | 9,101 | 9,149 | 9,507 | 9,786 |
| Assets | | | | | | | | | | | | | |
| Cash in Hand and Balances with Reserve Bank | 334 | 3,387 | 4,140 | 3,490 | 4,539 | 4,562 | 4,464 | 4,225 | 4,179 | 3,961 | 3,977 | 3,989 | 4,087 |
| Cash in Hand | 24 | 149 | 151 | 176 | 155 | 151 | 154 | 173 | 163 | 178 | 157 | 170 | 162 |
| Balance with Reserve Bank | 310 | 3,238 | 3,988 | 3,314 | 4,384 | 4,410 | 4,310 | 4,052 | 4,017 | 3,784 | 3,820 | 3,819 | 3,924 |
| Balances with Other Banks in Current Account | 93 | 554 | 683 | 492 | 1,237 | 572 | 568 | 571 | 496 | 465 | 509 | 514 | 453 |
| Investments in Government Securities (3) | 1,058 | 18,432 | 24,896 | 22,113 | 25,260 | 25,627 | 25,893 | 25,952 | 25,555 | 26,049 | 25,562 | 25,372 | 25,953 |
| Money at Call and Short Notice | 498 | 15,801 | 19,010 | 17,707 | 17,383 | 15,991 | 16,126 | 15,776 | 14,668 | 14,662 | 14,346 | 14,449 | 14,499 |
| Bank Credit (4) | 2,553 | 18,501 | 19,449 | 16,272 | 22,238 | 21,630 | 21,574 | 22,070 | 22,095 | 21,947 | 21,888 | 21,542 | 21,447 |
| Advances | | | | | | | | | | | | | |
| Loans, Cash-Credits and Overdrafts | 2,528 | 18,490 | 19,436 | 16,266 | 22,224 | 21,616 | 21,560 | 22,057 | 22,081 | 21,935 | 21,872 | 21,526 | 21,433 |
| Due from Banks (5) | 5,560 | 27,239 | 28,288 | 25,657 | 27,020 | 27,458 | 28,741 | 30,820 | 31,771 | 32,808 | 33,510 | 34,285 | 34,542 |
| Bills Purchased and Discounted | 25 | 10 | 13 | 7 | 14 | 15 | 14 | 14 | 14 | 11 | 16 | 16 | 14 |
| Cash - Deposit Ratio | 15.5 | 15.0 | 15.4 | 13.5 | 16.4 | 16.7 | 16.6 | 15.1 | 15.1 | 14.1 | 14.0 | 14.1 | 14.4 |
| Investment - Deposit Ratio | 49.2 | 81.6 | 92.6 | 85.8 | 91.4 | 93.6 | 96.2 | 92.6 | 92.1 | 92.7 | 89.8 | 89.7 | 91.7 |
| Credit - Deposit Ratio | 118.6 | 81.9 | 72.3 | 63.1 | 80.4 | 79.0 | 80.2 | 78.8 | 79.6 | 78.1 | 76.9 | 76.1 | 75.8 |

See 'Notes on Tables'.

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

(₹ 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 | |
|--------------------------------|-----------------------------|--------------|--------------|--------------|-------------|--------------|----------|--------------|--------------|--------------|---------------|---------------|-------------------|---------------|
| | Normal * | | Back Stop ** | | Total *** | | Normal * | | Back Stop ** | | Total | | Standing Facility | |
| | 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 | 218.70 | - | 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 |
| 2009-10 | - | - | - | - | 9,072.20 | 42.00 | - | - | - | - | - | - | 9,072.20 | 42.00 |
| 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 |
| 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 | - |
| Nov. 2009 | - | - | - | - | 9,321.95 | - | - | - | - | - | - | - | 9,321.95 | - |
| Dec. 2009 | - | - | - | - | 9,055.76 | - | - | - | - | - | - | - | 9,055.76 | - |
| Jan. 2010 | - | - | - | - | 9,221.13 | - | - | - | - | - | - | - | 9,221.13 | - |
| Feb. 2010 | - | - | - | - | 8,839.29 | 240.00 | - | - | - | - | - | - | 8,839.29 | 240.00 |
| Mar. 2010 | - | - | - | - | 9,072.20 | 42.00 | - | - | - | - | - | - | 9,072.20 | 42.00 |
| Apr. 2010 | - | - | - | - | 9,937.67 | - | - | - | - | - | - | - | 9,937.67 | - |
| May 2010 | - | - | - | - | 9,663.93 | - | - | - | - | - | - | - | 9,663.93 | - |
| Jun. 2010 | - | - | - | - | 9,080.69 | 1,869.68 | - | - | - | - | - | - | 9,080.69 | 1,869.68 |
| Jul. 2010 | - | - | - | - | 8,875.62 | 2,042.00 | - | - | - | - | - | - | 8,875.62 | 2,042.00 |
| Aug. 2010 | - | - | - | - | 8,675.16 | 895.00 | - | - | - | - | - | - | 8,675.16 | 895.00 |
| Sep. 2010 | - | - | - | - | 8,803.42 | 2,316.00 | - | - | - | - | - | - | 8,803.42 | 2,316.00 |
| Oct. 2010 | - | - | - | - | 8,637.30 | 4,124.00 | - | - | - | - | - | - | 8,637.30 | 4,124.00 |
| Nov. 2010 | - | - | - | - | 9,008.49 | 4,482.00 | - | - | - | - | - | - | 9,008.49 | 4,482.00 |
| Dec. 2010 | - | - | - | - | 9,497.77 | 5,017.00 | - | - | - | - | - | - | 9,497.77 | 5,017.00 |

@ 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 total limit effective from December 27, 2003.

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

*** Total limits under Normal facility and Back-stop facility merged into single facility effective from March 29, 2004.

Also see 'Notes on Tables'.

No. 8: Cheque Clearing Data

(Number in Lakh and Amount in ₹ crore)

| Month/Year | Total | | Total MICR* Centres | | Total Non-MICR** Centres | | Total of RBI Centres | | RBI Centres*** | | | | | |
|-------------------------------|-----------------|--------------------|---------------------|--------------------|--------------------------|--------------------|----------------------|--------------------|----------------|-------------------|--------------|-------------------|-------------|-----------------|
| | 2=(3+4) | | 3=(5+23) | | 4 | | 5 | | 6 | | 7 | | 8 | |
| 1 | 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 | 13,973.9 | 1,24,69,134.9 | 11,638.2 | 1,04,08,242.0 | 2,335.7 | 20,60,892.9 | 8,347.2 | 82,97,385.3 | 570.3 | 4,77,112.7 | 687.6 | 5,46,017.8 | 74.5 | 70,837.6 |
| 2009-10 | 13,802.7 | 1,04,09,941.5 | 11,497.1 | 85,31,516.9 | 2,305.7 | 18,78,424.7 | 8,126.9 | 65,22,135.0 | 588.3 | 4,52,170.4 | 661.9 | 4,57,973.1 | 71.1 | 65,326.2 |
| 2009-10 (P) | | | | | | | | | | | | | | |
| April | 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 | 42,179.6 | 5.6 | 5,131.8 |
| May | 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 | 35,229.2 | 5.5 | 4,726.4 |
| June | 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 | 39,237.0 | 5.5 | 5,774.7 |
| July | 1,200.9 | 9,00,803.8 | 1,002.7 | 7,60,467.7 | 198.2 | 1,40,336.1 | 711.4 | 5,89,480.4 | 50.1 | 35,569.2 | 59.2 | 42,623.4 | 6.4 | 5,355.0 |
| August | 1,115.1 | 8,11,856.3 | 927.7 | 6,86,446.9 | 187.5 | 1,25,409.3 | 671.3 | 5,45,345.9 | 49.8 | 35,295.9 | 54.7 | 37,459.0 | 6.4 | 5,355.0 |
| September | 1,091.7 | 8,22,903.8 | 914.3 | 6,86,109.6 | 177.4 | 1,36,794.2 | 634.1 | 5,27,335.8 | 47.4 | 36,866.3 | 50.8 | 35,811.8 | 5.6 | 5,507.3 |
| October | 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 | 41,451.9 | 6.8 | 6,210.9 |
| November | 1,092.1 | 7,43,478.1 | 903.3 | 6,03,578.3 | 188.8 | 1,39,899.8 | 643.5 | 4,55,116.9 | 45.7 | 23,802.2 | 51.5 | 32,738.6 | 5.8 | 4,326.0 |
| December | 1,177.2 | 8,33,489.5 | 976.5 | 6,78,375.9 | 200.8 | 1,55,113.5 | 687.7 | 5,09,715.8 | 49.6 | 38,898.2 | 56.5 | 37,100.2 | 5.3 | 5,218.4 |
| January | 1,124.7 | 8,00,047.0 | 937.6 | 6,57,045.0 | 187.1 | 1,43,002.0 | 660.5 | 4,81,833.9 | 47.0 | 38,402.9 | 53.2 | 35,191.4 | 5.8 | 5,224.1 |
| February | 1,076.3 | 7,77,185.4 | 903.3 | 6,27,412.5 | 173.1 | 1,49,772.9 | 635.9 | 4,70,122.4 | 48.0 | 41,152.3 | 49.6 | 33,121.9 | 5.3 | 4,572.8 |
| March | 1,340.5 | 11,56,734.2 | 1,118.8 | 8,72,399.1 | 221.7 | 2,84,335.1 | 789.8 | 6,56,722.0 | 59.6 | 55,794.2 | 63.5 | 45,829.3 | 7.0 | 7,924.0 |
| 2010-11 | | | | | | | | | | | | | | |
| April (P) | 1,175.3 | 8,59,982.7 | 970.9 | 7,04,089.1 | 204.4 | 1,55,893.6 | 681.8 | 5,26,360.6 | 51.4 | 33,501.5 | 56.9 | 41,679.3 | 6.1 | 4,874.9 |
| May (P) | 1,110.5 | 8,21,772.7 | 919.8 | 6,72,732.2 | 190.7 | 1,49,040.5 | 648.5 | 5,00,302.6 | 47.2 | 30,193.2 | 56.1 | 35,361.5 | 5.5 | 4,711.5 |
| June (P) | 1,104.4 | 8,35,896.5 | 914.7 | 6,92,640.5 | 189.7 | 1,43,256.0 | 650.1 | 5,24,954.7 | 47.7 | 30,320.1 | 55.5 | 37,180.6 | 5.7 | 5,950.5 |
| July (P) | 1,187.5 | 8,10,268.7 | 996.6 | 6,73,800.9 | 190.8 | 1,36,467.7 | 701.0 | 5,02,033.3 | 50.8 | 31,052.1 | 57.0 | 38,879.4 | 6.3 | 5,764.3 |
| August (P) | 1,164.4 | 8,11,607.0 | 973.1 | 6,63,801.5 | 191.3 | 1,47,805.5 | 683.6 | 4,97,097.0 | 52.1 | 31,489.0 | 55.5 | 39,435.3 | 6.1 | 4,633.0 |
| September (P) | 1,084.6 | 7,75,861.9 | 906.9 | 6,25,642.4 | 177.7 | 1,50,219.5 | 638.2 | 4,67,211.2 | 48.0 | 29,792.0 | 52.3 | 37,412.0 | 5.6 | 5,247.7 |
| October (P) | 1,244.4 | 9,07,747.9 | 1,049.9 | 7,63,899.2 | 194.5 | 1,43,848.7 | 732.1 | 5,75,348.3 | 62.0 | 41,367.5 | 56.4 | 40,045.1 | 6.1 | 5,081.9 |
| November (P) | 1,104.1 | 8,09,569.2 | 921.8 | 6,53,956.9 | 182.2 | 1,55,612.3 | 648.3 | 4,78,042.9 | 47.7 | 31,600.6 | 51.8 | 35,880.6 | 5.6 | 5,111.5 |
| December (P) | 1,194.3 | 8,74,636.6 | 1,001.6 | 7,28,143.4 | 192.7 | 1,46,493.2 | 703.5 | 5,45,259.1 | 55.0 | 38,079.0 | 56.7 | 40,528.4 | 5.9 | 5,667.7 |
| January (P) | 1,105.0 | 8,07,365.9 | 921.7 | 6,43,635.4 | 183.3 | 1,63,730.5 | 656.6 | 4,74,805.0 | 48.6 | 33,441.6 | 52.5 | 38,587.0 | 6.0 | 5,066.1 |
| Total (upto Jan. 2011) | 11,474.5 | 83,14,709.0 | 9,577.0 | 68,22,341.5 | 1,897.4 | 14,92,367.5 | 6,743.8 | 50,91,414.7 | 510.3 | 3,30,836.6 | 550.5 | 3,84,989.1 | 58.9 | 52,109.2 |

* MICR - Magnetic Ink Character Recognition - automated CPC (Cheque Processing Centers)

** Non MICR Clearing done at the clearing houses where MICR Cheque Processing Centres have not been set up. The processing is done either using Magnetic Media Based Clearing System (MMBCS) or is done manually.

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

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakh and Amount in ₹ crore)

| Month/Year | RBI Centres*** | | | | | | | | | | | | | |
|-------------------------------|----------------|-----------------|--------------|-------------------|--------------|-------------------|-------------|-----------------|--------------|-------------------|-------------|-----------------|--------------|-------------------|
| | Bhubaneswar | | Chandigarh | | Chennai | | Guwahati | | Hyderabad | | Jammu \$\$ | | Jaipur | |
| | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 2008-09 | 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 |
| 2009-10 | 58.6 | 62,721.5 | 133.7 | 1,40,965.9 | 790.2 | 6,31,101.1 | 63.6 | 58,772.8 | 414.9 | 3,51,392.3 | 11.9 | 7,967.6 | 199.9 | 1,31,192.6 |
| 2009-10 (P) | | | | | | | | | | | | | | |
| April | 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 |
| May | 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 |
| June | 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 |
| July | 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 |
| August | 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 |
| September | 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 |
| October | 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 |
| November | 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 | 2.3 | 1,414.6 | 14.9 | 9,023.7 |
| December | 5.1 | 5,298.1 | 11.8 | 12,174.4 | 66.0 | 53,928.2 | 5.8 | 4,682.9 | 35.1 | 27,209.9 | 2.3 | 1,532.4 | 16.9 | 11,074.3 |
| January | 4.6 | 5,099.1 | 10.3 | 10,357.5 | 61.0 | 41,672.9 | 5.0 | 4,514.7 | 33.3 | 28,450.4 | 2.3 | 1,711.1 | 16.6 | 10,976.5 |
| February | 4.7 | 5,548.9 | 11.5 | 10,276.7 | 62.3 | 39,576.6 | 5.3 | 4,728.8 | 31.6 | 24,444.0 | 2.1 | 1,375.3 | 16.4 | 11,066.3 |
| March | 5.7 | 6,750.5 | 12.9 | 14,011.7 | 76.5 | 50,709.9 | 6.2 | 6,702.7 | 39.3 | 33,399.6 | 2.8 | 1,934.2 | 19.8 | 13,990.5 |
| 2010-11 | | | | | | | | | | | | | | |
| April (P) | 5.0 | 4,858.8 | 11.4 | 13,908.4 | 65.7 | 47,080.2 | 4.9 | 4,749.8 | 31.0 | 27,119.3 | 2.5 | 1,924.4 | 17.3 | 11,253.3 |
| May (P) | 4.5 | 4,334.4 | 10.6 | 12,848.8 | 62.7 | 41,454.9 | 5.2 | 4,100.8 | 33.9 | 25,660.3 | 2.4 | 1,772.1 | 16.7 | 10,489.5 |
| June (P) | 4.5 | 4,805.4 | 10.7 | 10,731.6 | 65.3 | 44,002.3 | 5.0 | 4,532.1 | 33.6 | 27,384.6 | 2.4 | 1,438.5 | 15.9 | 10,981.1 |
| July (P) | 5.2 | 5,737.6 | 12.1 | 21,184.4 | 70.6 | 47,035.7 | 5.1 | 5,058.3 | 35.8 | 30,315.1 | 2.4 | 1,619.8 | 17.9 | 11,508.4 |
| August (P) | 5.0 | 4,817.7 | 11.3 | 10,250.3 | 69.0 | 46,678.3 | 5.3 | 4,106.8 | 34.5 | 26,879.9 | 2.5 | 1,381.8 | 17.0 | 10,161.9 |
| September (P) | 4.7 | 5,572.2 | 10.7 | 10,666.4 | 63.1 | 44,434.8 | 4.8 | 4,480.5 | 31.6 | 23,836.4 | 2.4 | 1,298.0 | 16.6 | 10,771.9 |
| October (P) | 4.9 | 4,818.2 | 12.0 | 13,523.6 | 68.8 | 47,590.7 | 5.2 | 4,483.3 | 37.5 | 29,959.3 | 2.7 | 1,729.4 | 20.0 | 12,815.7 |
| November (P) | 4.7 | 4,788.1 | 10.6 | 13,117.5 | 63.4 | 43,404.1 | 4.9 | 4,072.4 | 33.8 | 26,615.1 | 2.4 | 1,406.2 | 17.0 | 11,588.7 |
| December (P) | 4.9 | 5,871.0 | 11.5 | 12,553.4 | 66.4 | 47,729.6 | 5.3 | 4,999.1 | 35.8 | 28,806.9 | 2.5 | 1,580.9 | 18.7 | 12,717.5 |
| January (P) | 4.6 | 5,680.0 | 10.4 | 11,061.0 | 61.0 | 42,461.5 | 4.6 | 4,196.5 | 32.0 | 26,935.8 | 2.3 | 1,888.0 | 16.5 | 10,727.5 |
| Total (upto Jan, 2011) | 47.9 | 51,283.7 | 111.2 | 1,29,845.4 | 656.0 | 4,51,872.0 | 50.3 | 44,779.5 | 339.6 | 2,73,512.8 | 24.4 | 16,039.0 | 173.6 | 1,13,015.3 |

\$\$ The settlement of MICR clearing is being done in the books of Reserve Bank of India effective November 2009.

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakh and Amount in ₹ crore)

| Month/Year | RBI Centres*** | | | | | | | | | | | | | |
|-------------------------------|----------------|-----------------|--------------|-------------------|----------------|--------------------|--------------|-----------------|----------------|--------------------|-------------|-----------------|--------------------|-----------------|
| | Kanpur | | Kolkata | | Mumbai | | Nagpur | | New Delhi \$ | | Patna | | Thiruvananthapuram | |
| 1 | 16 | | 17 | | 18 | | 19 | | 20 | | 21 | | 22 | |
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| 2001-02 | 67.0 | 32,369.0 | 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 | 73.0 | 34,532.0 | 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 | 78.0 | 41,397.0 | 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 | 87.1 | 47,225.8 | 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 | 92.7 | 55,328.7 | 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 | 96.9 | 64,396.1 | 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 | 100.0 | 69,885.1 | 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 | 92.8 | 72,692.4 | 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 | 89.6 | 68,011.3 | 678.9 | 6,58,229.3 | 2,482.2 | 19,39,326.9 | 141.2 | 90,252.2 | 1,624.6 | 12,98,999.7 | 63.2 | 64,423.6 | 53.0 | 43,308.5 |
| 2009-10 (P) | | | | | | | | | | | | | | |
| April | 6.9 | 6,478.5 | 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 | 7.7 | 6,668.5 | 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 | 7.2 | 6,535.7 | 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 | 7.7 | 6,830.0 | 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 | 7.6 | 5,121.6 | 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 | 6.8 | 4,925.8 | 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 | 8.5 | 5,581.8 | 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 | 7.9 | 4,852.1 | 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 |
| December | 7.3 | 5,241.5 | 57.8 | 54,578.4 | 209.5 | 1,33,465.1 | 12.4 | 7,347.7 | 136.3 | 1,03,186.1 | 5.6 | 5,317.6 | 4.4 | 3,462.4 |
| January | 7.0 | 5,376.2 | 53.4 | 49,815.1 | 206.6 | 1,29,988.0 | 11.7 | 6,679.7 | 133.0 | 1,00,010.2 | 5.2 | 4,849.8 | 4.3 | 3,514.4 |
| February | 6.6 | 4,506.2 | 55.4 | 51,799.3 | 192.5 | 1,25,510.0 | 10.9 | 6,396.7 | 124.4 | 98,259.2 | 5.4 | 5,091.5 | 3.9 | 2,696.2 |
| March | 8.2 | 5,893.6 | 69.4 | 81,005.7 | 239.9 | 1,70,427.3 | 13.9 | 8,352.6 | 154.1 | 1,42,082.5 | 6.0 | 7,650.5 | 5.1 | 4,263.3 |
| 2010-11 | | | | | | | | | | | | | | |
| April (P) | 7.3 | 5,051.5 | 54.2 | 45,697.8 | 209.4 | 1,48,993.5 | 12.2 | 8,382.8 | 136.6 | 1,16,625.4 | 5.4 | 6,970.5 | 4.4 | 3,689.2 |
| May (P) | 6.9 | 4,833.7 | 56.1 | 44,235.1 | 188.7 | 1,28,278.5 | 11.2 | 6,806.6 | 131.3 | 1,37,038.3 | 5.0 | 5,579.9 | 4.5 | 2,603.3 |
| June (P) | 6.7 | 4,708.7 | 52.4 | 40,798.1 | 197.0 | 1,27,945.8 | 11.4 | 7,524.0 | 127.3 | 1,57,570.6 | 4.7 | 5,990.6 | 4.5 | 3,090.0 |
| July (P) | 7.8 | 4,777.5 | 57.4 | 42,641.5 | 206.8 | 1,30,380.8 | 12.4 | 7,880.2 | 143.5 | 1,09,930.9 | 5.1 | 5,246.1 | 4.8 | 3,021.1 |
| August (P) | 7.3 | 4,626.2 | 58.7 | 43,293.0 | 207.4 | 1,35,918.4 | 11.6 | 6,721.9 | 131.2 | 1,19,876.4 | 5.1 | 4,054.7 | 4.4 | 2,772.3 |
| September (P) | 6.7 | 4,619.6 | 54.8 | 41,612.6 | 191.6 | 1,31,096.9 | 11.0 | 6,531.7 | 125.0 | 1,01,796.3 | 5.1 | 5,246.4 | 4.3 | 2,795.9 |
| October (P) | 7.4 | 4,664.9 | 56.7 | 42,724.2 | 229.4 | 1,94,540.1 | 13.3 | 7,447.0 | 139.6 | 1,16,420.3 | 5.5 | 4,944.7 | 4.7 | 3,192.5 |
| November (P) | 6.5 | 4,348.5 | 56.0 | 41,733.1 | 197.5 | 1,35,819.9 | 11.5 | 6,500.8 | 125.9 | 1,04,244.8 | 4.6 | 4,951.1 | 4.5 | 2,859.9 |
| December (P) | 7.1 | 4,665.8 | 58.4 | 54,963.4 | 214.7 | 1,50,280.8 | 12.4 | 7,196.0 | 138.0 | 1,20,089.9 | 5.6 | 6,446.6 | 4.5 | 3,083.0 |
| January (P) | 6.5 | 441.9 | 53.9 | 43,297.3 | 204.2 | 1,32,568.0 | 11.6 | 7,228.6 | 132.4 | 1,03,515.9 | 4.9 | 4,566.5 | 4.4 | 3,142.0 |
| Total (upto Jan, 2011) | 70.3 | 42,738.4 | 558.7 | 4,40,996.3 | 2,046.6 | 14,15,822.6 | 118.7 | 72,219.6 | 1,330.9 | 11,87,108.8 | 50.9 | 53,997.1 | 45.0 | 30,249.3 |

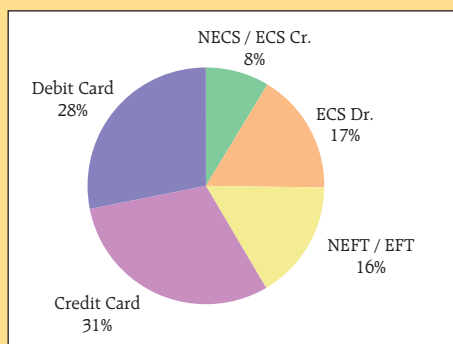
\$ Cheque Truncation System (CTS) implemented at NCR since February 2008 and complete cheque clearing volume has been migrated to CTS from July 2009.

No. 8: Cheque Clearing Data (Contd.)

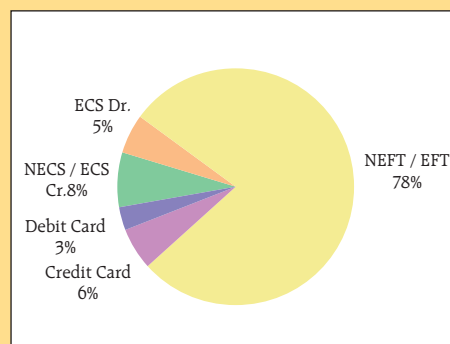
(Number in Lakh and Amount in ₹ crore)

| Month/Year | Other MICR Centres | |
|-------------------------------|--------------------|--------------------|
| | Number | Amount |
| 1 | 23 | |
| 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 | 3,291.0 | 21,10,856.7 |
| 2009-10 | 3,370.2 | 20,09,381.9 |
| 2009-10 (P) | | |
| April | 265.3 | 1,69,515.0 |
| May | 267.7 | 1,60,481.8 |
| June | 273.0 | 1,67,870.2 |
| July | 291.3 | 1,70,987.3 |
| August | 256.4 | 1,41,101.1 |
| September | 280.3 | 1,58,773.9 |
| October | 314.3 | 1,75,352.9 |
| November | 259.8 | 1,48,461.4 |
| December | 288.8 | 1,68,660.1 |
| January | 277.1 | 1,75,211.1 |
| February | 267.3 | 1,57,290.1 |
| March | 329.0 | 2,15,677.1 |
| 2010-11 | | |
| April (P) | 289.1 | 1,77,728.6 |
| May (P) | 271.3 | 1,72,429.6 |
| June (P) | 264.6 | 1,67,685.8 |
| July (P) | 295.6 | 1,71,767.6 |
| August (P) | 289.5 | 1,66,704.5 |
| September (P) | 268.6 | 1,58,431.2 |
| October (P) | 317.8 | 1,88,550.9 |
| November (P) | 273.5 | 1,75,913.9 |
| December (P) | 298.1 | 1,82,884.3 |
| January (P) | 265.1 | 1,68,830.4 |
| Total (upto Jan. 2011) | 2,833.3 | 17,30,926.8 |

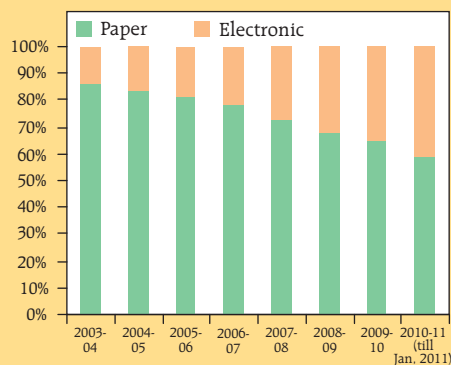
Retail Electronic Transactions- Volume in Jan, 2011



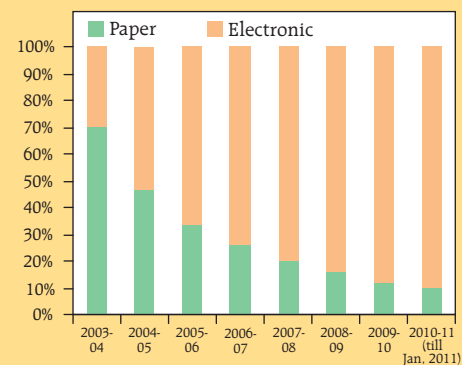
Retail Electronic Transactions- Value in Jan, 2011



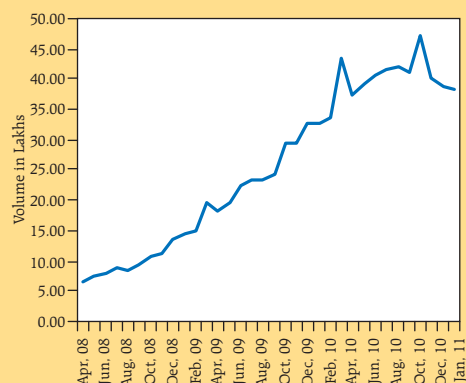
Representation of Electronic Transactions Volume in Total



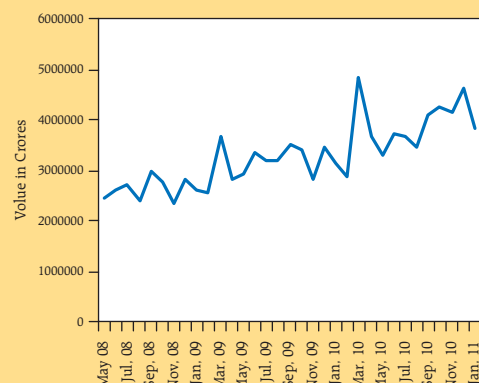
Representation of Electronic Transaction Value in Total



Growth in RTGS Volume



Growth in RTGS Value



No. 9A: Retail Electronic Payment Systems

(Number in Lakh and Amount in ₹ crore)

| Month/Year | Total Electronic Payments | | Electronic Clearing Services (ECS) | | | | National Electronic Funds Transfer (NEFT/EFT) | | Card Payments# | | | | | |
|-------------------------------|---------------------------|---------------------|------------------------------------|--------------------|-----------------|------------------|---|--------------------|-------------------------------|-----------------|------------------|-------------------------------|-----------------|------------------|
| | | | NECS/ECS (Credit) | | ECS (Debit) | | | | Credit | | | Debit* | | |
| 1 | 2=(3+4+5+6+7) | | 3 | | 4 | | 5 | | 6 | | | 7 | | |
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number of Outstanding Cards** | Number | Amount | Number of Outstanding Cards** | Number | Amount |
| 2003-04 | 1,669.44 | 52,142.78 | 203.15 | 10,228.00 | 78.74 | 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 | 782,222.30 | 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 | 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 | 7,181.62 | 6,84,886.20 | 981.33 | 1,17,612.60 | 1,492.81 | 69,523.87 | 663.38 | 4,09,507.47 | 183.31 | 2,342.42 | 61,824.15 | 1,819.72 | 1,701.68 | 26,418.11 |
| 2009-10 | | | | | | | | | | | | | | |
| April | 505.71 | 55,380.45 | 38.20 | 11,134.18 | 122.17 | 5,807.17 | 39.42 | 3,1728.54 | 243.67 | 185.44 | 4,932.37 | 1,405.51 | 120.47 | 1,778.20 |
| May | 520.52 | 42,635.99 | 51.19 | 6,665.42 | 121.27 | 5,792.75 | 38.94 | 2,3474.15 | 240.54 | 182.04 | 4,815.94 | 1,430.33 | 127.08 | 1,887.71 |
| June | 550.17 | 51,609.91 | 60.72 | 8,668.65 | 127.46 | 5,750.13 | 45.04 | 3,0513.06 | 228.44 | 191.02 | 4,863.35 | 1,463.92 | 125.93 | 1,814.71 |
| July | 637.01 | 63,785.64 | 115.45 | 12,797.93 | 126.22 | 5,671.51 | 50.97 | 3,8261.03 | 222.56 | 202.11 | 4,957.33 | 1,512.59 | 142.27 | 2,097.84 |
| August | 633.43 | 57,344.37 | 118.95 | 15,037.64 | 117.64 | 5,714.31 | 52.22 | 2,9400.62 | 219.49 | 196.68 | 4,858.34 | 1,550.99 | 147.94 | 2,333.46 |
| September | 607.92 | 54,091.91 | 114.20 | 11,420.36 | 116.13 | 6,069.78 | 49.49 | 2,9582.34 | 213.08 | 191.25 | 4,905.47 | 1,590.17 | 136.86 | 2,113.96 |
| October | 673.66 | 67,922.96 | 134.34 | 10,983.93 | 130.98 | 5,051.28 | 59.48 | 4,3654.55 | 211.18 | 204.65 | 5,660.93 | 1,628.09 | 144.22 | 2,572.28 |
| November | 589.37 | 48,798.49 | 75.89 | 7,311.27 | 122.19 | 5,815.54 | 55.82 | 2,8151.66 | 208.41 | 194.16 | 5,263.15 | 1,658.30 | 141.32 | 2,256.87 |
| December | 607.09 | 57,128.01 | 58.27 | 7,385.70 | 126.52 | 6,035.36 | 63.07 | 3,5766.61 | 206.45 | 204.84 | 5,506.55 | 1,705.68 | 154.39 | 2,433.80 |
| January | 613.65 | 59,993.14 | 65.14 | 7,733.98 | 125.68 | 5,895.96 | 61.95 | 3,8446.69 | 204.39 | 202.63 | 5,425.51 | 1,741.27 | 158.25 | 2,491.00 |
| February | 582.12 | 58,440.82 | 78.08 | 9,051.96 | 111.90 | 5,623.81 | 64.22 | 3,6630.78 | 201.63 | 181.15 | 4,923.11 | 1,779.80 | 146.78 | 2,211.16 |
| March | 660.97 | 67,754.52 | 70.91 | 9,421.60 | 144.66 | 6,296.26 | 82.77 | 4,3897.45 | 183.31 | 206.45 | 5,712.09 | 1,819.72 | 156.18 | 2,427.12 |
| 2010-11 | | | | | | | | | | | | | | |
| April | 639.14 | 84,186.80 | 78.66 | 12,819.03 | 127.39 | 5,873.66 | 74.84 | 57,512.21 | 192.88 | 198.27 | 5,473.58 | 1,847.91 | 159.97 | 2,508.32 |
| May | 657.89 | 80,562.98 | 65.72 | 10,061.09 | 126.22 | 5,740.50 | 77.42 | 55,867.16 | 190.24 | 209.50 | 5,935.54 | 1,882.49 | 179.03 | 2,958.70 |
| June | 671.84 | 79,686.57 | 89.20 | 12,912.23 | 128.24 | 6,190.89 | 84.20 | 52,447.21 | 189.44 | 201.97 | 5,538.75 | 1,919.12 | 168.23 | 2,597.49 |
| July | 753.97 | 1,05,467.21 | 122.40 | 23,792.09 | 129.59 | 5,902.97 | 94.63 | 67,051.68 | 189.27 | 218.98 | 5,817.46 | 1,956.99 | 188.37 | 2,903.02 |
| August | 789.95 | 91,954.89 | 133.93 | 14,941.75 | 126.39 | 5,790.79 | 98.04 | 61,641.84 | 188.54 | 226.08 | 6,259.42 | 2,000.92 | 205.52 | 3,321.09 |
| September | 734.19 | 88,570.02 | 107.92 | 12,789.98 | 126.66 | 5,960.05 | 98.36 | 60,986.94 | 184.26 | 210.87 | 5,847.83 | 2,038.33 | 190.37 | 2,985.23 |
| October | 860.08 | 1,22,464.90 | 167.05 | 25,351.57 | 132.77 | 8,935.07 | 116.27 | 77,703.52 | 182.17 | 229.07 | 6,760.37 | 2,081.36 | 214.92 | 3,714.37 |
| November | 779.82 | 1,11,583.48 | 91.27 | 17,488.40 | 131.80 | 6,089.97 | 117.51 | 77,361.09 | 181.88 | 230.44 | 6,921.56 | 2,118.77 | 208.80 | 3,722.47 |
| December | 795.56 | 1,32,100.39 | 77.48 | 21,706.55 | 134.64 | 6,221.64 | 134.62 | 93,720.04 | 181.02 | 234.91 | 6,846.28 | 2,160.39 | 213.91 | 3,605.89 |
| January | 793.16 | 1,19,787.66 | 67.32 | 9,146.45 | 133.08 | 6,105.56 | 129.61 | 93,888.32 | 181.36 | 240.83 | 6,934.65 | 2,182.09 | 222.32 | 3,712.67 |
| Total (upto Jan. 2011) | 7,475.59 | 10,16,364.91 | 1,000.94 | 1,61,009.15 | 1,296.78 | 62,811.09 | 1,025.51 | 6,98,180.00 | 181.88 | 2,200.93 | 62,335.43 | 2,118.77 | 1,951.44 | 32,029.24 |

Card Payments figures pertain only to Point of Sale (POS) transactions.

* Debit Cards figures for 2003-04 and 2004-05 are estimated based on 2005-06 figures.

** Cards issued by banks (excluding those withdrawn/blocked).

No.9B : Large Value Clearing and Settlement Systems

(Number in Lakh and Amount in ₹ 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 | - | 0.001 | 1,965.49 | - | - | 0.001 | 1,965.49 |
| 2004-05 | 4.60 | 40,66,184.00 | 0.68 | 2,49,662.00 | 3.92 | 38,16,522.00 | - | - | 3.92 | 38,16,522.00 |
| 2005-06 | 17.67 | 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 |
| 2009-10 | 332.53 | 10,11,69,930.98 | 304.40 | 2,95,16,777.47 | 28.01 | 99,36,581.54 | 0.12 | 6,17,16,571.98 | 28.13 | 7,16,53,153.52 |
| 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 | 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 |
| December | 32.76 | 76,68,126.33 | 30.27 | 26,98,071.73 | 2.48 | 7,76,396.36 | 0.007 | 41,93,658.24 | 2.49 | 49,70,054.60 |
| January | 32.56 | 73,34,900.73 | 30.06 | 23,91,646.42 | 2.49 | 7,62,906.61 | 0.006 | 41,80,347.70 | 2.50 | 49,43,254.31 |
| February | 33.57 | 69,00,931.55 | 31.10 | 22,09,498.00 | 2.46 | 6,75,175.29 | 0.006 | 40,16,258.25 | 2.47 | 46,91,433.54 |
| March | 43.65 | 76,67,703.33 | 40.58 | 37,28,731.22 | 3.07 | 10,87,920.10 | 0.008 | 28,51,052.01 | 3.08 | 39,38,972.11 |
| 2010-11 | | | | | | | | | | |
| April | 37.35 | 70,71,981.51 | 34.66 | 28,02,542.10 | 2.68 | 8,39,052.16 | 0.007 | 34,30,387.25 | 2.68 | 42,69,439.41 |
| May | 39.31 | 56,77,873.95 | 36.54 | 24,80,707.11 | 2.76 | 7,94,852.15 | 0.008 | 24,02,314.70 | 2.77 | 31,97,166.84 |
| June | 40.87 | 68,40,564.36 | 37.97 | 28,72,284.41 | 2.88 | 8,61,089.86 | 0.009 | 31,07,190.09 | 2.89 | 39,68,279.96 |
| July | 41.55 | 67,16,065.89 | 38.64 | 26,64,682.44 | 2.90 | 9,72,517.76 | 0.009 | 30,78,865.70 | 2.91 | 40,51,383.45 |
| August | 41.95 | 50,39,022.01 | 39.04 | 25,56,679.28 | 2.90 | 9,02,025.37 | 0.008 | 15,80,317.35 | 2.91 | 24,82,342.72 |
| September | 41.04 | 65,60,843.48 | 38.26 | 30,70,013.19 | 2.77 | 10,43,680.22 | 0.008 | 24,47,150.08 | 2.78 | 34,90,830.30 |
| October | 47.14 | 82,84,251.68 | 44.11 | 31,02,982.43 | 3.03 | 11,57,512.58 | 0.009 | 40,23,756.67 | 3.04 | 51,81,269.25 |
| November | 40.13 | 95,11,157.31 | 37.24 | 30,06,349.76 | 2.88 | 11,34,152.92 | 0.008 | 53,70,654.64 | 2.89 | 65,04,807.55 |
| December | 39.00 | 1,11,05,132.10 | 35.97 | 34,50,012.25 | 3.02 | 11,52,562.35 | 0.009 | 65,02,557.49 | 3.03 | 76,55,119.84 |
| January | 38.33 | 86,67,668.49 | 35.33 | 28,60,861.47 | 2.99 | 9,62,993.09 | 0.009 | 48,43,813.93 | 3.00 | 58,06,807.02 |
| Total (upto Jan, 2011) | 406.67 | 7,54,74,560.79 | 377.78 | 2,88,67,114.43 | 28.81 | 98,20,438.46 | 0.08 | 3,67,87,007.90 | 28.90 | 4,66,07,446.35 |

* 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 NECS, ECS, EFT, NEFT, REPO, Outright, FOREX, CBLO and Cheque Clearing at Mumbai.

No.9B: Large Value Clearing and Settlement Systems

(Number in Lakh and Amount in ₹ crore)

| Year / Period | CCIL Operated Systems | | | | | | | |
|-------------------------------|----------------------------------|---------------------|------------------|---------------------|------------------|-----------------------|------------------|-----------------------|
| | Government Securities Settlement | | | | Forex Settlement | | CBLO Settlement | |
| | Outright | | Repo | | Number of Trades | Amount | Number of Trades | Amount |
| 1 | 7 | 8 | 9 | 10 | | | | |
| | Number of Trades | Amount | Number of Trades | Amount | Number of Trades | Amount | Number of Trades | Amount |
| 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 |
| 2009-10 | 3.17 | 29,13,890.40 | 0.29 | 60,72,827.50 | 8.84 | 1,42,11,486.10 | 1.42 | 1,55,41,378.40 |
| 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 | 0.33 | 3,00,251.80 | 0.02 | 5,18,161.90 | 0.79 | 10,35,551.10 | 0.12 | 12,62,123.40 |
| December | 0.27 | 2,45,506.40 | 0.02 | 5,12,490.30 | 0.75 | 11,42,151.90 | 0.13 | 13,83,446.70 |
| January | 0.25 | 2,34,273.00 | 0.02 | 3,64,133.00 | 0.80 | 12,04,118.00 | 0.11 | 12,64,283.00 |
| February | 0.21 | 1,81,384.00 | 0.02 | 4,36,071.00 | 0.79 | 12,75,948.00 | 0.12 | 14,00,191.00 |
| March | 0.19 | 1,65,761.00 | 0.02 | 4,59,604.00 | 0.80 | 13,93,782.00 | 0.14 | 14,40,135.00 |
| 2010-11 | | | | | | | | |
| April | 0.27 | 2,69,331.00 | 0.02 | 4,67,332.00 | 0.88 | 14,02,692.00 | 0.12 | 11,70,497.00 |
| May | 0.46 | 4,18,093.00 | 0.02 | 4,22,637.00 | 0.95 | 14,51,519.00 | 0.11 | 10,14,579.00 |
| June | 0.39 | 3,48,132.00 | 0.02 | 2,46,496.00 | 1.06 | 16,32,882.00 | 0.12 | 8,08,928.00 |
| July | 0.25 | 2,31,917.00 | 0.02 | 3,12,297.00 | 0.92 | 14,44,247.00 | 0.11 | 7,56,653.00 |
| August | 0.31 | 2,82,295.00 | 0.02 | 3,88,768.00 | 0.89 | 16,16,675.00 | 0.14 | 11,29,515.00 |
| September | 0.29 | 2,50,498.00 | 0.02 | 3,64,877.00 | 0.91 | 15,10,707.00 | 0.13 | 12,24,126.00 |
| October | 0.26 | 2,29,363.00 | 0.03 | 3,61,513.00 | 1.11 | 19,01,976.00 | 0.14 | 10,95,768.00 |
| November | 0.21 | 1,67,619.00 | 0.02 | 2,39,118.00 | 0.97 | 19,37,062.00 | 0.11 | 7,91,067.00 |
| December | 0.21 | 1,65,897.00 | 0.03 | 3,24,815.00 | 0.98 | 15,59,756.00 | 0.13 | 10,94,591.00 |
| January | 0.19 | 1,49,941.00 | 0.02 | 2,88,528.00 | 1.01 | 15,06,888.00 | 0.12 | 11,20,387.00 |
| Total (upto Jan, 2011) | 2.83 | 25,13,086.00 | 0.23 | 34,16,381.00 | 9.69 | 1,59,64,404.00 | 1.23 | 1,02,06,111.00 |

No. 10: Money Stock Measures

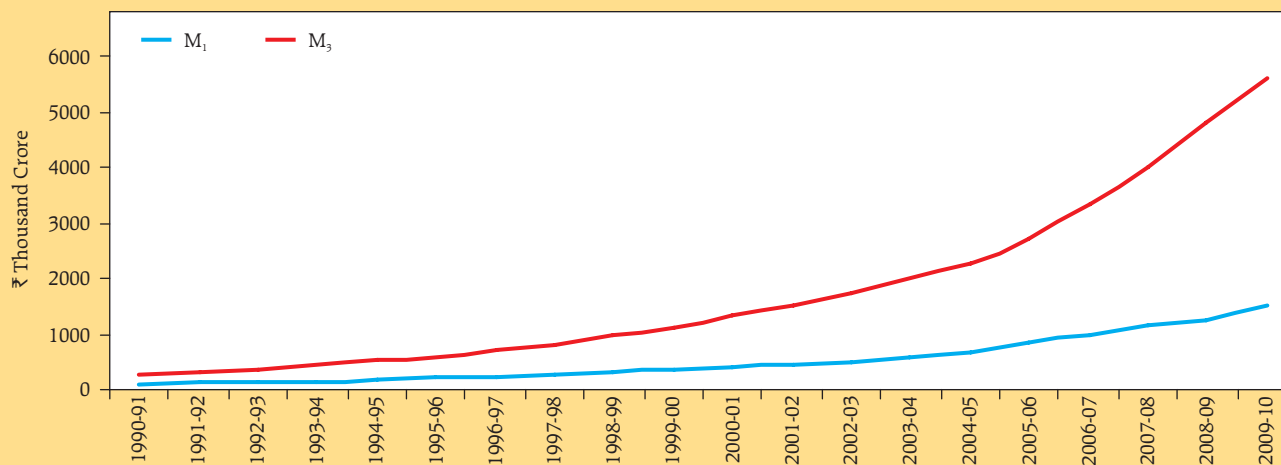
(₹ crore)

| 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 Saving 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) | Circulation of 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) |
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 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 | 25.703 | 6.65.450 | 5.88.688 | 5.570 | 5.94.258 | 12.59.707 | 5.041 | 12.64.748 | 35.35.105 | 47.94.812 | 25.969 | 48.20.781 |
| 2009-2010 | 7.88.279 | 9.702 | 1.568 | 31.516 | 7.68.033 | 7.22.739 | 3.839 | 7.26.578 | 14.94.611 | 5.041 | 14.99.652 | 41.05.151 | 55.99.762 | 25.969 | 56.25.731 |
| January 1, 2010 | 7.50.297 | 9.351 | 1.567 | 31.567 | 7.29.649 | 6.33.682 | 3.746 | 6.37.427 | 13.67.076 | 5.041 | 13.72.117 | 39.55.994 | 53.23.070 | 25.969 | 53.49.039 |
| January 15, 2010 | 7.66.531 | 9.351 | 1.567 | 28.666 | 7.48.784 | 6.02.341 | 3.803 | 6.06.144 | 13.54.927 | 5.041 | 13.59.968 | 39.63.528 | 53.18.455 | 25.969 | 53.44.424 |
| January 29, 2010 | 7.61.622 | 9.486 | 1.568 | 30.457 | 7.42.218 | 6.27.112 | 4.325 | 6.31.437 | 13.73.655 | 5.041 | 13.78.696 | 39.95.238 | 53.68.894 | 25.969 | 53.94.863 |
| September 2010 | 8.48.684 | 10.433 | 1.568 | 34.495 | 8.26.189 | 6.86.403 | 4.057 | 6.90.460 | 15.16.648 | 5.041 | 15.21.689 | 43.74.345 | 58.90.993 | 25.969 | 59.16.962 |
| October 2010 | 8.64.528 | 10.585 | 1.568 | 35.951 | 8.40.729 | 7.26.268 | 4.001 | 7.30.269 | 15.70.997 | 5.041 | 15.76.038 | 45.03.060 | 60.74.058 | 25.969 | 61.00.027 |
| November 2010 | 8.96.975 | 10.585 | 1.568 | 37.075 | 8.72.052 | 7.05.822 | 3.562 | 7.09.384 | 15.81.436 | 5.041 | 15.86.477 | 44.98.427 | 60.79.863 | 25.969 | 61.05.832 |
| December 2010 | 8.94.599 | 10.585 | 1.568 | 37.833 | 8.68.918 | 7.07.548 | 3.632 | 7.11.180 | 15.80.098 | 5.041 | 15.85.139 | 46.22.329 | 62.02.428 | 25.969 | 62.28.397 |
| January 14, 2011 | 9.14.444 | 10.585 | 1.568 | 34.814 | 8.91.782 | 6.42.905 | 2.970 | 6.45.875 | 15.37.657 | 5.041 | 15.42.698 | 46.61.391 | 61.99.048 | 25.969 | 62.25.017 |
| January 28, 2011 | 9.12.514 | 10.585 | 1.568 | 36.546 | 8.88.120 | 6.58.989 | 13.370 | 6.72.359 | 15.60.479 | 5.041 | 15.65.520 | 46.78.906 | 62.39.385 | 25.969 | 62.65.354 |

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)

(₹ crore)

| Source | Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month | | | | | |
|--|---|------------------|------------------|------------------|------------------|------------------|
| | 2007-08 | 2008-09 | 2009-10 | January 01, 2010 | January 15, 2010 | January 29, 2010 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Net Bank Credit to Government (A+B) | 8,99,518 | 12,77,333 | 16,67,096 | 15,32,114 | 15,42,506 | 15,62,271 |
| A. RBI's net credit to Government (i-ii) | -1,13,209 | 61,580 | 2,11,586 | 45,554 | 91,433 | 90,212 |
| (i) Claims on Government (a+b) | 1,16,194 | 1,59,166 | 2,22,719 | 1,01,561 | 1,09,433 | 1,02,202 |
| (a) Central Government | 1,14,725 | 1,57,488 | 2,22,673 | 1,01,561 | 1,09,358 | 1,01,424 |
| (b) State Governments | 1,468 | 1,678 | 46 | 0 | 75 | 778 |
| (ii) Government deposits with RBI (a+b) | 2,29,403 | 97,586 | 11,134 | 56,007 | 18,000 | 11,989 |
| (a) Central Government | 2,29,361 | 95,727 | 11,092 | 55,965 | 17,958 | 11,948 |
| (b) State Governments | 41 | 1,859 | 41 | 41 | 41 | 41 |
| B. Other Banks' Credit to Government | 10,12,727 | 12,15,753 | 14,55,511 | 14,86,560 | 14,51,073 | 14,72,059 |
| 2. Bank Credit to Commercial Sector(A+B) | 25,78,990 | 30,14,893 | 34,92,781 | 32,69,066 | 32,52,026 | 32,76,903 |
| A. RBI's credit to commercial sector | 1,788 | 13,820 | 1,328 | 6,335 | 5,041 | 5,468 |
| B. Other banks' credit to commercial sector (i+ii+iii) | 25,77,201 | 30,01,073 | 34,91,453 | 32,62,732 | 32,46,985 | 32,71,435 |
| (i) Bank credit by commercial banks | 23,61,914 | 27,75,549 | 32,44,788 | 30,24,572 | 30,10,178 | 30,31,224 |
| (ii) Bank credit by co-operative banks | 1,98,816 | 2,10,893 | 2,34,655 | 2,27,323 | 2,26,175 | 2,29,642 |
| (iii) Investments by commercial and co-operative banks in other securities | 16,472 | 14,631 | 12,010 | 10,837 | 10,632 | 10,569 |
| 3. Net Foreign Exchange Assets of Banking Sector (A+B) | 12,95,131 | 13,52,184 | 12,81,469 | 13,36,155 | 13,18,204 | 13,16,708 |
| A. RBI's net foreign exchange assets (i-ii) | 12,36,130 | 12,80,116 | 12,31,949 | 12,93,065 | 12,75,114 | 12,73,618 |
| (i) Gross foreign assets | 12,36,147 | 12,80,133 | 12,31,966 | 12,93,083 | 12,75,131 | 12,73,635 |
| (ii) Foreign liabilities | 17 | 17 | 17 | 17 | 17 | 17 |
| B. Other banks' net foreign exchange assets | 59,001 | 72,068 | 49,520 | 43,090 | 43,090 | 43,090 |
| 4. Government's Currency Liabilities to the Public | 9,224 | 10,054 | 11,270 | 10,919 | 10,919 | 11,054 |
| 5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B) | 7,64,980 | 8,59,652 | 8,52,854 | 8,25,184 | 8,05,199 | 7,98,042 |
| A. Net non-monetary liabilities of RBI | 2,10,221 | 3,87,930 | 3,01,615 | 3,75,021 | 3,56,922 | 3,54,675 |
| B. Net non-monetary liabilities of other banks(residual) | 5,54,759 | 4,71,723 | 5,51,239 | 4,50,163 | 4,48,277 | 4,43,367 |
| M₃ (1+2+3+4+5) | 40,17,883 | 47,94,812 | 55,99,762 | 53,23,070 | 53,18,455 | 53,68,894 |

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

(₹ crore)

| Source | Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month | | | | | |
|--|---|------------------|------------------|------------------|------------------|------------------|
| | September 2010 | October 2010 | November 2010 | December 2010 | Jan 14, 2011 | Jan 28, 2011 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1. Net Bank Credit to Government (A+B) | 17,61,292 | 17,90,094 | 18,14,537 | 17,92,169 | 18,23,898 | 18,22,327 |
| A. RBI's net credit to Government (i-ii) | 2,06,761 | 2,05,651 | 2,59,513 | 2,63,952 | 2,79,284 | 2,69,302 |
| (i) Claims on Government (a+b) | 2,22,379 | 2,31,354 | 2,96,105 | 3,58,531 | 3,43,716 | 3,37,814 |
| (a) Central Government | 2,22,379 | 2,29,305 | 2,94,645 | 3,58,531 | 3,43,257 | 3,37,064 |
| (b) State Governments | 0 | 2,049 | 1,460 | 0 | 458 | 750 |
| (ii) Government deposits with RBI (a+b) | 15,618 | 25,703 | 36,591 | 94,579 | 64,431 | 68,512 |
| (a) Central Government | 15,577 | 25,662 | 36,550 | 94,537 | 64,390 | 68,471 |
| (b) State Governments | 41 | 41 | 41 | 41 | 41 | 41 |
| B. Other Banks' Credit to Government | 15,54,531 | 15,84,444 | 15,55,024 | 15,28,216 | 15,44,614 | 15,53,025 |
| 2. Bank Credit to Commercial Sector(A+B) | 36,84,326 | 37,40,225 | 38,19,340 | 40,27,237 | 39,83,976 | 39,95,507 |
| A. RBI's credit to commercial sector | 1,325 | 1,477 | 1,572 | 1,626 | 1,379 | 1,325 |
| B. Other banks' credit to commercial sector (i+ii+iii) | 36,83,001 | 37,38,748 | 38,17,767 | 40,25,611 | 39,82,597 | 39,94,181 |
| (i) Bank credit by commercial banks | 34,25,229 | 34,79,499 | 35,58,060 | 37,63,213 | 37,19,885 | 37,35,233 |
| (ii) Bank credit by co-operative banks | 2,48,539 | 2,50,191 | 2,50,437 | 2,54,499 | 2,54,971 | 2,51,487 |
| (iii) Investments by commercial and co-operative banks in other securities | 9,234 | 9,058 | 9,270 | 7,899 | 7,741 | 7,461 |
| 3. Net Foreign Exchange Assets of Banking Sector (A+B) | 13,63,395 | 13,46,830 | 13,79,320 | 13,65,276 | 13,78,646 | 13,96,918 |
| A. RBI's net foreign exchange assets (i-ii) | 12,99,984 | 12,83,419 | 13,15,909 | 13,01,865 | 13,15,235 | 13,33,507 |
| (i) Gross foreign assets | 13,00,001 | 12,83,436 | 13,15,926 | 13,01,883 | 13,15,252 | 13,33,524 |
| (ii) Foreign liabilities | 17 | 17 | 17 | 17 | 17 | 17 |
| B. Other banks' net foreign exchange assets | 63,411 | 63,411 | 63,411 | 63,411 | 63,411 | 63,411 |
| 4. Government's Currency Liabilities to the Public | 12,000 | 12,152 | 12,152 | 12,152 | 12,152 | 12,152 |
| 5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B) | 9,30,021 | 8,15,243 | 9,45,486 | 9,94,406 | 9,99,624 | 9,87,518 |
| A. Net non-monetary liabilities of RBI | 3,47,937 | 3,33,190 | 3,61,860 | 343,030 | 3,54,866 | 3,73,698 |
| B. Net non-monetary liabilities of other banks(residual) | 5,82,083 | 4,82,054 | 5,83,626 | 651,376 | 6,44,759 | 6,13,820 |
| M₃ (1+2+3+4-5) | 58,90,993 | 60,74,058 | 60,79,863 | 62,02,428 | 61,99,048 | 62,39,385 |

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

(₹ crore)

| Item | Outstanding as on | | | | | | | |
|-------------------|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Mar. 28, 2008 | Mar. 27, 2009 | Jan. 15, 2010 | Jan. 29, 2010 | Mar. 26, 2010 | Jan. 14, 2011 | Jan. 28, 2011 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| Components | | | | | | | | |
| C.I | Aggregate Deposits of Residents (C.I.1+C.I.2) | 31,40,004 | 37,66,842 | 41,80,341 | 42,31,393 | 44,27,824 | 48,76,308 | 49,12,997 |
| C.I.1 | Demand Deposits | 5,24,310 | 5,23,085 | 5,39,894 | 5,63,263 | 6,45,610 | 5,72,901 | 5,88,678 |
| C.I.2 | Time Deposits of Residents (C.I.2.1+C.I.2.2) | 26,15,695 | 32,43,757 | 36,40,447 | 36,68,130 | 37,82,214 | 43,03,407 | 43,24,320 |
| C.I.2.1 | Short-term Time Deposits | 11,77,063 | 14,59,691 | 16,38,201 | 16,50,659 | 17,01,996 | 19,36,533 | 19,45,944 |
| C.I.2.1.1 | Certificates of Deposits (CDs) | 1,66,642 | 1,98,931 | 2,66,551 | 2,82,201 | 3,43,103 | 3,78,873 | 3,83,468 |
| C.I.2.2 | Long-term Time Deposits | 14,38,632 | 17,84,067 | 20,02,246 | 20,17,472 | 20,80,218 | 23,66,874 | 23,78,376 |
| C.II | Call/Term Funding from Financial Institutions | 1,06,504 | 1,13,936 | 1,01,767 | 1,03,202 | 1,04,278 | 1,24,181 | 1,23,666 |
| Sources | | | | | | | | |
| S.I | Domestic Credit (S.I.1+S.I.2) | 35,07,759 | 41,51,147 | 46,57,044 | 47,09,276 | 48,66,593 | 54,61,264 | 54,98,508 |
| S.I.1 | Credit to the Government | 9,58,661 | 11,55,786 | 13,74,635 | 13,95,649 | 13,78,395 | 14,59,961 | 14,76,171 |
| S.I.2 | Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4) | 25,49,097 | 29,95,361 | 32,82,408 | 33,13,626 | 34,88,198 | 40,01,303 | 40,22,336 |
| S.I.2.1 | Bank Credit | 23,61,914 | 27,75,549 | 30,10,178 | 30,31,224 | 32,44,788 | 37,19,885 | 37,35,233 |
| S.I.2.1.1 | Non-food Credit | 23,17,515 | 27,29,338 | 29,67,643 | 29,87,309 | 31,96,299 | 36,55,933 | 36,74,052 |
| S.I.2.2 | Net Credit to Primary Dealers | 3,521 | 1,671 | 3,621 | 4,674 | 2,509 | 2,098 | 3,351 |
| S.I.2.3 | Investments in Other Approved Securities | 13,053 | 10,624 | 6,782 | 6,772 | 6,358 | 4,529 | 4,368 |
| S.I.2.4 | Other Investments (in non-SLR Securities) | 1,70,609 | 2,07,517 | 2,61,827 | 2,70,955 | 2,34,543 | 2,74,791 | 2,79,384 |
| S.II | Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3) | -70,196 | -53,359 | -57,395 | -61,380 | -56,073 | -72,963 | -75,388 |
| S.II.1 | Foreign Currency Assets | 31,189 | 55,312 | 38,582 | 38,720 | 44,165 | 48,985 | 46,838 |
| S.II.2 | Non-resident Foreign Currency Repatriable Fixed Deposits | 56,935 | 67,268 | 67,161 | 68,003 | 65,002 | 69,340 | 70,381 |
| S.II.3 | Overseas Foreign Currency Borrowings | 44,451 | 41,404 | 28,816 | 32,097 | 35,237 | 52,608 | 51,846 |
| S.III | Net Bank Reserves (S.III.1+S.III.2-S.III.3) | 2,71,166 | 2,46,748 | 2,54,834 | 2,60,479 | 3,06,926 | 3,35,256 | 3,18,135 |
| S.III.1 | Balances with the RBI | 2,57,122 | 2,38,195 | 2,30,565 | 2,34,244 | 2,81,390 | 3,08,283 | 2,90,630 |
| S.III.2 | Cash in Hand | 18,044 | 20,281 | 24,660 | 26,236 | 25,578 | 30,252 | 31,879 |
| S.III.3 | Loans and Advances from the RBI | 4,000 | 11,728 | 390 | 0 | 42 | 3,280 | 4,374 |
| S.IV | Capital Account | 2,72,622 | 3,32,444 | 3,86,193 | 3,88,955 | 3,90,373 | 4,75,184 | 4,48,727 |
| S.V. | Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II) | 1,89,598 | 1,31,313 | 1,86,182 | 1,84,825 | 1,94,971 | 2,47,885 | 2,55,864 |
| S.V.1 | Other Demand & Time Liabilities (net of S.II.3) | 2,53,905 | 2,66,116 | 2,88,919 | 2,91,966 | 2,94,184 | 2,71,183 | 2,74,400 |
| S.V.2 | Net Inter-Bank Liabilities (other than to PDs) | 10,797 | -20,785 | -4,134 | -6,546 | -28,668 | -14,310 | -12,079 |

Note : Data are provisional.

No. 11B: Monetary Survey

(₹ crore)

| Item | Outstanding as on | | | | | | |
|--|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Mar. 31, 2008 | Mar. 31, 2009 | Jan. 15, 2010 | Jan. 29, 2010 | Mar. 31, 2010 | Jan. 14, 2011 | Jan. 28, 2011 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Monetary Aggregates | | | | | | | |
| M ₁ (C.I+C.II.1+C.III) | 11,54,454 | 12,57,598 | 13,49,191 | 13,67,313 | 14,86,271 | 15,29,498 | 15,52,881 |
| NM ₂ (M ₁ +C.II.2.1) | 24,06,796 | 28,00,491 | 30,76,231 | 31,04,751 | 32,75,630 | 35,60,095 | 35,93,444 |
| NM ₃ (NM ₂ +C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V) | 40,43,940 | 48,00,185 | 52,88,824 | 53,31,487 | 55,66,902 | 61,66,115 | 62,11,132 |
| Components | | | | | | | |
| C.I Currency with the Public | 5,68,401 | 6,65,553 | 7,49,022 | 7,42,491 | 7,68,437 | 8,92,403 | 8,88,664 |
| C.II Aggregate Deposits of Residents (C.II.1+C.II.2) | 33,59,981 | 40,15,126 | 44,34,232 | 44,81,469 | 46,90,347 | 51,46,562 | 51,85,432 |
| C.II.1 Demand Deposits | 5,76,999 | 5,86,475 | 5,96,367 | 6,20,498 | 7,13,995 | 6,34,125 | 6,50,847 |
| C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2) | 27,82,982 | 34,28,650 | 38,37,865 | 38,60,971 | 39,76,352 | 45,12,436 | 45,34,584 |
| C.II.2.1 Short-term Time Deposits | 12,52,342 | 15,42,893 | 17,27,039 | 17,37,437 | 17,89,358 | 20,30,596 | 20,40,563 |
| C.II.2.1.1 Certificates of Deposits (CDs) | 1,66,642 | 1,98,931 | 2,66,551 | 2,82,201 | 3,43,103 | 3,78,873 | 3,83,468 |
| C.II.2.2 Long-term Time Deposits | 15,30,640 | 18,85,758 | 21,10,826 | 21,23,534 | 21,86,994 | 24,81,840 | 24,94,021 |
| C.III 'Other' Deposits with RBI | 9,054 | 5,570 | 3,803 | 4,325 | 3,839 | 2,970 | 13,370 |
| C.IV Call/Term Funding from Financial Institutions | 1,06,504 | 1,13,936 | 1,01,767 | 1,03,202 | 1,04,278 | 1,24,181 | 1,23,666 |
| Sources | | | | | | | |
| S.I Domestic Credit (S.I.1+S.I.2) | 36,38,516 | 44,71,009 | 50,12,025 | 50,71,277 | 53,41,249 | 60,09,871 | 60,36,538 |
| S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2) | 8,94,995 | 12,68,549 | 15,24,466 | 15,43,065 | 16,47,075 | 17,97,056 | 18,01,998 |
| S.I.1.1 Net RBI credit to the Government | -1,13,209 | 61,580 | 91,433 | 90,212 | 2,11,586 | 2,79,284 | 2,69,302 |
| S.I.1.2 Credit to the Government by the Banking System | 10,08,204 | 12,06,969 | 14,33,033 | 14,52,853 | 14,35,490 | 15,17,772 | 15,32,697 |
| S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2) | 27,43,521 | 32,02,460 | 34,87,559 | 35,28,212 | 36,94,174 | 42,12,815 | 42,34,540 |
| S.I.2.1 RBI Credit to the Commercial Sector | 1,788 | 13,820 | 5,041 | 5,468 | 1,328 | 1,379 | 1,325 |
| S.I.2.2 Credit to the Commercial Sector by the Banking System | 27,41,733 | 31,88,640 | 34,82,518 | 35,22,744 | 36,92,846 | 42,11,436 | 42,33,214 |
| S.I.2.2.1 Other Investments (Non-SLR Securities) | 1,79,572 | 2,16,479 | 2,70,790 | 2,79,918 | 2,43,506 | 2,83,753 | 2,88,347 |
| S.II Government's Currency Liabilities to the Public | 9,224 | 10,054 | 10,919 | 11,054 | 11,270 | 12,152 | 12,152 |
| S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2) | 11,65,934 | 12,26,757 | 12,17,719 | 12,12,238 | 11,75,875 | 12,42,271 | 12,58,118 |
| S.III.1 Net Foreign Exchange Assets of the RBI | 12,36,130 | 12,80,116 | 12,75,114 | 12,73,618 | 12,31,949 | 13,15,235 | 13,33,507 |
| S.III.2 Net Foreign Currency Assets of the Banking System | -70,196 | -53,359 | -57,395 | -61,380 | -56,073 | -72,963 | -75,388 |
| S.IV Capital Account | 4,75,973 | 7,16,693 | 7,52,734 | 7,51,564 | 7,02,199 | 8,29,074 | 8,20,734 |
| S.V Other items (net) | 2,93,760 | 1,90,943 | 1,99,105 | 2,11,517 | 2,59,293 | 2,69,105 | 2,74,942 |

Note : 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

(₹ crore)

| Item | Outstanding as on | | | | | | | |
|-------------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Mar. 31, 2008 | Mar. 31, 2009 | Jan. 15, 2010 | Jan. 29, 2010 | Mar. 31, 2010 | Jan. 14, 2011 | Jan. 28, 2011 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| Components | | | | | | | | |
| C.I | Currency in Circulation | 5,90,801 | 6,91,153 | 7,77,450 | 7,72,675 | 7,99,549 | 9,26,596 | 9,24,666 |
| C.II | Bankers' Deposits with the RBI | 3,28,447 | 2,91,275 | 2,44,722 | 2,48,677 | 3,52,299 | 3,26,982 | 3,09,020 |
| C.II.1 | Scheduled Commercial Banks | 3,11,880 | 2,77,462 | 2,30,565 | 2,34,244 | 3,33,936 | 3,08,283 | 2,90,630 |
| C.III | 'Other' Deposits with the RBI | 9,054 | 5,570 | 3,803 | 4,325 | 3,839 | 2,970 | 13,370 |
| C.IV | Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V) | 9,28,302 | 9,87,998 | 10,25,975 | 10,25,677 | 11,55,686 | 12,56,548 | 12,47,056 |
| Sources | | | | | | | | |
| S.I | RBI's Domestic Credit (S.I.1+S.I.2+S.I.3) | -1,06,831 | 85,757 | 96,864 | 95,680 | 2,14,083 | 2,84,026 | 2,75,095 |
| S.I.1 | Net RBI credit to the Government (S.I.1.1+S.I.1.2) | -1,13,209 | 61,580 | 91,433 | 90,212 | 2,11,586 | 2,79,284 | 2,69,302 |
| 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) | -1,14,636 | 61,761 | 91,400 | 89,476 | 2,11,581 | 2,78,867 | 2,68,593 |
| S.I.1.1.1 | Loans and Advances to the Central Government | - | - | - | - | - | - | - |
| S.I.1.1.2 | Investments in Treasury Bills | - | - | - | - | - | - | - |
| S.I.1.1.3 | Investments in dated Government Securities | 1,14,593 | 1,57,389 | 1,09,204 | 1,01,317 | 2,22,404 | 3,43,126 | 3,36,982 |
| S.I.1.1.3.1 | Central Government Securities | 1,13,547 | 1,56,343 | 1,08,158 | 1,00,271 | 2,21,357 | 3,42,079 | 3,35,936 |
| S.I.1.1.4 | Rupee Coins | 132 | 99 | 154 | 107 | 270 | 132 | 82 |
| S.I.1.1.5 | Deposits of the Central Government | 2,29,361 | 95,727 | 17,958 | 11,948 | 11,092 | 64,390 | 68,471 |
| S.I.1.2 | Net RBI credit to State Governments | 1,427 | -181 | 34 | 736 | 5 | 417 | 709 |
| S.I.2 | RBI's Claims on Banks | 4,590 | 10,357 | 390 | - | 1,169 | 3,364 | 4,468 |
| S.I.2.1 | Loans and Advances to Scheduled Commercial Banks | 4,571 | 10,164 | 390 | - | 1,169 | 3,280 | 4,374 |
| S.I.3 | RBI's Credit to Commercial Sector | 1,788 | 13,820 | 5,041 | 5,468 | 1,328 | 1,379 | 1,325 |
| S.I.3.1 | Loans and Advances to Primary Dealers | 405 | 750 | - | - | - | 53 | - |
| S.I.3.2 | Loans and Advances to NABARD | - | - | - | - | - | - | - |
| S.II | Government's Currency Liabilities to the Public | 9,224 | 10,054 | 10,919 | 11,054 | 11,270 | 12,152 | 12,152 |
| S.III | Net Foreign Exchange Assets of the RBI | 12,36,130 | 12,80,116 | 12,75,114 | 12,73,618 | 12,31,949 | 13,15,235 | 13,33,507 |
| S.III.1 | Gold | 40,124 | 48,793 | 85,387 | 83,724 | 81,188 | 1,00,686 | 1,00,686 |
| S.III.2 | Foreign Currency Assets | 11,96,023 | 12,31,340 | 11,89,745 | 11,89,912 | 11,50,778 | 12,14,566 | 12,32,838 |
| S.IV | Capital Account | 1,79,181 | 3,60,078 | 3,42,370 | 3,38,438 | 2,87,656 | 3,29,720 | 3,47,837 |
| S.V | Other Items (net) | 31,040 | 27,852 | 14,552 | 16,237 | 13,959 | 25,146 | 25,861 |

Note : 1. Data are provisional.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(₹ crore)

| Month/Year | NM3 | 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) |
| 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 | 44,63,076 | 1,14,988 | 45,78,064 | 2,656 | 31 | 245 | 2,932 | 45,80,996 | 24,647 | 46,05,643 |
| January | 45,87,579 | 1,13,965 | 47,01,544 | 2,656 | 31 | 245 | 2,932 | 47,04,476 | | |
| February | 46,70,399 | 1,13,471 | 47,83,870 | 2,656 | 31 | 245 | 2,932 | 47,86,802 | | |
| March | 48,00,185 | 1,14,076 | 49,14,261 | 2,656 | 31 | 245 | 2,932 | 49,17,193 | 24,647 | 49,41,840 |
| 2009-10 | | | | | | | | | | |
| April | 48,92,417 | 1,13,894 | 50,06,311 | 2,656 | 31 | 245 | 2,932 | 50,09,243 | | |
| May | 49,44,748 | 1,14,140 | 50,58,888 | 2,656 | 31 | 245 | 2,932 | 50,61,820 | | |
| June | 49,37,552 | 1,14,429 | 50,51,981 | 2,656 | 31 | 245 | 2,932 | 50,54,913 | 24,647 | 50,79,560 |
| July | 50,28,951 | 1,14,309 | 51,43,260 | 2,656 | 31 | 245 | 2,932 | 51,46,192 | | |
| August | 50,59,462 | 1,14,199 | 51,73,661 | 2,656 | 31 | 245 | 2,932 | 51,76,593 | | |
| September | 50,88,962 | 1,14,543 | 52,03,505 | 2,656 | 31 | 245 | 2,932 | 52,06,437 | 24,647 | 52,31,084 |
| October | 51,54,644 | 1,14,434 | 52,69,078 | 2,656 | 31 | 245 | 2,932 | 52,72,010 | | |
| November | 51,98,226 | 1,14,556 | 53,12,782 | 2,656 | 31 | 245 | 2,932 | 53,15,714 | | |
| December | 52,26,631 | 1,15,434 | 53,42,065 | 2,656 | 31 | 245 | 2,932 | 53,44,997 | 24,647 | 53,69,644 |
| January | 53,31,487 | 1,14,972 | 54,46,459 | 2,656 | 31 | 245 | 2,932 | 54,49,391 | | |
| February | 54,11,046 | 1,15,077 | 55,26,123 | 2,656 | 31 | 245 | 2,932 | 55,29,055 | | |
| March | 55,66,901 | 1,16,893 | 56,83,794 | 2,656 | 31 | 245 | 2,932 | 56,86,726 | 24,647 | 57,11,373 |
| 2010-11 | | | | | | | | | | |
| April | 56,30,921 | 1,17,511 | 57,48,432 | 2,656 | 31 | 245 | 2,932 | 57,51,364 | | |
| May | 56,71,558 | 1,18,114 | 57,89,672 | 2,656 | 31 | 245 | 2,932 | 57,92,604 | | |
| June | 56,85,816 | 1,18,813 | 58,04,629 | 2,656 | 31 | 245 | 2,932 | 58,07,561 | 24,647 | 58,32,208 |
| July | 58,22,762 | 1,19,482 | 59,42,244 | 2,656 | 31 | 245 | 2,932 | 59,45,176 | | |
| August | 58,22,117 | 1,20,177 | 59,42,294 | 2,656 | 31 | 245 | 2,932 | 59,45,226 | | |
| September | 58,55,342 | 1,20,407 | 59,75,749 | 2,656 | 31 | 245 | 2,932 | 59,78,681 | 24,647 | 60,03,328 |
| October | 60,33,902 | 1,20,579 | 61,54,481 | 2,656 | 31 | 245 | 2,932 | 61,57,413 | | |
| November | 60,35,413 | 1,20,579 | 61,55,992 | 2,656 | 31 | 245 | 2,932 | 61,58,924 | | |
| December | 61,63,052 | 1,20,579 | 62,83,631 | 2,656 | 31 | 245 | 2,932 | 62,86,563 | 24,647 | 63,11,210 |
| January | 62,11,132 | 1,20,579 | 63,31,711 | 2,656 | 31 | 245 | 2,932 | 63,34,643 | | |

CDs: Certificates of Deposit;

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 FI's 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 corporate and others.
 - Since August 2002, Term Deposits include CP 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

(₹ 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 |
| 2007-2008 | 5,90,801 | 22,390 | 9,054 | 3,28,447 | 9,28,302 |
| 2008-2009 | 6,91,153 | 25,703 | 5,570 | 2,91,275 | 9,87,998 |
| 2009-2010 | 7,99,549 | 31,516 | 3,839 | 3,52,299 | 11,55,686 |
| January 1, 2010 | 7,61,216 | 31,567 | 3,746 | 2,16,080 | 9,81,042 |
| January 8, 2010 | 7,70,420 | – | 3,881 | 2,37,383 | 10,11,685 |
| January 15, 2010 | 7,77,450 | 28,666 | 3,803 | 2,44,722 | 10,25,975 |
| January 22, 2010 | 7,75,583 | – | 3,624 | 2,50,178 | 10,29,385 |
| January 29, 2010 | 7,72,675 | 30,457 | 4,325 | 2,48,677 | 10,25,677 |
| September 2010 | 8,60,684 | 34,495 | 4,057 | 3,09,738 | 11,74,479 |
| October 2010 | 8,76,680 | 35,951 | 4,001 | 2,92,982 | 11,73,663 |
| November 2010 | 9,09,127 | 37,075 | 3,562 | 3,19,110 | 12,31,799 |
| December 2010 | 9,06,751 | 37,833 | 3,632 | 3,31,260 | 12,41,643 |
| January 7, 2011 | 9,16,211 | – | 3,142 | 3,30,293 | 12,49,646 |
| January 14, 2011 | 9,26,596 | 34,814 | 2,970 | 3,26,982 | 12,56,548 |
| January 21, 2011 | 9,26,662 | – | 13,124 | 3,47,437 | 12,87,224 |
| January 28, 2011 | 9,24,666 | 36,546 | 13,370 | 3,09,020 | 12,47,056 |

See 'Notes on Table'.

Note : Data are provisional

No. 13: Sources of Reserve Money

(₹ 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 |
| 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 | 3,87,930 | 9,87,998 |
| 2009-2010 | 2,11,586 | 1,169 | - | 1,328 | 12,31,949 | 11,270 | 3,01,615 | 11,55,686 |
| January 1, 2010 | 45,554 | 190 | - | 6,335 | 12,93,065 | 10,919 | 3,75,021 | 9,81,042 |
| January 8, 2010 | 75,792 | 390 | - | 5,976 | 12,74,594 | 10,919 | 3,55,986 | 10,11,685 |
| January 15, 2010 | 91,433 | 390 | - | 5,041 | 12,75,114 | 10,919 | 3,56,922 | 10,25,975 |
| January 22, 2010 | 95,135 | - | - | 5,527 | 12,78,080 | 10,919 | 3,60,275 | 10,29,386 |
| January 29, 2010 | 90,212 | - | - | 5,468 | 12,73,618 | 11,054 | 3,54,675 | 10,25,677 |
| September 2010 | 2,06,761 | 2,346 | - | 1,325 | 12,99,984 | 12,000 | 3,47,937 | 11,74,479 |
| October 2010 | 2,05,651 | 4,154 | - | 1,477 | 12,83,419 | 12,152 | 3,33,190 | 11,73,663 |
| November 2010 | 2,59,513 | 4,513 | - | 1,572 | 13,15,909 | 12,152 | 3,61,860 | 12,31,799 |
| December 2010 | 2,63,952 | 5,078 | - | 1,626 | 13,01,865 | 12,152 | 3,43,030 | 12,41,643 |
| January 7, 2011 | 2,71,509 | 3,964 | - | 1,379 | 13,02,110 | 12,152 | 3,41,468 | 12,49,646 |
| January 14, 2011 | 2,79,284 | 3,364 | - | 1,379 | 13,15,235 | 12,152 | 3,54,866 | 12,56,548 |
| January 21, 2011 | 3,10,720 | 5,239 | - | 1,379 | 13,33,661 | 12,152 | 3,75,927 | 12,87,224 |
| January 28, 2011 | 2,69,302 | 4,468 | - | 1,325 | 13,33,507 | 12,152 | 3,73,698 | 12,47,056 |

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 |
| January | 1, | 2011 | 5.80 – 7.00 | 5.80 – 7.00 | 6.82 | 6.82 |
| January | 3, | 2011 | 4.50 – 7.95 | 4.50 – 7.95 | 6.73 | 6.73 |
| January | 4, | 2011 | 4.45 – 6.75 | 4.45 – 6.75 | 6.59 | 6.59 |
| January | 5, | 2011 | 4.00 – 6.55 | 4.00 – 6.55 | 6.37 | 6.37 |
| January | 6, | 2011 | 4.00 – 6.45 | 4.00 – 6.45 | 6.32 | 6.32 |
| January | 7, | 2011 | 4.00 – 6.50 | 4.00 – 6.50 | 6.34 | 6.34 |
| January | 8, | 2011 | 5.50 – 6.25 | 5.50 – 6.25 | 6.09 | 6.09 |
| January | 10, | 2011 | 4.00 – 6.40 | 4.00 – 6.40 | 6.30 | 6.30 |
| January | 11, | 2011 | 4.50 – 6.35 | 4.50 – 6.35 | 6.29 | 6.29 |
| January | 12, | 2011 | 4.00 – 6.40 | 4.00 – 6.40 | 6.29 | 6.29 |
| January | 13, | 2011 | 5.40 – 6.50 | 5.40 – 6.50 | 6.28 | 6.28 |
| January | 14, | 2011 | 5.30 – 6.50 | 5.30 – 6.50 | 6.35 | 6.35 |
| January | 15, | 2011 | 5.50 – 6.70 | 5.50 – 6.70 | 6.35 | 6.35 |
| January | 17, | 2011 | 5.50 – 7.25 | 5.50 – 7.25 | 6.66 | 6.66 |
| January | 18, | 2011 | 5.50 – 7.35 | 5.50 – 7.35 | 6.69 | 6.69 |
| January | 19, | 2011 | 5.50 – 6.75 | 5.50 – 6.75 | 6.68 | 6.68 |
| January | 20, | 2011 | 5.40 – 6.75 | 5.40 – 6.75 | 6.66 | 6.66 |
| January | 21, | 2011 | 5.50 – 6.75 | 5.50 – 6.75 | 6.66 | 6.66 |
| January | 22, | 2011 | 5.80 – 6.70 | 5.80 – 6.70 | 6.56 | 6.56 |
| January | 24, | 2011 | 5.50 – 6.75 | 5.50 – 6.75 | 6.62 | 6.62 |
| January | 25, | 2011 | 4.00 – 6.82 | 4.00 – 6.82 | 6.68 | 6.68 |
| January | 26, | 2011 | 4.00 – 6.82 | 4.00 – 6.82 | 6.68 | 6.68 |
| January | 27, | 2011 | 5.55 – 6.75 | 5.55 – 6.75 | 6.66 | 6.66 |
| January | 28, | 2011 | 5.30 – 7.00 | 5.30 – 7.00 | 6.64 | 6.64 |
| January | 29, | 2011 | 5.00 – 6.95 | 5.00 – 6.95 | 6.83 | 6.83 |
| January | 30, | 2011 | 5.00 – 6.95 | 5.00 – 6.95 | 6.83 | 6.83 |
| January | 31, | 2011 | 5.15 – 7.05 | 5.15 – 7.05 | 6.92 | 6.92 |
| February | 1, | 2011 | 5.70 – 7.05 | 5.70 – 7.05 | 6.90 | 6.90 |
| February | 2, | 2011 | 5.25 – 6.85 | 5.25 – 6.85 | 6.73 | 6.73 |
| February | 3, | 2011 | 5.35 – 6.70 | 5.35 – 6.70 | 6.53 | 6.53 |
| February | 4, | 2011 | 5.36 – 6.75 | 5.36 – 6.75 | 6.55 | 6.55 |
| February | 5, | 2011 | 5.75 – 6.55 | 5.75 – 6.55 | 6.25 | 6.25 |
| February | 7, | 2011 | 5.00 – 6.70 | 5.00 – 6.70 | 6.59 | 6.59 |
| February | 8, | 2011 | 5.50 – 6.75 | 5.50 – 6.75 | 6.65 | 6.65 |
| February | 9, | 2011 | 5.40 – 6.70 | 5.40 – 6.70 | 6.59 | 6.59 |
| February | 10, | 2011 | 5.42 – 6.65 | 5.42 – 6.65 | 6.58 | 6.58 |
| February | 11, | 2011 | 5.00 – 6.77 | 5.00 – 6.77 | 6.66 | 6.66 |
| February | 12, | 2011 | 4.80 – 7.00 | 4.80 – 7.00 | 6.59 | 6.59 |
| February | 14, | 2011 | 5.01 – 7.00 | 5.01 – 7.00 | 6.84 | 6.84 |
| February | 15, | 2011 | 5.50 – 7.00 | 5.50 – 7.00 | 6.80 | 6.80 |

No. 15: Average Daily Turnover in Call Money Market

(₹ crore)

| Fortnight ended | Average Daily Call Money Turnover | | | | Total |
|--------------------|-----------------------------------|----------|-----------------|----------|--------|
| | Banks | | Primary Dealers | | |
| | Borrowings | Lendings | Borrowings | Lendings | |
| 1 | 2 | 3 | 4 | 5 | 6 |
| 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 |
| December 18, 2009 | 4,784 | 5,645 | 867 | 6 | 11,302 |
| January 1, 2010 | 7,261 | 7,971 | 713 | 4 | 15,948 |
| January 15, 2010 | 5,243 | 6,016 | 777 | 3 | 12,038 |
| January 29, 2010 | 6,332 | 7,291 | 961 | 2 | 14,586 |
| February 12, 2010 | 4,642 | 5,431 | 790 | – | 10,864 |
| February 26, 2010 | 5,921 | 6,671 | 766 | 17 | 13,376 |
| March 12, 2010 | 7,698 | 8,587 | 889 | – | 17,174 |
| March 26, 2010 | 9,109 | 9,883 | 774 | – | 19,765 |
| April 9, 2010 | 6,178 | 6,968 | 796 | 6 | 13,949 |
| April 23, 2010 | 7,637 | 8,379 | 767 | 25 | 16,808 |
| May 7, 2010 | 8,014 | 9,457 | 1,447 | 4 | 18,921 |
| May 21, 2010 | 7,915 | 8,981 | 1,066 | – | 17,962 |
| June 4, 2010 | 6,129 | 7,002 | 872 | – | 14,003 |
| June 18, 2010 | 5,556 | 6,236 | 682 | 2 | 12,475 |
| July 2, 2010 | 7,622 | 8,124 | 521 | 18 | 16,285 |
| July 16, 2010 | 8,744 | 9,301 | 557 | – | 18,603 |
| July 30, 2010 | 9,468 | 10,131 | 663 | – | 20,263 |
| August 13, 2010 | 6,134 | 7,298 | 1,164 | – | 14,596 |
| August 27, 2010 | 7,531 | 8,675 | 1,144 | – | 17,351 |
| September 10, 2010 | 6,704 | 7,818 | 1,114 | – | 15,637 |
| September 24, 2010 | 7,900 | 9,107 | 1,207 | – | 18,214 |
| October 8, 2010 | 8,129 | 9,380 | 1,258 | 7 | 18,774 |
| October 22, 2010 | 7,021 | 8,004 | 983 | – | 16,008 |
| November 5, 2010 | 7,681 | 8,822 | 1,144 | 4 | 17,651 |
| November 19, 2010 | 9,113 | 9,879 | 766 | – | 19,758 |
| December 3, 2010 | 6,950 | 7,692 | 742 | – | 15,385 |
| December 17, 2010 | 7,174 | 8,344 | 1,172 | 2 | 16,691 |
| December 31, 2010 | 9,909 | 10,852 | 943 | – | 21,704 |
| January 14, 2011 | 7,336 | 8,270 | 934 | – | 16,540 |
| January 28, 2011 | 7,156 | 7,843 | 690 | 4 | 15,692 |
| February 11, 2011 | 7,865 | 8,372 | 506 | – | 16,743 |

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 ₹ 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 | | | |
| 2008-09 | | | 2009-10 | | | 2010-11 | | | | | |
| April | 11 | 1,49,986 | 8.00-9.72 | April | 10 | 1,98,497 | 5.90-11.50 | April | 9 | 3,41,830 | 4.35-8.95 |
| | 25 | 1,50,865 | 7.70-9.96 | | 24 | 2,10,954 | 3.90-11.50 | | 23 | 3,36,807 | 4.15-6.90 |
| May | 9 | 1,53,410 | 7.75-10.20 | May | 8 | 2,11,370 | 3.75-6.20 | May | 7 | 3,40,757 | 4.22-7.01 |
| | 23 | 1,56,780 | 8.00-10.20 | | 22 | 2,18,437 | 3.65-7.60 | | 21 | 3,40,343 | 4.24-6.30 |
| June | 6 | 1,59,696 | 8.60-10.20 | June | 5 | 2,18,079 | 3.90-6.60 | June | 4 | 3,37,006 | 4.73-7.50 |
| | 20 | 1,63,143 | 8.62-9.79 | | 19 | 2,21,491 | 3.60-8.00 | | 18 | 3,21,589 | 5.75-7.50 |
| July | 4 | 1,64,557 | 8.30-10.60 | July | 3 | 2,28,638 | 3.34-8.25 | July | 2 | 3,42,362 | 5.92-7.05 |
| | 18 | 1,64,892 | 8.92-10.95 | | 17 | 2,35,715 | 3.34-8.00 | | 16 | 3,27,720 | 6.05-7.19 |
| August | 1 | 1,63,546 | 8.92-11.05 | August | 31 | 2,40,395 | 3.55-8.00 | August | 30 | 3,24,810 | 6.25-7.50 |
| | 15 | 1,66,996 | 8.92-11.11 | | 14 | 2,30,198 | 3.75-8.00 | | 13 | 3,27,582 | 6.25-7.90 |
| | 29 | 1,71,966 | 10.00-11.57 | | 28 | 2,32,522 | 3.60-8.00 | | 27 | 3,41,616 | 6.41-8.00 |
| September | 12 | 1,78,280 | 8.92-12.00 | September | 11 | 2,26,756 | 3.70-6.21 | September | 10 | 3,48,203 | 6.41-8.06 |
| | 26 | 1,75,522 | 8.92-12.35 | | 25 | 2,16,691 | 3.75-6.51 | | 24 | 3,37,322 | 6.41-8.25 |
| October | 10 | 1,74,975 | 8.92-21.00 | October | 9 | 2,25,781 | 3.70-6.05 | October | 8 | 3,44,158 | 6.36-8.26 |
| | 24 | 1,58,562 | 8.80-12.90 | | 23 | 2,27,227 | 3.74-6.41 | | 22 | 3,43,353 | 6.41-8.30 |
| November | 7 | 1,54,172 | 8.92-11.50 | November | 6 | 2,35,859 | 3.55-7.00 | November | 5 | 3,32,126 | 6.41-8.80 |
| | 21 | 1,51,493 | 8.80-11.75 | | 20 | 2,45,101 | 3.15-7.00 | | 19 | 3,32,982 | 6.41-8.75 |
| December | 5 | 1,50,779 | 8.50-11.00 | December | 4 | 2,43,584 | 3.50-6.50 | December | 3 | 3,33,109 | 7.80-9.08 |
| | 19 | 1,51,214 | 7.00-11.50 | | 18 | 2,48,440 | 3.60-6.75 | | 17 | 3,28,566 | 8.25-9.75 |
| January | 2 | 1,52,901 | 7.00-11.50 | January | 1 | 2,64,246 | 3.75-6.75 | January | 14 | 3,71,881 | 7.18-9.82 |
| | 16 | 1,62,883 | 6.10-11.50 | | 15 | 2,64,698 | 3.38-6.61 | | | | |
| | 30 | 1,64,979 | 5.25-11.50 | | 29 | 2,82,284 | 3.09-6.51 | | | | |
| February | 13 | 1,74,088 | 5.40-11.50 | February | 12 | 2,78,388 | 3.35-6.76 | | | | |
| | 27 | 1,75,057 | 5.40-11.50 | | 26 | 3,09,390 | 3.24-8.25 | | | | |
| March | 13 | 1,67,320 | 5.45-11.50 | March | 12 | 3,39,279 | 4.00-7.36 | | | | |
| | 27 | 1,92,867 | 6.00-11.50 | | 26 | 3,41,054 | 4.52-7.12 | | | | |

@ Effective discount rate range per annum.

No. 17: Issue of Commercial Paper* By Companies

(Amount in ₹ 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 | | | |
| 2008-09 | | | 2009-10 | | | 2010-11 | | | | | |
| April | 15 | 35,793.55 | 7.74-10.25 | April | 15 | 46,550.90 | 6.00-12.50 | April | 15 | 83,165.00 | 3.85-8.40 |
| | 30 | 37,583.55 | 7.35-10.10 | | 30 | 52,880.90 | 3.30-10.25 | | 30 | 98,769.10 | 3.97-9.40 |
| May | 15 | 41,005.55 | 7.15-10.75 | May | 15 | 57,844.90 | 2.83-9.90 | May | 15 | 1,00,364.00 | 3.85-8.45 |
| | 31 | 42,031.55 | 7.70-10.50 | | 31 | 60,739.90 | 3.32-9.00 | | 31 | 1,09,039.00 | 4.50-9.45 |
| June | 15 | 45,982.80 | 8.25-11.60 | June | 15 | 67,238.75 | 3.50-9.15 | June | 15 | 1,06,580.00 | 4.75-8.65 |
| | 30 | 46,847.30 | 9.00-12.25 | | 30 | 68,720.55 | 3.20-12.00 | | 30 | 99,792.00 | 6.00-8.50 |
| July | 15 | 48,342.30 | 9.50-12.25 | July | 15 | 77,559.58 | 3.04-8.85 | July | 15 | 1,07,755.00 | 6.02-8.75 |
| | 31 | 51,569.30 | 9.60-12.00 | | 31 | 79,582.05 | 3.25-8.90 | | 31 | 1,12,704.00 | 6.10-9.00 |
| August | 15 | 52,830.55 | 9.54-12.50 | August | 15 | 77,352.05 | 3.43-9.20 | August | 15 | 1,27,271.00 | 4.65-9.10 |
| | 31 | 55,035.55 | 10.20-14.75 | | 31 | 83,025.90 | 3.05-9.35 | | 31 | 1,26,549.00 | 4.40-9.60 |
| September | 15 | 54,181.95 | 10.25-14.25 | September | 15 | 88,161.00 | 3.20-9.05 | September | 15 | 1,23,225.00 | 5.40-9.25 |
| | 30 | 52,037.60 | 11.40-13.95 | | 30 | 79,228.10 | 3.90-8.35 | | 30 | 1,12,003.00 | 6.65-9.90 |
| October | 15 | 49,359.00 | 11.90-17.75 | October | 15 | 91,930.00 | 2.98-9.00 | October | 15 | 1,32,093.00 | 6.50-10.00 |
| | 31 | 48,442.00 | 11.55-16.90 | | 31 | 98,835.00 | 3.07-7.90 | | 31 | 1,49,619.60 | 7.00-18.00 |
| November | 15 | 45,382.10 | 11.50-15.50 | November | 15 | 1,03,315.00 | 3.00-8.85 | November | 15 | 1,23,108.00 | 6.30-13.00 |
| | 30 | 44,487.10 | 9.00-15.50 | | 30 | 1,03,915.00 | 2.85-8.40 | | 30 | 1,17,793.00 | 6.32-18.00 |
| December | 15 | 40,166.00 | 10.40-16.00 | December | 15 | 1,06,676.50 | 3.00-9.25 | December | 15 | 1,02,156.00 | 8.00-16.00 |
| | 31 | 38,055.00 | 8.96-14.00 | | 31 | 90,305.00 | 3.72-10.00 | | 31 | 82,542.00 | 8.00-12.10 |
| January | 15 | 48,802.60 | 7.75-14.00 | January | 15 | 92,363.00 | 3.15-7.55 | January | 15 | 98,913.00 | 6.60-11.95 |
| | 31 | 51,668.00 | 6.75-13.00 | | 31 | 91,564.00 | 3.35-7.50 | | | | |
| February | 15 | 53,614.60 | 5.25-12.50 | February | 15 | 96,152.00 | 3.30-8.00 | | | | |
| | 28 | 52,559.60 | 5.80-11.75 | | 28 | 97,000.00 | 3.20-8.50 | | | | |
| March | 15 | 49,952.75 | 7.50-12.50 | March | 15 | 91,025.00 | 4.00-8.90 | | | | |
| | 31 | 44,171.25 | 6.40-12.50 | | 31 | 76,056.00 | 5.30-9.00 | | | | |

* 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 ₹ crore)

| Item | Financial Year | April-January | | | | |
|---|------------------|-------------------------------|----------------------|----------------------|--------------------------------|---------|
| | | 2010-11 (Budget Estimates) | 2009-10 (Actuals) | 2010-11 (Actuals) | Percentage to Budget Estimates | |
| | | | | | 2009-10 | 2010-11 |
| 1 | 2 | 3 | 4 | 5 | 6 | |
| 1. Revenue Receipts | 6,82,212 | 4,25,021 | 6,28,861 | 69.2 | 92.2 | |
| 2. Tax Revenue (Net) | 5,34,094 | 3,33,336 | 4,26,477 | 70.3 | 79.9 | |
| 3. Non-Tax Revenue | 1,48,118 | 91,685 | 2,02,384 | 65.4 | 136.6 | |
| 4. Capital Receipts | 4,26,537 | 3,58,973 | 2,54,668 | 88.3 | 59.7 | |
| 5. Recovery of Loans | 5,129 | 5,129 | 9,702 | 121.4 | 189.2 | |
| 6. Other Receipts | 40,000 | 4,306 | 22,744 | 384.5 | 56.9 | |
| 7. Borrowings and Other Liabilities | 3,81,408 | 3,49,538 | 2,22,222 | 87.2 | 58.3 | |
| 8. Total Receipts (1+4) | 11,08,749 | 7,83,994 | 8,83,529 | 76.8 | 79.7 | |
| 9. Non-Plan Expenditure | 7,35,657 | 5,57,018 | 6,10,872 | 80.1 | 83.0 | |
| 10. On Revenue Account | 6,43,599 | 5,17,920 | 5,53,771 | 83.7 | 86.0 | |
| <i>of which:</i> | | | | | | |
| (i) Interest Payments | 2,48,664 | 1,57,266 | 1,71,767 | 69.7 | 69.1 | |
| 11. On Capital Account | 92,058 | 39,098 | 57,101 | 50.9 | 62.0 | |
| 12. Plan Expenditure | 3,73,092 | 2,26,976 | 2,72,657 | 69.8 | 73.1 | |
| 13. On Revenue Account | 3,15,125 | 1,91,392 | 2,30,846 | 68.7 | 73.3 | |
| 14. On Capital Account | 57,967 | 35,584 | 41,811 | 76.1 | 72.1 | |
| 15. Total Expenditure (9+12) | 11,08,749 | 7,83,994 | 8,83,529 | 76.8 | 79.7 | |
| 16. Revenue Expenditure (10+13) | 9,58,724 | 7,09,312 | 7,84,617 | 79.1 | 81.8 | |
| 17. Capital Expenditure (11+14) | 1,50,025 | 74,682 | 98,912 | 60.4 | 65.9 | |
| 18. Revenue Deficit (16-1) | 2,76,512 | 2,84,291 | 1,55,756 | 100.6 | 56.3 | |
| 19. Fiscal Deficit {15-(1+5+6)} | 3,81,408 | 3,49,538 | 2,22,222 | 87.2 | 58.3 | |
| 20. Gross Primary Deficit [19-10(i)] | 1,32,744 | 1,92,272 | 50,455 | 109.6 | 38.0 | |

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

2. Actuals are unaudited figures.

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

Government Securities Market

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

(₹ 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. 31, 2010 | - | - | - | - | 30,875 | - | - | - | 40,628 | - | - |
| 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 |
| Nov. 2009 | - | - | - | - | 21,635 | - | - | - | 49,825 | - | 40 |
| Dec. 2009 | - | - | - | - | 27,154 | - | - | - | 44,306 | - | 40 |
| Jan. 2010 | - | - | - | - | 25,428 | - | - | - | 46,074 | - | - |
| Feb. 2010 | - | - | - | - | 25,292 | - | - | - | 46,211 | - | - |
| Mar. 2010 | - | - | - | - | 30,875 | - | - | - | 40,628 | - | - |
| Apr. 2010 | - | - | - | - | 25,089 | - | - | - | 46,412 | - | - |
| May 2010 | - | - | - | - | 31,219 | - | - | - | 46,231 | - | 50 |
| Jun. 2010 | - | - | - | - | 28,558 | - | 1,000 | - | 37,392 | - | 50 |
| Jul. 2010 | - | - | - | - | 20,920 | - | 3,854 | - | 25,080 | - | - |
| Aug. 2010 | - | - | - | - | 15,352 | - | 9,279 | - | 30,648 | - | - |
| Sep. 2010 | - | - | - | - | 17,626 | - | 10,279 | - | 28,374 | - | - |
| Oct. 2010 | - | - | - | - | 22,118 | - | 11,334 | - | 31,882 | - | - |
| Nov. 2010 | - | - | - | - | 17,443 | - | 12,359 | - | 24,557 | - | - |
| Dec. 2010 | - | - | - | - | 15,633 | - | 16,859 | - | 30,367 | - | - |
| Week Ended | | | | | | | | | | | |
| Jan. 7, 2011 | - | - | - | - | 15,793 | - | 16,859 | - | 30,207 | - | - |
| Jan. 14, 2011 | - | - | - | - | 15,633 | - | 16,859 | - | 30,367 | - | - |
| Jan. 21, 2011 | - | - | - | - | 16,294 | - | 16,559 | - | 29,708 | - | - |
| Jan. 28, 2011 | - | - | - | - | 15,326 | - | 17,811 | - | 30,676 | - | - |

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

No. 20: Auctions of 91-day Government of India Treasury Bills

(Amount in ₹ 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 | | | | | | | | | | | | | |
| Jan. 6 | Jan. 8 | 7,000 | 95 | 14,966.90 | – | 67 | 7,000.00 | – | – | 7,000.00 | 99.09 | 3.6835 | 71,500.00 |
| Jan. 13 | Jan. 15 | 7,000 | 82 | 13,273.49 | – | 59 | 7,000.00 | – | – | 7,000.00 | 99.06 | 3.8061 | 71,500.00 |
| Jan. 20 | Jan. 22 | 7,000 | 86 | 10,921.30 | 2.00 | 70 | 7,000.00 | 2.00 | – | 7,002.00 | 99.03 | 3.9288 | 71,502.00 |
| Jan. 27 | Jan. 29 | 7,000 | 94 | 16,091.55 | 0.50 | 66 | 7,000.00 | 0.50 | – | 7,000.50 | 99.01 | 4.0106 | 71,502.50 |
| Feb. 3 | Feb. 5 | 7,000 | 91 | 13,315.70 | – | 66 | 7,000.00 | – | – | 7,000.00 | 98.99 | 4.0924 | 71,502.50 |
| Feb. 10 | Feb. 11 | 5,000 | 94 | 11,365.52 | – | 51 | 5,000.00 | – | – | 5,000.00 | 98.99 | 4.0924 | 71,502.50 |
| Feb. 17 | Feb. 19 | 5,000 | 90 | 9,728.62 | – | 70 | 5,000.00 | – | – | 5,000.00 | 98.98 | 4.1334 | 71,502.50 |
| Feb. 24 | Feb. 26 | 5,000 | 64 | 11,289.85 | 0.50 | 31 | 5,000.00 | 0.50 | – | 5,000.50 | 98.98 | 4.1334 | 71,503.00 |
| Mar. 3 | Mar. 5 | 4,500 | 75 | 7,740.25 | – | 52 | 4,500.00 | – | – | 4,500.00 | 98.96 | 4.2153 | 71,503.00 |
| Mar. 10 | Mar. 12 | 5,000 | 59 | 7,682.86 | – | 51 | 5,000.00 | – | – | 5,000.00 | 98.93 | 4.3382 | 71,503.00 |
| Mar. 17 | Mar. 19 | 5,000 | 85 | 15,754.65 | – | 44 | 5,000.00 | – | – | 5,000.00 | 98.91 | 4.4202 | 71,503.00 |
| Mar. 23 | Mar. 26 | 5,000 | 96 | 17,770.10 | – | 37 | 5,000.00 | – | – | 5,000.00 | 98.91 | 4.4202 | 71,503.00 |
| Mar. 30 | Mar. 31 | 2,000 | 53 | 4,910.50 | – | 16 | 2,000.00 | – | – | 2,000.00 | 98.92 | 4.3792 | 71,503.00 |
| Apr. 4 | Apr. 9 | 7,000 | 128 | 27,842.20 | – | 41 | 7,000.00 | – | – | 7,000.00 | 99.02 | 3.9697 | 71,503.00 |
| Apr. 13 | Apr. 16 | 7,000 | 95 | 15,857.41 | – | 71 | 7,000.00 | – | – | 7,000.00 | 98.95 | 4.2562 | 71,503.00 |
| Apr. 21 | Apr. 23 | 7,000 | 116 | 21,965.97 | – | 29 | 7,000.00 | – | – | 7,000.00 | 98.97 | 4.1743 | 71,501.00 |
| Apr. 28 | Apr. 30 | 7,000 | 95 | 21,054.50 | – | 67 | 7,000.00 | – | – | 7,000.00 | 98.97 | 4.1743 | 71,500.50 |
| May 5 | May 7 | 7,000 | 103 | 26,195.70 | – | 67 | 7,000.00 | – | – | 7,000.00 | 98.98 | 4.1334 | 71,500.50 |
| May 12 | May 14 | 7,000 | 89 | 18,195.72 | – | 47 | 7,000.00 | – | – | 7,000.00 | 98.97 | 4.1743 | 73,500.50 |
| May 19 | May 21 | 7,000 | 73 | 15,336.95 | – | 44 | 7,000.00 | – | – | 7,000.00 | 98.96 | 4.2153 | 75,500.50 |
| May 26 | May 28 | 7,000 | 92 | 11,380.75 | – | 72 | 7,000.00 | – | – | 7,000.00 | 98.76 | 5.0361 | 77,500.00 |
| Jun. 2 | Jun. 4 | 2,000 | 92 | 8,243.50 | – | 36 | 2,000.00 | – | – | 2,000.00 | 98.72 | 5.2006 | 75,000.00 |
| Jun. 9 | Jun. 11 | 2,000 | 68 | 4,931.00 | – | 29 | 2,000.00 | – | – | 2,000.00 | 98.71 | 5.2418 | 72,000.00 |
| Jun. 16 | Jun. 18 | 2,000 | 66 | 6,441.50 | 500.00 | 35 | 2,000.00 | 500.00 | – | 2,500.00 | 98.68 | 5.3653 | 69,500.00 |
| Jun. 23 | Jun. 25 | 2,000 | 79 | 8,671.30 | 500.00 | 40 | 2,000.00 | 500.00 | – | 2,500.00 | 98.68 | 5.3653 | 67,000.00 |
| Jun. 30 | Jul. 2 | 2,000 | 68 | 7,854.20 | 500.00 | 8 | 2,000.00 | 500.00 | – | 2,500.00 | 98.70 | 5.2830 | 67,500.00 |

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

(Amount in ₹ 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 | |
| 2010-11 | | | | | | | | | | | | | | |
| Jul. | 7 | Jul. 9 | 2,000 | 81 | 8,361.25 | 500.00 | 24 | 2,000.00 | 500.00 | - | 2,500.00 | 98.68 | 5.3653 | 63,000.00 |
| Jul. | 14 | Jul. 16 | 2,000 | 63 | 5,500.43 | 500.00 | 31 | 2,000.00 | 500.00 | - | 2,500.00 | 98.67 | 5.4065 | 58,500.00 |
| Jul. | 21 | Jul. 23 | 2,000 | 81 | 5,521.00 | 500.00 | 50 | 2,000.00 | 500.00 | - | 2,500.00 | 98.59 | 5.7364 | 54,000.00 |
| Jul. | 28 | Jul. 30 | 2,000 | 92 | 9,511.00 | 854.10 | 7 | 2,000.00 | 854.10 | - | 2,854.10 | 98.59 | 5.7364 | 49,854.10 |
| Aug. | 4 | Aug. 6 | 7,000 | 111 | 15,563.50 | 2,875.00 | 77 | 7,000.00 | 2,875.00 | - | 9,875.00 | 98.53 | 5.9841 | 52,729.10 |
| Aug. | 11 | Aug. 13 | 7,000 | 122 | 12,872.17 | 550.00 | 91 | 7,000.00 | 550.00 | - | 7,550.00 | 98.49 | 6.1495 | 53,279.10 |
| Aug. | 18 | Aug. 20 | 7,000 | 99 | 13,208.75 | 1,000.00 | 67 | 7,000.00 | 1,000.00 | - | 8,000.00 | 98.46 | 6.2735 | 54,279.10 |
| Aug. | 25 | Aug. 27 | 7,000 | 97 | 18,257.70 | 1,000.00 | 38 | 7,000.00 | 1,000.00 | - | 8,000.00 | 98.48 | 6.1908 | 55,279.10 |
| Sep. | 1 | Sep. 3 | 2,000 | 77 | 6,431.00 | 500.00 | 32 | 2,000.00 | 500.00 | - | 2,500.00 | 98.51 | 6.0668 | 55,779.10 |
| Sep. | 8 | Sep. 9 | 2,000 | 74 | 6,030.60 | 500.00 | 29 | 2,000.00 | 500.00 | - | 2,500.00 | 98.52 | 6.0254 | 56,279.10 |
| Sep. | 15 | Sep. 17 | 2,000 | 72 | 5,501.10 | 500.00 | 43 | 2,000.00 | 500.00 | - | 2,500.00 | 98.49 | 6.1495 | 56,279.10 |
| Sep. | 22 | Sep. 24 | 2,000 | 62 | 5,834.30 | 500.00 | 34 | 2,000.00 | 500.00 | - | 2,500.00 | 98.48 | 6.1908 | 56,279.10 |
| Sep. | 29 | Oct. 1 | 2,000 | 68 | 7,301.50 | 1,500.00 | 27 | 2,000.00 | 1,500.00 | - | 3,500.00 | 98.46 | 6.2735 | 57,279.10 |
| Oct. | 6 | Oct. 8 | 4,000 | 64 | 7,411.00 | 500.00 | 45 | 4,000.00 | 500.00 | - | 4,500.00 | 98.43 | 6.3977 | 59,279.10 |
| Oct. | 13 | Oct. 15 | 4,000 | 76 | 8,334.53 | 500.00 | 44 | 4,000.00 | 500.00 | - | 4,500.00 | 98.39 | 6.5634 | 61,279.10 |
| Oct. | 20 | Oct. 22 | 4,000 | 77 | 10,767.00 | 800.00 | 30 | 4,000.00 | 800.00 | - | 4,800.00 | 98.34 | 6.7706 | 63,579.10 |
| Oct. | 27 | Oct. 29 | 4,000 | 79 | 9,272.00 | 609.09 | 46 | 4,000.00 | 609.09 | - | 4,609.09 | 98.32 | 6.8536 | 65,334.09 |
| Nov. | 3 | Nov. 4 | 4,000 | 89 | 10,242.10 | 1,375.00 | 49 | 4,000.00 | 1,375.00 | - | 5,375.00 | 98.34 | 6.7706 | 60,834.09 |
| Nov. | 10 | Nov. 12 | 4,000 | 86 | 11,396.62 | 3,075.00 | 40 | 4,000.00 | 3,075.00 | - | 7,075.00 | 98.32 | 6.8536 | 60,359.09 |
| Nov. | 16 | Nov. 19 | 4,000 | 88 | 14,575.35 | 500.00 | 16 | 4,000.00 | 500.00 | - | 4,500.00 | 98.33 | 6.8121 | 56,859.09 |
| Nov. | 24 | Nov. 26 | 4,000 | 82 | 9,447.55 | 1,500.00 | 46 | 4,000.00 | 1,500.00 | - | 5,500.00 | 98.32 | 6.8536 | 54,359.09 |
| Dec. | 1 | Dec. 3 | 4,000 | 68 | 8,240.60 | 500.00 | 42 | 4,000.00 | 500.00 | - | 4,500.00 | 98.30 | 6.9366 | 56,359.09 |
| Dec. | 8 | Dec. 10 | 4,000 | 72 | 7,137.35 | 500.00 | 57 | 4,000.00 | 500.00 | - | 4,500.00 | 98.23 | 7.2274 | 58,359.09 |
| Dec. | 15 | Dec. 16 | 2,000 | 91 | 7,406.25 | 3,000.00 | 44 | 2,000.00 | 3,000.00 | - | 5,000.00 | 98.24 | 7.1858 | 60,859.09 |
| Dec. | 22 | Dec. 24 | 2,000 | 78 | 7,507.30 | 1,000.00 | 24 | 2,000.00 | 1,000.00 | - | 3,000.00 | 98.24 | 7.1858 | 61,359.09 |
| Dec. | 29 | Dec. 31 | 2,000 | 57 | 5,693.00 | 3,000.00 | 25 | 2,000.00 | 3,000.00 | - | 5,000.00 | 98.24 | 7.1858 | 62,859.09 |
| Jan. | 5 | Jan. 7 | 4,000 | 85 | 10,007.55 | 500.00 | 40 | 4,000.00 | 500.00 | - | 4,500.00 | 98.26 | 7.1027 | 62,859.09 |
| Jan. | 12 | Jan. 14 | 4,000 | 87 | 10,940.38 | 500.00 | 37 | 4,000.00 | 500.00 | - | 4,500.00 | 98.25 | 7.1443 | 62,859.09 |
| Jan. | 19 | Jan. 21 | 4,000 | 87 | 12,823.25 | 502.00 | 55 | 4,000.00 | 502.00 | - | 4,502.00 | 98.24 | 7.1858 | 62,561.09 |
| Jan. | 25 | Jan. 28 | 4,000 | 83 | 13,513.50 | 1,860.90 | 22 | 4,000.00 | 1,860.90 | - | 5,860.90 | 98.23 | 7.2274 | 63,812.90 |

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

Note : Outstanding amount is net of redemption during the week.

No. 20A: Auctions of Government of India Cash Management Bills

(Amount in ₹ crore)

| Date of Auction | Date of Issue | Date of Maturity | Notified Amount | Bids Received | | | Bids Accepted | | | 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 | | | | | |
| | | | | | Compe- titive | Non- Compe- titive | | Compe- titive | Non- Compe- titive | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 2010-11 | | | | | | | | | | | | | |
| May 11 | May 12 | June 16 | 6,000 | 74 | 27,405.00 | – | 41 | 6,000.00 | – | 6,000.00 | 99.63 | 3.8729 | 6,000.00 |
| May 18 | May 19 | June 16 | 6,000 | 57 | 27,927.00 | – | 26 | 6,000.00 | – | 6,000.00 | 99.70 | 3.9225 | 12,000.00 |

No. 21: Auctions of 182-day Government of India Treasury Bills

(Amount in ₹ crore)

| Date of Auction | Date of Issue | Notified Amount | Bids Received | | | Bids Accepted | | | Devolvement on PDs | Total Issue (8+9+10) | Cut-off Price | Implicit Yield at Cut-off Price (per cent) | Amount Outstanding as on the Date of Issue (Face Value) |
|-----------------|---------------|-----------------|---------------|------------------|-----------------|---------------|------------------|-----------------|--------------------|----------------------|---------------|--|---|
| | | | Number | Total Face Value | | Number | Total Face Value | | | | | | |
| | | | | Competitive | Non-Competitive | | Competitive | Non-Competitive | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 2009-10 | | | | | | | | | | | | | |
| 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 |
| Dec. 9 | Dec. 11 | 1,000 | 57 | 3,410.00 | – | 51 | 1,000.00 | – | – | 1,000.00 | 98.13 | 3.8217 | 21,000.00 |
| Dec. 23 | Dec. 24 | 1,000 | 44 | 2,560.00 | – | 29 | 1,000.00 | – | – | 1,000.00 | 97.88 | 4.3437 | 21,500.00 |
| Jan. 6 | Jan. 8 | 1,500 | 74 | 5,896.50 | – | 9 | 1,500.00 | – | – | 1,500.00 | 98.01 | 4.0720 | 21,500.00 |
| Jan. 20 | Jan. 22 | 1,500 | 68 | 4,888.22 | – | 27 | 1,500.00 | – | – | 1,500.00 | 97.95 | 4.1973 | 21,500.00 |
| Feb. 3 | Feb. 5 | 1,500 | 52 | 2,775.00 | – | 38 | 1,500.00 | – | – | 1,500.00 | 97.81 | 4.4904 | 21,500.00 |
| Feb. 17 | Feb. 19 | 1,500 | 79 | 4,745.12 | – | 32 | 1,500.00 | – | – | 1,500.00 | 97.78 | 4.5533 | 21,500.00 |
| Mar. 3 | Mar. 5 | 1,500 | 64 | 3,942.71 | – | 38 | 1,500.00 | – | – | 1,500.00 | 97.71 | 4.7002 | 21,500.00 |
| Mar. 17 | Mar. 19 | 3,000 | 114 | 15,690.00 | – | 8 | 3,000.00 | – | – | 3,000.00 | 97.72 | 4.6792 | 21,500.00 |
| Mar. 30 | Mar. 31 | 1,000 | 34 | 2,670.00 | – | 5 | 1,000.00 | – | – | 1,000.00 | 97.75 | 4.6162 | 21,500.00 |
| 2010-11 | | | | | | | | | | | | | |
| Apr. 13 | Apr. 16 | 2,000 | 47 | 3,220.45 | – | 35 | 2,000.00 | – | – | 2,000.00 | 97.70 | 4.7212 | 21,500.00 |
| Apr. 28 | Apr. 30 | 2,000 | 68 | 10,035.00 | – | 11 | 2,000.00 | – | – | 2,000.00 | 97.78 | 4.5533 | 21,500.00 |
| May 12 | May 14 | 2,000 | 52 | 5,700.00 | – | 23 | 2,000.00 | – | – | 2,000.00 | 97.78 | 4.5533 | 21,500.00 |
| May 26 | May 28 | 2,000 | 54 | 5,570.00 | – | 15 | 2,000.00 | – | – | 2,000.00 | 97.58 | 4.9737 | 21,500.00 |
| Jun. 9 | Jun. 11 | 1,000 | 47 | 3,580.55 | – | 14 | 1,000.00 | – | – | 1,000.00 | 97.45 | 5.2478 | 21,500.00 |
| Jun. 23 | Jun. 25 | 1,000 | 41 | 3,460.00 | – | 2 | 1,000.00 | – | – | 1,000.00 | 97.39 | 5.3746 | 21,500.00 |
| Jul. 7 | Jul. 9 | 1,500 | 42 | 2,746.50 | 300.00 | 30 | 1,500.00 | 300.00 | – | 1,800.00 | 97.20 | 5.7771 | 21,800.00 |
| Jul. 21 | Jul. 23 | 1,500 | 53 | 4,561.00 | – | 29 | 1,500.00 | – | – | 1,500.00 | 97.12 | 5.9471 | 21,800.00 |
| Aug. 4 | Aug. 6 | 1,500 | 40 | 2,898.00 | – | 30 | 1,500.00 | – | – | 1,500.00 | 96.93 | 6.3519 | 21,800.00 |
| Aug. 18 | Aug. 20 | 1,500 | 56 | 3,755.20 | 500.00 | 23 | 1,500.00 | 500.00 | – | 2,000.00 | 96.88 | 6.4587 | 22,300.00 |
| Sep. 1 | Sep. 3 | 1,500 | 58 | 4,335.50 | – | 27 | 1,500.00 | – | – | 1,500.00 | 96.92 | 6.3732 | 22,300.00 |
| Sep. 15 | Sep. 17 | 1,500 | 47 | 3,740.50 | – | 19 | 1,500.00 | – | – | 1,500.00 | 96.89 | 6.4373 | 20,800.00 |
| Sep. 29 | Oct. 1 | 1,500 | 52 | 4,715.00 | – | 2 | 1,500.00 | – | – | 1,500.00 | 96.83 | 6.5655 | 21,300.00 |
| Oct. 13 | Oct. 15 | 2,000 | 46 | 3,434.05 | – | 21 | 1,000.00 | – | – | 1,000.00 | 96.71 | 6.8225 | 20,300.00 |
| Oct. 27 | Oct. 29 | 2,000 | 55 | 5,372.00 | – | 28 | 2,000.00 | – | – | 2,000.00 | 96.60 | 7.0587 | 20,300.00 |
| Nov. 10 | Nov. 12 | 2,000 | 67 | 5,020.00 | 500.00 | 37 | 2,000.00 | 500.00 | – | 2,500.00 | 96.55 | 7.1662 | 20,800.00 |
| Nov. 24 | Nov. 26 | 2,000 | 61 | 4,350.00 | – | 36 | 2,000.00 | – | – | 2,000.00 | 96.52 | 7.2308 | 20,800.00 |
| Dec. 8 | Dec. 10 | 1,000 | 45 | 4,705.00 | – | 11 | 1,000.00 | – | – | 1,000.00 | 96.49 | 7.2954 | 20,800.00 |
| Dec. 22 | Dec. 24 | 1,000 | 33 | 2,885.00 | – | 9 | 1,000.00 | – | – | 1,000.00 | 96.47 | 7.3384 | 20,800.00 |
| Jan. 5 | Jan. 7 | 1,500 | 50 | 5,331.50 | – | 14 | 1,500.00 | – | – | 1,500.00 | 96.49 | 7.2954 | 20,500.00 |
| Jan. 19 | Jan. 21 | 1,500 | 53 | 3,504.00 | 0.50 | 27 | 1,500.00 | 0.50 | – | 1,500.50 | 96.42 | 7.4462 | 20,500.50 |

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

2. The presentation of implicit yield at cut-off price has been changed from actual /364-day count convention to actual / 365-day count convention from auction dated April 6, 2005.

3. The auctions of 182-day Treasury Bills (TBs) which were discontinued effective May 14, 2001 have been reintroduced from April 6, 2005 onwards.

No. 22: Auctions of 364-day Government of India Treasury Bills

(Amount in ₹ crore)

| Date of Auction | Date of Issue | Notified Amount | Bids Received | | | Bids Accepted | | | Devolvement on PDs/SDs* | Total Issue (8+9+10) | Cut-off Price | Implicit Yield at Cut-off Price (per cent) | Amount Outstanding as on the Date of Issue (Face Value) | |
|-----------------|---------------|-----------------|---------------|------------------|-----------------|---------------|------------------|-----------------|-------------------------|----------------------|---------------|--|---|-----------|
| | | | Number | Total Face Value | | Number | Total Face Value | | | | | | | |
| | | | | Competitive | Non-Competitive | | Competitive | Non-Competitive | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 2009-10 | | | | | | | | | | | | | | |
| Jan. | 13 | Jan. 15 | 1,000 | 69 | 4,503.00 | – | 8 | 1,000.00 | – | – | 1,000.00 | 95.55 | 4.6700 | 41,764.74 |
| Jan. | 27 | Jan. 29 | 1,000 | 72 | 4,725.00 | – | 8 | 1,000.00 | – | – | 1,000.00 | 95.55 | 4.6700 | 41,751.24 |
| Feb. | 10 | Feb. 11 | 3,000 | 96 | 8,422.00 | 14.40 | 40 | 3,000.00 | 14.40 | – | 3,014.40 | 95.36 | 4.8791 | 41,765.64 |
| Feb. | 24 | Feb. 26 | 3,000 | 82 | 6,540.00 | – | 45 | 3,000.00 | – | – | 3,000.00 | 95.24 | 5.0116 | 41,657.14 |
| Mar. | 10 | Mar. 12 | 3,000 | 101 | 9,135.00 | 113.85 | 36 | 3,000.00 | 113.85 | – | 3,113.85 | 95.14 | 5.1223 | 41,520.99 |
| Mar. | 23 | Mar. 26 | 3,000 | 101 | 11,726.00 | – | 27 | 3,000.00 | – | – | 3,000.00 | 95.12 | 5.1445 | 41,497.14 |
| 2010-11 | | | | | | | | | | | | | | |
| Apr. | 7 | Apr. 9 | 2,000 | 67 | 5,410.00 | 25.20 | 34 | 2,000.00 | 25.20 | – | 2,025.20 | 95.20 | 5.0559 | 42,522.34 |
| Apr. | 21 | Apr. 23 | 2,000 | 88 | 8,060.00 | – | 17 | 2,000.00 | – | – | 2,000.00 | 95.17 | 5.0891 | 43,522.34 |
| May | 5 | May 7 | 2,000 | 122 | 11,140.00 | – | 8 | 2,000.00 | – | – | 2,000.00 | 95.33 | 4.9122 | 44,522.34 |
| May | 19 | May 21 | 2,000 | 55 | 5,250.00 | – | 12 | 2,000.00 | – | – | 2,000.00 | 95.31 | 4.9343 | 45,522.34 |
| Jun. | 2 | Jun. 4 | 1,000 | 48 | 4,725.00 | – | 13 | 1,000.00 | – | – | 1,000.00 | 95.05 | 5.2221 | 45,522.34 |
| Jun. | 16 | Jun. 18 | 1,000 | 50 | 1,930.25 | 157.00 | 36 | 1,000.00 | 157.00 | – | 1,157.00 | 94.71 | 5.6008 | 45,679.34 |
| Jun. | 30 | Jul. 2 | 1,000 | 41 | 2,065.00 | 194.00 | 23 | 1,000.00 | 194.00 | – | 1,194.00 | 94.67 | 5.6456 | 45,873.34 |
| Jul. | 14 | Jul. 16 | 1,000 | 61 | 5,460.00 | – | 14 | 1,000.00 | – | – | 1,000.00 | 94.63 | 5.6903 | 45,613.92 |
| Jul. | 28 | Jul. 30 | 1,000 | 43 | 3,050.00 | – | 26 | 1,000.00 | – | – | 1,000.00 | 94.09 | 6.2985 | 45,613.92 |
| Aug. | 11 | Aug. 13 | 1,000 | 49 | 3,370.00 | 16.80 | 5 | 1,000.00 | 16.80 | – | 1,016.80 | 93.98 | 6.4232 | 45,588.35 |
| Aug. | 25 | Aug. 27 | 1,000 | 45 | 2,445.00 | 46.30 | 23 | 1,000.00 | 46.30 | – | 1,046.30 | 93.88 | 6.5369 | 45,634.65 |
| Sep. | 8 | Sep. 9 | 1,000 | 45 | 3,775.00 | – | 14 | 1,000.00 | – | – | 1,000.00 | 93.93 | 6.4800 | 42,634.65 |
| Sep. | 22 | Sep. 24 | 1,000 | 38 | 2,371.17 | – | 18 | 1,000.00 | – | – | 1,000.00 | 93.74 | 6.6964 | 42,601.35 |
| Oct. | 6 | Oct. 8 | 2,000 | 57 | 4,531.00 | 42.30 | 33 | 2,000.00 | 42.30 | – | 2,042.30 | 93.60 | 6.8564 | 42,643.65 |
| Oct. | 20 | Oct. 22 | 2,000 | 59 | 5,309.50 | – | 33 | 2,000.00 | – | – | 2,000.00 | 93.40 | 7.0858 | 42,643.65 |
| Nov. | 3 | Nov. 4 | 2,000 | 58 | 5,871.00 | – | 24 | 2,000.00 | – | – | 2,000.00 | 93.41 | 7.0743 | 42,609.85 |
| Nov. | 16 | Nov. 19 | 2,000 | 64 | 5,140.00 | – | 19 | 2,000.00 | – | – | 2,000.00 | 93.30 | 7.2009 | 42,609.85 |
| Dec. | 1 | Dec. 3 | 1,000 | 45 | 5,080.30 | – | 8 | 1,000.00 | – | – | 1,000.00 | 93.24 | 7.2700 | 42,609.85 |
| Dec. | 15 | Dec. 16 | 1,000 | 52 | 4,772.00 | – | 12 | 1,000.00 | – | – | 1,000.00 | 93.18 | 7.3393 | 42,609.85 |
| Dec. | 29 | Dec. 31 | 1,000 | 40 | 2,968.50 | – | 24 | 1,000.00 | – | – | 1,000.00 | 93.05 | 7.4896 | 42,609.85 |
| Jan. | 12 | Jan. 14 | 1,000 | 48 | 3,968.50 | – | 8 | 1,000.00 | – | – | 1,000.00 | 93.04 | 7.5012 | 42,609.85 |
| Jan. | 25 | Jan. 28 | 1,000 | 33 | 3,560.00 | – | 6 | 1,000.00 | – | – | 1,000.00 | 92.96 | 7.5940 | 42,609.85 |

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

Note : 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.

3. Effective from auction dated June 2, 1999 the non-competitive bidders were allowed to participate. Outstanding amount is net of redemption during the week.

No. 23: Turnover in Government Securities Market (Face Value) at Mumbai @

(₹ crore)

| Week / Month + | Govt. of India Dated Securities | State Govt. Securities | Treasury Bills | | | | RBI* |
|-------------------|------------------------------------|---------------------------|--------------------------|-----------|-----------|-----------|-----------|
| | | | Cash Management Bills | 91 Day | 182 Day | 364 Day | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 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 |
| November | 5,04,784.77 | 12,239.23 | – | 39,211.18 | 7,837.40 | 14,610.40 | 1,373.25 |
| December | 4,13,982.37 | 12,248.37 | – | 41,767.78 | 4,453.32 | 2,318.84 | 818.10 |
| January | 4,38,066.63 | 17,305.43 | – | 70,223.12 | 6,776.76 | 10,363.70 | 2,232.39 |
| February | 2,97,462.88 | 14,467.02 | – | 39,539.74 | 5,383.48 | 10,081.08 | 617.13 |
| March | 2,23,961.35 | 10,087.94 | – | 40,413.06 | 3,808.22 | 6,218.50 | 587.34 |
| 2010-2011 | | | | | | | |
| April | 4,68,156.79 | 18,838.06 | – | 93,888.38 | 13,452.04 | 17,217.64 | 2,909.05 |
| May | 6,97,267.04 | 8,562.98 | 6,175.42 | 38,201.67 | 8,032.70 | 9,342.30 | 2,004.23 |
| June | 5,92,459.67 | 9,367.58 | 5,287.08 | 29,810.61 | 8,983.82 | 12,100.36 | 248.50 |
| July | 5,11,224.67 | 7,463.25 | – | 33,921.16 | 15,238.43 | 12,333.02 | 3,871.33 |
| August | 4,65,033.57 | 4,818.08 | – | 28,939.56 | 5,641.52 | 5,547.70 | 1,276.52 |
| September | 4,54,824.47 | 8,020.26 | – | 31,201.78 | 3,689.16 | 7,424.13 | 796.17 |
| October | 5,25,973.95 | 5,645.52 | – | 28,457.54 | 3,387.48 | 8,879.22 | 1,236.55 |
| November | 2,78,748.84 | 5,676.52 | – | 19,058.18 | 5,400.76 | 6,513.44 | 8,727.84 |
| December | 3,37,042.88 | 4,832.40 | – | 17,526.82 | 4,989.82 | 7,046.66 | 42,128.64 |
| WEEK ENDED | | | | | | | |
| January 7, 2011 | 53,671.74 | 2,660.40 | – | 6,124.60 | 400.56 | 1,446.70 | 10,677.03 |
| January 14, 2011 | 77,905.22 | 711.18 | – | 10,496.42 | 2,099.16 | 1,411.00 | 8,374.39 |
| January 21, 2011 | 64,731.32 | 2,734.50 | – | 5,777.58 | 972.00 | 2,063.20 | 40.99 |
| January 28, 2011 | 66,715.06 | 1,473.24 | – | 9,707.46 | 997.42 | 980.00 | – |

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

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

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

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

(Amount in ₹ 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 |
| Jan. 3, 2011 | 1 | 47 | 90.415 | 47 | 90.415 | 6.25 | 1 | 375 | 1 | 375 | 5.25 | 90,040 | |
| Jan. 3, 2011 \$ | 1 | 16 | 13.095 | 16 | 13.095 | 6.25 | 1 | 490 | 1 | 490 | 5.25 | 12,605 | -1,02,645 |
| Jan. 4, 2011 | 1 | 40 | 50.095 | 40 | 50.095 | 6.25 | 1 | 650 | 1 | 650 | 5.25 | 49,445 | |
| Jan. 4, 2011 \$ | 1 | 18 | 19,180 | 18 | 19,180 | 6.25 | 1 | 475 | 1 | 475 | 5.25 | 18,705 | -68,150 |
| Jan. 5, 2011 | 1 | 24 | 37,070 | 24 | 37,070 | 6.25 | 1 | 750 | 1 | 750 | 5.25 | 36,320 | |
| Jan. 5, 2011 \$ | 1 | 17 | 25,060 | 17 | 25,060 | 6.25 | 1 | 490 | 1 | 490 | 5.25 | 24,570 | -60,890 |
| Jan. 6, 2011 | 1 | 27 | 34,210 | 27 | 34,210 | 6.25 | 1 | 900 | 1 | 900 | 5.25 | 33,310 | |
| Jan. 6, 2011 \$ | 1 | 23 | 26,685 | 23 | 26,685 | 6.25 | 1 | 375 | 1 | 375 | 5.25 | 26,310 | -59,620 |
| Jan. 7, 2011 | 3 | 29 | 42,035 | 29 | 42,035 | 6.25 | 1 | 700 | 1 | 700 | 5.25 | 41,335 | |
| Jan. 7, 2011 \$ | 3 | 28 | 42,305 | 28 | 42,305 | 6.25 | 2 | 445 | 2 | 445 | 5.25 | 41,860 | -83,195 |
| Jan. 10, 2011 | 1 | 23 | 43,185 | 23 | 43,185 | 6.25 | 1 | 500 | 1 | 500 | 5.25 | 42,685 | |
| Jan. 10, 2011 \$ | 1 | 26 | 40,805 | 26 | 40,805 | 6.25 | 2 | 470 | 2 | 470 | 5.25 | 40,335 | -83,020 |
| Jan. 11, 2011 | 1 | 27 | 48,960 | 27 | 48,960 | 6.25 | 1 | 500 | 1 | 500 | 5.25 | 48,460 | |
| Jan. 11, 2011 \$ | 1 | 23 | 28,980 | 23 | 28,980 | 6.25 | 2 | 265 | 2 | 265 | 5.25 | 28,715 | -77,175 |
| Jan. 12, 2011 | 1 | 22 | 49,590 | 22 | 49,590 | 6.25 | 1 | 400 | 1 | 400 | 5.25 | 49,190 | |
| Jan. 12, 2011 \$ | 1 | 28 | 32,065 | 28 | 32,065 | 6.25 | 1 | 450 | 1 | 450 | 5.25 | 31,615 | -80,805 |
| Jan. 13, 2011 | 1 | 26 | 49,165 | 26 | 49,165 | 6.25 | 1 | 700 | 1 | 700 | 5.25 | 48,465 | |
| Jan. 13, 2011 \$ | 1 | 23 | 28,575 | 23 | 28,575 | 6.25 | 2 | 335 | 2 | 335 | 5.25 | 28,240 | -76,705 |
| Jan. 14, 2011 | 3 | 33 | 57,575 | 33 | 57,575 | 6.25 | 1 | 900 | 1 | 900 | 5.25 | 56,675 | |
| Jan. 14, 2011 \$ | 3 | 33 | 26,385 | 33 | 26,385 | 6.25 | 4 | 490 | 4 | 490 | 5.25 | 25,895 | -82,570 |
| Jan. 17, 2011 | 1 | 40 | 74,305 | 40 | 74,305 | 6.25 | 1 | 850 | 1 | 850 | 5.25 | 73,455 | |
| Jan. 17, 2011 \$ | 1 | 25 | 31,415 | 25 | 31,415 | 6.25 | 2 | 475 | 2 | 475 | 5.25 | 30,940 | -1,04,395 |
| Jan. 18, 2011 | 1 | 40 | 73,580 | 40 | 73,580 | 6.25 | 1 | 850 | 1 | 850 | 5.25 | 72,730 | |
| Jan. 18, 2011 \$ | 1 | 27 | 36,105 | 27 | 36,105 | 6.25 | 1 | 435 | 1 | 435 | 5.25 | 35,670 | -1,08,400 |
| Jan. 19, 2011 | 1 | 39 | 74,320 | 39 | 74,320 | 6.25 | 1 | 950 | 1 | 950 | 5.25 | 73,370 | |
| Jan. 19, 2011 \$ | 1 | 26 | 39,890 | 26 | 39,890 | 6.25 | 2 | 515 | 2 | 515 | 5.25 | 39,375 | -1,12,745 |
| Jan. 20, 2011 | 1 | 40 | 83,205 | 40 | 83,205 | 6.25 | 1 | 600 | 1 | 600 | 5.25 | 82,605 | |
| Jan. 20, 2011 \$ | 1 | 22 | 30,120 | 22 | 30,120 | 6.25 | 1 | 520 | 1 | 520 | 5.25 | 29,600 | -1,12,205 |
| Jan. 21, 2011 | 3 | 43 | 81,485 | 43 | 81,485 | 6.25 | 1 | 500 | 1 | 500 | 5.25 | 80,985 | |
| Jan. 21, 2011 \$ | 3 | 25 | 33,920 | 25 | 33,920 | 6.25 | 4 | 540 | 4 | 540 | 5.25 | 33,380 | -1,14,365 |
| Jan. 24, 2011 | 1 | 40 | 74,445 | 40 | 74,445 | 6.25 | 1 | 750 | 1 | 750 | 5.25 | 73,695 | |
| Jan. 24, 2011 \$ | 1 | 28 | 38,980 | 28 | 38,980 | 6.25 | 3 | 690 | 3 | 690 | 5.25 | 38,290 | -1,11,985 |
| Jan. 25, 2011 | 2 | 52 | 1,11,990 | 52 | 1,11,990 | 6.25 | - | - | - | - | - | 1,11,990 | |
| Jan. 25, 2011 \$ | 2 | 2 | 1,600 | 2 | 1,600 | 6.50 | 8 | 3,680 | 8 | 3,680 | 5.50 | -2,080 | -1,09,910 |
| Jan. 27, 2011 | 1 | 30 | 62,205 | 30 | 62,205 | 6.50 | 1 | 950 | 1 | 950 | 5.50 | 61,255 | |
| Jan. 27, 2011 \$ | 1 | 34 | 30,020 | 34 | 30,020 | 6.50 | 3 | 160 | 3 | 160 | 5.50 | 29,860 | -91,115 |
| Jan. 28, 2011 | 3 | 31 | 60,210 | 31 | 60,210 | 6.50 | 1 | 500 | 1 | 500 | 5.50 | 59,710 | |
| Jan. 28, 2011 \$ | 3 | 27 | 23,470 | 27 | 23,470 | 6.50 | 7 | 6,450 | 7 | 6,450 | 5.50 | 17,020 | -76,730 |
| Jan. 31, 2011 | 1 | 44 | 80,090 | 44 | 80,090 | 6.50 | 1 | 500 | 1 | 500 | 5.50 | 79,590 | |
| Jan. 31, 2011 \$ | 1 | 25 | 34,645 | 25 | 34,645 | 6.50 | 3 | 390 | 3 | 390 | 5.50 | 34,255 | -1,13,845 |

\$ 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. As a part of liquidity easing measures, SLAF on daily basis is temporarily being conducted till April 8, 2011.

2. The Special Flexed Rate Repo and Forex Swap facilities for banks have been discontinued with effect from October 27, 2009.

Current Statistics

Government Securities Market

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

(₹ crore)

| 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 | - | - | - | - | - |
| December | 920.00 | - | - | 284.85 | 635.15 | - | - | - | - | - |
| January | 1,194.09 | - | - | 1,200.78 | -6.70 | - | - | - | - | - |
| February | 306.48 | - | - | 310.65 | -4.17 | - | - | - | - | - |
| March | 1,135.52 | - | - | 1,141.02 | -5.50 | - | - | - | - | - |
| 2010-11 | | | | | | | | | | |
| April | 614.75 | - | - | 605.09 | 9.66 | - | - | - | - | - |
| May | 1,022.29 | - | - | 1,010.96 | 11.33 | - | - | - | - | - |
| June | 253.29 | - | - | 266.44 | -13.15 | - | - | - | - | - |
| July | 1,777.31 | - | - | 1,793.77 | -16.46 | - | - | - | - | - |
| August | 697.94 | - | - | 705.96 | -8.02 | - | - | - | - | - |
| September | 483.44 | - | - | 477.76 | 5.68 | - | - | - | - | - |
| October | 471.58 | - | - | 481.10 | -9.52 | - | - | - | - | - |
| November | 8,541.37 | - | - | 186.42 | 8,354.95 | - | - | - | - | - |
| December | 41,755.87 | - | - | 364.35 | 41,391.52 | - | - | - | - | - |
| January | 18,301.13 + | - | - | 791.27 | 17,509.86 | - | - | - | - | - |

* RBI's sales, purchases include transactions in other offices and transactions on behalf of the State Governments and Others.

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

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

(Amount in ₹ crore)

| Week ended | Government of India Dated Securities — Maturing in the year | | | | | | | | | | State Govt. Securities |
|-----------------------------|---|---------|---------|---------|---------|----------|----------|----------|----------|-------------|------------------------|
| | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-19 | 2019-20 | 2020-21 | Beyond 2021 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| I January 7, 2011 | | | | | | | | | | | |
| a. Amount | – | 329.51 | 730.60 | 705.00 | 5.00 | 5,196.25 | 2,387.33 | 398.30 | 1,885.00 | 15,198.88 | 1,330.20 |
| b. YTM * | | | | | | | | | | | |
| Min. | – | 7.1071 | 7.3063 | 7.5213 | 7.8947 | 7.8178 | 7.8058 | 7.9391 | 7.9037 | 8.0221 | 7.7906 |
| Max. | – | 7.7100 | 7.5083 | 7.6647 | 7.8947 | 7.9565 | 8.4123 | 8.3529 | 8.3962 | 8.4833 | 8.5209 |
| II January 14, 2011 | | | | | | | | | | | |
| a. Amount | – | 440.00 | 221.00 | 310.00 | 43.06 | 3,355.44 | 7,766.48 | 2,483.75 | 7,694.07 | 16,638.82 | 355.59 |
| b. YTM * | | | | | | | | | | | |
| Min. | – | 7.2712 | 7.3872 | 7.5735 | 7.7182 | 7.9306 | 7.9746 | 7.9406 | 8.1043 | 8.1342 | 8.3441 |
| Max. | – | 7.5300 | 7.5015 | 7.6477 | 8.0400 | 8.2000 | 8.4006 | 8.3500 | 8.3679 | 8.5566 | 8.4558 |
| III January 21, 2011 | | | | | | | | | | | |
| a. Amount | 50.00 | 230.00 | 305.18 | 52.10 | 10.06 | 4,220.52 | 5,906.39 | 1,594.35 | 3,162.52 | 16,834.53 | 1,367.25 |
| b. YTM * | | | | | | | | | | | |
| Min. | 6.6666 | 7.3560 | 7.4360 | 7.6318 | 8.1402 | 8.0437 | 7.9693 | 8.1438 | 8.1094 | 8.1476 | 7.9641 |
| Max. | 6.6666 | 7.4945 | 7.6725 | 7.8127 | 8.1402 | 8.1505 | 8.2116 | 8.2556 | 8.2957 | 8.5677 | 8.5494 |
| IV January 28, 2011 | | | | | | | | | | | |
| a. Amount | – | 8.60 | 796.27 | 266.02 | 20.80 | 2,264.02 | 4,982.05 | 1,100.70 | 2,693.67 | 21,225.40 | 736.62 |
| b. YTM * | | | | | | | | | | | |
| Min. | – | 7.4785 | 7.4701 | 7.6970 | 7.9448 | 8.0341 | 8.0890 | 7.9926 | 8.1066 | 8.1291 | 8.4366 |
| Max. | – | 7.4958 | 7.7000 | 7.9500 | 8.0000 | 8.1904 | 8.4040 | 8.1448 | 8.2769 | 8.5753 | 8.5248 |

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

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

(Amount in ₹ 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 January 7, 2011 | | | | |
| a. Amount | 50.00 | 3,013.62 | 265.96 | 656.35 |
| b. YTM * | | | | |
| Min. | 6.5005 | 6.3498 | 6.9498 | 6.9501 |
| Max. | 6.5005 | 7.1600 | 7.2738 | 7.4300 |
| II January 14, 2011 | | | | |
| a. Amount | 755.00 | 5,067.21 | 984.58 | 196.50 |
| b. YTM * | | | | |
| Min. | 6.4000 | 6.4997 | 7.0501 | 7.1500 |
| Max. | 6.5342 | 7.1443 | 7.2100 | 7.4780 |
| III January 21, 2011 | | | | |
| a. Amount | 100.00 | 2,981.58 | 615.50 | 709.30 |
| b. YTM * | | | | |
| Min. | 6.2458 | 6.3000 | 6.9924 | 7.3499 |
| Max. | 6.6515 | 7.1858 | 7.4031 | 7.5102 |
| IV January 28, 2011 | | | | |
| a. Amount | 199.08 | 4,784.65 | 518.71 | 340.00 |
| b. YTM * | | | | |
| Min. | 6.1209 | 6.51 | 7.0974 | 7.3001 |
| Max. | 6.9999 | 7.2274 | 7.4001 | 7.4999 |

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

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

(Per cent)

| Term to Maturity (in years) | 2010 | | | | | | | | | | | 2011 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1 | 4.8537 | 4.9270 | 5.0253 | 5.2199 | 5.4713 | 6.3008 | 6.4900 | 6.6385 | 6.7671 | 7.2301 | 7.3877 | 7.5435 |
| 2 | 5.9237 | 6.0252 | 5.9062 | 5.7731 | 6.2598 | 6.8782 | 6.8853 | 7.0402 | 7.2745 | 7.4181 | 7.5645 | 7.8908 |
| 3 | 6.5828 | 6.5467 | 6.3955 | 6.4002 | 6.6774 | 7.0627 | 7.1341 | 7.2261 | 7.3436 | 7.6060 | 7.7414 | 8.0996 |
| 4 | 7.1481 | 6.9477 | 6.8631 | 6.8003 | 6.9854 | 7.3425 | 7.4327 | 7.4889 | 7.6892 | 7.7940 | 7.8852 | 8.1104 |
| 5 | 7.4894 | 7.2541 | 7.2820 | 7.2405 | 7.2768 | 7.5427 | 7.7054 | 7.7148 | 7.8347 | 7.9149 | 7.8519 | 8.1212 |
| 6 | 7.6131 | 7.4669 | 7.4902 | 7.5074 | 7.5758 | 7.7089 | 7.8787 | 7.8157 | 7.8741 | 7.9574 | 7.8502 | 8.1320 |
| 7 | 7.6728 | 7.5149 | 7.6367 | 7.6095 | 7.5953 | 7.7858 | 7.9584 | 7.7901 | 7.9908 | 7.9542 | 7.8644 | 8.1679 |
| 8 | 7.7297 | 7.3728 | 7.7957 | 7.5834 | 7.5770 | 7.7908 | 7.9547 | 7.8083 | 8.0429 | 7.9848 | 7.8852 | 8.1670 |
| 9 | 7.7866 | 7.3075 | 7.9548 | 7.5447 | 7.5588 | 7.7903 | 7.9509 | 7.8265 | 8.0949 | 8.0256 | 7.9060 | 8.1496 |
| 10 | 7.8570 | 7.8250 | 7.7766 | 7.5206 | 7.5758 | 7.8286 | 7.9863 | 7.8963 | 8.1179 | 8.0498 | 7.9534 | 8.1505 |
| 11 | 8.0039 | 7.9590 | 7.8811 | 7.6701 | 7.7798 | 7.9884 | 8.1020 | 7.9875 | 8.1105 | 8.0615 | 8.0147 | 8.1577 |
| 12 | 8.1476 | 8.0738 | 7.9846 | 7.8272 | 7.9335 | 8.0996 | 8.0404 | 7.9813 | 8.1105 | 8.0845 | 8.0744 | 8.1756 |
| 13 | 8.1902 | 8.0575 | 8.0536 | 8.0028 | 8.0031 | 8.1532 | 8.0915 | 8.1548 | 8.1731 | 8.1550 | 8.1318 | 8.2127 |
| 14 | 8.2328 | 8.0411 | 8.1226 | 8.0855 | 8.0727 | 8.2069 | 8.1579 | 8.3208 | 8.2356 | 8.2255 | 8.1892 | 8.2498 |
| 15 | 8.2754 | 8.0959 | 8.1916 | 8.0946 | 8.1423 | 8.2605 | 8.2244 | 8.3011 | 8.2982 | 8.2960 | 8.2466 | 8.2869 |
| 16 | 8.3180 | 8.1713 | 8.2605 | 8.1038 | 8.1919 | 8.3142 | 8.2909 | 8.2813 | 8.3607 | 8.3665 | 8.3040 | 8.3240 |
| 17 | 8.3606 | 8.2467 | 8.3295 | 8.1129 | 8.1822 | 8.3075 | 8.3523 | 8.2665 | 8.4094 | 8.4117 | 8.3424 | 8.3612 |
| 18 | – | – | 8.3562 | 8.1285 | 8.1968 | 8.3113 | 8.3557 | 8.2777 | 8.4146 | 8.4052 | 8.3537 | 8.3983 |
| 19 | – | – | 8.3683 | 8.1453 | 8.2137 | 8.3155 | 8.3591 | 8.2889 | 8.4198 | 8.3986 | 8.3651 | 8.4354 |
| 20 | – | – | 8.3805 | 8.1621 | 8.2307 | 8.3197 | 8.3625 | 8.3002 | 8.4250 | 8.3920 | 8.3764 | 8.4725 |
| 21 | – | – | 8.3926 | 8.1186 | 8.2476 | 8.3239 | 8.3659 | 8.3114 | 8.4302 | 8.3855 | 8.3877 | 8.5096 |
| 22 | – | – | 8.4048 | 8.2209 | 8.2309 | 8.3398 | 8.3694 | 8.3219 | 8.4349 | 8.3845 | 8.3981 | 8.5164 |
| 23 | – | – | – | 8.2089 | 8.1581 | 8.2960 | 8.3728 | 8.3284 | 8.4383 | 8.3950 | 8.4066 | 8.5220 |
| 24 | – | – | – | 8.1736 | 8.0854 | 8.2517 | 8.3760 | 8.3349 | 8.4417 | 8.4054 | 8.4152 | 8.5276 |
| 25 | – | – | – | 8.1384 | 8.0126 | 8.2634 | 8.3765 | 8.3413 | 8.4450 | 8.4159 | 8.4237 | 8.5333 |
| 26 | – | – | – | 8.1031 | – | 8.2768 | 8.3769 | 8.3439 | 8.4484 | 8.4263 | 8.4322 | 8.5389 |
| 27 | – | – | – | 8.0678 | – | 8.2901 | 8.3773 | 8.3376 | 8.4518 | 8.4368 | 8.4408 | 8.5445 |
| 28 | – | – | – | – | – | 8.3034 | 8.3777 | 8.3313 | 8.4551 | 8.4472 | 8.4493 | 8.5501 |
| 29 | – | – | – | – | – | 8.3167 | 8.3782 | 8.3250 | 8.4585 | 8.4577 | 8.4579 | 8.5557 |
| 30 | – | – | – | – | – | 8.3300 | 8.3786 | 8.3187 | 8.4619 | 8.4681 | 8.4664 | 8.5613 |

No. 26 D: Secondary Market Repo Transactions # (Other than with RBI)

(Amount in ₹ crore)

| Week ended | Govt. Of India Dated Securities | State Govt. Securities | Cash Management Bills | 91 Day Treasury Bills | 182 Day Treasury Bills | 364 Day Treasury Bills |
|-----------------------------|------------------------------------|---------------------------|--------------------------|--------------------------|---------------------------|---------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| I January 7, 2011 | | | | | | |
| Amount | 48,694 | 409 | – | 10,371 | 2,656 | 2,065 |
| Repo Rate Min. | 4.00 | 6.20 | – | 6.15 | 6.20 | 6.15 |
| Repo Rate Max. | 7.00 | 6.35 | – | 6.20 | 6.40 | 6.35 |
| Repo Period Min. | 1 | 1 | – | 1 | 1 | 1 |
| Repo Period Max. | 15 | 3 | – | 3 | 3 | 3 |
| II January 14, 2011 | | | | | | |
| Amount | 64,148 | 363 | – | 13,696 | 4,355 | 5,120 |
| Repo Rate Min. | 3.00 | 6.20 | – | 5.00 | 4.40 | 4.75 |
| Repo Rate Max. | 7.25 | 6.25 | – | 6.25 | 6.30 | 6.30 |
| Repo Period Min. | 1 | 1 | – | 1 | 1 | 1 |
| Repo Period Max. | 31 | 3 | – | 3 | 3 | 3 |
| III January 21, 2011 | | | | | | |
| Amount | 39,054 | 315 | – | 10,768 | 3,599 | 2,991 |
| Repo Rate Min. | 3.50 | 6.25 | – | 6.27 | 6.25 | 6.25 |
| Repo Rate Max. | 7.75 | 6.30 | – | 6.40 | 6.30 | 6.35 |
| Repo Period Min. | 1 | 1 | – | 1 | 1 | 1 |
| Repo Period Max. | 15 | 3 | – | 3 | 3 | 3 |
| IV January 28, 2011 | | | | | | |
| Amount | 57,929 | 275 | – | 18,336 | 3,801 | 6,301 |
| Repo Rate Min. | 4.00 | 6.30 | – | 6.00 | 6.10 | 5.95 |
| Repo Rate Max. | 7.75 | 6.50 | – | 6.60 | 6.55 | 6.60 |
| Repo Period Min. | 1 | 1 | – | 1 | 1 | 1 |
| Repo Period Max. | 15 | 2 | – | 4 | 3 | 4 |

Represent the First Leg of Transactions.

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

No. 27: Month-end Secondary Market Yield on Government of India Securities

(Per cent)

| Coupon | Date of Maturity | Yield (Semi-annual) as on | | | | | |
|------------|------------------|-----------------------------|-----------------------------|---------------|---------------|---------------|---------------|
| | | Mar. 31, 2009 (Year-end) | Mar. 31, 2010 (Year-end) | Oct. 31, 2010 | Nov. 30, 2010 | Dec. 31, 2010 | Jan. 31, 2011 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 6.72 * | Jul. 18, 2012 | 4.76 | 4.36 | 6.23 | 6.37 | 6.54 | 7.28 |
| 6.57 | Feb. 24, 2011 | 5.54 | 5.06 | 6.66 | 6.80 | 6.97 | 7.00 |
| 8.00 | Apr. 27, 2011 | 5.60 | 5.30 | 6.60 | 6.74 | 6.91 | 7.12 |
| 10.95 | May 30, 2011 | 5.67 | 5.36 | 6.66 | 6.80 | 6.97 | 7.18 |
| 9.39 | Jul. 2, 2011 | 5.74 | 5.18 | 6.63 | 6.77 | 7.32 | 7.25 |
| 11.50 | Aug. 5, 2011 | 5.80 | 5.27 | 6.71 | 6.85 | 7.02 | 7.31 |
| FRB | Aug. 8, 2011 | 8.40 | 4.22 | 6.37 | 7.09 | 7.31 | 7.03 |
| 12.00 | Oct. 21, 2011 | 5.96 | 5.47 | 6.93 | 7.10 | 7.32 | 7.39 |
| 11.50 | Nov. 24, 2011 | 6.03 | 5.68 | 7.04 | 7.21 | 7.43 | 7.43 |
| 6.85 | Apr. 5, 2012 | 6.32 | 6.19 | 7.11 | 7.30 | 7.53 | 7.48 |
| 7.40 | May 3, 2012 | 6.14 | 6.17 | 7.28 | 7.32 | 7.47 | 7.49 |
| 10.25 | Jun. 1, 2012 | 6.34 | 6.34 | 7.16 | 7.36 | 7.59 | 7.52 |
| 11.03 | Jul. 18, 2012 | 6.37 | 6.30 | 7.19 | 7.38 | 7.61 | 7.55 |
| 9.40 | Sep. 11, 2012 | 6.42 | 6.49 | 7.20 | 7.40 | 7.61 | 7.59 |
| FRB | Nov. 10, 2012 | 6.34 | 4.79 | 4.38 | 7.19 | 7.25 | 6.74 |
| 9.00 | May 24, 2013 | 6.59 | 6.51 | 7.30 | 7.47 | 7.56 | 7.71 |
| 9.81 | May 30, 2013 | 6.59 | 6.71 | 7.31 | 7.48 | 7.56 | 7.71 |
| 12.40 | Aug. 20, 2013 | 7.29 | 6.79 | 7.33 | 7.51 | 7.58 | 7.74 |
| 7.27 | Sep. 3, 2013 | 6.59 | 6.74 | 7.28 | 7.44 | 7.47 | 7.74 |
| FRB | Sep. 10, 2013 | 8.63 | 4.54 | 6.49 | 6.84 | 6.63 | 6.48 |
| 5.32 | Feb. 16, 2014 | 6.74 | 7.04 | 7.35 | 7.51 | 7.61 | 7.90 |
| 6.72 | Feb. 24, 2014 | 6.73 | 7.23 | 7.44 | 7.60 | 7.70 | 7.90 |
| 7.37 | Apr. 16, 2014 | 6.74 | 7.14 | 7.51 | 7.67 | 7.77 | 7.93 |
| 6.07 | May 15, 2014 | - | 7.22 | 7.51 | 7.67 | 7.77 | 7.95 |
| FRB | May 20, 2014 | 7.36 | 4.01 | 5.11 | 5.49 | 5.14 | 4.98 |
| 10.00 | May 30, 2014 | 6.75 | 7.33 | 7.62 | 7.76 | 7.87 | 7.95 |
| 7.32 | Oct. 20, 2014 | - | 7.25 | 7.55 | 7.64 | 7.75 | 7.97 |
| 10.50 | Oct. 29, 2014 | 6.82 | 7.39 | 7.60 | 7.72 | 7.82 | 8.04 |
| 7.56 | Nov. 3, 2014 | 6.72 | 7.17 | 7.62 | 7.75 | 7.85 | 8.05 |
| 11.83 | Nov. 12, 2014 | 6.81 | 7.50 | 7.63 | 7.78 | 7.88 | 8.04 |
| 10.47 | Feb. 12, 2015 | 6.87 | 7.82 | 7.66 | 7.79 | 7.81 | 8.08 |
| 10.79 | May 19, 2015 | 6.92 | 7.67 | 7.72 | 7.85 | 7.89 | 8.12 |
| 11.50 | May 21, 2015 | 6.91 | 7.67 | 7.81 | 7.94 | 7.97 | 8.12 |
| 6.49 | Jun. 8, 2015 | - | 7.51 | 7.85 | 7.96 | 7.99 | 8.15 |
| 7.17 | Jun. 14, 2015 | - | - | 7.81 | 7.91 | 7.85 | 8.13 |
| FRB | Jul. 2, 2015 | 7.56 | 4.08 | 5.59 | 6.05 | 5.23 | 5.45 |
| 11.43 | Aug. 7, 2015 | 6.95 | 7.60 | 7.86 | 8.02 | 8.03 | 8.15 |
| FRB | Aug. 10, 2015 | 8.80 | 3.98 | 5.98 | 6.44 | 6.02 | 5.90 |
| 7.38 | Sep. 3, 2015 | 6.83 | 7.49 | 7.87 | 7.99 | 7.96 | 8.18 |
| 9.85 | Oct. 16, 2015 | 7.00 | 7.65 | 7.88 | 8.00 | 7.97 | 8.18 |
| 7.59 | Apr. 12, 2016 | 7.12 | 7.43 | 7.89 | 7.99 | 7.92 | 8.18 |
| 10.71 | Apr. 19, 2016 | 7.08 | 7.63 | 7.90 | 8.00 | 7.93 | 8.16 |
| FRB | May 7, 2016 | 6.74 | 3.97 | 5.03 | 5.60 | 5.13 | 4.92 |
| 5.59 | Jun. 4, 2016 | 7.17 | 7.72 | 7.94 | 8.05 | 7.93 | 8.20 |
| 12.30 | Jul. 2, 2016 | 7.08 | 7.73 | 7.96 | 8.07 | 7.95 | 8.16 |
| 7.02 | Aug. 17, 2016 | - | 7.60 | 7.73 | 8.07 | 7.94 | 8.18 |
| 8.07 | Jan. 15, 2017 | 7.10 | 7.57 | 7.95 | 8.05 | 7.92 | 8.17 |
| 7.49 | Apr. 16, 2017 | 7.19 | 7.43 | 7.97 | 8.07 | 7.84 | 8.14 |

No. 27: Month-end Secondary Market Yield on Government of India Securities (Concl.)

(Per cent)

| Coupon | Date of Maturity | Yield (Semi-annual) as on | | | | | |
|------------|------------------|-----------------------------|-----------------------------|---------------|---------------|---------------|---------------|
| | | Mar. 31, 2009 (Year-end) | Mar. 31, 2010 (Year-end) | Oct. 31, 2010 | Nov. 30, 2010 | Dec. 31, 2010 | Jan. 31, 2011 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| FRB | Jul. 2, 2017 | 6.22 | 4.65 | 5.22 | 5.72 | 5.06 | 6.99 |
| 7.99 | Jul. 9, 2017 | 7.21 | 7.72 | 7.96 | 8.01 | 7.82 | 8.14 |
| 7.46 | Aug. 28, 2017 | 7.19 | 7.49 | 7.98 | 7.96 | 7.81 | 8.15 |
| 6.25 | Jan. 2, 2018 | 7.05 | 7.82 | 8.09 | 8.13 | 8.07 | 8.15 |
| 8.24 | Apr. 22, 2018 | 6.99 | 7.60 | 8.09 | 8.13 | 8.07 | 8.13 |
| 10.45 | Apr. 30, 2018 | 6.97 | 7.75 | 8.12 | 8.16 | 8.10 | 8.13 |
| 5.69 | Sep. 25, 2018 | 7.01 | 7.83 | 8.14 | 8.18 | 8.12 | 8.14 |
| 12.60 | Nov. 23, 2018 | 6.98 | 7.78 | 8.16 | 8.20 | 8.14 | 8.12 |
| 5.64 | Jan. 2, 2019 | 7.07 | 7.88 | 8.17 | 8.20 | 8.13 | 8.13 |
| 6.05 | Feb. 2, 2019 | 7.01 | 7.29 | 8.19 | 8.22 | 8.15 | 8.13 |
| 6.05 | Jun. 12, 2019 | 7.05 | 7.90 | 8.20 | 8.23 | 8.16 | 8.13 |
| 6.90 | Jul. 13, 2019 | - | 7.82 | 8.16 | 8.22 | 8.15 | 8.13 |
| 10.03 | Aug. 9, 2019 | 7.05 | 7.90 | 8.18 | 8.23 | 8.16 | 8.12 |
| 6.35 | Jan. 2, 2020 | 7.15 | 7.85 | 8.14 | 8.20 | 8.16 | 8.22 |
| 10.70 | Apr. 22, 2020 | 7.16 | 7.92 | 8.16 | 8.21 | 8.17 | 8.15 |
| 7.80 | May 3, 2020 | - | - | 8.11 | 8.07 | 7.91 | 8.14 |
| FRB | Dec. 21, 2020 | - | 4.62 | 5.99 | 6.00 | 8.34 | 8.13 |
| 11.60 | Dec. 27, 2020 | 7.26 | 7.94 | 8.15 | 8.18 | 8.18 | 8.16 |
| 7.94 | May 24, 2021 | 7.49 | 7.94 | 8.16 | 8.20 | 8.19 | 8.15 |
| 10.25 | May 30, 2021 | 7.35 | 8.17 | 8.18 | 8.23 | 8.22 | 8.15 |
| 8.20 | Feb. 15, 2022 | 7.63 | 8.10 | 8.19 | 8.15 | 8.11 | 8.17 |
| 8.35 | May 14, 2022 | 7.69 | 8.18 | 8.20 | 8.25 | 8.23 | 8.17 |
| 8.08 | Aug. 2, 2022 | 7.60 | 8.19 | 8.11 | 8.10 | 8.05 | 8.19 |
| 5.87 | Aug. 28, 2022 | 7.69 | 8.14 | 8.22 | 8.27 | 8.28 | 8.19 |
| 8.13 | Sep. 21, 2022 | 7.63 | 8.05 | 8.09 | 8.08 | 8.03 | 8.17 |
| 6.30 | Apr. 9, 2023 | 7.70 | 8.16 | 8.22 | 8.29 | 8.29 | 8.22 |
| 6.17 | Jun. 12, 2023 | 7.71 | 8.17 | 8.26 | 8.31 | 8.31 | 8.24 |
| 7.35 | Jun. 22, 2024 | - | 8.03 | 8.27 | 8.33 | 8.32 | 8.30 |
| 5.97 | Sep. 25, 2025 | 7.73 | 8.34 | 8.42 | 8.50 | 8.48 | 8.41 |
| 10.18 | Sep. 11, 2026 | 7.74 | 8.37 | 8.43 | 8.50 | 8.49 | 8.42 |
| 8.24 | Feb. 15, 2027 | 7.75 | 8.25 | 8.47 | 8.52 | 8.49 | 8.49 |
| 8.26 | Aug. 2, 2027 | 7.88 | 8.27 | 8.41 | 8.42 | 8.33 | 8.52 |
| 8.28 | Sep. 21, 2027 | 7.88 | 8.40 | 8.47 | 8.53 | 8.51 | 8.52 |
| 6.01 | Mar. 25, 2028 | 7.93 | 8.47 | 8.50 | 8.54 | 8.51 | 8.59 |
| 6.13 | Jun. 4, 2028 | 7.92 | 8.46 | 8.53 | 8.57 | 8.54 | 8.60 |
| 8.28 | Feb. 15, 2032 | 7.81 | 8.30 | 8.45 | 8.51 | 8.49 | 8.64 |
| 8.32 | Aug. 2, 2032 | 7.83 | 8.41 | 8.46 | 8.51 | 8.48 | 8.64 |
| 7.95 | Aug. 28, 2032 | 7.81 | 8.32 | 8.36 | 8.41 | 8.38 | 8.65 |
| 8.33 | Sep. 21, 2032 | 7.82 | 8.41 | 8.48 | 8.53 | 8.49 | 8.64 |
| 7.50 | Aug. 10, 2034 | 7.78 | 8.27 | 8.48 | 8.52 | 8.50 | 8.65 |
| 7.40 | Sep. 9, 2035 | 7.78 | 8.24 | 8.49 | 8.53 | 8.52 | 8.64 |
| 8.33 | Jun. 7, 2036 | 7.85 | 8.30 | 8.50 | 8.54 | 8.53 | 8.61 |
| 6.83 | Jan. 19, 2039 | 7.77 | 8.28 | 8.51 | 8.54 | 8.53 | 8.58 |
| 8.30 | Jul. 2, 2040 | - | - | 8.46 | 8.47 | 8.43 | 8.55 |

FRB: Floating Rate Bond

* 6.72% GS 2012 with call/ put option on coupon dates.

Source : Fixed Income Money Market and Derivatives Association of India (FIMMDA).

Production

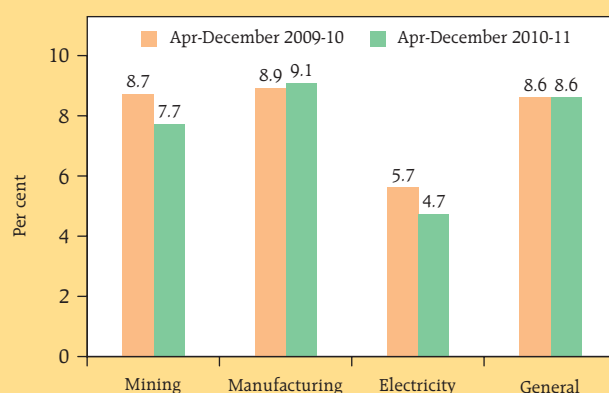
No. 28: Group - Wise Index Number of Industrial Production

(Base : 1993-94=100)

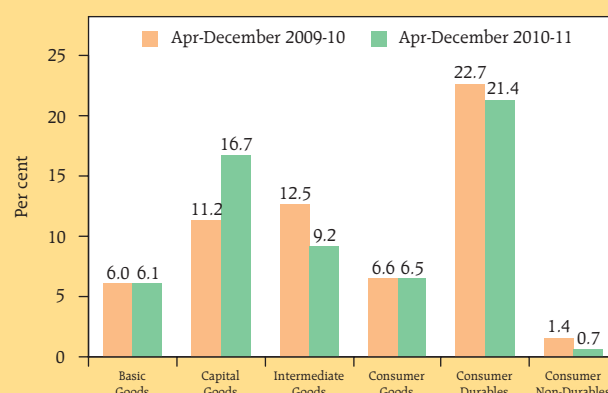
| Sr. No. | Industry | Weight | Annual | | | Cumulative | | Monthly | |
|---------|-------------------------------------|---------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------|
| | | | 2007-08 | 2008-09 | 2009-10 P | April - December | | December | |
| | | | | | | 2009-10 | 2010-11 P | 2009 | 2010 P |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | General Index | 100.00 | 277.1 | 286.1 | 316.2 | 304.7 | 331.0 | 348.2 | 353.6 |
| | I. Sectoral Classification | | | | | | | | |
| 1 | Mining and Quarrying | 10.47 | 171.6 | 176.0 | 193.4 | 184.9 | 199.1 | 209.0 | 216.9 |
| 2 | Manufacturing | 79.36 | 298.6 | 308.6 | 342.5 | 329.4 | 359.3 | 381.1 | 385.0 |
| 3 | Electricity | 10.17 | 217.7 | 223.7 | 237.2 | 235.2 | 246.3 | 235.2 | 249.3 |
| | II. Use-Based Classification | | | | | | | | |
| 1 | Basic Goods | 35.57 | 223.6 | 229.7 | 246.2 | 241.2 | 255.9 | 254.2 | 267.4 |
| 2 | Capital Goods | 9.26 | 423.0 | 457.7 | 553.5 | 487.8 | 569.1 | 715.6 | 617.4 |
| 3 | Intermediate Goods | 26.51 | 274.9 | 269.9 | 306.7 | 303.1 | 331.0 | 318.0 | 338.9 |
| 4 | Consumer Goods | 28.66 | 298.3 | 315.5 | 335.2 | 326.0 | 347.2 | 374.3 | 388.8 |
| 4(a) | Consumer Durables | 5.36 | 389.7 | 408.1 | 508.5 | 492.2 | 597.4 | 503.5 | 596.8 |
| 4(b) | Consumer Non-Durables | 23.30 | 277.2 | 294.2 | 295.3 | 287.7 | 289.6 | 344.6 | 340.9 |

Source : Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification



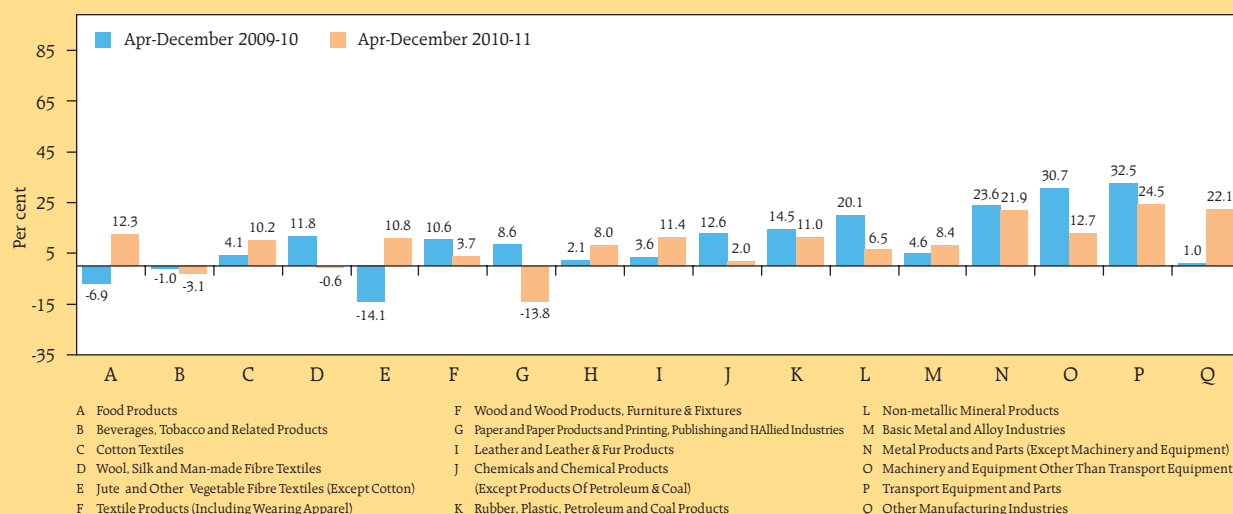
No. 29: IIP - Seventeen Major Industry Groups of Manufacturing Sector

(Base: 1993-94=100)

| Industry Group | Industry | Weight | Annual | | | Cumulative | | Monthly | |
|----------------|---|--------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------|
| | | | 2007-08 | 2008-09 | 2009-10 P | April - December | | December | |
| | | | | | | 2009-10 | 2010-11 P | 2009 | 2010 P |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | Manufacturing Index | 79.36 | 287.2 | 295.1 | 331.9 | 329.4 | 359.3 | 381.1 | 385.0 |
| 20-21 | Food Products | 9.08 | 198.2 | 178.9 | 176.2 | 152.7 | 171.6 | 264.8 | 293.0 |
| 22 | Beverages, Tobacco and Related Products | 2.38 | 498.0 | 578.5 | 577.1 | 575.5 | 557.6 | 646.5 | 588.6 |
| 23 | Cotton Textiles | 5.52 | 164.0 | 160.9 | 169.7 | 168.6 | 185.8 | 177.0 | 192.3 |
| 24 | Wool, Silk and Man-made Fibre Textiles | 2.26 | 281.2 | 281.2 | 304.1 | 308.4 | 306.6 | 307.6 | 298.0 |
| 25 | Jute and Other Vegetable Fibre Textiles (Except Cotton) | 0.59 | 120.7 | 108.6 | 82.1 | 91.4 | 101.3 | 60.4 | 95.8 |
| 26 | Textile Products (Including Wearing Apparel) | 2.54 | 295.5 | 312.5 | 338.9 | 340.3 | 353.0 | 345.9 | 357.1 |
| 27 | Wood and Wood Products, Furniture and Fixtures | 2.70 | 127.9 | 115.6 | 126.8 | 128.0 | 110.4 | 114.8 | 94.9 |
| 28 | Paper and Paper Products and Printing, Publishing and Allied Industries | 2.65 | 255.3 | 260.0 | 270.2 | 268.0 | 289.4 | 274.2 | 307.0 |
| 29 | Leather and Leather & Fur Products | 1.14 | 167.8 | 156.3 | 161.4 | 165.3 | 184.1 | 178.8 | 206.1 |
| 30 | Chemicals and Chemical Products (Except Products Of Petroleum and Coal) | 14.00 | 313.4 | 326.3 | 360.7 | 362.8 | 369.9 | 376.1 | 366.2 |
| 31 | Rubber, Plastic, Petroleum and Coal Products | 5.73 | 246.4 | 242.6 | 279.9 | 271.6 | 301.4 | 297.7 | 330.5 |
| 32 | Non-metallic Mineral Products | 4.40 | 323.2 | 327.0 | 366.5 | 388.3 | 413.4 | 423.7 | 434.0 |
| 33 | Basic Metal and Alloy Industries | 7.45 | 312.7 | 325.1 | 346.3 | 339.8 | 368.4 | 355.3 | 384.6 |
| 34 | Metal Products and Parts, Except Machinery and Equipment | 2.81 | 172.9 | 165.9 | 201.9 | 205.2 | 250.1 | 218.6 | 264.4 |
| 35-36 | Machinery and Equipment Other Than Transport Equipment | 9.57 | 394.4 | 429.1 | 542.1 | 542.2 | 610.9 | 695.3 | 606.6 |
| 37 | Transport Equipment and Parts | 3.98 | 378.4 | 387.9 | 504.2 | 507.7 | 632.1 | 637.0 | 677.0 |
| 38 | Other Manufacturing Industries | 2.56 | 357.4 | 358.9 | 383.3 | 365.5 | 446.2 | 465.6 | 566.1 |

Source : Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

Growth Performance of Manufacturing Industries



Capital Market

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

(Amount in ₹ crore)

| Security & Type of Issue | 2008-09 (April-March) | | 2009-10 (April-March) | | April-November 2009 | | April-November 2010 | |
|-------------------------------|--------------------------|------------------------|--------------------------|------------------------|---------------------|----------------------|---------------------|------------------------|
| | 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) | 45 (39) | 14,670.6 (13,022.0) | 67 (64) | 25,298.7 (20,759.4) | 31 (30) | 9,534.9 (8,332.1) | 49 (47) | 17,634.1 (13,373.1) |
| a) Prospectus | 25 (24) | 2,673.3 (1,966.5) | 39 (38) | 17,160.1 (13,203.7) | 15 (15) | 6,730.7 (5,894.3) | 39 (38) | 14,693.1 (10,628.0) |
| b) Rights | 20 (15) | 11,997.3 (11,055.5) | 28 (26) | 8,138.6 (7,555.7) | 16 (15) | 2,804.2 (2,437.8) | 10 (9) | 2,941.0 (2,745.1) |
| 2) Preference Shares (a+b) | — | — | — | — | — | — | — | — |
| a) Prospectus | — | — | — | — | — | — | — | — |
| b) Rights | — | — | — | — | — | — | — | — |
| 3) Debentures (a+b) | — | — | 1 | 180.0 | 1 | 180.0 | — | — |
| a) Prospectus | — | — | — | — | — | — | — | — |
| b) Rights <i>of which:</i> | — | — | 1 | 180.0 | 1 | 180.0 | — | — |
| I) Convertible (a+b) | — | — | 1 | 180.0 | 1 | 180.0 | — | — |
| a) Prospectus | — | — | — | — | — | — | — | — |
| b) Rights | — | — | 1 | 180.0 | 1 | 180.0 | — | — |
| II) Non-Convertible (a+b) | — | — | — | — | — | — | — | — |
| a) Prospectus | — | — | — | — | — | — | — | — |
| b) Rights | — | — | — | — | — | — | — | — |
| 4) Bonds (a+b) | — | — | — | — | — | — | — | — |
| a) Prospectus | — | — | — | — | — | — | — | — |
| b) Rights | — | — | — | — | — | — | — | — |
| 5) TOTAL (1+2+3+4) | 45 | 14,670.6 | 68 | 25,478.7 | 32 | 9,714.9 | 49 | 17,634.1 |
| a) Prospectus | 25 | 2,673.3 | 39 | 17,160.1 | 15 | 6,730.7 | 39 | 14,693.1 |
| b) Rights | 20 | 11,997.3 | 29 | 8,318.6 | 17 | 2,984.2 | 10 | 2,941.0 |

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: Nov 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 |
| 2009-10 | 15585.21 | 17711.35 | 9901.99 | 8187.25 | 9419.46 | 5028.39 | 4657.77 | 5302.85 | 3060.35 |
| January 2010 | 17260.41 | 17701.13 | 16289.82 | 9193.05 | 9419.46 | 8633.65 | 5156.22 | 5281.80 | 4853.10 |
| February 2010 | 16183.81 | 16496.05 | 15790.93 | 8633.77 | 8805.16 | 8427.48 | 4839.57 | 4931.85 | 4718.65 |
| March 2010 | 17302.72 | 17711.35 | 16772.56 | 9183.03 | 9368.31 | 8926.16 | 5178.15 | 5302.85 | 5017.00 |
| April 2010 | 17678.64 | 17970.02 | 17380.08 | 9391.39 | 9529.43 | 9229.47 | 5294.76 | 5374.65 | 5203.65 |
| May 2010 | 16844.54 | 17386.08 | 16022.48 | 8988.47 | 9304.40 | 8539.58 | 5052.97 | 5222.75 | 4806.75 |
| June 2010 | 17299.75 | 17876.55 | 16572.03 | 9215.65 | 9480.25 | 8851.90 | 5187.78 | 5353.30 | 4970.20 |
| July 2010 | 17847.83 | 18130.98 | 17441.44 | 9528.31 | 9670.34 | 9323.76 | 5359.75 | 5449.10 | 5235.90 |
| August 2010 | 18176.86 | 18454.94 | 17971.12 | 9719.18 | 9874.06 | 9627.72 | 5457.24 | 5543.50 | 5402.40 |
| September 2010 | 19352.86 | 20117.38 | 18205.87 | 10315.38 | 10674.30 | 9759.42 | 5811.48 | 6035.65 | 5471.85 |
| October 2010 | 20249.75 | 20687.88 | 19872.15 | 10784.16 | 11005.42 | 10592.97 | 6096.11 | 6233.90 | 5982.10 |
| November 2010 | 20126.35 | 21004.96 | 19136.61 | 10672.24 | 11141.18 | 10054.36 | 6055.33 | 6312.45 | 5751.95 |
| December 2010 | 19927.59 | 20509.09 | 19242.36 | 10418.43 | 10675.02 | 10060.67 | 5971.32 | 6134.50 | 5766.50 |
| January 2011 | 19288.54 | 20561.05 | 18327.76 | 10061.75 | 10715.23 | 9569.01 | 5782.71 | 6157.60 | 5505.90 |

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

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

(₹ 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 |
| 2009 - 10 | | | 54,476.53 |
| 2009 - 2010 | | | |
| 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 |
| December | | 2009 | 2,260.34 |
| January | | 2010 | 7,583.90 |
| February | | 2010 | 3,420.74 |
| March | | 2010 | 7,119.09 |
| 2010 - 2011 | | | |
| April | | 2010 | 6,334.81 |
| May | | 2010 | 6,016.03 |
| June | | 2010 | 4,065.18 |
| July | | 2010 | 2,265.40 |
| August | | 2010 | 4,314.17 |
| September | | 2010 | 3,263.18 |
| October | | 2010 | 4,118.61 |
| November | | 2010 | 2,380.64 |
| December | | 2010 | 2,382.48 |
| January | | 2011 | 2,578.71 |
| Week ended | | | |
| December | 3, | 2010 | 420.77 |
| December | 10, | 2010 | 309.90 |
| December | 17, @ | 2010 | 482.02 |
| December | 24, | 2010 | 423.27 |
| December | 31, | 2010 | 835.07 |
| January | 7, | 2011 | 1,098.81 |
| January | 14, | 2011 | 641.70 |
| January | 21, | 2011 | 340.36 |
| January | 28, | 2011 | 341.67 |

* Relates to the Wholesale Debt Market (WDM) segment (Excluding trade in commercial papers)

@ The data pertain to the week ended 16/12/2010 as market were closed on 17/12/2010.

Source : National Stock Exchange of India Ltd.

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

(₹ 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.

Prices

No. 34: Monthly Average Price of Gold and Silver in Mumbai

| Month / Year | Standard Gold (₹ per 10 grams) | Silver (₹ 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 |
| 2009-10 | 15,755 | 25,417 |
| 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 |
| January 2010 | 16,684 | 28,165 |
| February 2010 | 16,535 | 25,677 |
| March 2010 | 16,603 | 27,048 |
| April 2010 | 16,679 | 28,027 |
| May 2010 | 17,997 | 29,330 |
| June 2010 | 18,741 | 29,821 |
| July 2010 | 18,300 | 29,387 |
| August 2010 | 18,490 | 29,677 |
| September 2010 | 19,087 | 32,592 |
| October 2010 | 19,493 | 36,020 |
| November 2010 | 20,174 | 41,293 |
| December 2010 | 20,496 | 45,346 |
| January 2011 | 20,212 | 44,852 |
| February 2011 | 20,345 | 47,110 |

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 @ | 2008-09 | 2009-10 | 2010 | | | | | | 2011 |
|----------------------|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| All India (2) | 4.63 | 193 | 145 | 163 | 178 | 178 | 179 | 181 | 182 | 185 | 188 |
| Ahmedabad | 4.62 | 196 | 141 | 157 | 175 | 173 | 176 | 178 | 180 | 183 | 183 |
| Alwaye (Ernakulam) | 4.52 | 176 | 145 | 156 | 169 | 170 | 170 | 171 | 172 | 175 | 179 |
| Asansol | 4.37 | 189 | 155 | 178 | 195 | 199 | 200 | 201 | 202 | 206 | 207 |
| Bangalore | 4.51 | 183 | 154 | 171 | 183 | 182 | 185 | 184 | 183 | 186 | 196 |
| Bhavnagar | 4.76 | 198 | 137 | 154 | 181 | 181 | 179 | 181 | 181 | 184 | 187 |
| Bhopal | 4.83 | 196 | 148 | 168 | 189 | 191 | 188 | 188 | 192 | 193 | 204 |
| Chandigarh | 5.26 | 189 | 143 | 161 | 178 | 179 | 182 | 182 | 182 | 182 | 192 |
| Chennai | 4.95 | 189 | 139 | 153 | 162 | 161 | 162 | 162 | 165 | 169 | 172 |
| Coimbatore | 4.49 | 178 | 140 | 156 | 164 | 163 | 166 | 168 | 173 | 176 | 180 |
| Delhi | 5.60 | 201 | 140 | 152 | 164 | 164 | 169 | 168 | 168 | 169 | 173 |
| Faridabad | 4.79 | 187 | 149 | 167 | 187 | 185 | 187 | 188 | 187 | 188 | 193 |
| Guwahati | 4.80 | 195 | 132 | 147 | 155 | 157 | 159 | 159 | 161 | 163 | 163 |
| Howrah | 5.42 | 212 | 142 | 159 | 173 | 173 | 175 | 176 | 176 | 178 | 177 |
| Hyderabad | 4.79 | 182 | 139 | 156 | 167 | 165 | 166 | 167 | 168 | 170 | 172 |
| Jaipur | 4.25 | 190 | 148 | 165 | 183 | 182 | 183 | 185 | 184 | 186 | 190 |
| Jamshedpur | 4.23 | 187 | 145 | 165 | 186 | 184 | 185 | 186 | 192 | 194 | 205 |
| Kolkata | 5.12 | 203 | 145 | 161 | 175 | 175 | 176 | 177 | 177 | 180 | 180 |
| Ludhiana | 4.12 | 193 | 149 | 165 | 178 | 179 | 181 | 179 | 179 | 178 | 182 |
| Madurai | 4.51 | 192 | 137 | 152 | 163 | 162 | 163 | 163 | 166 | 170 | 172 |
| Monghyr-Jamalpur | 4.30 | 189 | 148 | 169 | 180 | 184 | 185 | 189 | 188 | 190 | 190 |
| Mumbai | 5.18 | 201 | 148 | 163 | 175 | 175 | 178 | 181 | 182 | 184 | 187 |
| Mundakayam | 4.37 | 184 | 150 | 162 | 177 | 176 | 177 | 178 | 182 | 184 | 189 |
| Nagpur | 4.68 | 201 | 155 | 183 | 206 | 207 | 210 | 210 | 209 | 214 | 217 |
| Puducherry | 4.88 | 204 | 151 | 167 | 171 | 172 | 172 | 173 | 176 | 182 | 182 |
| Rourkela | 4.03 | 179 | 153 | 172 | 190 | 190 | 190 | 191 | 196 | 198 | 201 |
| Kanpur | 4.50 | 195 | 144 | 166 | 187 | 186 | 187 | 188 | 189 | 189 | 195 |
| Solapur | 4.73 | 197 | 151 | 166 | 180 | 180 | 181 | 183 | 182 | 188 | 189 |
| Srinagar | 5.62 | 184 | 137 | 149 | 160 | 160 | 161 | 162 | 162 | 165 | 166 |

@ 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 & Employment, 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)

| | 2009 | | 2010 | | |
|---------------|------|------|------|------|------|
| | Dec. | Sep. | Oct. | Nov. | Dec. |
| 1 | 2 | 3 | 4 | 5 | 6 |
| General Index | 657 | 701 | 705 | 710 | 719 |

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 Statistics Office, Ministry of Statistics and Programme Implementation, 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) | 2008-09 | 2009-10 | 2010 | | | | | | 2011 |
|------------------|------------|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| | | | | | Jan. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| All India | 830 | 5.89 | 462 | 530 | 542 | 557 | 562 | 566 | 570 | 581 | 589\ |
| Andhra Pradesh | 657 | 4.84 | 484 | 552 | 562 | 578 | 582 | 584 | 589 | 604 | 619 |
| Assam | 854 | (3) | 451 | 520 | 521 | 561 | 570 | 577 | 583 | 586 | 585 |
| Bihar | 858 | 6.22 | 446 | 500 | 511 | 513 | 517 | 526 | 534 | 538 | 541 |
| Gujarat | 742 | 5.34 | 459 | 538 | 554 | 575 | 575 | 574 | 574 | 596 | 600 |
| Haryana | | (5) | 498 | 588 | 613 | 627 | 636 | 641 | 638 | 642 | 654 |
| Himachal Pradesh | | (5) | 406 | 455 | 464 | 484 | 486 | 492 | 486 | 486 | 492 |
| Jammu & Kashmir | 843 | 5.98 | 453 | 524 | 545 | 543 | 545 | 551 | 561 | 575 | 587 |
| Karnataka | 807 | 5.81 | 458 | 535 | 548 | 564 | 568 | 575 | 579 | 595 | 609 |
| Kerala | 939 | 6.56 | 454 | 496 | 506 | 539 | 544 | 549 | 550 | 564 | 576 |
| Madhya Pradesh | 862 | 6.04 | 459 | 525 | 533 | 550 | 559 | 562 | 565 | 569 | 582 |
| Maharashtra | 801 | 5.85 | 475 | 562 | 573 | 593 | 591 | 593 | 604 | 624 | 633 |
| Manipur | | (5) | 407 | 455 | 458 | 502 | 508 | 515 | 522 | 530 | 534 |
| Meghalaya | | (5) | 484 | 540 | 538 | 562 | 563 | 569 | 573 | 579 | 574 |
| Orissa | 830 | 6.05 | 438 | 495 | 497 | 521 | 529 | 540 | 547 | 556 | 553 |
| Punjab | 930 | (4) | 501 | 586 | 609 | 608 | 618 | 619 | 622 | 624 | 634 |
| Rajasthan | 885 | 6.15 | 490 | 573 | 591 | 589 | 591 | 593 | 593 | 604 | 616 |
| Tamil Nadu | 784 | 5.67 | 455 | 514 | 530 | 543 | 544 | 542 | 546 | 566 | 579 |
| Tripura | | (5) | 433 | 466 | 464 | 486 | 493 | 510 | 514 | 523 | 530 |
| Uttar Pradesh | 960 | 6.60 | 469 | 535 | 551 | 550 | 560 | 559 | 563 | 565 | 573 |
| West Bengal | 842 | 5.73 | 432 | 504 | 519 | 543 | 558 | 567 | 562 | 567 | 569 |

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) | 2008-09 | 2009-10 | 2010 | | | | | | | 2011 |
|------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | Jan. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| All India | 240 | 462 | 529 | 541 | 554 | 556 | 562 | 565 | 569 | 580 | 588 |
| Andhra Pradesh | 244 | 482 | 550 | 559 | 576 | 575 | 579 | 581 | 586 | 600 | 615 |
| Assam | 243 | 454 | 524 | 525 | 553 | 564 | 572 | 580 | 587 | 589 | 588 |
| Bihar | 223 | 447 | 500 | 510 | 515 | 514 | 517 | 526 | 534 | 538 | 541 |
| Gujarat | 241 | 460 | 538 | 554 | 572 | 574 | 574 | 573 | 573 | 595 | 598 |
| Haryana | 237 | 495 | 583 | 606 | 613 | 624 | 631 | 636 | 634 | 637 | 648 |
| Himachal Pradesh | 221 | 420 | 474 | 481 | 495 | 505 | 506 | 512 | 504 | 504 | 510 |
| Jammu & Kashmir | 225 | 451 | 521 | 542 | 543 | 540 | 543 | 549 | 558 | 570 | 583 |
| Karnataka | 250 | 459 | 534 | 547 | 553 | 564 | 568 | 574 | 577 | 594 | 608 |
| Kerala | 260 | 456 | 502 | 512 | 536 | 545 | 548 | 553 | 554 | 566 | 578 |
| Madhya Pradesh | 239 | 463 | 532 | 541 | 556 | 558 | 566 | 568 | 572 | 576 | 588 |
| Maharashtra | 247 | 470 | 557 | 568 | 581 | 587 | 585 | 589 | 599 | 619 | 628 |
| Manipur | 245 | 407 | 456 | 459 | 492 | 503 | 509 | 516 | 523 | 533 | 537 |
| Meghalaya | 250 | 481 | 535 | 534 | 550 | 558 | 559 | 565 | 569 | 575 | 571 |
| Orissa | 236 | 439 | 496 | 497 | 515 | 521 | 529 | 540 | 546 | 556 | 553 |
| Punjab | 247 | 501 | 585 | 607 | 602 | 607 | 616 | 617 | 620 | 621 | 631 |
| Rajasthan | 239 | 486 | 567 | 586 | 581 | 582 | 584 | 586 | 586 | 596 | 608 |
| Tamil Nadu | 244 | 452 | 509 | 525 | 536 | 537 | 538 | 536 | 540 | 559 | 573 |
| Tripura | 219 | 429 | 462 | 461 | 477 | 484 | 491 | 509 | 512 | 522 | 529 |
| Uttar Pradesh | 231 | 469 | 532 | 547 | 545 | 548 | 558 | 556 | 560 | 562 | 570 |
| West Bengal | 232 | 435 | 506 | 521 | 546 | 545 | 561 | 570 | 565 | 570 | 573 |

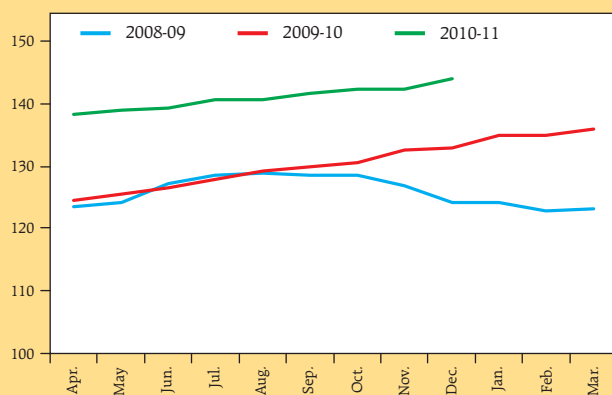
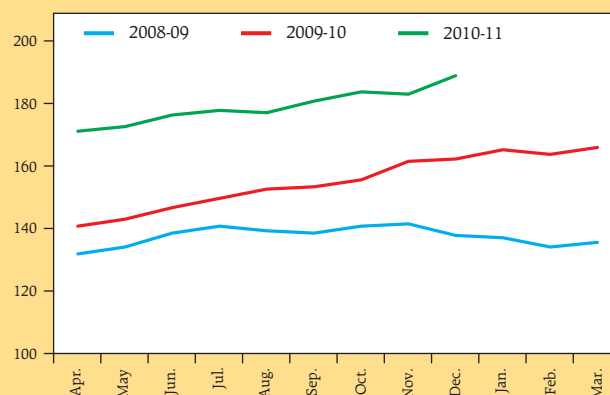
Source: Labour Bureau, Ministry of Labour and Employment, Government of India.

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

(Base: 2004-05=100)

| Commodities / Major Groups / Groups / Sub-Groups | Weight | 2005-06 | 2008-09 | 2009-10 | 2010 | | | | | | 2011 |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | April-March | | | Jan. | Aug. | Sep. | Oct. | Nov. | Dec. (P) | Jan. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| ALL COMMODITIES | 100.000 | 104.4 | 125.9 | 130.4 | 134.8 | 140.7 | 141.5 | 142.4 | 143.1 | 144.1 | 145.9 |
| I. PRIMARY ARTICLES | 20.118 | 104.3 | 137.5 | 154.9 | 164.9 | 177.3 | 180.8 | 183.4 | 185.3 | 188.9 | 193.4 |
| (A) Food articles | 14.337 | 105.4 | 134.8 | 155.4 | 164.9 | 176.7 | 179.9 | 180.9 | 181.4 | 186.9 | 190.7 |
| a. Food Grains (Cereals+Pulses) | 4.090 | 107.3 | 145.3 | 166.4 | 179.0 | 174.4 | 174.0 | 173.4 | 174.4 | 172.7 | 175.0 |
| a1. Cereals | 3.373 | 106.0 | 143.1 | 161.2 | 170.5 | 168.7 | 169.3 | 169.0 | 171.7 | 169.2 | 171.6 |
| a2. Pulses | 0.717 | 113.3 | 155.8 | 190.8 | 219.1 | 201.7 | 196.5 | 194.1 | 187.2 | 189.0 | 191.1 |
| b. Fruits & Vegetables | 3.843 | 108.0 | 134.9 | 147.8 | 147.6 | 161.8 | 169.3 | 175.1 | 174.2 | 191.4 | 205.0 |
| b1. Vegetables | 1.736 | 113.7 | 141.9 | 161.8 | 156.8 | 176.2 | 189.5 | 193.9 | 189.2 | 224.9 | 258.5 |
| b2. Fruits | 2.107 | 103.3 | 129.1 | 136.2 | 139.9 | 149.9 | 152.7 | 159.7 | 161.8 | 163.8 | 160.9 |
| c. Milk | 3.238 | 101.0 | 123.2 | 146.4 | 157.6 | 176.5 | 177.1 | 177.2 | 177.9 | 178.5 | 177.2 |
| d. Eggs, Meat & Fish | 2.414 | 106.3 | 125.4 | 151.5 | 167.0 | 190.1 | 196.1 | 192.2 | 192.9 | 195.9 | 192.2 |
| e. Condiments & Spices | 0.569 | 94.5 | 151.2 | 182.7 | 206.7 | 237.1 | 241.4 | 245.5 | 250.3 | 270.6 | 278.1 |
| f. Other Food Articles | 0.183 | 107.8 | 175.0 | 196.2 | 186.0 | 178.8 | 184.0 | 184.9 | 187.9 | 184.7 | 186.9 |
| (B) Non-Food Articles | 4.258 | 96.7 | 129.2 | 136.2 | 143.6 | 153.8 | 160.6 | 166.1 | 170.8 | 171.6 | 177.9 |
| a. Fibres | 0.877 | 96.4 | 137.9 | 140.0 | 149.9 | 157.4 | 183.9 | 193.5 | 205.4 | 201.2 | 221.3 |
| b. Oil Seeds | 1.781 | 90.4 | 131.2 | 135.0 | 140.0 | 138.4 | 139.7 | 140.1 | 138.6 | 140.9 | 142.2 |
| c. Other Non-Food Articles | 1.386 | 103.9 | 117.5 | 128.7 | 138.0 | 170.6 | 171.0 | 175.7 | 179.6 | 180.1 | 184.8 |
| d. Flowers | 0.213 | 103.8 | 152.3 | 179.2 | 183.2 | 158.3 | 170.9 | 209.1 | 240.2 | 250.2 | 252.4 |
| (C) Minerals | 1.524 | 115.2 | 186.5 | 202.9 | 223.9 | 248.4 | 245.3 | 255.0 | 263.2 | 255.5 | 262.6 |
| a. Metallic Minerals | 0.489 | 127.9 | 266.2 | 258.3 | 301.8 | 371.3 | 360.4 | 381.5 | 394.4 | 382.6 | 391.5 |
| b. Other Minerals | 0.135 | 104.8 | 144.2 | 146.0 | 147.4 | 145.2 | 154.1 | 157.6 | 162.8 | 158.0 | 162.5 |
| c. Crude Petroleum | 0.900 | 109.8 | 149.7 | 181.4 | 193.0 | 197.1 | 196.4 | 200.9 | 207.1 | 201.1 | 207.5 |
| II. FUEL & POWER | 14.910 | 113.6 | 135.0 | 132.1 | 135.8 | 148.0 | 147.6 | 148.1 | 148.6 | 150.1 | 151.3 |
| a. Coal | 2.094 | 117.6 | 151.3 | 156.5 | 163.0 | 163.0 | 163.0 | 163.0 | 163.0 | 163.0 | 163.0 |
| b. Mineral Oils | 9.364 | 116.7 | 141.8 | 135.8 | 139.7 | 157.2 | 156.6 | 157.3 | 158.1 | 160.5 | 163.0 |
| c. Electricity | 3.452 | 102.6 | 106.4 | 107.4 | 108.6 | 114.0 | 114.0 | 114.0 | 114.0 | 114.0 | 112.5 |

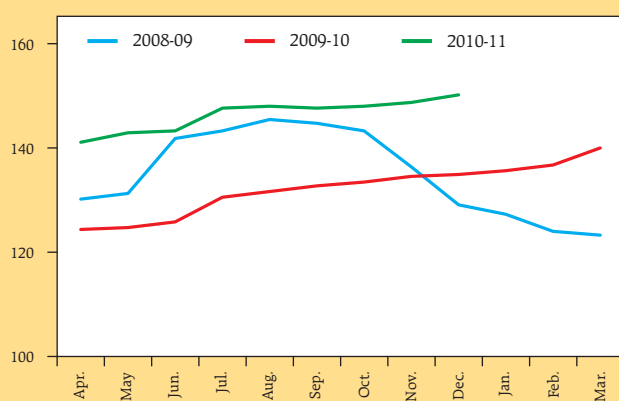
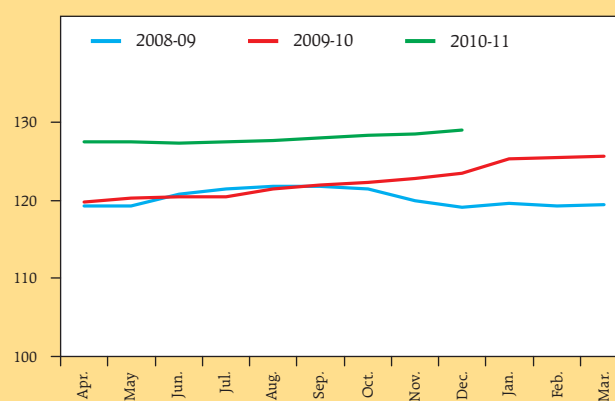
See 'Notes on Tables'.

Monthly Movement of the Index of
WPI-All CommoditiesMonthly Movement in the Index of
WPI- Primary Articles

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

(Base: 2004-05=100)

| Commodities / Major Groups / Groups / Sub-Groups | Weight | 2005-06 | 2008-09 | 2009-10 | 2010 | | | | | | 2011 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | April-March | | | Jan. | Aug. | Sep. | Oct. | Nov. | Dec. (P) | Jan. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| III. MANUFACTURED PRODUCTS | 64.972 | 102.3 | 120.2 | 122.4 | 125.2 | 127.6 | 127.9 | 128.3 | 128.8 | 128.9 | 129.9 |
| (A) Food Products | 9.974 | 101.2 | 119.9 | 136.1 | 145.5 | 139.2 | 140.4 | 141.0 | 142.2 | 142.7 | 144.0 |
| a. Dairy Products | 0.568 | 99.5 | 122.9 | 138.8 | 146.7 | 151.0 | 150.7 | 150.6 | 150.0 | 151.2 | 150.7 |
| b. Canning, Preserving & Processing of Food | 0.358 | 101.7 | 106.3 | 121.1 | 122.0 | 128.5 | 128.6 | 127.1 | 128.4 | 128.2 | 128.4 |
| c. Grain Mill Products | 1.340 | 104.8 | 130.1 | 138.0 | 146.7 | 145.3 | 145.1 | 146.1 | 146.4 | 146.6 | 146.9 |
| d. Bakery Products | 0.444 | 101.3 | 109.9 | 116.3 | 117.0 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.6 |
| e. Sugar, Khandsari & Gur | 2.089 | 108.8 | 106.8 | 161.9 | 193.4 | 157.1 | 156.1 | 157.7 | 161.9 | 162.1 | 165.8 |
| f. Edible Oils | 3.043 | 94.1 | 121.6 | 114.4 | 116.0 | 118.2 | 119.7 | 119.9 | 121.0 | 122.0 | 124.3 |
| g. Oil Cakes | 0.494 | 97.7 | 145.1 | 167.3 | 168.7 | 163.1 | 169.0 | 172.3 | 173.2 | 172.2 | 172.2 |
| h. Tea & Coffee Processing | 0.711 | 99.4 | 125.1 | 144.8 | 148.9 | 149.8 | 160.2 | 160.2 | 158.8 | 160.4 | 156.9 |
| i. Manufacture Of Salt | 0.048 | 104.4 | 172.4 | 170.2 | 187.0 | 169.5 | 166.9 | 172.3 | 172.3 | 172.3 | 172.3 |
| j. Other Food Products | 0.879 | 106.5 | 117.4 | 134.8 | 137.6 | 139.9 | 139.2 | 139.0 | 139.1 | 138.7 | 139.3 |
| (B) Beverages, Tobacco & Tobacco Products | 1.762 | 104.7 | 128.3 | 136.2 | 137.4 | 144.3 | 144.4 | 144.5 | 144.5 | 144.4 | 146.0 |
| a. Wine Industries | 0.385 | 105.8 | 114.0 | 116.3 | 116.5 | 117.8 | 117.8 | 117.9 | 117.8 | 117.9 | 117.9 |
| b. Malt Liquor | 0.153 | 108.8 | 130.1 | 150.5 | 149.6 | 167.0 | 167.1 | 167.1 | 167.1 | 167.1 | 167.1 |
| c. Soft Drinks & Carbonated Water | 0.241 | 111.5 | 132.3 | 135.1 | 141.1 | 143.3 | 143.2 | 143.2 | 143.2 | 143.4 | 142.9 |
| d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda | 0.983 | 101.9 | 132.7 | 142.0 | 142.7 | 151.4 | 151.6 | 151.6 | 151.7 | 151.6 | 154.4 |
| (C) Textiles | 7.326 | 98.9 | 103.2 | 106.7 | 110.2 | 116.1 | 116.1 | 117.1 | 118.7 | 118.9 | 120.4 |
| a. Cotton Textiles | 2.605 | 97.1 | 102.7 | 108.8 | 114.9 | 121.6 | 122.7 | 124.1 | 127.2 | 127.1 | 130.5 |
| a1. Cotton Yarn | 1.377 | 95.2 | 102.7 | 110.6 | 120.8 | 130.0 | 131.8 | 134.3 | 139.8 | 140.0 | 146.1 |
| a2. Cotton Fabric | 1.228 | 99.2 | 102.6 | 106.8 | 108.4 | 112.2 | 112.5 | 112.7 | 113.1 | 112.6 | 113.0 |
| b. Man Made Textiles | 2.206 | 98.4 | 102.0 | 102.9 | 105.2 | 112.5 | 110.7 | 111.5 | 113.0 | 113.4 | 114.5 |
| b1. Man Made Fibre | 1.672 | 97.7 | 100.2 | 101.9 | 105.4 | 113.0 | 110.6 | 111.7 | 113.8 | 114.1 | 115.6 |
| b2. Man Made Fabric | 0.533 | 100.5 | 107.6 | 105.8 | 104.7 | 111.0 | 110.8 | 110.9 | 110.7 | 110.9 | 111.0 |
| c. Woollen Textiles | 0.294 | 102.2 | 108.3 | 109.4 | 110.4 | 114.6 | 117.3 | 118.1 | 119.6 | 121.2 | 119.3 |
| d. Jute Hemp & Mesta Textiles | 0.261 | 111.6 | 116.6 | 145.8 | 151.8 | 155.9 | 159.3 | 160.7 | 162.2 | 161.4 | 163.2 |
| e. Other Misc. Textiles | 1.960 | 99.9 | 102.6 | 102.6 | 104.0 | 107.8 | 107.7 | 107.9 | 107.9 | 108.3 | 108.2 |

Monthly Movement of the Index of
WPI-Fuel & PowerMonthly Movement in the Index of
WPI-Manufactured Products

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

(Base: 2004-05=100)

| Commodities / Major Groups / Groups / Sub-Groups | Weight | 2005-06 | 2008-09 | 2009-10 | 2010 | | | | | | 2011 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | April-March | | | Jan. | Aug. | Sep. | Oct. | Nov. | Dec. (P) | Jan. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| (D) Wood & Wood Products | 0.587 | 105.7 | 130.7 | 143.3 | 143.7 | 148.1 | 149.1 | 148.7 | 148.8 | 150.8 | 149.2 |
| a. Timber/Wooden Planks | 0.181 | 103.0 | 120.5 | 127.2 | 125.9 | 130.5 | 133.5 | 133.6 | 134.1 | 134.6 | 135.0 |
| b. Processed Wood | 0.128 | 105.3 | 127.9 | 141.0 | 145.6 | 151.8 | 152.1 | 152.1 | 152.1 | 152.1 | 152.4 |
| c. Plywood & Fibre Board | 0.241 | 108.4 | 142.4 | 160.2 | 159.6 | 164.1 | 163.9 | 162.8 | 162.7 | 167.4 | 162.9 |
| d. Others | 0.038 | 103.2 | 114.8 | 120.2 | 121.3 | 117.7 | 119.1 | 119.4 | 119.5 | 119.1 | 119.3 |
| (E) Paper & Paper Products | 2.034 | 103.6 | 116.3 | 118.9 | 119.8 | 125.6 | 125.6 | 125.6 | 125.8 | 125.6 | 125.4 |
| a. Paper & Pulp | 1.019 | 103.2 | 117.1 | 117.2 | 118.2 | 123.3 | 124.5 | 125.0 | 125.3 | 124.6 | 124.9 |
| b. Manufacture of boards | 0.550 | 101.6 | 113.7 | 117.7 | 117.7 | 122.4 | 122.6 | 123.1 | 123.0 | 123.0 | 122.7 |
| c. Printing & Publishing | 0.465 | 107.0 | 117.6 | 123.8 | 125.8 | 134.5 | 131.2 | 130.1 | 130.1 | 130.8 | 129.9 |
| (F) Leather & Leather Products | 0.835 | 104.3 | 122.3 | 128.4 | 126.4 | 128.8 | 128.2 | 128.2 | 127.8 | 128.0 | 128.6 |
| a. Leathers | 0.223 | 99.8 | 120.0 | 123.0 | 121.1 | 123.6 | 123.1 | 123.0 | 123.1 | 123.4 | 123.4 |
| b. Leather Footwear | 0.409 | 107.8 | 124.1 | 134.7 | 131.5 | 136.8 | 135.8 | 136.0 | 135.2 | 135.2 | 136.7 |
| c. Other Leather Products | 0.203 | 102.1 | 121.4 | 121.4 | 122.0 | 118.4 | 118.4 | 118.4 | 118.2 | 118.4 | 118.0 |
| (G) Rubber & Plastic Products | 2.987 | 101.9 | 117.3 | 118.2 | 119.1 | 123.8 | 124.1 | 125.0 | 126.7 | 125.1 | 127.1 |
| a. Tyres & Tubes | 0.541 | 103.2 | 125.9 | 130.1 | 132.3 | 144.9 | 145.1 | 145.3 | 148.7 | 145.6 | 150.3 |
| a1. Tyres | 0.488 | 103.1 | 125.1 | 129.2 | 131.2 | 144.3 | 144.4 | 144.5 | 148.3 | 144.7 | 149.8 |
| a2. Tubes | 0.053 | 104.3 | 132.9 | 138.2 | 142.3 | 150.9 | 151.4 | 152.8 | 152.9 | 154.0 | 154.6 |
| b. Plastic Products | 1.861 | 101.1 | 113.8 | 113.4 | 113.7 | 116.6 | 117.0 | 118.2 | 119.8 | 118.0 | 119.8 |
| c. Rubber Products | 0.584 | 103.2 | 120.7 | 122.4 | 123.8 | 127.0 | 127.1 | 127.6 | 128.3 | 128.8 | 128.9 |
| (H) Chemicals & Chemical Products | 12.018 | 103.8 | 118.1 | 117.8 | 119.3 | 122.6 | 122.8 | 123.0 | 123.3 | 123.5 | 124.2 |
| a. Basic Inorganic Chemicals | 1.187 | 106.4 | 126.2 | 125.0 | 124.7 | 125.0 | 124.9 | 125.8 | 125.5 | 126.0 | 126.3 |
| b. Basic Organic Chemicals | 1.952 | 103.6 | 118.0 | 115.7 | 119.0 | 122.1 | 121.5 | 122.5 | 123.2 | 124.3 | 125.1 |
| c. Fertilizers & Pesticides | 3.145 | 102.2 | 107.4 | 108.5 | 109.1 | 116.0 | 116.1 | 115.9 | 116.2 | 115.9 | 116.2 |
| c1. Fertilizers | 2.661 | 102.2 | 106.8 | 108.2 | 108.9 | 116.5 | 116.5 | 116.3 | 116.6 | 116.3 | 116.6 |
| c2. Pesticides | 0.483 | 102.2 | 110.5 | 110.6 | 110.2 | 113.3 | 113.4 | 113.7 | 114.0 | 113.9 | 113.8 |
| d. Paints, Varnishes & Lacquers | 0.529 | 104.3 | 117.6 | 117.5 | 120.8 | 123.2 | 123.1 | 123.2 | 123.2 | 123.3 | 123.2 |
| e. Dyestuffs & Indigo | 0.563 | 102.3 | 115.5 | 111.9 | 111.5 | 115.0 | 115.7 | 117.7 | 116.4 | 116.5 | 116.4 |
| f. Drugs & Medicines | 0.456 | 101.3 | 111.4 | 112.7 | 113.8 | 114.8 | 114.8 | 114.8 | 114.8 | 114.8 | 114.8 |
| g. Perfumes, Cosmetics, Toiletries etc. | 1.130 | 104.5 | 129.2 | 134.8 | 135.7 | 137.4 | 137.4 | 137.6 | 137.9 | 137.8 | 137.7 |
| h. Turpentine, Plastic Chemicals | 0.586 | 109.6 | 116.9 | 117.4 | 120.2 | 122.1 | 122.3 | 122.6 | 123.9 | 122.8 | 124.0 |
| i. Polymers Including Synthetic Rubber | 0.970 | 103.0 | 119.6 | 116.3 | 116.9 | 120.7 | 123.3 | 121.0 | 121.8 | 122.3 | 123.6 |
| j. Petrochemical Intermediates | 0.869 | 105.1 | 133.5 | 127.7 | 132.4 | 131.3 | 132.2 | 132.6 | 133.7 | 134.4 | 138.2 |
| k. Matches, Explosives & other Chemicals | 0.629 | 102.7 | 121.6 | 123.8 | 126.5 | 128.5 | 128.3 | 128.5 | 128.7 | 128.8 | 128.8 |

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

(Base: 2004-05=100)

| Commodities / Major Groups / Groups / Sub-Groups | Weight | 2005-06 | 2008-09 | 2009-10 | 2010 | | | | | | 2011 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | April-March | | | Jan. | Aug. | Sep. | Oct. | Nov. | Dec. (P) | Jan. (P) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| (I) Non-Metallic Mineral Products | 2.556 | 103.4 | 131.7 | 140.9 | 140.7 | 144.0 | 143.4 | 145.0 | 143.8 | 144.4 | 143.5 |
| a. Structural Clay Products | 0.658 | 105.0 | 126.9 | 136.7 | 138.9 | 140.8 | 141.2 | 141.2 | 141.2 | 140.9 | 141.3 |
| b. Glass, Earthenware, Chinaware & their Products | 0.256 | 104.2 | 114.3 | 118.1 | 118.7 | 120.2 | 120.5 | 120.3 | 120.2 | 120.3 | 120.3 |
| c. Cement & Lime | 1.386 | 102.3 | 138.6 | 149.0 | 147.8 | 151.4 | 150.2 | 151.4 | 148.4 | 150.2 | 147.8 |
| d. Cement, Slate & Graphite Products | 0.256 | 104.3 | 123.5 | 129.9 | 129.0 | 136.0 | 135.8 | 145.4 | 148.8 | 146.2 | 148.9 |
| (J) Basic Metals, Alloys & Metal Products | 10.748 | 101.4 | 137.0 | 125.6 | 128.2 | 133.4 | 133.7 | 134.3 | 134.0 | 134.5 | 136.5 |
| a. Ferrous Metals | 8.064 | 100.1 | 135.3 | 123.1 | 125.4 | 131.0 | 131.4 | 132.0 | 131.7 | 132.2 | 134.4 |
| a1. Iron & Semis | 1.563 | 97.9 | 136.9 | 119.0 | 123.8 | 123.3 | 124.0 | 125.5 | 125.0 | 125.9 | 131.3 |
| a2. Steel: Long | 1.630 | 100.9 | 144.4 | 128.4 | 129.8 | 134.5 | 134.8 | 135.5 | 135.3 | 135.4 | 138.3 |
| a3. Steel: Flat | 2.611 | 99.0 | 130.1 | 118.3 | 120.1 | 132.2 | 133.2 | 133.6 | 133.4 | 134.6 | 135.4 |
| a4. Steel: Pipes & Tubes | 0.314 | 97.8 | 123.2 | 115.0 | 112.6 | 116.5 | 116.1 | 116.1 | 116.4 | 116.6 | 118.2 |
| a5. Stainless Steel & alloys | 0.938 | 106.2 | 138.8 | 137.9 | 142.4 | 143.8 | 143.5 | 143.9 | 143.7 | 143.4 | 143.6 |
| a6. Castings & Forgings | 0.871 | 103.8 | 128.8 | 121.7 | 119.0 | 123.8 | 122.9 | 122.6 | 121.9 | 122.0 | 124.4 |
| a7. Ferro alloys | 0.137 | 79.9 | 150.2 | 126.8 | 143.8 | 146.6 | 146.6 | 146.6 | 146.6 | 146.6 | 146.6 |
| b. Non-Ferrous Metals | 1.004 | 111.9 | 150.6 | 145.8 | 151.3 | 152.9 | 152.6 | 153.0 | 152.8 | 153.3 | 153.4 |
| b1. Aluminium | 0.489 | 108.3 | 127.2 | 121.4 | 123.8 | 126.2 | 125.8 | 126.4 | 126.8 | 126.9 | 127.3 |
| b2. Other Non-Ferrous Metals | 0.515 | 115.2 | 172.8 | 169.0 | 177.5 | 178.2 | 178.0 | 178.2 | 177.6 | 178.3 | 178.3 |
| c. Metal Products | 1.680 | 106.6 | 143.4 | 150.5 | 154.3 | 159.6 | 166.7 | 169.7 | 171.8 | 173.2 | 172.2 |
| (K) Machinery & Machine Tools | 8.931 | 103.6 | 117.4 | 118.0 | 118.4 | 120.8 | 121.1 | 121.0 | 121.2 | 121.1 | 121.4 |
| a. Agricultural Machinery & Implements | 0.139 | 106.4 | 120.4 | 123.2 | 120.8 | 133.7 | 133.7 | 133.7 | 133.7 | 133.7 | 134.0 |
| b. Industrial Machinery | 1.838 | 108.2 | 129.3 | 130.9 | 131.8 | 138.5 | 138.9 | 138.7 | 138.8 | 138.8 | 139.3 |
| c. Construction Machinery | 0.045 | 106.4 | 127.4 | 130.5 | 130.0 | 131.8 | 131.8 | 131.8 | 131.8 | 131.8 | 131.8 |
| d. Machine Tools | 0.367 | 105.8 | 116.0 | 120.4 | 121.2 | 136.9 | 139.6 | 139.6 | 138.8 | 139.6 | 136.0 |
| e. Air Conditioner & Refrigerators | 0.429 | 96.8 | 102.1 | 111.2 | 111.6 | 111.4 | 111.4 | 111.4 | 111.4 | 111.4 | 111.4 |
| f. Non-Electrical Machinery | 1.026 | 104.6 | 111.4 | 115.1 | 117.7 | 117.9 | 118.0 | 118.0 | 118.2 | 118.1 | 117.8 |
| g. Electrical Machinery, Equipment & Batteries | 2.343 | 103.1 | 123.6 | 122.1 | 120.7 | 123.5 | 123.5 | 123.3 | 123.3 | 123.4 | 123.7 |
| h. Electrical Accessories, Wires, Cables etc. | 1.063 | 108.4 | 134.9 | 132.6 | 135.5 | 131.7 | 131.8 | 132.1 | 132.5 | 132.3 | 133.0 |
| i. Electrical Apparatus & Appliances | 0.337 | 103.0 | 107.1 | 108.1 | 108.8 | 109.5 | 109.7 | 109.7 | 111.3 | 109.7 | 112.8 |
| j. Electronics Items | 0.961 | 94.9 | 87.8 | 86.2 | 84.5 | 84.5 | 84.6 | 84.6 | 84.8 | 84.8 | 84.9 |
| k. IT Hardware | 0.267 | 93.7 | 87.8 | 86.6 | 88.2 | 87.0 | 87.0 | 87.0 | 87.0 | 87.0 | 87.0 |
| l. Communication Equipments | 0.118 | 96.3 | 95.8 | 95.7 | 95.8 | 91.9 | 91.9 | 91.9 | 91.9 | 91.9 | 91.9 |
| (L) Transport, Equipment & Parts | 5.213 | 102.7 | 113.3 | 116.8 | 118.1 | 119.3 | 119.3 | 119.6 | 119.7 | 119.7 | 119.9 |
| a. Automotives | 4.231 | 102.2 | 111.9 | 115.9 | 117.7 | 119.0 | 119.0 | 119.3 | 119.4 | 119.5 | 119.7 |
| b. Auto Parts | 0.804 | 103.8 | 118.0 | 118.6 | 118.4 | 119.0 | 119.1 | 119.0 | 119.1 | 119.0 | 118.9 |
| c. Other Transport Equipments | 0.178 | 109.1 | 127.1 | 130.4 | 126.8 | 127.9 | 128.5 | 128.4 | 128.4 | 128.4 | 128.2 |

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)

(₹ 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 | 13,74,436 | 4,19,968 | 9,54,468 | -5,33,680 | -2,96,570 | -2,37,111 |
| 2009-10 | 8,45,125 | 1,32,616 | 7,12,509 | 13,56,469 | 4,11,579 | 9,44,890 | -5,11,343 | -2,78,963 | -2,32,381 |
| 2008-09 | | | | | | | | | |
| April | 73,883 | 11,376 | 62,507 | 1,21,335 | 35,742 | 85,593 | -47,453 | -24,366 | -23,087 |
| May | 78,717 | 11,498 | 67,220 | 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 | 65,439 | 1,35,477 | 54,299 | 81,178 | -53,955 | -38,215 | -15,739 |
| August | 76,254 | 13,972 | 62,281 | 1,43,940 | 49,467 | 94,474 | -67,686 | -35,494 | -32,192 |
| September | 71,941 | 11,635 | 60,306 | 1,41,865 | 43,483 | 98,382 | -69,925 | -31,848 | -38,077 |
| October | 68,754 | 10,335 | 58,420 | 1,25,868 | 35,445 | 90,423 | -57,114 | -25,111 | -32,003 |
| November | 54,699 | 6,403 | 48,296 | 1,15,091 | 29,174 | 85,917 | -60,391 | -22,771 | -37,621 |
| December | 65,015 | 6,382 | 58,633 | 94,625 | 22,277 | 72,347 | -29,609 | -15,895 | -13,714 |
| January | 62,844 | 6,633 | 56,212 | 89,015 | 22,091 | 66,924 | -26,171 | -15,458 | -10,712 |
| February | 58,822 | 5,919 | 52,904 | 74,198 | 19,059 | 55,139 | -15,376 | -13,141 | -2,235 |
| March | 66,169 | 7,801 | 58,368 | 85,022 | 21,387 | 63,636 | -18,854 | -13,586 | -5,268 |
| 2009-10 R | | | | | | | | | |
| April | 62,456 | 7,592 | 54,863 | 96,823 | 23,729 | 73,095 | -34,368 | -16,136 | -18,231 |
| May | 59,776 | 7,281 | 52,495 | 97,243 | 25,757 | 71,486 | -37,467 | -18,476 | -18,991 |
| June | 64,999 | 6,773 | 58,227 | 1,10,137 | 31,539 | 78,598 | -45,138 | -24,767 | -20,371 |
| July | 69,524 | 8,768 | 60,756 | 1,05,312 | 35,604 | 69,708 | -35,788 | -26,835 | -8,952 |
| August | 65,670 | 10,199 | 55,470 | 1,08,506 | 33,525 | 74,981 | -42,836 | -23,325 | -19,511 |
| September | 70,838 | 11,655 | 59,184 | 1,04,275 | 31,708 | 72,567 | -33,437 | -20,054 | -13,383 |
| October | 69,175 | 12,799 | 56,376 | 1,21,175 | 39,179 | 81,996 | -52,000 | -26,380 | -25,620 |
| November | 69,537 | 13,709 | 55,828 | 1,16,402 | 35,146 | 81,256 | -46,865 | -21,436 | -25,429 |
| December | 76,907 | 14,374 | 62,534 | 1,31,733 | 38,449 | 93,284 | -54,826 | -24,075 | -30,751 |
| January | 71,555 | 11,409 | 60,146 | 1,16,023 | 39,126 | 76,897 | -44,468 | -27,717 | -16,751 |
| February | 72,813 | 11,010 | 61,803 | 1,20,358 | 38,172 | 82,186 | -47,545 | -27,162 | -20,383 |
| March | 91,816 | 17,047 | 74,769 | 1,33,721 | 39,674 | 94,047 | -41,905 | -22,627 | -19,277 |
| 2010-11 P | | | | | | | | | |
| April | 78,903 | 12,462 | 66,441 | 1,26,781 | 42,070 | 84,711 | -47,878 | -29,608 | -18,270 |
| May | 75,643 | 11,835 | 63,808 | 1,24,670 | 39,266 | 85,404 | -49,026 | -27,430 | -21,596 |
| June | 92,812 | 15,569 | 77,243 | 1,23,887 | 36,464 | 87,424 | -31,075 | -20,894 | -10,181 |
| July | 76,472 | 13,692 | 62,781 | 1,26,365 | 39,125 | 87,240 | -49,893 | -25,434 | -24,460 |
| August | 78,005 | 13,798 | 64,207 | 1,26,066 | 32,187 | 93,879 | -48,061 | -18,389 | -29,672 |
| September | 83,371 | 14,940 | 68,431 | 1,15,569 | 34,540 | 81,029 | -32,198 | -19,600 | -12,597 |
| October | 79,763 | .. | .. | 1,22,970 | 37,350 | 85,620 | -43,207 | .. | .. |
| November | 85,063 | .. | .. | 1,25,133 | 34,775 | 90,358 | -40,070 | .. | .. |
| December | 1,01,601 | .. | .. | 1,13,477 | 31,274 | 82,203 | -11,876 | .. | .. |

P : Provisional. R : Revised. .. : Not Available.

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

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

Also see 'Notes on Tables'.

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

(US \$ Million)

| Year / Month | Exports | | | Imports | | | Trade Balance | | |
|------------------|-----------|--------|---------|-----------|--------|---------|---------------|---------|---------|
| | Aggregate | Oil | Non-oil | Aggregate | Oil | Non-oil | Aggregate | Oil | Non-oil |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2003-04 | 63,843 | 3,568 | 60,274 | 78,149 | 20,569 | 57,580 | -14,307 | -17,001 | 2,694 |
| 2004-05 | 83,536 | 6,989 | 76,547 | 111,517 | 29,844 | 81,673 | -27,981 | -22,855 | -5,127 |
| 2005-06 | 103,091 | 11,640 | 91,451 | 149,166 | 43,963 | 105,203 | -46,075 | -32,323 | -13,752 |
| 2006-07 | 126,414 | 18,635 | 107,779 | 185,735 | 56,945 | 128,790 | -59,321 | -38,311 | -21,011 |
| 2007-08 | 162,904 | 28,363 | 134,541 | 251,439 | 79,645 | 171,795 | -88,535 | -51,281 | -37,254 |
| 2008-09 | 185,295 | 27,547 | 157,748 | 303,696 | 93,672 | 210,025 | -118,401 | -66,125 | -52,277 |
| 2009-10 | 178,662 | 28,131 | 150,531 | 286,823 | 87,121 | 199,702 | -108,161 | -58,990 | -49,171 |
| 2008-09 R | | | | | | | | | |
| April | 18,460 | 2,842 | 15,618 | 30,317 | 8,931 | 21,386 | -11,857 | -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 | 19,030 | 3,754 | 15,276 | 31,625 | 12,675 | 18,950 | -12,595 | -8,921 | -3,674 |
| August | 17,759 | 3,254 | 14,505 | 33,523 | 11,521 | 22,003 | -15,764 | -8,266 | -7,497 |
| September | 15,789 | 2,554 | 13,236 | 31,136 | 9,543 | 21,592 | -15,347 | -6,990 | -8,357 |
| October | 14,131 | 2,124 | 12,007 | 25,869 | 7,285 | 18,584 | -11,738 | -5,161 | -6,577 |
| November | 11,163 | 1,307 | 9,856 | 23,488 | 5,954 | 17,534 | -12,325 | -4,647 | -7,678 |
| December | 13,368 | 1,312 | 12,056 | 19,456 | 4,581 | 14,876 | -6,088 | -3,268 | -2,820 |
| January | 12,869 | 1,358 | 11,511 | 18,228 | 4,524 | 13,704 | -5,359 | -3,165 | -2,194 |
| February | 11,941 | 1,201 | 10,739 | 15,062 | 3,869 | 11,193 | -3,121 | -2,668 | -454 |
| March | 12,916 | 1,523 | 11,394 | 16,597 | 4,175 | 12,422 | -3,680 | -2,652 | -1,028 |
| 2009-10 P | | | | | | | | | |
| April | 12,476 | 1,517 | 10,959 | 19,341 | 4,740 | 14,601 | -6,865 | -3,223 | -3,642 |
| May | 12,316 | 1,500 | 10,816 | 20,036 | 5,307 | 14,729 | -7,720 | -3,807 | -3,913 |
| June | 13,606 | 1,418 | 12,189 | 23,055 | 6,602 | 16,453 | -9,449 | -5,184 | -4,264 |
| July | 14,341 | 1,809 | 12,533 | 21,723 | 7,344 | 14,379 | -7,382 | -5,536 | -1,847 |
| August | 13,586 | 2,110 | 11,476 | 22,449 | 6,936 | 15,513 | -8,862 | -4,826 | -4,037 |
| September | 14,624 | 2,406 | 12,218 | 21,527 | 6,546 | 14,981 | -6,903 | -4,140 | -2,763 |
| October | 14,806 | 2,739 | 12,067 | 25,936 | 8,389 | 17,547 | -11,130 | -5,650 | -5,480 |
| November | 14,933 | 2,944 | 11,989 | 24,997 | 7,550 | 17,446 | -10,064 | -4,606 | -5,458 |
| December | 16,493 | 3,083 | 13,411 | 28,251 | 8,247 | 20,004 | -11,758 | -5,164 | -6,594 |
| January | 15,569 | 2,482 | 13,087 | 25,245 | 8,513 | 16,731 | -9,675 | -6,031 | -3,645 |
| February | 15,717 | 2,377 | 13,340 | 25,980 | 8,240 | 17,740 | -10,263 | -5,863 | -4,400 |
| March | 20,181 | 3,747 | 16,434 | 29,391 | 8,720 | 20,671 | -9,211 | -4,973 | -4,237 |
| 2010-11 P | | | | | | | | | |
| April | 17,731 | 2,801 | 14,931 | 28,490 | 9,454 | 19,036 | -10,759 | -6,653 | -4,106 |
| May | 16,512 | 2,583 | 13,928 | 27,214 | 8,571 | 18,643 | -10,702 | -5,988 | -4,714 |
| June | 19,931 | 3,343 | 16,587 | 26,604 | 7,830 | 18,774 | -6,673 | -4,487 | -2,186 |
| July | 16,327 | 2,923 | 13,404 | 26,980 | 8,353 | 18,626 | -10,653 | -5,430 | -5,222 |
| August | 16,751 | 2,963 | 13,788 | 27,071 | 6,912 | 20,160 | -10,321 | -3,949 | -6,372 |
| September | 18,100 | 3,243 | 14,856 | 25,090 | 7,499 | 17,591 | -6,990 | -4,255 | -2,735 |
| October | 17,960 | .. | .. | 27,689 | 8,410 | 19,279 | -9,729 | .. | .. |
| November | 18,895 | .. | .. | 27,796 | 7,725 | 20,071 | -8,901 | .. | .. |
| December | 22,500 | .. | .. | 25,130 | 6,926 | 18,204 | -2,630 | .. | .. |

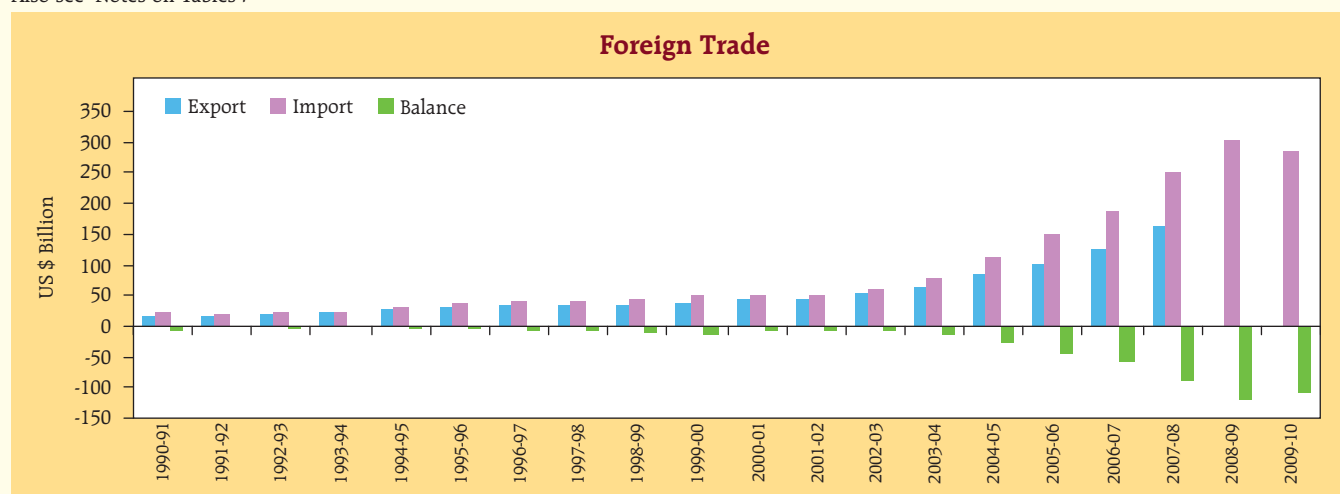
P : Provisional. R : Revised. .. : Not Available.

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

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

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

Also see 'Notes on Tables'.



No. 40: India's Overall Balance of Payments

(₹ crore)

| Item | 2006-07 | | | 2007-08 | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 5,82,871 | 8,62,833 | -2,79,962 | 6,68,008 | 10,35,672 | -3,67,664 |
| II. INVISIBLES (a+b+c) | 5,17,146 | 2,81,567 | 2,35,579 | 5,98,088 | 2,93,902 | 3,04,185 |
| a) Services | 3,33,093 | 2,00,029 | 1,33,064 | 3,63,042 | 2,06,798 | 1,56,244 |
| i) Travel | 41,127 | 30,249 | 10,878 | 45,526 | 37,191 | 8,335 |
| ii) Transportation | 36,049 | 36,504 | -455 | 40,199 | 46,278 | -6,079 |
| iii) Insurance | 5,403 | 2,903 | 2,500 | 6,586 | 4,192 | 2,393 |
| iv) G.n.i.e. | 1,143 | 1,825 | -682 | 1,331 | 1,518 | -186 |
| v) Miscellaneous | 2,49,371 | 1,28,548 | 1,20,823 | 2,69,400 | 1,17,618 | 1,51,781 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 1,41,356 | 10,212 | 1,31,144 | 1,62,020 | 13,494 | 1,48,526 |
| <i>Business Services</i> | 65,738 | 71,500 | -5,762 | 67,430 | 66,469 | 961 |
| <i>Financial Services</i> | 14,010 | 13,460 | 550 | 12,917 | 12,560 | 357 |
| <i>Communication Services</i> | 10,227 | 3,589 | 6,638 | 9,682 | 3,462 | 6,220 |
| b) Transfers | 1,42,037 | 6,288 | 1,35,749 | 1,77,745 | 9,293 | 1,68,452 |
| i) Official | 2,864 | 1,723 | 1,141 | 3,024 | 2,073 | 951 |
| ii) Private | 1,39,173 | 4,565 | 1,34,608 | 1,74,721 | 7,220 | 1,67,501 |
| c) Income | 42,016 | 75,250 | -33,234 | 57,300 | 77,811 | -20,511 |
| i) Investment Income | 40,297 | 70,955 | -30,658 | 55,451 | 73,410 | -17,959 |
| ii) Compensation of Employees | 1,719 | 4,295 | -2,576 | 1,849 | 4,402 | -2,552 |
| Total Current Account (I+II) | 11,00,017 | 11,44,400 | -44,383 | 12,66,096 | 13,29,575 | -63,479 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 6,00,951 | 5,34,160 | 66,791 | 10,86,530 | 9,12,135 | 1,74,395 |
| a) Foreign Direct Investment (i+ii) | 1,06,464 | 71,554 | 34,910 | 1,49,902 | 86,125 | 63,776 |
| i. In India | 1,03,037 | 385 | 1,02,652 | 1,39,885 | 465 | 1,39,420 |
| <i>Equity</i> | 74,354 | 385 | 73,969 | 1,07,749 | 434 | 1,07,315 |
| <i>Reinvested Earnings</i> | 26,371 | - | 26,371 | 30,916 | - | 30,916 |
| <i>Other Capital</i> | 2,312 | - | 2,312 | 1,220 | 31 | 1,189 |
| ii. Abroad | 3,427 | 71,169 | -67,742 | 10,017 | 85,660 | -75,644 |
| <i>Equity</i> | 3,427 | 60,138 | -56,711 | 10,017 | 67,956 | -57,939 |
| <i>Reinvested Earnings</i> | - | 4,868 | -4,868 | - | 4,365 | -4,365 |
| <i>Other Capital</i> | - | 6,163 | -6,163 | - | 13,340 | -13,340 |
| b) Portfolio Investment | 4,94,487 | 4,62,606 | 31,881 | 9,36,628 | 8,26,009 | 1,10,619 |
| i) In India | 4,94,102 | 4,62,472 | 31,630 | 9,35,683 | 8,25,715 | 1,09,968 |
| <i>of which</i> | | | | | | |
| <i>FIIIs</i> | 4,77,132 | 4,62,472 | 14,660 | 9,07,936 | 8,25,715 | 82,221 |
| <i>ADR/GDRs</i> | 16,961 | - | 16,961 | 26,556 | - | 26,556 |
| ii) Abroad | 385 | 134 | 251 | 945 | 294 | 651 |
| 2. Loans (a+b+c) | 2,46,525 | 1,36,091 | 1,10,434 | 3,30,331 | 1,66,840 | 1,63,491 |
| a) External Assistance | 16,978 | 9,005 | 7,973 | 17,019 | 8,553 | 8,466 |
| i) By India | 90 | 144 | -54 | 94 | 112 | -18 |
| ii) To India | 16,888 | 8,861 | 8,027 | 16,925 | 8,441 | 8,484 |
| b) Commercial Borrowings | 93,932 | 21,567 | 72,365 | 1,21,942 | 30,855 | 91,086 |
| i) By India | 2,837 | 4,361 | -1,524 | 6,412 | 6,538 | -126 |
| ii) To India | 91,095 | 17,206 | 73,889 | 1,15,529 | 24,317 | 91,212 |
| c) Short Term to India | 1,35,615 | 1,05,519 | 30,096 | 191,370 | 1,27,432 | 63,939 |
| i) Suppliers' Credit >180 days & Buyers' Credit | 1,15,125 | 1,00,196 | 14,929 | 1,71,184 | 1,27,432 | 43,752 |
| ii) Suppliers' Credit up to 180 days | 20,490 | 5,323 | 15,167 | 20,187 | - | 20,187 |
| 3. Banking Capital (a+b) | 1,67,494 | 1,59,017 | 8,477 | 2,23,979 | 1,76,824 | 47,155 |
| a) Commercial Banks | 1,65,656 | 1,58,660 | 6,996 | 2,23,664 | 1,75,113 | 48,551 |
| i) Assets | 64,972 | 80,726 | -15,754 | 78,366 | 50,734 | 27,632 |
| ii) Liabilities | 1,00,684 | 77,934 | 22,750 | 1,45,298 | 1,24,379 | 20,919 |
| <i>of which: Non-Resident Deposits</i> | 89,950 | 70,376 | 19,574 | 1,18,077 | 1,17,372 | 705 |
| b) Others | 1,838 | 357 | 1,481 | 315 | 1,712 | -1,397 |
| 4. Rupee Debt Service | - | 725 | -725 | - | 492 | -492 |
| 5. Other Capital | 36,797 | 18,101 | 18,696 | 1,17,094 | 73,716 | 43,377 |
| Total Capital Account (1 to 5) | 10,51,767 | 8,48,094 | 2,03,673 | 17,57,933 | 13,30,007 | 4,27,926 |
| C. Errors & Omissions | 4,344 | - | 4,344 | 5,241 | - | 5,241 |
| D. Overall Balance | 21,56,128 | 19,92,494 | 1,63,634 | 30,29,270 | 26,59,582 | 3,69,689 |
| E. Monetary Movements (i+ii) | | | | | | |
| i) I.M.F. | - | 1,63,634 | -1,63,634 | - | 3,69,689 | -3,69,689 |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) <i>of which SDR allocation</i> | - | - | - | - | - | - |
| | - | 1,63,634 | -1,63,634 | - | 3,69,689 | -3,69,689 |
| | - | - | - | - | - | - |

P: Preliminary

PR: Partially Revised

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

(₹ crore)

| Item | 2008-09 | | | 2009-10 PR | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 8,57,960 | 14,05,412 | -5,47,452 | 8,62,333 | 14,23,079 | -5,60,746 |
| II. INVISIBLES (a+b+c) | 7,70,429 | 3,50,608 | 4,19,821 | 7,74,512 | 3,94,392 | 3,80,120 |
| a) Services | 4,88,010 | 2,39,604 | 2,48,406 | 4,53,246 | 2,83,403 | 1,69,843 |
| i) Travel | 50,226 | 43,336 | 6,890 | 56,045 | 44,240 | 11,805 |
| ii) Transportation | 52,073 | 58,531 | -6,458 | 52,902 | 56,398 | -3,496 |
| iii) Insurance | 6,531 | 5,230 | 1,301 | 7,598 | 6,102 | 1,496 |
| iv) G.n.i.e. | 1,771 | 3,777 | -2,006 | 2,083 | 2,487 | -404 |
| v) Miscellaneous | 3,77,409 | 1,28,730 | 2,48,679 | 3,34,618 | 1,74,176 | 1,60,442 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 2,12,242 | 11,608 | 2,00,634 | 2,35,161 | 6,992 | 2,28,169 |
| <i>Business Services</i> | 85,544 | 70,922 | 14,622 | 53,749 | 85,312 | -31,563 |
| <i>Financial Services</i> | 20,425 | 13,569 | 6,856 | 17,716 | 21,927 | -4,211 |
| <i>Communication Services</i> | 10,525 | 5,027 | 5,498 | 5,858 | 6,407 | -549 |
| b) Transfers | 2,16,906 | 12,568 | 2,04,338 | 2,59,244 | 10,967 | 2,48,277 |
| i) Official | 3,029 | 1,900 | 1,129 | 3,403 | 2,239 | 1,164 |
| ii) Private | 2,13,877 | 10,668 | 2,03,209 | 2,55,841 | 8,728 | 2,47,113 |
| c) Income | 65,513 | 98,436 | -32,923 | 62,022 | 1,00,022 | -38,000 |
| i) Investment Income | 61,723 | 92,418 | -30,695 | 57,689 | 91,969 | -34,280 |
| ii) Compensation of Employees | 3,790 | 6,018 | -2,228 | 4,333 | 8,053 | -3,720 |
| Total Current Account (I+II) | 16,28,389 | 17,56,020 | -1,27,631 | 16,36,845 | 1,817,471 | -1,80,626 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 7,55,703 | 7,33,018 | 22,685 | 9,43,447 | 6,99,806 | 2,43,641 |
| a) Foreign Direct Investment (i+ii) | 1,76,679 | 88,945 | 87,734 | 1,83,186 | 93,511 | 89,675 |
| i. In India | 1,71,592 | 773 | 1,70,819 | 1,79,723 | 21,829 | 1,57,894 |
| <i>Equity</i> | 1,26,394 | 773 | 1,25,621 | 1,29,326 | 19,977 | 1,09,349 |
| <i>Reinvested Earnings</i> | 41,541 | - | 41,541 | 41,125 | - | 41,125 |
| <i>Other Capital</i> | 3,657 | - | 3,657 | 9,272 | 1,852 | 7,420 |
| ii. Abroad | 5,087 | 88,172 | -83,085 | 3,463 | 71,682 | -68,219 |
| <i>Equity</i> | 5,087 | 68,976 | -63,889 | 3,463 | 47,794 | -44,331 |
| <i>Reinvested Earnings</i> | - | 4,986 | -4,986 | - | 5,143 | -5,143 |
| <i>Other Capital</i> | - | 14,210 | -14,210 | - | 18,745 | -18,745 |
| b) Portfolio Investment | 5,79,024 | 6,44,073 | -65,049 | 7,60,261 | 6,06,295 | 1,53,966 |
| i) In India | 5,78,344 | 6,42,544 | -64,200 | 7,59,004 | 6,05,119 | 1,53,885 |
| <i>of which</i> | | | | | | |
| <i>FIIIs</i> | 5,73,451 | 6,42,548 | -69,097 | 7,43,016 | 6,05,119 | 1,37,897 |
| <i>ADR/GDRs</i> | 4,890 | - | 4,890 | 15,994 | - | 15,994 |
| ii) Abroad | 680 | 1,529 | -849 | 1,257 | 1,176 | 81 |
| 2. Loans (a+b+c) | 2,85,412 | 2,50,612 | 34,800 | 3,49,720 | 2,88,047 | 61,673 |
| a) External Assistance | 24,435 | 12,877 | 11,558 | 27,863 | 14,251 | 13,612 |
| i) By India | 332 | 1,913 | -1,581 | 247 | 1,992 | -1,745 |
| ii) To India | 24,103 | 10,964 | 13,139 | 27,616 | 12,259 | 15,357 |
| b) Commercial Borrowings | 70,846 | 34,316 | 36,530 | 70,371 | 57,188 | 13,183 |
| i) By India | 9,225 | 3,643 | 5,582 | 4,610 | 7,101 | -2,491 |
| ii) To India | 61,621 | 30,673 | 30,948 | 65,761 | 50,087 | 15,674 |
| c) Short Term to India | 1,90,131 | 2,03,419 | -13,288 | 2,51,486 | 2,16,608 | 34,878 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 1,77,843 | 1,77,675 | 168 | 2,29,568 | 2,07,865 | 21,703 |
| ii) Suppliers' Credit up to 180 days | 12,288 | 25,744 | -13,456 | 21,918 | 8,743 | 13,175 |
| 3. Banking Capital (a+b) | 2,95,408 | 3,14,613 | -19,205 | 2,92,105 | 2,82,261 | 9,844 |
| a) Commercial Banks | 2,94,843 | 3,11,869 | -17,026 | 2,89,280 | 2,80,091 | 9,189 |
| i) Assets | 1,14,753 | 1,30,576 | -15,823 | 81,517 | 72,633 | 8,884 |
| ii) Liabilities | 1,80,090 | 1,81,293 | -1,203 | 2,07,763 | 2,07,458 | 305 |
| <i>of which: Non-Resident Deposits</i> | 1,71,047 | 1,50,617 | 20,430 | 1,96,435 | 1,82,181 | 14,254 |
| b) Others | 565 | 2,744 | -2,179 | 2,825 | 2,170 | 655 |
| 4. Rupee Debt Service | - | 471 | -471 | - | 452 | -452 |
| 5. Other Capital | 85,467 | 97,258 | -11,791 | 54,300 | 1,16,874 | -62,574 |
| Total Capital Account (1 to 5) | 14,21,990 | 13,95,972 | 26,018 | 16,39,572 | 13,87,440 | 2,52,132 |
| C. Errors & Omissions | 4,498 | - | 4,498 | - | 7,269 | -7,269 |
| D. Overall Balance | 30,54,877 | 31,51,992 | -97,115 | 32,76,417 | 32,12,180 | 64,237 |
| E. Monetary Movements (i+ii) | 97,115 | - | 97,115 | - | 64,237 | -64,237 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves | 97,115 | - | 97,115 | - | - | -64,237 |
| (Increase - / Decrease +) | | | | | | |
| <i>of which SDR allocation</i> | - | - | - | - | 24,983 | -24,983 |

Current Statistics

Trade and Balance of Payments

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

(₹ crore)

| Item | Apr-Jun 2008 | | | Jul-Sep 2008 | | |
|--|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 2,39,332 | 3,44,307 | -1,04,975 | 2,34,792 | 4,06,064 | -1,71,272 |
| II. INVISIBLES (a+b+c) | 1,66,564 | 75,754 | 90,810 | 2,05,410 | 87,832 | 1,17,578 |
| a) Services | 98,374 | 51,420 | 46,954 | 1,26,967 | 59,214 | 67,753 |
| i) Travel | 10,431 | 9,012 | 1,419 | 12,196 | 11,868 | 328 |
| 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 | 75,051 | 27,139 | 47,912 | 99,450 | 29,167 | 70,283 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 50,324 | 3,514 | 46,810 | 53,061 | 2,999 | 50,062 |
| <i>Business Services</i> | 17,025 | 13,403 | 3,622 | 23,685 | 17,144 | 6,541 |
| <i>Financial Services</i> | 2,563 | 2,583 | -20 | 7,323 | 4,229 | 3,094 |
| <i>Communication Services</i> | 2,125 | 944 | 1,181 | 3,239 | 1,298 | 1,941 |
| b) Transfers | 53,307 | 2,725 | 50,582 | 60,297 | 3,637 | 56,660 |
| i) Official | 616 | 447 | 169 | 222 | 424 | -202 |
| ii) Private | 52,691 | 2,278 | 50,413 | 60,075 | 3,213 | 56,862 |
| c) Income | 14,883 | 21,609 | -6,726 | 18,146 | 24,981 | -6,835 |
| i) Investment Income | 14,239 | 20,241 | -6,002 | 16,878 | 23,532 | -6,654 |
| ii) Compensation of Employees | 644 | 1,368 | -724 | 1,268 | 1,449 | -181 |
| Total Current Account (I+II) | 4,05,896 | 4,20,061 | -14,165 | 4,40,202 | 4,93,896 | -53,694 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 2,23,581 | 2,02,797 | 20,784 | 2,30,063 | 2,11,242 | 18,821 |
| a) Foreign Direct Investment (i+ii) | 53,760 | 15,452 | 38,308 | 43,428 | 18,867 | 24,561 |
| i. In India | 52,778 | 89 | 52,689 | 42,046 | 229 | 41,817 |
| <i>Equity</i> | 42,689 | 89 | 42,600 | 32,012 | 229 | 31,783 |
| <i>Reinvested Earnings</i> | 9,406 | - | 9,406 | 9,885 | - | 9,885 |
| <i>Other Capital</i> | 683 | - | 683 | 149 | - | 149 |
| ii. Abroad | 982 | 15,363 | -14,381 | 1,382 | 18,638 | -17,256 |
| <i>Equity</i> | 982 | 11,085 | -10,103 | 1,382 | 14,443 | -13,061 |
| <i>Reinvested Earnings</i> | - | 1,129 | -1,129 | - | 1,187 | -1,187 |
| <i>Other Capital</i> | - | 3,149 | -3,149 | - | 3,008 | -3,008 |
| b) Portfolio Investment | 1,69,821 | 1,87,345 | -17,524 | 1,86,635 | 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> | | | | | | |
| <i>FIIIs</i> | 1,65,566 | 1,87,131 | -21,565 | 1,85,984 | 1,92,276 | -6,292 |
| <i>ADR/GDRs</i> | 4,161 | - | 4,161 | 595 | - | 595 |
| ii) Abroad | 93 | 216 | -123 | 56 | 98 | -42 |
| 2. Loans (a+b+c) | 66,239 | 40,424 | 25,815 | 71,382 | 60,148 | 11,234 |
| a) External Assistance | 3,920 | 2,728 | 1,192 | 4,912 | 2,946 | 1,966 |
| i) By India | 75 | 433 | -358 | 79 | 455 | -376 |
| ii) To India | 3,845 | 2,295 | 1,550 | 4,833 | 2,491 | 2,342 |
| b) Commercial Borrowings | 11,473 | 5,292 | 6,181 | 15,645 | 8,139 | 7,506 |
| i) By India | 1,680 | 793 | 887 | 2,327 | 605 | 1,722 |
| ii) To India | 9,793 | 4,499 | 5,294 | 13,318 | 7,534 | 5,784 |
| c) Short Term to India | 50,846 | 32,404 | 18,442 | 50,825 | 49,063 | 1,762 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 38,558 | 32,404 | 6,154 | 50,825 | 42,754 | 8,071 |
| ii) Suppliers' Credit up to 180 days | 12,288 | - | 12,288 | - | 6,309 | -6,309 |
| 3. Banking Capital (a+b) | 91,588 | 80,359 | 11,229 | 71,626 | 61,666 | 9,960 |
| a) Commercial Banks | 91,588 | 79,728 | 11,860 | 71,626 | 61,655 | 9,971 |
| i) Assets | 47,726 | 43,876 | 3,850 | 28,879 | 22,564 | 6,315 |
| ii) Liabilities | 43,862 | 35,852 | 8,010 | 42,747 | 39,091 | 3,656 |
| <i>of which : Non-Resident Deposits</i> | 37,898 | 34,509 | 3,389 | 40,172 | 39,040 | 1,132 |
| b) Others | - | 631 | -631 | - | 11 | -11 |
| 4. Rupee Debt Service | - | 123 | -123 | - | 12 | -12 |
| 5. Other Capital | 19,178 | 54,215 | -35,037 | 21,391 | 33,631 | -12,240 |
| Total Capital Account (1 to 5) | 4,00,586 | 3,77,918 | 22,668 | 3,94,462 | 3,66,699 | 27,763 |
| C. Errors & Omissions | 807 | - | 807 | 5,206 | - | 5,206 |
| D. Overall Balance | 8,07,289 | 7,97,979 | 9,310 | 8,39,870 | 8,60,595 | -20,725 |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | |
| E. Monetary Movements (i+ii) | - | 9,310 | -9,310 | 20,725 | - | 20,725 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 9,310 | -9,310 | 20,725 | - | 20,725 |

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

(₹ crore)

| Item | Oct-Dec 2008 | | | Jan-Mar 2009 | | |
|--|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 20 | 21 | 22 | 23 | 24 | 25 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 1,92,300 | 3,62,934 | -1,70,634 | 1,91,536 | 2,92,107 | -1,00,571 |
| II. INVISIBLES (a+b+c) | 2,06,832 | 94,080 | 1,12,752 | 1,91,623 | 92,942 | 98,681 |
| a) Services | 1,37,643 | 63,874 | 73,769 | 1,25,026 | 65,096 | 59,930 |
| i) Travel | 14,260 | 9,487 | 4,773 | 13,339 | 12,969 | 370 |
| ii) Transportation | 13,351 | 15,806 | -2,455 | 14,514 | 12,441 | 2,073 |
| iii) Insurance | 1,692 | 1,305 | 387 | 1,730 | 1,639 | 91 |
| iv) G.n.i.e. | 471 | 1,134 | -663 | 404 | 1,765 | -1,361 |
| v) Miscellaneous | 1,07,869 | 36,142 | 71,727 | 95,039 | 36,282 | 58,757 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 54,975 | 2,828 | 52,147 | 53,882 | 2,267 | 51,615 |
| <i>Business Services</i> | 23,655 | 17,397 | 6,258 | 21,179 | 22,978 | -1,799 |
| <i>Financial Services</i> | 5,422 | 3,607 | 1,815 | 5,117 | 3,150 | 1,967 |
| <i>Communication Services</i> | 2,667 | 1,252 | 1,415 | 2,494 | 1,533 | 961 |
| b) Transfers | 53,625 | 4,122 | 49,503 | 49,677 | 2,084 | 47,593 |
| i) Official | 1,390 | 477 | 913 | 801 | 552 | 249 |
| ii) Private | 52,235 | 3,645 | 48,590 | 48,876 | 1,532 | 47,344 |
| c) Income | 15,564 | 26,084 | -10,520 | 16,920 | 25,762 | -8,842 |
| i) Investment Income | 14,628 | 24,435 | -9,807 | 15,978 | 24,210 | -8,232 |
| ii) Compensation of Employees | 936 | 1,649 | -713 | 942 | 1,552 | -610 |
| Total Current Account (I+II) | 3,99,132 | 4,57,014 | -57,882 | 3,83,159 | 3,85,049 | -1,890 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 1,64,376 | 1,89,299 | -24,923 | 1,37,683 | 1,29,680 | 8,003 |
| a) Foreign Direct Investment (i+ii) | 34,679 | 31,217 | 3,462 | 44,812 | 23,409 | 21,403 |
| i. In India | 33,653 | 141 | 33,512 | 43,115 | 314 | 42,801 |
| <i>Equity</i> | 20,076 | 141 | 19,935 | 31,617 | 314 | 31,303 |
| <i>Reinvested Earnings</i> | 11,011 | - | 11,011 | 11,239 | - | 11,239 |
| <i>Other Capital</i> | 2,566 | - | 2,566 | 259 | - | 259 |
| ii. Abroad | 1,026 | 31,076 | -30,050 | 1,697 | 23,095 | -21,398 |
| <i>Equity</i> | 1,026 | 24,479 | -23,453 | 1,697 | 18,969 | -17,272 |
| <i>Reinvested Earnings</i> | - | 1,321 | -1,321 | - | 1,349 | -1,349 |
| <i>Other Capital</i> | - | 5,276 | -5,276 | - | 2,777 | -2,777 |
| b) Portfolio Investment | 1,29,697 | 1,58,082 | -28,385 | 92,871 | 1,06,271 | -13,400 |
| i) In India | 1,29,554 | 1,57,773 | -28,219 | 92,483 | 1,05,365 | -12,882 |
| <i>of which</i> | | | | | | |
| <i>FIIIs</i> | 1,29,520 | 1,57,773 | -28,253 | 92,381 | 1,05,368 | -12,987 |
| <i>ADR/GDRs</i> | 34 | - | 34 | 100 | - | 100 |
| ii) Abroad | 143 | 309 | -166 | 388 | 906 | -518 |
| 2. Loans (a+b+c) | 77,059 | 75,185 | 1,874 | 70,732 | 74,855 | -4,123 |
| a) External Assistance | 8,251 | 3,699 | 4,552 | 7,352 | 3,504 | 3,848 |
| i) By India | 88 | 507 | -419 | 90 | 518 | -428 |
| ii) To India | 8,163 | 3,192 | 4,971 | 7,262 | 2,986 | 4,276 |
| b) Commercial Borrowings | 26,310 | 8,406 | 17,904 | 17,418 | 12,479 | 4,939 |
| i) By India | 3,230 | 721 | 2,509 | 1,988 | 1,524 | 464 |
| ii) To India | 23,080 | 7,685 | 15,395 | 15,430 | 10,955 | 4,475 |
| c) Short Term to India | 42,498 | 63,080 | -20,582 | 45,962 | 58,872 | -12,910 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 42,498 | 50,504 | -8,006 | 45,962 | 52,013 | -6,051 |
| ii) Suppliers' Credit up to 180 days | - | 12,576 | -12,576 | - | 6,859 | -6,859 |
| 3. Banking Capital (a+b) | 72,315 | 96,483 | -24,168 | 59,879 | 76,105 | -16,226 |
| a) Commercial Banks | 72,303 | 94,381 | -22,078 | 59,326 | 76,105 | -16,779 |
| i) Assets | 25,317 | 36,772 | -11,455 | 12,831 | 27,364 | -14,533 |
| ii) Liabilities | 46,986 | 57,609 | -10,623 | 46,495 | 48,741 | -2,246 |
| <i>of which : Non-Resident Deposits</i> | 46,532 | 41,453 | 5,079 | 46,445 | 35,615 | 10,830 |
| b) Others | 12 | 2,102 | -2,090 | 553 | - | 553 |
| 4. Rupee Debt Service | - | - | - | - | 336 | -336 |
| 5. Other Capital | 24,406 | 3,379 | 21,027 | 20,492 | 6,033 | 14,459 |
| Total Capital Account (1 to 5) | 3,38,156 | 3,64,346 | -26,190 | 2,88,786 | 2,87,009 | 1,777 |
| C. Errors & Omissions | - | 3,121 | -3,121 | 1,606 | - | 1,606 |
| D. Overall Balance | 7,37,288 | 8,24,481 | -87,193 | 6,73,551 | 6,72,058 | 1,493 |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | |
| E. Monetary Movements (i+ii) | 87,193 | - | 87,193 | - | 1,493 | -1,493 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | 87,193 | - | 87,193 | - | 1,493 | -1,493 |

Current Statistics

Trade and Balance of Payments

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

(₹ crore)

| Item | Apr-June 2009 PR | | | July-Sept 2009 PR | | |
|---|------------------|-----------------|------------------|-------------------|-----------------|------------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 26 | 27 | 28 | 29 | 30 | 31 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 1,91,086 | 3,19,245 | -1,28,159 | 2,10,146 | 3,53,374 | -1,43,228 |
| II. INVISIBLES (a+b+c) | 1,88,744 | 80,907 | 1,07,837 | 1,96,100 | 97,290 | 98,810 |
| a) Services | 1,09,243 | 53,454 | 55,789 | 1,03,458 | 66,356 | 37,102 |
| i) Travel | 11,207 | 9,929 | 1,278 | 13,165 | 11,412 | 1,753 |
| ii) Transportation | 12,202 | 13,549 | -1,347 | 12,443 | 10,754 | 1,689 |
| iii) Insurance | 1,893 | 1,532 | 361 | 1,859 | 1,651 | 208 |
| iv) G.n.i.e. | 488 | 503 | -15 | 484 | 629 | -145 |
| v) Miscellaneous | 83,453 | 27,941 | 55,512 | 75,507 | 41,910 | 33,597 |
| <i>of which</i> | | | | | | |
| Software Services | 53,687 | 1,908 | 51,779 | 54,261 | 2,121 | 52,140 |
| Business Services | 12,617 | 16,076 | -3,459 | 12,124 | 22,330 | -10,206 |
| Financial Services | 5,445 | 4,074 | 1,371 | 3,544 | 5,495 | -1,951 |
| Communication Services | 2,039 | 1,356 | 683 | 1,486 | 1,515 | -29 |
| b) Transfers | 65,108 | 2,293 | 62,815 | 69,648 | 2,750 | 66,898 |
| i) Official | 229 | 537 | -308 | 813 | 523 | 290 |
| ii) Private | 64,879 | 1,756 | 63,123 | 68,835 | 2,227 | 66,608 |
| c) Income | 14,393 | 25,160 | -10,767 | 22,994 | 28,184 | -5,190 |
| i) Investment Income | 13,285 | 23,448 | -10,163 | 22,001 | 26,528 | -4,527 |
| ii) Compensation of Employees | 1,108 | 1,712 | -604 | 993 | 1,656 | -663 |
| Total Current Account (I+II) | 3,79,830 | 4,00,152 | -20,322 | 4,06,246 | 4,50,664 | -44,418 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 2,36,997 | 1,73,108 | 63,889 | 2,70,846 | 1,87,666 | 83,180 |
| a) Foreign Direct Investment (i+ii) | 48,550 | 25,000 | 23,550 | 56,067 | 19,740 | 36,327 |
| i. In India | 47,940 | 4,518 | 43,422 | 55,607 | 3,060 | 52,547 |
| Equity | 35,567 | 4,391 | 31,176 | 41,382 | 2,891 | 38,491 |
| Reinvested Earnings | 10,573 | - | 10,573 | 10,492 | - | 10,492 |
| Other Capital | 1,800 | 127 | 1,673 | 3,733 | 169 | 3,564 |
| ii. Abroad | 610 | 20,482 | -19,872 | 460 | 16,680 | -16,220 |
| Equity | 610 | 14,554 | -13,944 | 460 | 10,347 | -9,887 |
| Reinvested Earnings | - | 1,322 | -1,322 | - | 1,312 | -1,312 |
| Other Capital | - | 4,606 | -4,606 | - | 5,021 | -5,021 |
| b) Portfolio Investment | 1,88,447 | 1,48,108 | 40,339 | 2,14,779 | 1,67,926 | 46,853 |
| i) In India | 1,88,335 | 1,47,986 | 40,349 | 2,14,760 | 1,67,790 | 46,970 |
| <i>of which</i> | | | | | | |
| FIIs | 1,88,125 | 1,47,986 | 40,139 | 2,01,867 | 1,67,790 | 34,077 |
| GDRs/ADRs | 210 | - | 210 | 12,898 | - | 12,898 |
| ii) Abroad | 112 | 122 | -10 | 19 | 136 | -117 |
| 2. Loans (a+b+c) | 63,972 | 70,954 | -6,982 | 80,508 | 65,339 | 15,169 |
| a) External Assistance | 4,947 | 3,552 | 1,395 | 7,151 | 3,583 | 3,568 |
| i) By India | 63 | 512 | -449 | 63 | 508 | -445 |
| ii) To India | 4,884 | 3,040 | 1,844 | 7,088 | 3,075 | 4,013 |
| b) Commercial Borrowings | 9,621 | 11,871 | -2,250 | 15,605 | 9,848 | 5,757 |
| i) By India | 1,190 | 1,625 | -435 | 997 | 1,041 | -44 |
| ii) To India | 8,431 | 10,246 | -1,815 | 14,608 | 8,807 | 5,801 |
| c) Short Term to India | 49,404 | 55,531 | -6,127 | 57,752 | 51,908 | 5,844 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 49,404 | 46,788 | 2,616 | 53,230 | 51,908 | 1,322 |
| ii) Suppliers' Credit up to 180 days | - | 8,743 | -8,743 | 4,522 | - | 4,522 |
| 3. Banking Capital (a+b) | 75,998 | 92,421 | -16,423 | 80,097 | 58,739 | 21,358 |
| a) Commercial Banks | 75,998 | 91,255 | -15,257 | 80,097 | 58,047 | 22,050 |
| i) Assets | 21,311 | 33,889 | -12,578 | 29,685 | 8,376 | 21,309 |
| ii) Liabilities | 54,687 | 57,366 | -2,679 | 50,412 | 49,671 | 741 |
| <i>of which : Non-Resident Deposits</i> | 54,507 | 45,637 | 8,870 | 50,073 | 45,004 | 5,069 |
| b) Others | - | 1,166 | -1,166 | - | 692 | -692 |
| 4. Rupee Debt Service | - | 112 | -112 | - | 5 | -5 |
| 5. Other Capital | 2,693 | 25,219 | -22,526 | 33,398 | 59,626 | -26,228 |
| Total Capital Account (1 to 5) | 3,79,660 | 3,61,814 | 17,846 | 4,64,849 | 3,71,375 | 93,474 |
| C. Errors & Omissions | 3,037 | - | 3,037 | - | 3,456 | -3,456 |
| D. Overall Balance | 7,62,527 | 7,61,966 | 561 | 8,71,095 | 8,25,495 | 45,600 |
| E. Monetary Movements (i+ii) | | | | | | |
| i) I.M.F. | - | 561 | -561 | - | 45,600 | -45,600 |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) <i>Of which: SDR Allocation</i> | - | - | - | - | - | - |
| | - | 561 | -561 | - | 45,600 | -45,600 |
| | - | - | - | - | 24,983 | -24,983 |

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

(₹ crore)

| Item | Oct-Dec 2009 PR | | | Jan-Mar 2010 PR | | |
|---|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 32 | 33 | 34 | 35 | 36 | 37 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 2,19,997 | 3,64,237 | -1,44,240 | 2,41,104 | 3,86,223 | -1,45,119 |
| II. INVISIBLES (a+b+c) | 1,88,759 | 1,01,431 | 87,328 | 2,00,909 | 1,14,764 | 86,145 |
| a) Services | 1,12,676 | 74,590 | 38,086 | 1,27,869 | 89,003 | 38,866 |
| i) Travel | 16,044 | 10,783 | 5,261 | 15,629 | 12,116 | 3,513 |
| ii) Transportation | 13,950 | 15,699 | -1,749 | 14,307 | 16,396 | -2,089 |
| iii) Insurance | 1,903 | 1,422 | 481 | 1,943 | 1,497 | 446 |
| iv) G.n.i.e. | 578 | 625 | -47 | 533 | 730 | -197 |
| v) Miscellaneous | 80,201 | 46,061 | 34,140 | 95,457 | 58,264 | 37,193 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 61,550 | 1,553 | 59,997 | 65,663 | 1,410 | 64,253 |
| <i>Business Services</i> | 11,473 | 21,319 | -9,846 | 17,535 | 25,587 | -8,052 |
| <i>Financial Services</i> | 3,661 | 5,391 | -1,730 | 5,066 | 6,967 | -1,901 |
| <i>Communication Services</i> | 1,208 | 1,777 | -569 | 1,125 | 1,759 | -634 |
| b) Transfers | 63,789 | 2,976 | 60,813 | 60,699 | 2,948 | 57,751 |
| i) Official | 1,782 | 527 | 1,255 | 579 | 652 | -73 |
| ii) Private | 62,007 | 2,449 | 59,558 | 60,120 | 2,296 | 57,824 |
| c) Income | 12,294 | 23,865 | -11,571 | 12,341 | 22,813 | -10,472 |
| i) Investment Income | 11,123 | 21,440 | -10,317 | 11,280 | 20,553 | -9,273 |
| ii) Compensation of Employees | 1,171 | 2,425 | -1,254 | 1,061 | 2,260 | -1,199 |
| Total Current Account (I+II) | 4,08,756 | 4,65,668 | -56,912 | 4,42,014 | 5,00,986 | -58,972 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 2,08,425 | 1,67,739 | 40,686 | 2,27,179 | 1,71,293 | 55,886 |
| a) Foreign Direct Investment (i+ii) | 41,546 | 27,373 | 14,173 | 37,023 | 21,398 | 15,625 |
| i. In India | 40,641 | 6,852 | 33,789 | 35,535 | 7,399 | 28,136 |
| <i>Equity</i> | 27,792 | 5,751 | 22,041 | 24,585 | 6,944 | 17,641 |
| <i>Reinvested Earnings</i> | 10,107 | - | 10,107 | 9,953 | - | 9,953 |
| <i>Other Capital</i> | 2,742 | 1,101 | 1,641 | 997 | 455 | 542 |
| ii. Abroad | 905 | 20,521 | -19,616 | 1,488 | 13,999 | -12,511 |
| <i>Equity</i> | 905 | 15,871 | -14,966 | 1,488 | 7,022 | -5,534 |
| <i>Reinvested Earnings</i> | - | 1,264 | -1,264 | - | 1,245 | -1,245 |
| <i>Other Capital</i> | - | 3,386 | -3,386 | - | 5,732 | -5,732 |
| b) Portfolio Investment | 1,66,879 | 1,40,366 | 26,513 | 1,90,156 | 1,49,895 | 40,261 |
| i) In India | 1,66,828 | 1,40,109 | 26,719 | 1,89,081 | 1,49,234 | 39,847 |
| <i>of which</i> | | | | | | |
| <i>FIIIs</i> | 1,64,613 | 1,40,109 | 24,504 | 1,88,411 | 1,49,234 | 39,177 |
| <i>GDRs/ADRs</i> | 2,215 | - | 2,215 | 671 | - | 671 |
| ii) Abroad | 51 | 257 | -206 | 1,075 | 661 | 414 |
| 2. Loans (a+b+c) | 93,759 | 67,151 | 26,608 | 1,11,480 | 84,603 | 26,877 |
| a) External Assistance | 7,677 | 3,741 | 3,936 | 8,087 | 3,375 | 4,712 |
| i) By India | 61 | 490 | -429 | 60 | 482 | -422 |
| ii) To India | 7,616 | 3,251 | 4,365 | 8,028 | 2,893 | 5,135 |
| b) Commercial Borrowings | 21,221 | 13,254 | 7,967 | 23,924 | 22,215 | 1,709 |
| i) By India | 1,059 | 2,658 | -1,599 | 1,364 | 1,777 | -413 |
| ii) To India | 20,162 | 10,596 | 9,566 | 22,560 | 20,438 | 2,122 |
| c) Short Term to India | 64,861 | 50,156 | 14,705 | 79,469 | 59,013 | 20,456 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 56,223 | 50,156 | 6,067 | 70,711 | 59,013 | 11,698 |
| ii) Suppliers' Credit up to 180 days | 8,638 | 0 | 8,638 | 8,758 | - | 8,758 |
| 3. Banking Capital (a+b) | 70,760 | 61,712 | 9,048 | 65,250 | 69,390 | -4,140 |
| a) Commercial Banks | 67,990 | 61,400 | 6,590 | 65,195 | 69,390 | -4,195 |
| i) Assets | 14,304 | 8,740 | 5,564 | 16,217 | 21,628 | -5,411 |
| ii) Liabilities | 53,686 | 52,660 | 1,026 | 48,978 | 47,761 | 1,217 |
| <i>of which : Non-Resident Deposits</i> | 47,465 | 44,624 | 2,841 | 44,390 | 46,916 | -2,526 |
| b) Others | 2,770 | 312 | 2,458 | 55 | - | 55 |
| 4. Rupee Debt Service | - | - | - | - | 335 | -335 |
| 5. Other Capital | 7,448 | 15,568 | -8,120 | 10,761 | 16,461 | -5,700 |
| Total Capital Account (1 to 5) | 3,80,392 | 3,12,170 | 68,222 | 4,14,670 | 3,42,083 | 72,587 |
| C. Errors & Omissions | - | 3,067 | -3,067 | - | 3,782 | -3,782 |
| D. Overall Balance | 7,89,148 | 7,80,905 | 8,243 | 8,56,684 | 8,46,851 | 9,833 |
| E. Monetary Movements (i+ii) | - | 8,243 | -8,243 | - | 9,833 | -9,833 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) <i>Of which: SDR Allocation</i> | - | 8,243 | -8,243 | - | 9,833 | -9,833 |

Current Statistics

Trade and Balance of Payments

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

(₹ crore)

| Item | Apr-Jun 2010 PR | | | Jul-Sep 2010 P | | |
|--|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 38 | 39 | 40 | 41 | 42 | 43 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 2,56,660 | 4,00,637 | -1,43,977 | 2,52,272 | 4,16,764 | -1,64,492 |
| II. INVISIBLES (a+b+c) | 1,94,062 | 1,05,382 | 88,680 | 2,11,286 | 1,20,066 | 91,220 |
| a) Services | 1,18,281 | 77,363 | 40,918 | 1,38,639 | 89,630 | 49,009 |
| i) Travel | 13,460 | 10,581 | 2,879 | 15,704 | 12,826 | 2,878 |
| ii) Transportation | 14,340 | 14,299 | 41 | 15,234 | 16,383 | -1,149 |
| iii) Insurance | 1,871 | 1,414 | 457 | 2,055 | 1,794 | 261 |
| iv) G.n.i.e. | 429 | 652 | -223 | 581 | 953 | -372 |
| v) Miscellaneous | 88,181 | 50,417 | 37,764 | 1,05,065 | 57,674 | 47,391 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 57,740 | 2,623 | 55,117 | 59,571 | 2,720 | 56,851 |
| <i>Business Services</i> | 21,987 | 26,928 | -4,941 | 27,624 | 32,435 | -4,811 |
| <i>Financial Services</i> | 5,603 | 6,406 | -803 | 8,456 | 8,856 | -400 |
| <i>Communication Services</i> | 1,483 | 1,100 | 383 | 1,939 | 1,237 | 702 |
| b) Transfers | 62,754 | 3,194 | 59,560 | 63,475 | 3,026 | 60,449 |
| i) Official | 269 | 525 | -256 | 655 | 516 | 139 |
| ii) Private | 62,485 | 2,669 | 59,816 | 62,820 | 2,510 | 60,310 |
| c) Income | 13,027 | 24,825 | -11,798 | 9,172 | 27,410 | -18,238 |
| i) Investment Income | 11,991 | 22,603 | -10,612 | 8,024 | 25,364 | -17,340 |
| ii) Compensation of Employees | 1,036 | 2,222 | -1,186 | 1,148 | 2,046 | -898 |
| Total Current Account (I+II) | 4,50,722 | 5,06,019 | -55,297 | 4,63,558 | 5,36,830 | -73,272 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 2,39,829 | 2,05,983 | 33,846 | 3,14,335 | 2,13,366 | 1,00,969 |
| a) Foreign Direct Investment (i+ii) | 38,773 | 25,939 | 12,834 | 38,856 | 27,108 | 11,748 |
| i. In India | 37,432 | 10,504 | 26,928 | 36,169 | 5,100 | 31,069 |
| <i>Equity</i> | 27,335 | 10,394 | 16,941 | 25,346 | 4,807 | 20,539 |
| <i>Reinvested Earnings</i> | 9,668 | - | 9,668 | 9,851 | - | 9,851 |
| <i>Other Capital</i> | 429 | 110 | 319 | 972 | 293 | 679 |
| ii. Abroad | 1,341 | 15,435 | -14,094 | 2,687 | 22,008 | -19,321 |
| <i>Equity</i> | 1,341 | 9,171 | -7,830 | 2,687 | 11,627 | -8,940 |
| <i>Reinvested Earnings</i> | - | 1,236 | -1,236 | - | 1,260 | -1,260 |
| <i>Other Capital</i> | - | 5,028 | -5,028 | - | 9,121 | -9,121 |
| b) Portfolio Investment | 2,01,056 | 1,80,044 | 21,012 | 2,75,479 | 1,86,258 | 89,221 |
| i) In India | 2,00,627 | 1,79,401 | 21,226 | 2,74,777 | 1,85,277 | 89,500 |
| <i>of which</i> | | | | | | |
| <i>FIIIs</i> | 1,95,544 | 1,79,401 | 16,143 | 2,72,490 | 1,85,277 | 87,213 |
| <i>GDRs/ADRs</i> | 5,083 | - | 5,083 | 2,287 | - | 2,287 |
| ii) Abroad | 429 | 643 | -214 | 702 | 981 | -279 |
| 2. Loans (a+b+c) | 1,06,305 | 65,843 | 40,462 | 1,24,643 | 92,806 | 31,837 |
| a) External Assistance | 14,473 | 3,413 | 11,060 | 5,816 | 3,171 | 2,645 |
| i) By India | 64 | 91 | -27 | 65 | 93 | -28 |
| ii) To India | 14,409 | 3,322 | 11,087 | 5,751 | 3,078 | 2,673 |
| b) Commercial Borrowings | 20,235 | 9,933 | 10,302 | 28,805 | 11,529 | 17,276 |
| i) By India | 844 | 1,109 | -265 | 1,381 | 2,585 | -1,204 |
| ii) To India | 19,391 | 8,824 | 10,567 | 27,424 | 8,944 | 18,480 |
| c) Short Term to India | 71,597 | 52,497 | 19,100 | 90,022 | 78,106 | 11,916 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 66,984 | 52,497 | 14,487 | 84,852 | 78,106 | 6,746 |
| ii) Suppliers' Credit up to 180 days | 4,613 | - | 4,613 | 5,170 | - | 5,170 |
| 3. Banking Capital (a+b) | 76,401 | 58,137 | 18,264 | 78,985 | 93,717 | -14,732 |
| a) Commercial Banks | 76,392 | 58,027 | 18,365 | 78,985 | 90,909 | -11,924 |
| i) Assets | 14,888 | 11,671 | 3,217 | 19,493 | 37,326 | -17,833 |
| ii) Liabilities | 61,504 | 46,356 | 15,148 | 59,492 | 53,583 | 5,909 |
| <i>of which: Non-Resident Deposits</i> | 51,338 | 46,233 | 5,105 | 54,262 | 49,408 | 4,854 |
| b) Others | 9 | 110 | -101 | - | 2,808 | -2,808 |
| 4. Rupee Debt Service | - | 73 | -73 | - | 5 | -5 |
| 5. Other Capital | 10,877 | 29,484 | -18,607 | 6,378 | 29,302 | -22,924 |
| B. Total Capital Account (1 to 5) | 4,33,412 | 3,59,520 | 73,892 | 5,24,341 | 4,29,196 | 95,145 |
| C. Errors & Omissions | - | 1,526 | -1,526 | 0 | 6,583 | -6,583 |
| D. Overall Balance | 8,84,134 | 8,67,065 | 17,069 | 9,87,899 | 9,72,609 | 15,290 |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | |
| E. Monetary Movements (i+ii) | - | 17,069 | -17,069 | - | 15,290 | -15,290 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 17,069 | -17,069 | - | 15,290 | -15,290 |
| <i>Of which: SDR Allocation</i> | - | - | - | - | - | - |

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

(₹ crore)

| Item | Apr-Sep 2010 P | | | Apr-Sep 2009 PR | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 44 | 45 | 46 | 47 | 48 | 49 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 5,08,932 | 8,17,401 | -3,08,469 | 4,01,232 | 6,72,619 | -2,71,387 |
| II. INVISIBLES (a+b+c) | 4,05,348 | 2,25,448 | 1,79,900 | 3,84,844 | 1,78,197 | 2,06,647 |
| a) Services | 2,56,920 | 1,66,993 | 89,927 | 2,12,701 | 1,19,810 | 92,891 |
| i) Travel | 29,164 | 23,407 | 5,757 | 24,372 | 21,341 | 3,031 |
| ii) Transportation | 29,574 | 30,682 | -1,108 | 24,645 | 24,303 | 342 |
| iii) Insurance | 3,926 | 3,208 | 718 | 3,752 | 3,183 | 569 |
| iv) G.n.i.e. | 1,010 | 1,605 | -595 | 972 | 1,132 | -160 |
| v) Miscellaneous | 1,93,246 | 1,08,091 | 85,155 | 1,58,960 | 69,851 | 89,109 |
| <i>of which</i> | | | | | | |
| Software Services | 1,17,311 | 5,343 | 1,11,968 | 1,07,948 | 4,029 | 1,03,919 |
| Business Services | 49,611 | 59,363 | -9,752 | 24,741 | 38,406 | -13,665 |
| Financial Services | 14,059 | 15,262 | -1,203 | 8,989 | 9,569 | -580 |
| Communication Services | 3,422 | 2,337 | 1,085 | 3,525 | 2,871 | 654 |
| b) Transfers | 1,26,229 | 6,220 | 1,20,009 | 1,34,756 | 5,043 | 1,29,713 |
| i) Official | 924 | 1,041 | -117 | 1,042 | 1,060 | -18 |
| ii) Private | 1,25,305 | 5,179 | 1,20,126 | 1,33,714 | 3,983 | 1,29,731 |
| c) Income | 22,199 | 52,235 | -30,036 | 37,387 | 53,344 | -15,957 |
| i) Investment Income | 20,015 | 47,967 | -27,952 | 35,286 | 49,976 | -14,690 |
| ii) Compensation of Employees | 2,184 | 4,268 | -2,084 | 2,101 | 3,368 | -1,267 |
| Total Current Account (I+II) | 9,14,280 | 10,42,849 | -1,28,569 | 7,86,076 | 8,50,816 | -64,740 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 5,54,164 | 4,19,349 | 1,34,815 | 5,07,843 | 3,60,774 | 1,47,069 |
| a) Foreign Direct Investment (i+ii) | 77,629 | 53,047 | 24,582 | 1,04,617 | 44,740 | 59,877 |
| i. In India | 73,601 | 15,604 | 57,997 | 1,03,547 | 7,578 | 95,969 |
| Equity | 52,681 | 15,201 | 37,480 | 76,949 | 7,282 | 69,667 |
| Reinvested Earnings | 19,519 | - | 19,519 | 21,065 | - | 21,065 |
| Other Capital | 1,401 | 403 | 998 | 5,533 | 296 | 5,237 |
| ii. Abroad | 4,028 | 37,443 | -33,415 | 1,070 | 37,162 | -36,092 |
| Equity | 4,028 | 20,798 | -16,770 | 1,070 | 24,901 | -23,831 |
| Reinvested Earnings | - | 2,496 | -2,496 | - | 2,634 | -2,634 |
| Other Capital | - | 14,149 | -14,149 | - | 9,627 | -9,627 |
| b) Portfolio Investment | 4,76,535 | 3,66,302 | 1,10,233 | 4,03,226 | 3,16,034 | 87,192 |
| i) In India | 4,75,404 | 3,64,678 | 110,726 | 4,03,095 | 3,15,776 | 87,319 |
| <i>of which</i> | | | | | | |
| FII's | 4,68,034 | 3,64,678 | 1,03,356 | 3,89,992 | 3,15,776 | 74,216 |
| GDRs/ADRs | 7,370 | - | 7,370 | 13,108 | - | 13,108 |
| ii) Abroad | 1,131 | 1,624 | -493 | 131 | 258 | -127 |
| 2. Loans (a+b+c) | 2,30,948 | 1,58,649 | 72,299 | 1,44,480 | 1,36,293 | 8,187 |
| a) External Assistance | 20,289 | 6,584 | 13,705 | 12,098 | 7,135 | 4,963 |
| i) By India | 129 | 184 | -55 | 126 | 1,020 | -894 |
| ii) To India | 20,160 | 6,400 | 13,760 | 11,972 | 6,115 | 5,857 |
| b) Commercial Borrowings | 49,040 | 21,462 | 27,578 | 25,226 | 21,719 | 3,507 |
| i) By India | 2,225 | 3,694 | -1,469 | 2,187 | 2,666 | -479 |
| ii) To India | 46,815 | 17,768 | 29,047 | 23,039 | 19,053 | 3,986 |
| c) Short Term to India | 1,61,619 | 1,30,603 | 31,016 | 1,07,156 | 1,07,439 | -283 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 1,51,836 | 1,30,603 | 21,233 | 1,02,634 | 98,696 | 3,938 |
| ii) Suppliers' Credit up to 180 days | 9,783 | - | 9,783 | 4,522 | 8,743 | -4,221 |
| 3. Banking Capital (a+b) | 1,55,386 | 1,51,854 | 3,532 | 1,56,095 | 1,51,160 | 4,935 |
| a) Commercial Banks | 1,55,377 | 148,936 | 6,441 | 1,56,095 | 1,49,302 | 6,793 |
| i) Assets | 34,381 | 48,997 | -14,616 | 50,996 | 42,265 | 8,731 |
| ii) Liabilities | 1,20,996 | 99,939 | 21,057 | 1,05,099 | 1,07,037 | -1,938 |
| <i>of which: Non-Resident Deposits</i> | 1,05,600 | 95,641 | 9,959 | 1,04,580 | 90,641 | 13,939 |
| b) Others | 9 | 2,918 | -2,909 | - | 1,858 | -1,858 |
| 4. Rupee Debt Service | - | 78 | -78 | - | 117 | -117 |
| 5. Other Capital | 17,255 | 58,786 | -41,531 | 36,091 | 84,845 | -48,754 |
| B. Total Capital Account (1 to 5) | 9,57,753 | 7,88,716 | 1,69,037 | 8,44,509 | 7,33,189 | 1,11,320 |
| C. Errors & Omissions | - | 8,109 | -8,109 | - | 419 | -419 |
| D. Overall Balance | 18,72,033 | 18,39,674 | 32,359 | 16,30,585 | 15,84,424 | 46,161 |
| (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | | | | | | |
| E. Monetary Movements (i+ii) | - | 32,359 | -32,359 | - | 46,161 | -46,161 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 32,359 | -32,359 | - | 46,161 | -46,161 |
| <i>Of which: SDR Allocation</i> | - | - | - | - | 24,983 | -24,983 |

Current Statistics

Trade and Balance of Payments

No. 41: India's Overall Balance of Payments

(US\$ million)

| Item | 2006-07 | | | 2007-08 | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 128,888 | 190,670 | -61,782 | 166,162 | 257,629 | -91,467 |
| II. INVISIBLES (a+b+c) | 114,558 | 62,341 | 52,217 | 148,875 | 73,144 | 75,731 |
| a) Services | 73,780 | 44,311 | 29,469 | 90,342 | 51,490 | 38,853 |
| i) Travel | 9,123 | 6,684 | 2,439 | 11,349 | 9,258 | 2,091 |
| ii) Transportation | 7,974 | 8,068 | -94 | 10,014 | 11,514 | -1,500 |
| iii) Insurance | 1,195 | 642 | 553 | 1,639 | 1,044 | 595 |
| iv) G.n.i.e. | 253 | 403 | -150 | 331 | 376 | -45 |
| v) Miscellaneous | 55,235 | 28,514 | 26,721 | 67,010 | 29,298 | 37,712 |
| <i>of which</i> | | | | | | |
| Software Services | 31,300 | 2,267 | 29,033 | 40,300 | 3,358 | 36,942 |
| Business Services | 14,544 | 15,866 | -1,322 | 16,772 | 16,553 | 219 |
| Financial Services | 3,106 | 2,991 | 115 | 3,217 | 3,133 | 84 |
| Communication Services | 2,262 | 796 | 1,466 | 2,408 | 860 | 1,548 |
| b) Transfers | 31,470 | 1,391 | 30,079 | 44,261 | 2,316 | 41,945 |
| i) Official | 635 | 381 | 254 | 753 | 514 | 239 |
| ii) Private | 30,835 | 1,010 | 29,825 | 43,508 | 1,802 | 41,706 |
| c) Income | 9,308 | 16,639 | -7,331 | 14,272 | 19,339 | -5,068 |
| i) Investment Income | 8,926 | 15,688 | -6,762 | 13,811 | 18,244 | -4,433 |
| ii) Compensation of Employees | 382 | 951 | -569 | 461 | 1,095 | -635 |
| Total Current Account (I+II) | 243,446 | 253,011 | -9,565 | 315,037 | 330,774 | -15,737 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 133,210 | 118,457 | 14,753 | 271,122 | 227,796 | 43,326 |
| a) Foreign Direct Investment (i+ii) | 23,590 | 15,897 | 7,693 | 37,321 | 21,429 | 15,893 |
| i) In India | 22,826 | 87 | 22,739 | 34,844 | 116 | 34,728 |
| Equity | 16,481 | 87 | 16,394 | 26,865 | 108 | 26,757 |
| Reinvested Earnings | 5,828 | - | 5,828 | 7,679 | - | 7,679 |
| Other Capital | 517 | - | 517 | 300 | 8 | 292 |
| ii. Abroad | 764 | 15,810 | -15,046 | 2,477 | 21,312 | -18,835 |
| Equity | 764 | 13,368 | -12,604 | 2,477 | 16,899 | -14,422 |
| Reinvested Earnings | - | 1,076 | -1,076 | - | 1,084 | -1,084 |
| Other Capital | - | 1,366 | -1,366 | - | 3,330 | -3,330 |
| b) Portfolio Investment | 109,620 | 102,560 | 7,060 | 233,800 | 206,367 | 27,433 |
| i) In India | 109,534 | 102,530 | 7,004 | 233,564 | 206,294 | 27,270 |
| <i>of which</i> | | | | | | |
| FIIs | 105,756 | 102,530 | 3,226 | 226,621 | 206,294 | 20,327 |
| GDRs/ADRs | 3,776 | - | 3,776 | 6,645 | - | 6,645 |
| ii) Abroad | 86 | 30 | 56 | 236 | 73 | 163 |
| 2. Loans (a+b+c) | 54,642 | 30,152 | 24,490 | 82,192 | 41,539 | 40,653 |
| a) External Assistance | 3,767 | 1,992 | 1,775 | 4,241 | 2,126 | 2,114 |
| i) By India | 20 | 32 | -12 | 23 | 28 | -4 |
| ii) To India | 3,747 | 1,960 | 1,787 | 4,217 | 2,098 | 2,119 |
| b) Commercial Borrowings | 20,883 | 4,780 | 16,103 | 30,293 | 7,684 | 22,609 |
| i) By India | 626 | 966 | -340 | 1,593 | 1,624 | -31 |
| ii) To India | 20,257 | 3,814 | 16,443 | 28,700 | 6,060 | 22,640 |
| c) Short Term to India | 29,992 | 23,380 | 6,612 | 47,658 | 31,729 | 15,930 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 25,482 | 22,175 | 3,307 | 42,641 | 31,729 | 10,913 |
| ii) Suppliers' Credit up to 180 days | 4,510 | 1,205 | 3,305 | 5,017 | - | 5,017 |
| 3. Banking Capital (a+b) | 37,209 | 35,296 | 1,913 | 55,814 | 44,055 | 11,759 |
| a) Commercial Banks | 36,799 | 35,218 | 1,581 | 55,735 | 43,623 | 12,112 |
| i) Assets | 14,466 | 17,960 | -3,494 | 19,562 | 12,668 | 6,894 |
| ii) Liabilities | 22,333 | 17,258 | 5,075 | 36,173 | 30,955 | 5,217 |
| <i>of which: Non-Resident Deposits</i> | 19,914 | 15,593 | 4,321 | 29,400 | 29,222 | 179 |
| b) Others | 410 | 78 | 332 | 79 | 432 | -353 |
| 4. Rupee Debt Service | - | 162 | -162 | - | 122 | -122 |
| 5. Other Capital | 8,230 | 4,021 | 4,209 | 29,229 | 18,261 | 10,969 |
| Total Capital Account (1 to 5) | 233,291 | 188,088 | 45,203 | 438,357 | 331,772 | 106,585 |
| C. Errors & Omissions | 968 | - | 968 | 1,316 | - | 1,316 |
| D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | 477,705 | 441,099 | 36,606 | 754,710 | 662,546 | 92,164 |
| E. Monetary Movements (i+ii) | - | 36,606 | -36,606 | - | 92,164 | -92,164 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 36,606 | -36,606 | - | 92,164 | -92,164 |

P: Preliminary

PR: Partially Revised

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

(US\$ million)

| Item | 2008-09 | | | 2009-10 PR | | |
|---|----------------|----------------|-----------------|----------------|----------------|-----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 189,001 | 308,521 | -119,520 | 182,235 | 300,609 | -118,374 |
| II. INVISIBLES (a+b+c) | 167,819 | 76,214 | 91,605 | 163,404 | 83,413 | 79,991 |
| a) Services | 105,963 | 52,047 | 53,916 | 95,759 | 60,033 | 35,726 |
| i) Travel | 10,894 | 9,425 | 1,469 | 11,859 | 9,342 | 2,517 |
| ii) Transportation | 11,310 | 12,820 | -1,509 | 11,177 | 11,934 | -757 |
| iii) Insurance | 1,422 | 1,130 | 292 | 1,603 | 1,286 | 317 |
| iv) G.n.i.e. | 389 | 793 | -404 | 440 | 526 | -86 |
| v) Miscellaneous | 81,948 | 27,878 | 54,070 | 70,680 | 36,945 | 33,735 |
| <i>of which</i> | | | | | | |
| Software Services | 46,300 | 2,564 | 43,736 | 49,705 | 1,469 | 48,236 |
| Business Services | 18,603 | 15,317 | 3,286 | 11,368 | 18,049 | -6,681 |
| Financial Services | 4,428 | 2,958 | 1,470 | 3,736 | 4,643 | -907 |
| Communication Services | 2,298 | 1,087 | 1,211 | 1,229 | 1,355 | -126 |
| b) Transfers | 47,547 | 2,749 | 44,798 | 54,623 | 2,318 | 52,305 |
| i) Official | 645 | 413 | 232 | 723 | 473 | 250 |
| ii) Private | 46,903 | 2,336 | 44,567 | 53,900 | 1,845 | 52,055 |
| c) Income | 14,309 | 21,418 | -7,110 | 13,022 | 21,062 | -8,040 |
| i) Investment Income | 13,483 | 20,109 | -6,626 | 12,108 | 19,357 | -7,249 |
| ii) Compensation of Employees | 825 | 1,309 | -484 | 914 | 1,705 | -791 |
| Total Current Account (I+II) | 356,820 | 384,735 | -27,915 | 345,639 | 384,022 | -38,383 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 167,594 | 161,809 | 5,785 | 198,669 | 147,502 | 51,167 |
| a) Foreign Direct Investment (i+ii) | 38,940 | 19,124 | 19,816 | 38,500 | 19,729 | 18,771 |
| i) In India | 37,837 | 166 | 37,672 | 37,762 | 4,638 | 33,124 |
| Equity | 28,029 | 166 | 27,863 | 27,149 | 4,242 | 22,907 |
| Reinvested Earnings | 9,032 | - | 9,032 | 8,668 | - | 8,668 |
| Other Capital | 776 | - | 776 | 1,945 | 396 | 1,549 |
| ii. Abroad | 1,103 | 18,958 | -17,855 | 738 | 15,091 | -14,353 |
| Equity | 1,103 | 14,791 | -13,688 | 738 | 10,052 | -9,314 |
| Reinvested Earnings | - | 1,084 | -1,084 | - | 1,084 | -1,084 |
| Other Capital | - | 3,083 | -3,083 | - | 3,955 | -3,955 |
| b) Portfolio Investment | 128,654 | 142,685 | -14,031 | 160,169 | 127,773 | 32,396 |
| i) In India | 128,511 | 142,365 | -13,854 | 159,897 | 127,521 | 32,376 |
| <i>of which</i> | | | | | | |
| FII's | 127,349 | 142,366 | -15,017 | 156,570 | 127,521 | 29,049 |
| GDRs/ADRs | 1,162 | - | 1,162 | 3,328 | - | 3,328 |
| ii) Abroad | 142 | 319 | -177 | 272 | 252 | 20 |
| 2. Loans (a+b+c) | 62,219 | 53,901 | 8,318 | 74,116 | 60,857 | 13,259 |
| a) External Assistance | 5,232 | 2,791 | 2,441 | 5,898 | 3,005 | 2,893 |
| i) By India | 72 | 416 | -344 | 52 | 420 | -368 |
| ii) To India | 5,160 | 2,375 | 2,785 | 5,846 | 2,585 | 3,261 |
| b) Commercial Borrowings | 15,223 | 7,361 | 7,862 | 14,954 | 12,146 | 2,808 |
| i) By India | 1,997 | 783 | 1,214 | 974 | 1,505 | -531 |
| ii) To India | 13,226 | 6,578 | 6,648 | 13,980 | 10,641 | 3,339 |
| c) Short Term to India | 41,765 | 43,750 | -1,985 | 53,264 | 45,706 | 7,558 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 38,815 | 38,352 | 463 | 48,571 | 43,914 | 4,657 |
| ii) Suppliers' Credit up to 180 days | 2,950 | 5,398 | -2,448 | 4,693 | 1,792 | 2,901 |
| 3. Banking Capital (a+b) | 65,207 | 68,453 | -3,246 | 61,499 | 59,415 | 2,084 |
| a) Commercial Banks | 65,094 | 67,868 | -2,774 | 60,893 | 58,966 | 1,927 |
| i) Assets | 25,823 | 28,725 | -2,902 | 17,097 | 15,259 | 1,838 |
| ii) Liabilities | 39,270 | 39,142 | 128 | 43,796 | 43,707 | 89 |
| <i>of which: Non-Resident Deposits</i> | 37,147 | 32,858 | 4,290 | 41,356 | 38,432 | 2,924 |
| b) Others | 113 | 585 | -472 | 606 | 449 | 157 |
| 4. Rupee Debt Service | - | 100 | -100 | - | 97 | -97 |
| 5. Other Capital | 18,612 | 22,602 | -3,990 | 11,390 | 24,406 | -13,016 |
| Total Capital Account (1 to 5) | 313,632 | 306,864 | 6,768 | 345,674 | 292,277 | 53,397 |
| C. Errors & Omissions | 1,067 | - | 1,067 | - | 1,573 | -1,573 |
| D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | 671,519 | 691,599 | -20,080 | 691,313 | 677,872 | 13,441 |
| E. Monetary Movements (i+ii) | 20,080 | - | 20,080 | - | 13,441 | -13,441 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | 20,080 | - | 20,080 | - | 13,441 | -13,441 |
| <i>of which : SDR Allocation</i> | - | - | - | - | 5,160 | -5,160 |

Current Statistics

Trade and Balance of Payments

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

(US\$ million)

| Item | Apr-Jun 2008 | | | Jul-Sep 2008 | | |
|---|--------------|---------|---------|--------------|---------|---------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 14 | 15 | 16 | 17 | 18 | 19 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 57,454 | 82,655 | -25,201 | 53,630 | 92,752 | -39,121 |
| II. INVISIBLES (a+b+c) | 39,986 | 18,186 | 21,800 | 46,919 | 20,062 | 26,857 |
| a) Services | 23,616 | 12,344 | 11,272 | 29,001 | 13,525 | 15,476 |
| 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 | 18,017 | 6,515 | 11,502 | 22,716 | 6,662 | 16,054 |
| <i>of which</i> | | | | | | |
| Software Services | 12,081 | 844 | 11,237 | 12,120 | 685 | 11,435 |
| Business Services | 4,087 | 3,217 | 870 | 5,410 | 3,916 | 1,494 |
| 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 | 5,187 | -1,615 | 4,145 | 5,706 | -1,561 |
| i) Investment Income | 3,418 | 4,859 | -1,441 | 3,855 | 5,375 | -1,520 |
| ii) Compensation of Employees | 155 | 328 | -174 | 290 | 331 | -41 |
| Total Current Account (I+II) | 97,440 | 100,841 | -3,400 | 100,550 | 112,814 | -12,264 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 53,674 | 48,684 | 4,989 | 52,550 | 48,251 | 4,299 |
| a) Foreign Direct Investment (i+ii) | 12,906 | 3,710 | 9,196 | 9,920 | 4,309 | 5,610 |
| i) In India | 12,670 | 21 | 12,649 | 9,604 | 52 | 9,552 |
| Equity | 10,248 | 21 | 10,227 | 7,312 | 52 | 7,260 |
| Reinvested Earnings | 2,258 | - | 2,258 | 2,258 | - | 2,258 |
| Other Capital | 164 | - | 164 | 34 | - | 34 |
| ii. Abroad | 236 | 3,688 | -3,452 | 316 | 4,257 | -3,941 |
| Equity | 236 | 2,661 | -2,425 | 316 | 3,299 | -2,983 |
| Reinvested Earnings | - | 271 | -271 | - | 271 | -271 |
| Other Capital | - | 756 | -756 | - | 687 | -687 |
| 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) | 15,901 | 9,704 | 6,197 | 16,305 | 13,739 | 2,566 |
| a) External Assistance | 941 | 655 | 286 | 1,122 | 673 | 449 |
| i) By India | 18 | 104 | -86 | 18 | 104 | -86 |
| ii) To India | 923 | 551 | 372 | 1,104 | 569 | 535 |
| b) Commercial Borrowings | 2,754 | 1,270 | 1,484 | 3,574 | 1,859 | 1,714 |
| i) By India | 403 | 190 | 213 | 532 | 138 | 393 |
| ii) To India | 2,351 | 1,080 | 1,271 | 3,042 | 1,721 | 1,321 |
| c) Short Term to India | 12,206 | 7,779 | 4,427 | 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 | 2,950 | - | 2,950 | - | 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 | 4,604 | 13,015 | -8,411 | 4,886 | 7,682 | -2,796 |
| Total Capital Account (1 to 5) | 96,166 | 90,724 | 5,442 | 90,101 | 83,760 | 6,341 |
| C. Errors & Omissions | 194 | - | 194 | 1,189 | - | 1,189 |
| D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | 193,800 | 191,565 | 2,235 | 191,840 | 196,574 | -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)

| Item | Oct-Dec 2008 | | | Jan-Mar 2009 | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 20 | 21 | 22 | 23 | 24 | 25 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 39,436 | 74,428 | -34,992 | 38,481 | 58,686 | -20,205 |
| II. INVISIBLES (a+b+c) | 42,416 | 19,294 | 23,122 | 38,498 | 18,673 | 19,825 |
| a) Services | 28,227 | 13,099 | 15,128 | 25,119 | 13,078 | 12,040 |
| i) Travel | 2,924 | 1,946 | 979 | 2,680 | 2,606 | 74 |
| ii) Transportation | 2,738 | 3,241 | -503 | 2,916 | 2,499 | 416 |
| iii) Insurance | 347 | 268 | 79 | 348 | 329 | 18 |
| iv) G.n.i.e. | 97 | 233 | -136 | 81 | 355 | -273 |
| v) Miscellaneous | 22,121 | 7,412 | 14,709 | 19,094 | 7,289 | 11,805 |
| <i>of which</i> | | | | | | |
| <i>Software Services</i> | 11,274 | 580 | 10,694 | 10,825 | 455 | 10,370 |
| <i>Business Services</i> | 4,851 | 3,568 | 1,283 | 4,255 | 4,616 | -361 |
| <i>Financial Services</i> | 1,112 | 740 | 372 | 1,028 | 633 | 395 |
| <i>Communication Services</i> | 547 | 257 | 290 | 501 | 308 | 193 |
| b) Transfers | 10,997 | 845 | 10,151 | 9,980 | 419 | 9,562 |
| i) Official | 285 | 98 | 187 | 161 | 111 | 50 |
| ii) Private | 10,712 | 748 | 9,964 | 9,820 | 308 | 9,512 |
| c) Income | 3,192 | 5,349 | -2,157 | 3,399 | 5,176 | -1,777 |
| i) Investment Income | 3,000 | 5,011 | -2,011 | 3,210 | 4,864 | -1,654 |
| ii) Compensation of Employees | 192 | 338 | -146 | 189 | 312 | -123 |
| Total Current Account (I+II) | 81,851 | 93,722 | -11,870 | 76,979 | 77,359 | -380 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 33,709 | 38,820 | -5,111 | 27,661 | 26,053 | 1,608 |
| a) Foreign Direct Investment (i+ii) | 7,112 | 6,402 | 710 | 9,003 | 4,703 | 4,300 |
| i) In India | 6,901 | 29 | 6,872 | 8,662 | 63 | 8,599 |
| <i>Equity</i> | 4,117 | 29 | 4,088 | 6,352 | 63 | 6,289 |
| <i>Reinvested Earnings</i> | 2,258 | - | 2,258 | 2,258 | - | 2,258 |
| <i>Other Capital</i> | 526 | - | 526 | 52 | - | 52 |
| ii) Abroad | 210 | 6,373 | -6,163 | 341 | 4,640 | -4,299 |
| <i>Equity</i> | 210 | 5,020 | -4,810 | 341 | 3,811 | -3,470 |
| <i>Reinvested Earnings</i> | - | 271 | -271 | - | 271 | -271 |
| <i>Other Capital</i> | - | 1,082 | -1,082 | - | 558 | -558 |
| b) Portfolio Investment | 26,597 | 32,418 | -5,821 | 18,658 | 21,350 | -2,692 |
| i) In India | 26,568 | 32,355 | -5,787 | 18,580 | 21,169 | -2,588 |
| <i>of which</i> | | | | | | |
| <i>FIIIs</i> | 26,561 | 32,355 | -5,794 | 18,560 | 21,169 | -2,609 |
| <i>GDRs/ADRs</i> | 7 | - | 7 | 20 | - | 20 |
| ii) Abroad | 29 | 63 | -34 | 78 | 182 | -104 |
| 2. Loans (a+b+c) | 15,803 | 15,419 | 384 | 14,210 | 15,039 | -829 |
| a) External Assistance | 1,692 | 759 | 933 | 1,477 | 704 | 773 |
| i) By India | 18 | 104 | -86 | 18 | 104 | -86 |
| ii) To India | 1,674 | 655 | 1,019 | 1,459 | 600 | 859 |
| b) Commercial Borrowings | 5,395 | 1,724 | 3,671 | 3,499 | 2,507 | 992 |
| i) By India | 662 | 148 | 514 | 399 | 306 | 93 |
| ii) To India | 4,733 | 1,576 | 3,157 | 3,100 | 2,201 | 899 |
| c) Short Term to India | 8,715 | 12,936 | -4,221 | 9,234 | 11,828 | -2,594 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 8,715 | 10,357 | -1,642 | 9,234 | 10,450 | -1,216 |
| ii) Suppliers' Credit up to 180 days | - | 2,579 | -2,579 | - | 1,378 | -1,378 |
| 3. Banking Capital (a+b) | 14,830 | 19,786 | -4,956 | 12,030 | 15,290 | -3,260 |
| a) Commercial Banks | 14,827 | 19,355 | -4,528 | 11,919 | 15,290 | -3,371 |
| i) Assets | 5,192 | 7,541 | -2,349 | 2,578 | 5,498 | -2,920 |
| ii) Liabilities | 9,636 | 11,814 | -2,178 | 9,341 | 9,792 | -451 |
| <i>of which: Non-Resident Deposits</i> | 9,543 | 8,501 | 1,042 | 9,331 | 7,155 | 2,176 |
| b) Others | 2 | 431 | -429 | 111 | - | 111 |
| 4. Rupee Debt Service | - | - | - | - | 68 | -68 |
| 5. Other Capital | 5,005 | 693 | 4,312 | 4,117 | 1,212 | 2,905 |
| Total Capital Account (1 to 5) | 69,346 | 74,718 | -5,372 | 58,019 | 57,662 | 357 |
| C. Errors & Omissions | - | 639 | -639 | 323 | - | 323 |
| D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | 151,197 | 169,079 | -17,881 | 135,321 | 135,021 | 300 |
| E. Monetary Movements (i+ii) | 17,881 | - | 17,881 | - | 300 | -300 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | 17,881 | - | 17,881 | - | 300 | -300 |

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

(US\$ million)

| Item | Apr-June 2009 PR | | | July-Sept 2009 PR | | |
|---|------------------|----------------|----------------|-------------------|----------------|----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 26 | 27 | 28 | 29 | 30 | 31 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 39,166 | 65,434 | -26,268 | 43,403 | 72,985 | -29,582 |
| II. INVISIBLES (a+b+c) | 38,686 | 16,583 | 22,103 | 40,502 | 20,094 | 20,408 |
| a) Services | 22,391 | 10,956 | 11,435 | 21,368 | 13,705 | 7,663 |
| i) Travel | 2,297 | 2,035 | 262 | 2,719 | 2,357 | 362 |
| ii) Transportation | 2,501 | 2,777 | -276 | 2,570 | 2,221 | 349 |
| iii) Insurance | 388 | 314 | 74 | 384 | 341 | 43 |
| iv) G.n.i.e. | 100 | 103 | -3 | 100 | 130 | -30 |
| v) Miscellaneous | 17,105 | 5,727 | 11,378 | 15,595 | 8,656 | 6,939 |
| <i>of which</i> | | | | | | |
| Software Services | 11,004 | 391 | 10,613 | 11,207 | 438 | 10,769 |
| Business Services | 2,586 | 3,295 | -709 | 2,504 | 4,612 | -2,108 |
| Financial Services | 1,116 | 835 | 281 | 732 | 1,135 | -403 |
| Communication Services | 418 | 278 | 140 | 307 | 313 | -6 |
| b) Transfers | 13,345 | 470 | 12,875 | 14,385 | 568 | 13,817 |
| i) Official | 47 | 110 | -63 | 168 | 108 | 60 |
| ii) Private | 13,298 | 360 | 12,938 | 14,217 | 460 | 13,757 |
| c) Income | 2,950 | 5,157 | -2,207 | 4,749 | 5,821 | -1,072 |
| i) Investment Income | 2,723 | 4,806 | -2,083 | 4,544 | 5,479 | -935 |
| ii) Compensation of Employees | 227 | 351 | -124 | 205 | 342 | -137 |
| Total Current Account (I+II) | 77,852 | 82,017 | -4,165 | 83,905 | 93,079 | -9,174 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 48,576 | 35,481 | 13,095 | 55,940 | 38,760 | 17,180 |
| a) Foreign Direct Investment (i+ii) | 9,951 | 5,124 | 4,827 | 11,580 | 4,077 | 7,503 |
| i) In India | 9,826 | 926 | 8,900 | 11,485 | 632 | 10,853 |
| Equity | 7,290 | 900 | 6,390 | 8,547 | 597 | 7,950 |
| Reinvested Earnings | 2,167 | - | 2,167 | 2,167 | - | 2,167 |
| Other Capital | 369 | 26 | 343 | 771 | 35 | 736 |
| ii. Abroad | 125 | 4,198 | -4,073 | 95 | 3,445 | -3,350 |
| Equity | 125 | 2,983 | -2,858 | 95 | 2,137 | -2,042 |
| Reinvested Earnings | - | 271 | -271 | - | 271 | -271 |
| Other Capital | - | 944 | -944 | - | 1,037 | -1,037 |
| b) Portfolio Investment | 38,625 | 30,357 | 8,268 | 44,360 | 34,683 | 9,677 |
| i) In India | 38,602 | 30,332 | 8,270 | 44,356 | 34,655 | 9,701 |
| <i>of which</i> | | | | | | |
| FIIs | 38,559 | 30,332 | 8,227 | 41,693 | 34,655 | 7,038 |
| GDRs/ADRs | 43 | - | 43 | 2,664 | - | 2,664 |
| ii) Abroad | 23 | 25 | -2 | 4 | 28 | -24 |
| 2. Loans (a+b+c) | 13,112 | 14,543 | -1,431 | 16,628 | 13,495 | 3,133 |
| a) External Assistance | 1,014 | 728 | 286 | 1,477 | 740 | 737 |
| i) By India | 13 | 105 | -92 | 13 | 105 | -92 |
| ii) To India | 1,001 | 623 | 378 | 1,464 | 635 | 829 |
| b) Commercial Borrowings | 1,972 | 2,433 | -461 | 3,223 | 2,034 | 1,189 |
| i) By India | 244 | 333 | -89 | 206 | 215 | -9 |
| ii) To India | 1,728 | 2,100 | -372 | 3,017 | 1,819 | 1,198 |
| c) Short Term to India | 10,126 | 11,382 | -1,256 | 11,928 | 10,721 | 1,207 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 10,126 | 9,590 | 536 | 10,994 | 10,721 | 273 |
| ii) Suppliers' Credit up to 180 days | - | 1,792 | -1,792 | 934 | - | 934 |
| 3. Banking Capital (a+b) | 15,577 | 18,943 | -3,366 | 16,543 | 12,132 | 4,411 |
| a) Commercial Banks | 15,577 | 18,704 | -3,127 | 16,543 | 11,989 | 4,554 |
| i) Assets | 4,368 | 6,946 | -2,578 | 6,131 | 1,730 | 4,401 |
| ii) Liabilities | 11,209 | 11,758 | -549 | 10,412 | 10,259 | 153 |
| <i>of which: Non-Resident Deposits</i> | 11,172 | 9,354 | 1,818 | 10,342 | 9,295 | 1,047 |
| b) Others | - | 239 | -239 | - | 143 | -143 |
| 4. Rupee Debt Service | - | 23 | -23 | - | 1 | -1 |
| 5. Other Capital | 552 | 5,169 | -4,617 | 6,898 | 12,315 | -5,417 |
| Total Capital Account (1 to 5) | 77,817 | 74,159 | 3,658 | 96,009 | 76,703 | 19,306 |
| C. Errors & Omissions | 622 | - | 622 | - | 714 | -714 |
| D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | 156,291 | 156,176 | 115 | 179,914 | 170,496 | 9,418 |
| E. Monetary Movements (i+ii) | - | 115 | -115 | - | 9,418 | -9,418 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 115 | -115 | - | 9,418 | -9,418 |
| <i>of which: SDR Allocation</i> | - | - | - | - | 5160 | -5160 |

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

(US\$ million)

| Item | Oct-Dec 2009 PR | | | Jan-Mar 2010 PR | | |
|---|-----------------|----------------|----------------|-----------------|----------------|----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 32 | 33 | 34 | 35 | 36 | 37 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 47,170 | 78,097 | -30,927 | 52,496 | 84,093 | -31,597 |
| II. INVISIBLES (a+b+c) | 40,472 | 21,748 | 18,724 | 43,744 | 24,988 | 18,756 |
| a) Services | 24,159 | 15,993 | 8,166 | 27,841 | 19,379 | 8,462 |
| i) Travel | 3,440 | 2,312 | 1,128 | 3,403 | 2,638 | 765 |
| ii) Transportation | 2,991 | 3,366 | -375 | 3,115 | 3,570 | -455 |
| iii) Insurance | 408 | 305 | 103 | 423 | 326 | 97 |
| iv) G.n.i.e. | 124 | 134 | -10 | 116 | 159 | -43 |
| v) Miscellaneous | 17,196 | 9,876 | 7,320 | 20,784 | 12,686 | 8,098 |
| <i>of which</i> | | | | | | |
| Software Services | 13,197 | 333 | 12,864 | 14,297 | 307 | 13,990 |
| Business Services | 2,460 | 4,571 | -2,111 | 3,818 | 5,571 | -1,753 |
| Financial Services | 785 | 1,156 | -371 | 1,103 | 1,517 | -414 |
| Communication Services | 259 | 381 | -122 | 245 | 383 | -138 |
| b) Transfers | 13,677 | 638 | 13,039 | 13,216 | 642 | 12,574 |
| i) Official | 382 | 113 | 269 | 126 | 142 | -16 |
| ii) Private | 13,295 | 525 | 12,770 | 13,090 | 500 | 12,590 |
| c) Income | 2,636 | 5,117 | -2,481 | 2,687 | 4,967 | -2,280 |
| i) Investment Income | 2,385 | 4,597 | -2,212 | 2,456 | 4,475 | -2,019 |
| ii) Compensation of Employees | 251 | 520 | -269 | 231 | 492 | -261 |
| Total Current Account (I+II) | 87,642 | 99,845 | -12,203 | 96,240 | 109,081 | -12,841 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 44,689 | 35,965 | 8,724 | 49,464 | 37,296 | 12,168 |
| a) Foreign Direct Investment (i+ii) | 8,908 | 5,869 | 3,039 | 8,061 | 4,659 | 3,402 |
| i) In India | 8,714 | 1,469 | 7,245 | 7,737 | 1,611 | 6,126 |
| Equity | 5,959 | 1,233 | 4,726 | 5,353 | 1,512 | 3,841 |
| Reinvested Earnings | 2,167 | - | 2,167 | 2,167 | - | 2,167 |
| Other Capital | 588 | 236 | 352 | 217 | 99 | 118 |
| ii. Abroad | 194 | 4,400 | -4,206 | 324 | 3,048 | -2,724 |
| Equity | 194 | 3,403 | -3,209 | 324 | 1,529 | -1,205 |
| Reinvested Earnings | - | 271 | -271 | - | 271 | -271 |
| Other Capital | - | 726 | -726 | - | 1,248 | -1,248 |
| b) Portfolio Investment | 35,781 | 30,096 | 5,685 | 41,403 | 32,637 | 8,766 |
| i) In India | 35,770 | 30,041 | 5,729 | 41,169 | 32,493 | 8,676 |
| <i>of which</i> | | | | | | |
| FIIs | 35,295 | 30,041 | 5,254 | 41,023 | 32,493 | 8,530 |
| GDRs/ADRs | 475 | - | 475 | 146 | - | 146 |
| ii) Abroad | 11 | 55 | -44 | 234 | 144 | 90 |
| 2. Loans (a+b+c) | 20,103 | 14,398 | 5,705 | 24,273 | 18,421 | 5,852 |
| a) External Assistance | 1,646 | 802 | 844 | 1,761 | 735 | 1,026 |
| i) By India | 13 | 105 | -92 | 13 | 105 | -92 |
| ii) To India | 1,633 | 697 | 936 | 1,748 | 630 | 1,118 |
| b) Commercial Borrowings | 4,550 | 2,842 | 1,708 | 5,209 | 4,837 | 372 |
| i) By India | 227 | 570 | -343 | 297 | 387 | -90 |
| ii) To India | 4,323 | 2,272 | 2,051 | 4,912 | 4,450 | 462 |
| c) Short Term to India | 13,907 | 10,754 | 3,153 | 17,303 | 12,849 | 4,454 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 12,055 | 10,754 | 1,301 | 15,396 | 12,849 | 2,547 |
| ii) Suppliers' Credit up to 180 days | 1,852 | - | 1,852 | 1,907 | - | 1,907 |
| 3. Banking Capital (a+b) | 15,172 | 13,232 | 1,940 | 14,207 | 15,109 | -902 |
| a) Commercial Banks | 14,578 | 13,165 | 1,413 | 14,195 | 15,109 | -914 |
| i) Assets | 3,067 | 1,874 | 1,193 | 3,531 | 4,709 | -1,178 |
| ii) Liabilities | 11,511 | 11,291 | 220 | 10,664 | 10,399 | 265 |
| <i>of which: Non-Resident Deposits</i> | 10,177 | 9,568 | 609 | 9,665 | 10,215 | -550 |
| b) Others | 594 | 67 | 527 | 12 | - | 12 |
| 4. Rupee Debt Service | - | - | - | - | 73 | -73 |
| 5. Other Capital | 1,597 | 3,338 | -1,741 | 2,343 | 3,584 | -1,241 |
| Total Capital Account (1 to 5) | 81,561 | 66,933 | 14,628 | 90,287 | 74,483 | 15,804 |
| C. Errors & Omissions | - | 658 | -658 | - | 822 | -822 |
| D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | 169,203 | 167,436 | 1,767 | 186,527 | 184,386 | 2,141 |
| E. Monetary Movements (i+ii) | - | 1767 | -1767 | - | 2,141 | -2,141 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 1767 | -1767 | - | - | -2,141 |
| <i>of which: SDR Allocation</i> | - | - | - | - | - | - |

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

(US\$ million)

| Item | Apr-June 2010 PR | | | Jul-Sep 2010 P | | |
|---|------------------|----------------|----------------|----------------|----------------|----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 38 | 39 | 40 | 41 | 42 | 43 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 56,253 | 87,809 | -31,556 | 54,265 | 89,648 | -35,383 |
| II. INVISIBLES (a+b+c) | 42,533 | 23,097 | 19,436 | 45,449 | 25,827 | 19,622 |
| a) Services | 25,924 | 16,956 | 8,968 | 29,822 | 19,280 | 10,542 |
| i) Travel | 2,950 | 2,319 | 631 | 3,378 | 2,759 | 619 |
| ii) Transportation | 3,143 | 3,134 | 9 | 3,277 | 3,524 | -247 |
| iii) Insurance | 410 | 310 | 100 | 442 | 386 | 56 |
| iv) G.n.i.e. | 94 | 143 | -49 | 125 | 205 | -80 |
| v) Miscellaneous | 19,327 | 11,050 | 8,277 | 22,600 | 12,406 | 10,194 |
| <i>of which</i> | | | | | | |
| Software Services | 12,655 | 575 | 12,080 | 12,814 | 585 | 12,229 |
| Business Services | 4,819 | 5,902 | -1,083 | 5,942 | 6,977 | -1,035 |
| Financial Services | 1,228 | 1,404 | -176 | 1,819 | 1,905 | -86 |
| Communication Services | 325 | 241 | 84 | 417 | 266 | 151 |
| b) Transfers | 13,754 | 700 | 13,054 | 13,654 | 651 | 13,003 |
| i) Official | 59 | 115 | -56 | 141 | 111 | 30 |
| ii) Private | 13,695 | 585 | 13,110 | 13,513 | 540 | 12,973 |
| c) Income | 2,855 | 5,441 | -2,586 | 1,973 | 5,896 | -3,923 |
| i) Investment Income | 2,628 | 4,954 | -2,326 | 1,726 | 5,456 | -3,730 |
| ii) Compensation of Employees | 227 | 487 | -260 | 247 | 440 | -193 |
| Total Current Account (I+II) | 98,786 | 110,906 | -12,120 | 99,714 | 115,475 | -15,761 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 52,564 | 45,146 | 7,418 | 67,615 | 45,896 | 21,719 |
| a) Foreign Direct Investment (i+ii) | 8,498 | 5,685 | 2,813 | 8,358 | 5,831 | 2,527 |
| i) In India | 8,204 | 2,302 | 5,902 | 7,780 | 1,097 | 6,683 |
| Equity | 5,991 | 2,278 | 3,713 | 5,452 | 1,034 | 4,418 |
| Reinvested Earnings | 2,119 | - | 2,119 | 2,119 | - | 2,119 |
| Other Capital | 94 | 24 | 70 | 209 | 63 | 146 |
| ii) Abroad | 294 | 3,383 | -3,089 | 578 | 4,734 | -4,156 |
| Equity | 294 | 2,010 | -1,716 | 578 | 2,501 | -1,923 |
| Reinvested Earnings | - | 271 | -271 | - | 271 | -271 |
| Other Capital | - | 1,102 | -1,102 | - | 1,962 | -1,962 |
| b) Portfolio Investment | 44,066 | 39,461 | 4,605 | 59,257 | 40,065 | 19,192 |
| i) In India | 43,972 | 39,320 | 4,652 | 59,106 | 39,854 | 19,252 |
| <i>of which</i> | | | | | | |
| FIIs | 42,858 | 39,320 | 3,538 | 58,614 | 39,854 | 18,760 |
| GDRs/ADRs | 1,114 | - | 1,114 | 492 | - | 492 |
| ii) Abroad | 94 | 141 | -47 | 151 | 211 | -60 |
| 2. Loans (a+b+c) | 23,299 | 14,431 | 8,868 | 26,811 | 19,963 | 6,848 |
| a) External Assistance | 3,172 | 748 | 2,424 | 1,251 | 682 | 569 |
| i) By India | 14 | 20 | -6 | 14 | 20 | -6 |
| ii) To India | 3,158 | 728 | 2,430 | 1,237 | 662 | 575 |
| b) Commercial Borrowings | 4,435 | 2,177 | 2,258 | 6,196 | 2,480 | 3,716 |
| i) By India | 185 | 243 | -58 | 297 | 556 | -259 |
| ii) To India | 4,250 | 1,934 | 2,316 | 5,899 | 1,924 | 3,975 |
| c) Short Term to India | 15,692 | 11,506 | 4,186 | 19,364 | 16,801 | 2,563 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 14,681 | 11,506 | 3,175 | 18,252 | 16,801 | 1,451 |
| ii) Suppliers' Credit up to 180 days | 1,011 | - | 1,011 | 1,112 | - | 1,112 |
| 3. Banking Capital (a+b) | 16,745 | 12,742 | 4,003 | 16,990 | 20,159 | -3,169 |
| a) Commercial Banks | 16,743 | 12,718 | 4,025 | 16,990 | 19,555 | -2,565 |
| i) Assets | 3,263 | 2,558 | 705 | 4,193 | 8,029 | -3,836 |
| ii) Liabilities | 13,480 | 10,160 | 3,320 | 12,797 | 11,526 | 1,271 |
| <i>of which: Non-Resident Deposits</i> | 11,252 | 10,133 | 1,119 | 11,672 | 10,628 | 1,044 |
| b) Others | 2 | 24 | -22 | - | 604 | -604 |
| 4. Rupee Debt Service | - | 16 | -16 | - | 1 | -1 |
| 5. Other Capital | 2,384 | 6,462 | -4,078 | 1,372 | 6,303 | -4,931 |
| B. Total Capital Account (1 to 5) | 94,992 | 78,797 | 16,195 | 112,788 | 92,322 | 20,466 |
| C. Errors & Omissions | - | 334 | -334 | - | 1,416 | -1,416 |
| D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | 193,778 | 190,037 | 3,741 | 212,502 | 209,213 | 3,289 |
| E. Monetary Movements (i+ii) | - | 3,741 | -3,741 | - | 3,289 | -3,289 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 3,741 | -3,741 | - | 3,289 | -3,289 |
| <i>of which: SDR Allocation</i> | - | - | - | - | - | - |

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

(US\$ million)

| Item | Apr-Sep 2009 PR | | | Apr-Sep 2010 P | | |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1 | 44 | 45 | 46 | 47 | 48 | 49 |
| A. CURRENT ACCOUNT | | | | | | |
| I. MERCHANDISE | 82,569 | 138,419 | -55,850 | 110,518 | 177,457 | -66,939 |
| II. INVISIBLES (a+b+c) | 79,188 | 36,677 | 42,511 | 87,982 | 48,924 | 39,058 |
| a) Services | 43,759 | 24,661 | 19,098 | 55,746 | 36,236 | 19,510 |
| i) Travel | 5,016 | 4,392 | 624 | 6,328 | 5,078 | 1,250 |
| ii) Transportation | 5,071 | 4,998 | 73 | 6,420 | 6,658 | -238 |
| iii) Insurance | 772 | 655 | 117 | 852 | 696 | 156 |
| iv) G.n.i.e. | 200 | 233 | -33 | 219 | 348 | -129 |
| v) Miscellaneous | 32,700 | 14,383 | 18,317 | 41,927 | 23,456 | 18,471 |
| <i>of which</i> | | | | | | |
| Software Services | 22,211 | 829 | 21,382 | 25,469 | 1,160 | 24,309 |
| Business Services | 5,090 | 7,907 | -2,817 | 10,761 | 12,879 | -2,118 |
| Financial Services | 1,848 | 1,970 | -122 | 3,047 | 3,309 | -262 |
| Communication Services | 725 | 591 | 134 | 742 | 507 | 235 |
| b) Transfers | 27,730 | 1,038 | 26,692 | 27,408 | 1,351 | 26,057 |
| i) Official | 215 | 218 | -3 | 200 | 226 | -26 |
| ii) Private | 27,515 | 820 | 26,695 | 27,208 | 1,125 | 26,083 |
| c) Income | 7,699 | 10,978 | -3,279 | 4,828 | 11,337 | -6,509 |
| i) Investment Income | 7,267 | 10,285 | -3,018 | 4,354 | 10,410 | -6,056 |
| ii) Compensation of Employees | 432 | 693 | -261 | 474 | 927 | -453 |
| Total Current Account (I+II) | 161,757 | 175,096 | -13,339 | 198,500 | 226,381 | -27,881 |
| B. CAPITAL ACCOUNT | | | | | | |
| 1. Foreign Investment (a+b) | 104,516 | 74,241 | 30,275 | 120,179 | 91,042 | 29,137 |
| a) Foreign Direct Investment (i+ii) | 21,531 | 9,201 | 12,330 | 16,856 | 11,516 | 5,340 |
| i. In India | 21,311 | 1,558 | 19,753 | 15,984 | 3,399 | 12,585 |
| Equity | 15,837 | 1,497 | 14,340 | 11,443 | 3,312 | 8,131 |
| Reinvested Earnings | 4,334 | - | 4,334 | 4,238 | - | 4,238 |
| Other Capital | 1,140 | 61 | 1,079 | 303 | 87 | 216 |
| ii. Abroad | 220 | 7,643 | -7,423 | 872 | 8,117 | -7,245 |
| Equity | 220 | 5,120 | -4,900 | 872 | 4,511 | -3,639 |
| Reinvested Earnings | - | 542 | -542 | - | 542 | -542 |
| Other Capital | - | 1,981 | -1,981 | - | 3,064 | -3,064 |
| b) Portfolio Investment | 82,985 | 65,040 | 17,945 | 103,323 | 79,526 | 23,797 |
| i) In India | 82,958 | 64,987 | 17,971 | 103,078 | 79,174 | 23,904 |
| <i>of which</i> | | | | | | |
| FIIs | 80,252 | 64,987 | 15,265 | 101,472 | 79,174 | 22,298 |
| GDRs/ADRs | 2,707 | - | 2,707 | 1,606 | - | 1,606 |
| ii) Abroad | 27 | 53 | -26 | 245 | 352 | -107 |
| 2. Loans (a+b+c) | 29,740 | 28,038 | 1,702 | 50,110 | 34,394 | 15,716 |
| a) External Assistance | 2,491 | 1,468 | 1,023 | 4,423 | 1,430 | 2,993 |
| i) By India | 26 | 210 | -184 | 28 | 40 | -12 |
| ii) To India | 2,465 | 1,258 | 1,207 | 4,395 | 1,390 | 3,005 |
| b) Commercial Borrowings | 5,195 | 4,467 | 728 | 10,631 | 4,657 | 5,974 |
| i) By India | 450 | 548 | -98 | 482 | 799 | -317 |
| ii) To India | 4,745 | 3,919 | 826 | 10,149 | 3,858 | 6,291 |
| c) Short Term to India | 22,054 | 22,103 | -49 | 35,056 | 28,307 | 6,749 |
| i) Suppliers' Credit > 180 days & Buyers' Credit | 21,120 | 20,311 | 809 | 32,933 | 28,307 | 4,626 |
| ii) Suppliers' Credit up to 180 days | 934 | 1,792 | -858 | 2,123 | - | 2,123 |
| 3. Banking Capital (a+b) | 32,120 | 31,075 | 1,045 | 33,735 | 32,901 | 834 |
| a) Commercial Banks | 32,120 | 30,693 | 1,427 | 33,733 | 32,273 | 1,460 |
| i) Assets | 10,499 | 8,676 | 1,823 | 7,456 | 10,587 | -3,131 |
| ii) Liabilities | 21,621 | 22,017 | -396 | 26,277 | 21,686 | 4,591 |
| <i>of which: Non-Resident Deposits</i> | 21,514 | 18,649 | 2,865 | 22,924 | 20,761 | 2,163 |
| b) Others | - | 382 | -382 | 2 | 628 | -626 |
| 4. Rupee Debt Service | - | 24 | -24 | - | 17 | -17 |
| 5. Other Capital | 7,450 | 17,484 | -10,034 | 3,756 | 12,765 | -9,009 |
| B. Total Capital Account (1 to 5) | 173,826 | 150,862 | 22,964 | 207,780 | 171,119 | 36,661 |
| C. Errors & Omissions | - | 92 | -92 | - | 1,750 | -1,750 |
| D. Overall Balance (Total Current Account, Capital Account and Errors & Omissions (A+B+C)) | 335,583 | 326,050 | 9,533 | 406,280 | 399,250 | 7,030 |
| E. Monetary Movements (i+ii) | - | 9,533 | -9,533 | - | 7,030 | -7,030 |
| i) I.M.F. | - | - | - | - | - | - |
| ii) Foreign Exchange Reserves (Increase - / Decrease +) | - | 9,533 | -9,533 | - | 7,030 | -7,030 |
| <i>of which: SDR Allocation</i> | - | 5,160 | -5,160 | - | - | - |

No. 42: Foreign Exchange Reserves

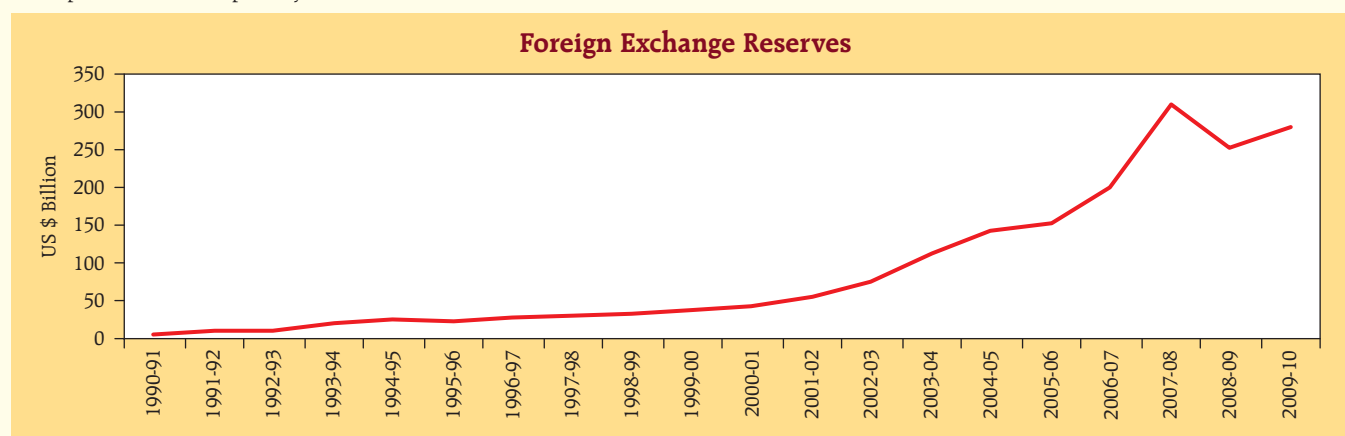
| End of | Foreign Currency Assets* | | Gold # | | SDRs ## | | | Reserve Tranche Position in IMF | | Total | |
|-------------------|--------------------------|-------------------------|------------|-------------------------|------------------------|------------|-------------------------|---------------------------------|-------------------------|------------------|-------------------------|
| | ₹ crore | In millions of US \$ | ₹ crore | In millions of US \$ | In millions of SDRs | ₹ crore | In millions of US \$ | ₹ crore | In millions of US \$ | ₹ 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) |
| 2005-06 | 6,47,327 | 145,108 | 25,674 | 5,755 | 2 | 12 | 3 | 3,374 | 756 | 6,76,387 | 151,622 |
| 2006-07 | 8,36,597 | 191,924 | 29,573 | 6,784 | 1 | 8 | 2 | 2,044 | 469 | 8,68,222 | 199,179 |
| 2007-08 | 11,96,023 | 299,230 | 40,124 | 10,039 | 11 | 74 | 18 | 1,744 | 436 | 12,37,965 | 309,723 |
| 2008-09 | 12,30,066 | 241,426 | 48,793 | 9,577 | 1 | 6 | 1 | 5,000 | 981 | 12,83,865 | 251,985 |
| 2009-10 | 11,49,650 | 254,685 | 81,188 | 17,986 | 3,297 | 22,596 | 5,006 | 6,231 | 1,380 | 12,59,665 | 279,057 |
| 2008-09 | | | | | | | | | | | |
| April | 12,30,896 | 304,225 | 38,141 | 9,427 | 11 | 74 | 18 | 1,961 | 485 | 12,71,072 | 314,155 |
| May | 12,98,464 | 304,875 | 39,190 | 9,202 | 7 | 47 | 11 | 2,242 | 526 | 13,39,943 | 314,614 |
| June | 12,98,552 | 302,340 | 39,548 | 9,208 | 7 | 48 | 11 | 2,269 | 528 | 13,40,417 | 312,087 |
| July | 12,57,357 | 295,918 | 41,366 | 9,735 | 7 | 47 | 11 | 2,177 | 512 | 13,00,947 | 306,176 |
| August | 12,52,904 | 286,117 | 38,064 | 8,692 | 2 | 16 | 4 | 2,173 | 496 | 12,93,157 | 295,309 |
| September | 13,01,645 | 277,300 | 40,205 | 8,565 | 2 | 17 | 4 | 2,194 | 467 | 13,44,061 | 286,336 |
| October | 12,01,920 | 244,045 | 41,281 | 8,382 | 6 | 43 | 9 | 2,200 | 447 | 12,45,444 | 252,883 |
| November | 11,91,016 | 238,968 | 39,177 | 7,861 | 2 | 13 | 3 | 4,254 | 854 | 12,34,460 | 247,686 |
| December | 11,94,790 | 246,603 | 41,110 | 8,485 | 2 | 13 | 3 | 4,248 | 877 | 12,40,161 | 255,968 |
| January | 11,71,060 | 238,894 | 43,549 | 8,884 | 2 | 15 | 3 | 4,068 | 830 | 12,18,692 | 248,611 |
| February | 12,11,002 | 238,715 | 49,440 | 9,746 | 1 | 6 | 1 | 4,141 | 816 | 12,64,589 | 249,278 |
| March | 12,30,066 | 241,426 | 48,793 | 9,577 | 1 | 6 | 1 | 5,000 | 981 | 12,83,865 | 251,985 |
| 2009-10 | | | | | | | | | | | |
| April | 12,12,747 | 241,487 | 46,357 | 9,231 | 1 | 6 | 1 | 4,938 | 983 | 12,64,048 | 251,702 |
| May | 11,89,136 | 251,456 | 45,417 | 9,604 | - | 2 | 1 | 5,886 | 1245 | 12,40,441 | 262,306 |
| June | 12,16,345 | 254,093 | 46,914 | 9,800 | - | 2 | 1 | 5,974 | 1248 | 12,69,235 | 265,142 |
| July | 12,55,197 | 260,631 | 46,576 | 9,671 | - | 3 | 1 | 6,444 | 1338 | 13,08,220 | 271,641 |
| August | 12,76,976 | 261,247 | 48,041 | 9,828 | 3,083 | 23,597 | 4,828 | 6,595 | 1349 | 13,55,209 | 277,252 |
| September | 12,70,049 | 264,373 | 49,556 | 10,316 | 3,297 | 25,096 | 5,224 | 6,557 | 1365 | 13,51,258 | 281,278 |
| October | 12,52,740 | 266,768 | 50,718 | 10,800 | 3,297 | 24,618 | 5,242 | 7,426 | 1581 | 13,35,502 | 284,391 |
| November | 12,23,313 | 263,191 | 84,508 | 18,182 | 3,297 | 24,676 | 5,309 | 6,806 | 1464 | 13,39,303 | 288,146 |
| December | 12,07,065 | 258,583 | 85,387 | 18,292 | 3,297 | 24,128 | 5,169 | 6,655 | 1426 | 13,23,235 | 283,470 |
| January | 11,88,753 | 256,362 | 83,724 | 18,056 | 3,297 | 23,762 | 5,124 | 6,554 | 1413 | 13,02,793 | 280,955 |
| February | 11,74,202 | 253,991 | 82,845 | 17,920 | 3,297 | 23,360 | 5,053 | 6,441 | 1393 | 12,86,848 | 278,357 |
| March | 11,49,650 | 254,685 | 81,188 | 17,986 | 3,297 | 22,596 | 5,006 | 6,231 | 1,380 | 12,83,865 | 279,057 |
| 2010-11 | | | | | | | | | | | |
| April | 11,32,211 | 254,773 | 82,377 | 18,537 | 3,297 | 22,142 | 4,982 | 5,961 | 1341 | 12,42,691 | 279,633 |
| May | 11,51,731 | 247,951 | 90,220 | 19,423 | 3,297 | 22,580 | 4,861 | 6,079 | 1309 | 12,70,610 | 273,544 |
| June | 11,63,266 | 249,628 | 92,704 | 19,894 | 3,297 | 22,719 | 4,875 | 6,118 | 1313 | 12,84,807 | 275,710 |
| July | 12,01,227 | 258,551 | 89,564 | 19,278 | 3,297 | 23,257 | 5,006 | 6,263 | 1348 | 13,20,311 | 284,183 |
| August | 12,06,317 | 256,227 | 94,199 | 20,008 | 3,297 | 23,420 | 4,974 | 9,098 | 1932 | 13,33,033 | 283,142 |
| September | 11,91,418 | 265,231 | 92,157 | 20,516 | 3,297 | 23,046 | 5,130 | 8,953 | 1993 | 13,15,574 | 292,870 |
| October | 11,98,542 | 269,093 | 96,510 | 21,668 | 3,297 | 23,080 | 5,182 | 8,966 | 2013 | 13,27,098 | 297,956 |
| November | 12,12,145 | 263,281 | 1,01,857 | 22,124 | 3,297 | 23,161 | 5,031 | 8,997 | 1954 | 13,46,160 | 292,389 |
| December | 12,00,077 | 267,814 | 1,00,686 | 22,470 | 3,297 | 22,753 | 5,078 | 8,838 | 1972 | 13,32,354 | 297,334 |
| January | 12,40,156 | 269,893 | 1,00,739 | 21,924 | 3,297 | 23,663 | 5,150 | 10,378 | 2259 | 13,74,936 | 299,224 |
| January 7, 2011 | 12,00,307 | 264,560 | 1,00,686 | 22,470 | 3,297 | 22,811 | 5,028 | 8,861 | 1953 | 13,32,665 | 294,011 |
| January 14, 2011 | 12,13,434 | 267,866 | 1,00,686 | 22,470 | 3,297 | 23,106 | 5,101 | 8,976 | 1981 | 13,46,202 | 297,418 |
| January 21, 2011 | 12,31,850 | 269,551 | 1,00,686 | 22,470 | 3,297 | 23,424 | 5,126 | 10,273 | 2248 | 13,66,233 | 299,395 |
| January 28, 2011 | 12,31,695 | 269,282 | 1,00,686 | 22,470 | 3,297 | 23,591 | 5,158 | 10,346 | 2262 | 13,66,318 | 299,172 |
| January 31, 2011 | 12,40,156 | 269,893 | 1,00,739 | 21,924 | 3,297 | 23,663 | 5,150 | 10,378 | 2259 | 13,74,936 | 299,224 |
| February 4, 2011 | 12,32,621 | 270,075 | 1,00,739 | 21,924 | 3,297 | 23,527 | 5,155 | 10,318 | 2261 | 13,67,205 | 299,415 |
| February 11, 2011 | 12,32,626 | 269,368 | 1,00,739 | 21,924 | 3,297 | 23,448 | 5,124 | 10,284 | 2247 | 13,67,097 | 298,663 |

-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.



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 | 2010 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 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 | 14,258 |
| 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 | 26,251 |
| 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 | 7,381 |
| 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 | 47,890 |

(US\$ million)

| SCHEME | 2009-10 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) ** | 13,384 | 14,017 | 14,014 | 14,156 | 14,053 | 14,188 | 14,625 | 14,698 | 14,665 | 14,534 | 14,358 | 14,258 |
| 2. NR(E)RA | 23,935 | 25,418 | 24,952 | 25,369 | 24,931 | 25,434 | 25,715 | 26,079 | 25,905 | 25,769 | 25,836 | 26,251 |
| 3. NRO | 5,063 | 5,613 | 5,613 | 5,971 | 6,003 | 6,350 | 6,652 | 6,962 | 6,920 | 7,063 | 7,153 | 7,381 |
| Total | 42,382 | 45,048 | 44,579 | 45,496 | 44,987 | 45,972 | 46,992 | 47,739 | 47,490 | 47,366 | 47,347 | 47,890 |

(US\$ million)

| SCHEME | 2010-11 (P) End Month | | | | | | | | | |
|---------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1. FCNR(B) ** | 14,466 | 14,159 | 14,369 | 14,697 | 14,665 | 15,012 | 15,327 | 15,072 | 15,100 | 15,257 |
| 2. NR(E)RA | 26,686 | 26,031 | 26,067 | 26,595 | 26,124 | 26,579 | 26,803 | 26,132 | 26,562 | 25,864 |
| 3. NRO | 7,724 | 7,643 | 7,672 | 7,829 | 7,895 | 8,316 | 8,827 | 8,632 | 9,010 | 9,044 |
| Total | 48,876 | 47,833 | 48,108 | 49,121 | 48,684 | 49,907 | 50,957 | 49,836 | 50,672 | 50,165 |

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

(US\$ million)

| SCHEME | 2009-10 | | | | | | | | | | | | |
|--------------|------------|--------------|------------|------------|------------|------------|------------|------------|-----------|-------------|-------------|-------------|--------------|
| | 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) | 173 | 633 | -3 | 142 | -103 | 135 | 437 | 73 | -33 | -131 | -176 | -100 | 1,047 |
| | -(140) | -(151) | (124) | -(235) | -(291) | (29) | -(809) | (39) | (202) | (45) | (133) | (97) | -(957) |
| 2. NR(E)RA | 67 | 128 | 187 | 234 | -68 | 38 | -270 | -31 | 44 | -286 | -11 | -103 | -71 |
| | -(71) | (462) | (160) | -(39) | -(205) | (527) | (645) | (124) | -(220) | -(192) | (607) | (710) | (2508) |
| 3. NRO | 229 | 257 | 146 | 316 | 120 | 233 | 166 | 207 | 16 | 104 | 68 | 84 | 1,946 |
| | (204) | (148) | (77) | (163) | (128) | (182) | (302) | (445) | (314) | (246) | -(98) | (627) | (2738) |
| Total | 469 | 1,018 | 330 | 692 | -51 | 406 | 333 | 249 | 27 | -313 | -119 | -119 | 2,922 |
| | -(7) | (459) | (361) | -(111) | -(368) | (738) | (138) | (608) | (296) | (99) | (642) | (1434) | (4289) |

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

(US\$ million)

| SCHEME | 2010-11 (P) | | | | | | | | | | |
|--------------|-------------|------------|------------|------------|-------------|------------|------------|-------------|------------|------------|--------------|
| | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Apr.- Jan. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1. FCNR(B) | 207 | -307 | 210 | 329 | -33 | 347 | 316 | -256 | 29 | 157 | 999 |
| | (173) | (633) | -(3) | (142) | -(103) | (135) | (437) | (73) | -(33) | -(131) | (1323) |
| 2. NR(E)RA | -85 | 558 | 39 | 468 | -234 | -300 | -381 | 41 | -120 | -153 | -167 |
| | (67) | (128) | (187) | (234) | -(68) | (38) | -(270) | -(31) | (44) | -(286) | (43) |
| 3. NRO | 197 | 272 | 29 | 139 | 138 | 189 | 322 | 41 | 194 | 220 | 1,741 |
| | (229) | (257) | (146) | (316) | (120) | (233) | (166) | (207) | (16) | (104) | (1794) |
| Total | 319 | 523 | 278 | 936 | -129 | 236 | 257 | -174 | 103 | 224 | 2,573 |
| | (469) | (1018) | (330) | (692) | -(51) | (406) | (333) | (249) | (27) | -(313) | (3160) |

Note: 1. FCNR(A) : Foreign Currency Non-Resident (Accounts).

P: Provisional --: Not Available

2. FCNR(B) : Foreign Currency Non-Resident (Banks).

@ All figures are inclusive of accrued interest

3. NR(E) RA : Non-Resident(External) Rupee Accounts.

* Withdrawn effective August 1994

4. NR(NR)RD : Non-Resident(Non-Repatriable) Rupee Deposits

** Introduced in May 1993.

5. NRO Non-Resident Ordinary Rupee Account

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

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 | 2008-09 | 2009-10 (P) |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 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 | 37,838 | 37,763 |
| 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 | 28,031 | 27,149 |
| 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 | 3,471 |
| b. RBI | 169 | 135 | 202 | 179 | 171 | 454 | 767 | 739 | 534 | 1,258 | 2,233 | 7,151 | 17,127 | 17,998 | 18,990 |
| 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 | 3,148 |
| e. Equity capital of unincorporated bodies # | .. | .. | .. | .. | .. | 61 | 191 | 190 | 32 | 528 | 435 | 896 | 2,291 | 702 | 1,540 |
| II. Reinvested earnings + | .. | .. | .. | .. | .. | 1,350 | 1,645 | 1,833 | 1,460 | 1,904 | 2,760 | 5,828 | 7,679 | 9,030 | 8,669 |
| III. Other capital ++ | .. | .. | .. | .. | .. | 279 | 390 | 438 | 633 | 369 | 226 | 517 | 292 | 777 | 1,945 |
| 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 | 32,376 |
| a. GDRs/ADRs # # | 683 | 1,366 | 645 | 270 | 768 | 831 | 477 | 600 | 459 | 613 | 2,552 | 3,776 | 6,645 | 1,162 | 3,328 |
| 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 | 29,048 |
| 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 | 23,983 | 70,139 |

(US\$ million)

| Item | 2009-10 (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) | 2,339 | 2,095 | 2,471 | 3,476 | 3,174 | 1,512 | 2,332 | 1,700 | 1,542 | 2,042 | 1,717 | 1,209 | 37,763 |
| I. Equity (a+b+c+d) | 2,339 | 2,095 | 2,471 | 3,476 | 3,174 | 1,512 | 2,332 | 1,700 | 1,542 | 2,042 | 1,717 | 1,209 | 27,149 |
| a. Government (SIA/FIPB) | 931 | 101 | 85 | 248 | 643 | 111 | 302 | 179 | 51 | 588 | 93 | 139 | 3,471 |
| b. RBI | 1,150 | 1,916 | 2,337 | 1,757 | 2,477 | 1,355 | 1,726 | 1,367 | 1,233 | 1,292 | 1,364 | 1,016 | 18,990 |
| c. Acquisition of shares * | 258 | 78 | 49 | 1,471 | 54 | 46 | 304 | 154 | 258 | 162 | 260 | 54 | 3,148 |
| d. Equity capital of unincorporated bodies # | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,540 |
| II. Reinvested earnings + | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8,669 |
| III. Other capital ++ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,945 |
| B. Portfolio Investment (a+b+c) | 2,278 | 5,639 | 353 | 3,032 | 1,574 | 5,095 | 2,922 | 1,274 | 1,533 | 3,139 | 230 | 5,306 | 32,376 |
| a. GDRs/ADRs # # | 33 | - | 10 | 965 | 1,603 | 96 | - | 381 | 94 | 46 | - | 100 | 3,328 |
| b. FIIs ** | 2,245 | 5,639 | 343 | 2,067 | -29 | 4,999 | 2,922 | 893 | 1,439 | 3,093 | 230 | 5,206 | 29,048 |
| c. Offshore funds and others | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total (A+B) | 4,617 | 7,734 | 2,824 | 6,508 | 4,748 | 6,607 | 5,254 | 2,974 | 3,075 | 5,181 | 1,947 | 6,515 | 70,139 |

(US\$ million)

| Item | 2010-11 (P) | | | | | | | | | | | |
|--|--------------|--------------|--------------|---------------|--------------|---------------|---------------|----------------|---------------|--------------|---------------|--|
| | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Apr.- Jan. | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| A. Direct Investment (I+II+III) | 2,179 | 2,213 | 1,380 | 1,785 | 1,330 | 2,118 | 1,392 | 1,628 | 2,014 | 1,042 | 22,058 | |
| I. Equity (a+b+c+d) | 2,179 | 2,213 | 1,380 | 1,785 | 1,330 | 2,118 | 1,392 | 1,628 | 2,014 | 1,042 | 17,518 | |
| a. Government (SIA/FIPB) | 440 | 555 | 159 | 49 | 151 | 61 | 146 | 43 | 118 | 32 | 1,754 | |
| b. RBI | 1,361 | 1,274 | 914 | 1,387 | 998 | 565 | 1,204 | 1,247 | 1,732 | 788 | 11,470 | |
| c. Acquisition of shares * | 378 | 384 | 307 | 349 | 181 | 1,492 | 42 | 338 | 164 | 222 | 3,857 | |
| d. Equity capital of unincorporated bodies # | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 437 | |
| II. Reinvested earnings + | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4,237 | |
| III. Other capital ++ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 303 | |
| B. Portfolio Investment (a+b+c) | 3,315 | 41 | 1,297 | 9,114 | -440 | 10,577 | 28,704 | -19,811 | -1,502 | 1,691 | 32,986 | |
| a. GDRs/ADRs # # | 156 | 532 | 426 | 364 | - | 128 | 74 | 110 | 49 | 116 | 1,955 | |
| b. FIIs ** | 3,159 | -491 | 871 | 8,750 | -440 | 10,449 | 28,630 | -19,921 | -1,551 | 1,575 | 31,031 | |
| c. Offshore funds and others | - | - | - | - | - | - | - | - | - | - | - | |
| Total (A+B) | 5,494 | 2,254 | 2,677 | 10,899 | 890 | 12,695 | 30,096 | -18,183 | 512 | 2,733 | 55,044 | |

* 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 2009-10 are estimates.

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

+ Data for 2009-10 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 April-September 2010. Which are included in the last column (cumulative FDI).As a result the monthly total of FDI may not match with the cumulative FDI given in the last column.

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

3. These data, therefore, are not comparable with FDI data for previous years. Also see 'Notes on Tables' of Table No 40 & 41.

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

Table 44 A: Outward Remittances under the Liberalised Remittance Scheme for Resident Individuals

(US \$ million)

| Purpose | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 |
|-----------------------------------|------------|-------------|-------------|--------------|--------------|--------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Deposit | 9.1 | 23.2 | 19.7 | 24.0 | 30.4 | 37.4 |
| 2. Purchase of immovable property | 0.5 | 1.9 | 8.5 | 39.5 | 55.9 | 47.6 |
| 3. Investment in equity/debt | - | - | 20.7 | 144.7 | 151.4 | 206.5 |
| 4. Gift | - | - | 7.4 | 70.3 | 133.0 | 159.9 |
| 5. Donations | - | - | 0.1 | 1.6 | 1.4 | 5.3 |
| 6. Travel | - | - | - | - | - | 17.4 |
| 7. Maintenance of close relatives | - | - | - | - | - | 170.9 |
| 8. Medical Treatment | - | - | - | - | - | 18.3 |
| 9. Studies Abroad | - | - | - | - | - | 217.8 |
| 10. Others** | - | - | 16.4 | 160.4 | 436.0 | 101.8 |
| Total (1 to 10) | 9.6 | 25.0 | 72.8 | 440.5 | 808.1 | 983.0 |

(US \$ million)

| Purpose | 2009-10 | | | | | | | | | | | |
|-----------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | April | May | June | July | August | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1. Deposit | 2.3 | 2.8 | 3.2 | 1.9 | 1.7 | 3.0 | 2.7 | 2.0 | 3.6 | 1.9 | 3.3 | 9.0 |
| 2. Purchase of immovable property | 4.2 | 3.8 | 3.4 | 2.5 | 4.7 | 3.7 | 2.9 | 2.9 | 3.6 | 3.2 | 2.1 | 10.6 |
| 3. Investment in equity/debt | 12.6 | 12.2 | 14.8 | 10.7 | 15.4 | 12.6 | 20.2 | 12.8 | 16.6 | 10.4 | 16.0 | 52.2 |
| 4. Gift | 13.6 | 11.7 | 13.7 | 13.0 | 11.2 | 11.5 | 12.6 | 11.7 | 12.3 | 11.9 | 14.7 | 22.0 |
| 5. Donations | 0.1 | 0.2 | 0.6 | 0.1 | 0.2 | 0.4 | 2.3 | 0.2 | 0.1 | 0.6 | 0.2 | 0.3 |
| 6. Travel | 1.4 | 1.5 | 1.1 | 2.5 | 1.2 | 2.3 | 1.8 | 1.8 | 0.6 | 0.8 | 0.8 | 1.6 |
| 7. Maintenance of close relatives | 10.5 | 10.0 | 8.8 | 9.7 | 13.3 | 10.8 | 19.5 | 16.5 | 17.6 | 15.9 | 13.4 | 24.9 |
| 8. Medical Treatment | 1.3 | 2.3 | 2.4 | 2.3 | 1.6 | 1.9 | 1.6 | 1.4 | 1.0 | 0.9 | 0.7 | 0.9 |
| 9. Studies Abroad | 6.1 | 6.8 | 89.3 | 12.7 | 21.0 | 18.5 | 7.7 | 11.0 | 10.6 | 13.9 | 11.2 | 9.0 |
| 10. Others ** | 6.0 | 6.4 | 7.6 | 9.5 | 8.5 | 7.5 | 6.2 | 5.5 | 6.7 | 10.2 | 8.5 | 19.2 |
| Total (1 to 10) | 58.1 | 57.7 | 145.0 | 64.9 | 78.8 | 72.2 | 77.5 | 65.8 | 72.7 | 69.7 | 70.9 | 149.7 |

(US\$ million)

| Purpose | 2010-11 | | | | | | | | | |
|-----------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--|
| | April | May | June | July | August | September | October | November | December | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 1. Deposit | 3.6 | 2.5 | 2.3 | 1.5 | 1.3 | 0.8 | 2.9 | 1.7 | 1.6 | |
| 2. Purchase of immovable property | 7.5 | 5.8 | 5.9 | 4.4 | 4.6 | 4.6 | 6.8 | 5.0 | 4.0 | |
| 3. Investment in equity/debt | 22.2 | 21.6 | 18.2 | 17.6 | 17.5 | 15.6 | 24.8 | 15.3 | 16.9 | |
| 4. Gift | 24.5 | 16.6 | 16.5 | 15.1 | 19.2 | 15.8 | 23.1 | 23.1 | 29.3 | |
| 5. Donations | 0.5 | 0.1 | 0.2 | 0.1 | 0.4 | - | 0.3 | 0.3 | 0.1 | |
| 6. Travel | 1.6 | 1.5 | 1.2 | 2.2 | 2.6 | 1.3 | 1.3 | 1.2 | 1.1 | |
| 7. Maintenance of close relatives | 61.1 | 19.7 | 15.1 | 14.7 | 20.7 | 14.5 | 18.9 | 12.1 | 40.4 | |
| 8. Medical Treatment | 0.8 | 0.6 | 0.7 | 0.7 | 0.5 | 0.4 | 0.3 | 0.6 | 0.6 | |
| 9. Studies Abroad | 7.7 | 9.6 | 6.9 | 13.0 | 18.6 | 23.9 | 12.6 | 10.4 | 11.7 | |
| 10. Others ** | 11.7 | 12.2 | 10.1 | 7.6 | 9.5 | 7.3 | 8.3 | 12.0 | 14.0 | |
| Total (1 to 10) | 141.2 | 90.2 | 77.1 | 76.9 | 94.7 | 84.2 | 99.3 | 81.7 | 119.7 | |

- Not available

** Include items such as subscription to journals, maintenance of investment abroad, student loan repayments, credit card payments etc. (till 2008-09 also includes education, travel, maintenance of close relatives and medical treatment).

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

(₹ per Unit of Foreign Currency)

| Date | RBI's Reference Rate ₹ Per Foreign Currency | | FEDAI Indicative Rates | | | | | | | |
|--------------------|--|---------|------------------------|---------|----------------|---------|---------|---------|--------------------------|---------|
| | US Dollar | Euro | US Dollar | | Pound Sterling | | Euro | | One Hundred Japanese Yen | |
| | | | Buying | Selling | Buying | Selling | Buying | Selling | Buying | Selling |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| January 3, 2011 | 44.6700 | 59.3700 | 44.6650 | 44.6750 | 69.4400 | 69.4650 | 59.3650 | 59.3900 | 54.9525 | 54.9925 |
| January 4, 2011 | 44.8400 | 59.7900 | 44.8300 | 44.8400 | 69.3075 | 69.3350 | 59.7800 | 59.8025 | 54.5375 | 54.5625 |
| January 5, 2011 | 45.2000 | 59.9900 | 45.2000 | 45.2100 | 70.2675 | 70.2925 | 59.9800 | 60.0175 | 55.0625 | 55.1075 |
| January 6, 2011 | 45.3100 | 59.5600 | 45.3000 | 45.3100 | 70.2375 | 70.2750 | 59.5325 | 59.5775 | 54.4600 | 54.4800 |
| January 7, 2011 | 45.3700 | 58.9300 | 45.3700 | 45.3800 | 70.0250 | 70.0625 | 58.9275 | 58.9475 | 54.3300 | 54.3675 |
| January 10, 2011 | 45.4400 | 58.6300 | 45.4350 | 45.4450 | 70.6025 | 70.6300 | 58.6300 | 58.6750 | 54.6500 | 54.6925 |
| January 11, 2011 | 45.3200 | 58.7000 | 45.3100 | 45.3200 | 70.5250 | 70.5575 | 58.7025 | 58.7400 | 54.5450 | 54.5825 |
| January 12, 2011 | 45.1600 | 58.6800 | 45.1550 | 45.1650 | 70.6225 | 70.6550 | 58.6800 | 58.7000 | 54.3250 | 54.3625 |
| January 13, 2011 | 45.1300 | 59.1000 | 45.1250 | 45.1350 | 71.0450 | 71.0825 | 59.1000 | 59.1350 | 54.3275 | 54.3475 |
| January 14, 2011 | 45.3000 | 60.4000 | 45.3000 | 45.3100 | 71.7200 | 71.7575 | 60.4025 | 60.4200 | 54.8300 | 54.8675 |
| January 17, 2011 | 45.5900 | 60.7300 | 45.5700 | 45.5800 | 72.2700 | 72.3025 | 60.7225 | 60.7450 | 54.9575 | 54.9875 |
| January 18, 2011 | 45.5300 | 60.6200 | 45.5100 | 45.5200 | 72.5150 | 72.5500 | 60.6150 | 60.6550 | 55.1375 | 55.1825 |
| January 19, 2011 | 45.3800 | 61.1500 | 45.3650 | 45.3750 | 72.6750 | 72.7100 | 61.1475 | 61.1800 | 55.1225 | 55.1475 |
| January 20, 2011 | 45.5800 | 61.4500 | 45.5750 | 45.5850 | 72.7100 | 72.7450 | 61.4400 | 61.4625 | 55.5125 | 55.5575 |
| January 21, 2011 | 45.7000 | 61.6500 | 45.6900 | 45.7000 | 72.7525 | 72.7875 | 61.6500 | 61.6900 | 55.1200 | 55.1525 |
| January 24, 2011 | 45.5800 | 62.0100 | 45.5825 | 45.5925 | 72.7950 | 72.8200 | 62.0050 | 62.0275 | 55.0725 | 55.1025 |
| January 25, 2011 | 45.5300 | 62.1400 | 45.5250 | 45.5350 | 72.7775 | 72.8050 | 62.1325 | 62.1700 | 55.2075 | 55.2400 |
| January 26, 2011 + | | | | | | | | | | |
| January 27, 2011 | 45.5700 | 62.4600 | 45.5700 | 45.5800 | 72.5025 | 72.5400 | 62.4575 | 62.4950 | 55.4300 | 55.4625 |
| January 28, 2011 | 45.7400 | 62.7300 | 45.7400 | 45.7500 | 72.7175 | 72.7550 | 62.7375 | 62.7700 | 55.3350 | 55.3600 |
| January 31, 2011 | 45.9500 | 62.5400 | 45.9500 | 45.9600 | 72.9500 | 72.9900 | 62.5375 | 62.5650 | 56.0225 | 56.0425 |

+ Market closed.

FEDAI : Foreign Exchange Dealers' Association of India.

Note: Euro Reference rate was announced by RBI with effect from January 1, 2002.

Source: FEDAI for FEDAI rates.

No. 46: Sale/Purchase of U.S. Dollar by the Reserve Bank of India

| Month | Foreign Currency (US \$ million) | | | ₹ equivalent at contract rate (₹ crore) | Cumulative (over end-April 2009) | | Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million) |
|----------------|-------------------------------------|-------------|--------------|---|-------------------------------------|---------------|--|
| | Purchase (+) | Sale (-) | Net (+/-) | | (US \$ million) | (₹ 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 | (-) 18,966.09 | 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 | (-) 13,371.57 | 619.00 |
| September 2009 | 260.00 | 180.00 | 80.00 | 377.37 | (-) 2,674.00 | (-) 12,994.20 | 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 |
| December 2009 | 205.00 | 230.00 | (-) 25.00 | (-) 69.87 | (-) 2,660.00 | (-) 12,794.21 | 525.00 |
| January 2010 | 25.00 | 25.00 | - | 2.77 | (-) 2,660.00 | (-) 12,791.44 | 525.00 |
| February 2010 | 300.00 | 300.00 | - | 19.77 | (-) 2,660.00 | (-) 12,771.67 | 525.00 |
| March 2010 | 525.00 | 370.00 | 155.00 | 766.50 | (-) 2,505.00 | (-) 12,005.17 | 370.00 |

| Month | Foreign Currency (US \$ million) | | | ₹ equivalent at contract rate (₹ crore) | Cumulative (over end-April 2010) | | Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ million) |
|----------------|-------------------------------------|-------------|--------------|---|-------------------------------------|-----------|--|
| | Purchase (+) | Sale (-) | Net (+/-) | | (US \$ million) | (₹ crore) | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 2010-11 | | | | | | | |
| April 2010 | - | - | - | - | - | - | 370.00 |
| May 2010 | - | - | - | - | - | - | 370.00 |
| June 2010 | 370.00 | 260.00 | 110.00 | 491.73 | 110.00 | 491.73 | 260.00 |
| July 2010 | - | - | - | - | 110.00 | 491.73 | 260.00 |
| August 2010 | - | - | - | - | 110.00 | 491.73 | 260.00 |
| September 2010 | 260.00 | - | 260.00 | 1,215.75 | 370.00 | 1,707.48 | 0.00 |
| October 2010 | 450.00 | - | 450.00 | 2,001.59 | 820.00 | 3,709.06 | 450.00 |
| November 2010 | 1,370.00 | 500.00 | 870.00 | 3,848.70 | 1,690.00 | 7,557.77 | 0.00 |
| December 2010 | - | - | - | - | 1,690.00 | 7,557.77 | 0.00 |
| January 2011 | - | - | - | - | 1,690.00 | 7,557.77 | 0.00 |

(+) 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.

Current Statistics

Trade and Balance of Payments

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 | | | | | | | | | | | | |
| Jan. 3, 2011 | 1,729 | 1,342 | 596 | 101 | 527 | 418 | 5,418 | 5,207 | 586 | 2,634 | 1,003 | 118 |
| Jan. 4, 2011 | 1,476 | 1,445 | 626 | 134 | 647 | 487 | 6,680 | 4,985 | 276 | 3,390 | 1,228 | 157 |
| Jan. 5, 2011 | 2,175 | 1,811 | 818 | 116 | 638 | 550 | 7,821 | 6,077 | 261 | 3,644 | 1,253 | 155 |
| Jan. 6, 2011 | 2,428 | 1,307 | 1,230 | 117 | 905 | 688 | 7,490 | 6,185 | 600 | 3,190 | 1,214 | 216 |
| Jan. 7, 2011 | 2,671 | 1,940 | 584 | 96 | 878 | 564 | 6,707 | 6,120 | 422 | 3,063 | 1,046 | 138 |
| Jan. 10, 2011 | 2,241 | 1,646 | 621 | 177 | 848 | 665 | 7,032 | 5,400 | 438 | 6,184 | 1,091 | 180 |
| Jan. 11, 2011 | 2,185 | 1,196 | 946 | 178 | 734 | 564 | 6,322 | 7,309 | 589 | 3,117 | 1,242 | 257 |
| Jan. 12, 2011 | 2,048 | 906 | 595 | 177 | 1,002 | 748 | 7,356 | 5,056 | 610 | 3,496 | 1,219 | 60 |
| Jan. 13, 2011 | 2,009 | 1,135 | 667 | 112 | 848 | 669 | 5,687 | 3,955 | 1,039 | 3,680 | 1,783 | 694 |
| Jan. 14, 2011 | 2,769 | 1,669 | 987 | 172 | 938 | 797 | 8,591 | 5,560 | 911 | 4,346 | 1,525 | 287 |
| Jan. 17, 2011 | 1,810 | 1,755 | 921 | 129 | 852 | 640 | 6,093 | 2,822 | 392 | 3,779 | 951 | 205 |
| Jan. 18, 2011 | 2,305 | 1,482 | 637 | 209 | 783 | 505 | 8,328 | 6,360 | 603 | 4,639 | 2,011 | 82 |
| Jan. 19, 2011 | 3,046 | 1,405 | 781 | 134 | 1,081 | 810 | 6,404 | 5,145 | 776 | 4,417 | 1,437 | 187 |
| Jan. 20, 2011 | 2,376 | 1,979 | 609 | 188 | 852 | 650 | 7,734 | 5,650 | 693 | 3,486 | 1,565 | 167 |
| Jan. 21, 2011 | 3,045 | 2,139 | 959 | 152 | 1,318 | 969 | 8,317 | 4,774 | 754 | 3,428 | 1,268 | 157 |
| Jan. 24, 2011 | 2,773 | 1,172 | 925 | 337 | 612 | 410 | 5,865 | 7,458 | 1,485 | 2,708 | 1,512 | 342 |
| Jan. 25, 2011 | 3,220 | 1,458 | 1,623 | 128 | 987 | 627 | 7,838 | 6,593 | 1,826 | 3,472 | 1,820 | 136 |
| Jan. 26, 2011 + | | | | | | | | | | | | |
| Jan. 27, 2011 | 5,259 | 2,595 | 2,284 | 365 | 1,187 | 1,245 | 9,977 | 8,764 | 1,834 | 3,756 | 4,122 | 364 |
| Jan. 28, 2011 | 4,049 | 2,172 | 1,264 | 207 | 672 | 661 | 9,673 | 8,696 | 1,460 | 3,053 | 1,806 | 263 |
| Jan. 31, 2011 | 3,969 | 2,072 | 2,164 | 596 | 1,006 | 1,076 | 9,468 | 9,672 | 1,679 | 3,488 | 2,969 | 422 |
| Sales | | | | | | | | | | | | |
| Jan. 3, 2011 | 1,538 | 1,253 | 702 | 96 | 559 | 413 | 5,469 | 4,949 | 373 | 2,574 | 1,102 | 135 |
| Jan. 4, 2011 | 1,857 | 1,341 | 512 | 141 | 606 | 431 | 6,545 | 5,544 | 369 | 3,362 | 1,450 | 147 |
| Jan. 5, 2011 | 1,554 | 2,044 | 717 | 121 | 714 | 553 | 7,678 | 5,805 | 553 | 3,613 | 1,482 | 147 |
| Jan. 6, 2011 | 1,781 | 1,968 | 585 | 116 | 897 | 872 | 7,656 | 6,329 | 541 | 3,149 | 1,411 | 204 |
| Jan. 7, 2011 | 2,184 | 1,594 | 621 | 97 | 927 | 681 | 6,828 | 6,076 | 700 | 3,075 | 1,239 | 89 |
| Jan. 10, 2011 | 2,135 | 1,920 | 614 | 172 | 839 | 563 | 6,955 | 5,410 | 748 | 6,212 | 1,288 | 144 |
| Jan. 11, 2011 | 1,946 | 1,751 | 590 | 170 | 988 | 642 | 6,369 | 7,100 | 499 | 3,094 | 1,334 | 251 |
| Jan. 12, 2011 | 2,039 | 1,584 | 645 | 168 | 1,004 | 712 | 7,061 | 4,929 | 544 | 3,511 | 1,285 | 39 |
| Jan. 13, 2011 | 1,563 | 1,682 | 694 | 114 | 861 | 707 | 5,484 | 3,958 | 1,315 | 3,687 | 1,906 | 692 |
| Jan. 14, 2011 | 2,585 | 1,836 | 606 | 170 | 964 | 661 | 8,685 | 5,559 | 877 | 4,347 | 1,477 | 265 |
| Jan. 17, 2011 | 1,486 | 2,136 | 546 | 128 | 842 | 637 | 6,091 | 2,913 | 710 | 3,758 | 859 | 234 |
| Jan. 18, 2011 | 3,074 | 1,358 | 573 | 217 | 765 | 423 | 8,072 | 6,794 | 733 | 4,672 | 2,067 | 74 |
| Jan. 19, 2011 | 2,094 | 2,022 | 570 | 135 | 1,171 | 750 | 6,484 | 4,936 | 989 | 4,426 | 1,481 | 181 |
| Jan. 20, 2011 | 1,779 | 1,887 | 872 | 201 | 978 | 547 | 7,913 | 5,914 | 765 | 3,479 | 1,613 | 167 |
| Jan. 21, 2011 | 2,867 | 2,238 | 767 | 149 | 1,429 | 975 | 8,207 | 4,963 | 1,042 | 3,416 | 1,247 | 153 |
| Jan. 24, 2011 | 3,186 | 1,272 | 965 | 339 | 616 | 381 | 5,787 | 7,281 | 1,798 | 2,706 | 1,544 | 300 |
| Jan. 25, 2011 | 3,131 | 1,944 | 1,237 | 185 | 987 | 580 | 7,592 | 6,588 | 2,134 | 3,536 | 1,989 | 131 |
| Jan. 26, 2011 + | | | | | | | | | | | | |
| Jan. 27, 2011 | 4,225 | 3,020 | 2,737 | 407 | 1,192 | 1,233 | 10,324 | 8,907 | 2,005 | 3,577 | 4,278 | 269 |
| Jan. 28, 2011 | 3,864 | 2,120 | 1,132 | 241 | 688 | 643 | 9,733 | 9,833 | 1,562 | 3,031 | 1,878 | 334 |
| Jan. 31, 2011 | 4,466 | 2,823 | 2,021 | 649 | 988 | 1,124 | 9,490 | 11,185 | 2,036 | 3,487 | 2,997 | 416 |

+ : Market Closed

INR : Indian Rupee

FCY : Foreign Currency

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

No. 48: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(36-Currency Export and Trade Based Weights)

(Base: 2004-05=100)

| Year | Trade Based Weights | | Export Based Weights | |
|-------------|---------------------|--------|----------------------|--------|
| | REER | NEER | REER | NEER |
| 1 | 2 | 3 | 4 | 5 |
| 2004-05 | 100.00 | 100.00 | 100.00 | 100.00 |
| 2005-06 | 103.10 | 102.24 | 102.74 | 102.20 |
| 2006-07 | 101.29 | 97.63 | 101.05 | 98.00 |
| 2007-08 | 108.52 | 104.75 | 108.57 | 105.62 |
| 2008-09 | 97.79 | 93.34 | 97.76 | 94.00 |
| 2009-10 (P) | 94.95 | 90.94 | 95.57 | 91.42 |

| Year | | Trade Based Weights | | Export Based Weights | |
|---------|-----------|---------------------|--------|----------------------|--------|
| | | REER | NEER | REER | NEER |
| 1 | | 2 | 3 | 4 | 5 |
| 2004-05 | April | 102.15 | 103.53 | 101.93 | 103.14 |
| | May | 100.29 | 101.51 | 99.87 | 100.95 |
| | June | 99.18 | 100.34 | 98.95 | 99.99 |
| | July | 98.52 | 98.74 | 98.43 | 98.55 |
| | August | 99.56 | 98.53 | 99.32 | 98.19 |
| | September | 99.83 | 99.09 | 99.54 | 98.74 |
| | October | 99.27 | 98.69 | 99.21 | 98.58 |
| | November | 99.56 | 98.23 | 99.92 | 98.60 |
| | December | 99.85 | 99.58 | 100.46 | 100.20 |
| | January | 100.64 | 100.28 | 100.89 | 100.75 |
| | February | 100.99 | 100.99 | 101.18 | 101.41 |
| | March | 100.36 | 100.44 | 100.64 | 100.97 |
| 2005-06 | April | 101.70 | 101.26 | 101.79 | 101.62 |
| | May | 102.50 | 102.45 | 102.50 | 102.69 |
| | June | 104.23 | 103.78 | 103.93 | 103.73 |
| | July | 105.99 | 104.73 | 105.46 | 104.49 |
| | August | 104.58 | 103.49 | 104.28 | 103.49 |
| | September | 104.23 | 102.87 | 103.88 | 102.86 |
| | October | 103.07 | 101.78 | 102.57 | 101.55 |
| | November | 102.19 | 100.49 | 101.58 | 100.15 |
| | December | 101.20 | 100.22 | 100.73 | 99.98 |
| | January | 102.44 | 101.73 | 102.03 | 101.78 |
| | February | 102.87 | 102.26 | 102.38 | 102.25 |
| | March | 102.24 | 101.86 | 101.74 | 101.87 |
| 2006-07 | April | 101.21 | 99.68 | 100.96 | 99.87 |
| | May | 99.05 | 97.08 | 99.09 | 97.59 |
| | June | 99.59 | 96.73 | 99.40 | 97.02 |
| | July | 99.20 | 95.72 | 99.03 | 96.05 |
| | August | 98.96 | 95.05 | 98.79 | 95.39 |
| | September | 100.77 | 96.22 | 100.42 | 96.42 |
| | October | 103.03 | 97.96 | 102.56 | 98.08 |
| | November | 103.35 | 98.33 | 103.16 | 98.74 |
| | December | 102.01 | 97.66 | 102.03 | 98.26 |
| | January | 102.93 | 98.97 | 102.55 | 99.42 |
| | February | 102.82 | 99.15 | 102.41 | 99.59 |
| | March | 102.57 | 99.05 | 102.17 | 99.58 |

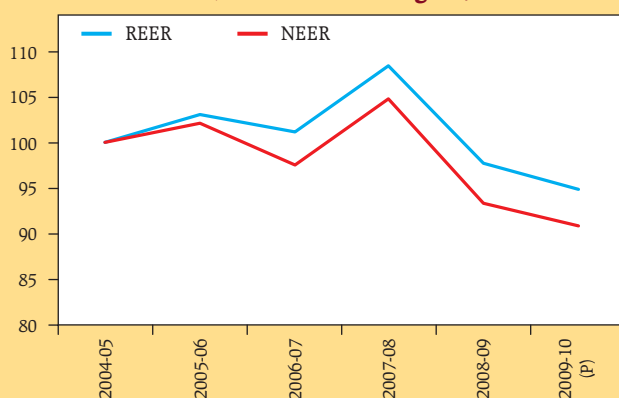
P : Provisional

Note : 1) For 'Note on Methodology' please see December 2005 issue of this Bulletin.

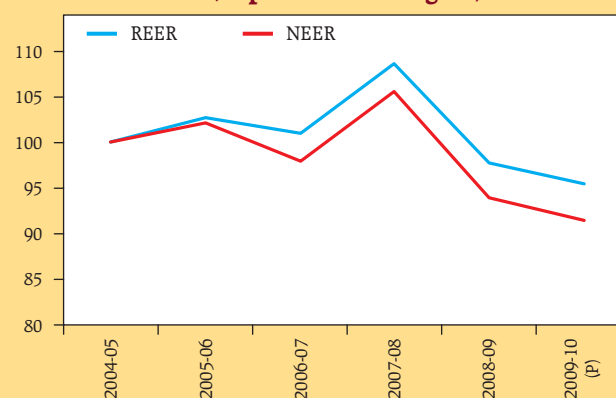
2) The Base year is changed from 1993-94 to 2004-05.

3) In this revision Denmark and Myanmar have been replaced by Taiwan and Vietnam in the list of countries covered under the index.

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. 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: 2004-05=100)

| Year | | Trade Based Weights | | Export Based Weights | |
|-------------|-----------|---------------------|--------|----------------------|--------|
| | | REER | NEER | REER | NEER |
| 1 | | 2 | 3 | 4 | 5 |
| 2007-08 | April | 106.55 | 102.38 | 106.43 | 102.91 |
| | May | 109.74 | 105.60 | 109.62 | 106.18 |
| | June | 109.88 | 105.90 | 109.73 | 106.43 |
| | July | 110.09 | 105.77 | 110.09 | 106.46 |
| | August | 109.51 | 105.26 | 109.40 | 105.84 |
| | September | 109.59 | 105.58 | 109.58 | 106.30 |
| | October | 110.03 | 106.29 | 110.20 | 107.20 |
| | November | 108.80 | 105.18 | 109.06 | 106.23 |
| | December | 108.75 | 105.63 | 108.86 | 106.53 |
| | January | 107.68 | 105.20 | 107.72 | 106.32 |
| | February | 106.80 | 103.86 | 106.94 | 105.09 |
| | March | 104.86 | 100.40 | 105.22 | 101.88 |
| 2008-09 | April | 105.54 | 101.08 | 106.06 | 102.29 |
| | May | 100.47 | 96.50 | 100.80 | 97.55 |
| | June | 100.71 | 95.00 | 101.07 | 96.08 |
| | July | 100.47 | 94.36 | 100.96 | 95.55 |
| | August | 102.43 | 96.04 | 102.66 | 96.99 |
| | September | 98.26 | 92.57 | 98.35 | 93.33 |
| | October | 95.82 | 90.15 | 95.69 | 90.64 |
| | November | 96.64 | 91.69 | 96.36 | 92.02 |
| | December | 94.42 | 90.88 | 94.27 | 91.25 |
| | January | 93.65 | 90.57 | 93.02 | 90.71 |
| | February | 94.21 | 92.27 | 93.62 | 92.45 |
| | March | 90.90 | 88.94 | 90.31 | 89.11 |
| 2009-10 (P) | April | 90.69 | 89.65 | 91.03 | 89.90 |
| | May | 91.98 | 90.59 | 92.48 | 90.96 |
| | June | 92.87 | 91.04 | 93.34 | 91.37 |
| | July | 92.24 | 89.59 | 92.67 | 89.86 |
| | August | 92.72 | 89.33 | 93.17 | 89.60 |
| | September | 92.06 | 88.35 | 92.64 | 88.73 |
| | October | 94.78 | 90.66 | 95.50 | 91.20 |
| | November | 96.15 | 90.67 | 96.86 | 91.20 |
| | December | 96.78 | 91.10 | 97.61 | 91.66 |
| | January | 99.00 | 92.63 | 99.67 | 93.30 |
| | February | 99.03 | 93.08 | 99.80 | 93.81 |
| | March | 101.08 | 94.56 | 102.03 | 95.47 |
| 2010-11 (P) | April | 103.81 | 96.35 | 104.81 | 97.30 |
| | May | 103.04 | 95.55 | 104.01 | 96.42 |
| | June | 102.50 | 94.66 | 103.54 | 95.54 |
| | July | 100.18 | 92.03 | 101.92 | 93.49 |
| | August | 99.79 | 92.02 | 100.97 | 92.99 |
| | September | 101.11 | 92.87 | 102.43 | 93.98 |
| | October | 102.64 | 94.51 | 104.05 | 95.70 |
| | November | 101.64 | 93.34 | 103.05 | 94.53 |
| | December | 103.21 | 93.82 | 104.81 | 95.21 |
| | January | 103.27 | 92.72 | 104.92 | 94.13 |

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: 2004-05 (April-March) =100 | | Base: 2008-09 (April-March) =100 | |
|----------------|----------------------------------|--------|----------------------------------|--------|
| | NEER | REER | NEER | REER |
| 2004-05 | 100.00 | 100.00 | 110.62 | 97.76 |
| 2005-06 | 103.04 | 105.17 | 113.95 | 102.78 |
| 2006-07 | 98.09 | 104.30 | 108.48 | 101.93 |
| 2007-08 | 104.62 | 112.76 | 115.70 | 110.20 |
| 2008-09 | 90.42 | 102.32 | 100.00 | 100.00 |
| 2009-10 | 87.36 | 102.30 | 96.61 | 99.97 |
| 2008-09 April | 99.35 | 110.58 | 109.87 | 108.07 |
| May | 94.86 | 105.92 | 104.90 | 103.51 |
| June | 93.26 | 105.77 | 103.14 | 103.37 |
| July | 92.49 | 105.29 | 102.28 | 102.90 |
| August | 94.33 | 108.24 | 104.32 | 105.78 |
| September | 90.35 | 103.67 | 99.92 | 101.32 |
| October | 86.86 | 99.98 | 96.06 | 97.71 |
| November | 88.08 | 100.80 | 97.41 | 98.51 |
| December | 86.83 | 98.30 | 96.02 | 96.06 |
| January | 87.00 | 97.86 | 96.22 | 95.63 |
| February | 87.66 | 97.58 | 96.95 | 95.37 |
| March | 84.00 | 93.90 | 92.90 | 91.77 |
| 2009-10 April | 85.61 | 96.48 | 94.67 | 94.29 |
| May | 86.78 | 98.82 | 95.98 | 96.57 |
| June | 86.98 | 99.00 | 96.20 | 96.75 |
| July | 85.49 | 98.16 | 94.54 | 95.93 |
| August | 85.30 | 99.19 | 94.33 | 96.93 |
| September | 84.45 | 98.76 | 93.39 | 96.52 |
| October | 86.94 | 101.84 | 96.15 | 99.52 |
| November | 86.82 | 103.15 | 96.01 | 100.81 |
| December | 87.49 | 104.29 | 96.75 | 101.92 |
| January | 89.58 | 107.69 | 99.07 | 105.24 |
| February | 90.34 | 108.36 | 99.91 | 105.90 |
| March | 92.52 | 111.81 | 102.33 | 109.27 |
| 2010-11 April | 95.04 | 116.39 | 105.11 | 113.75 |
| May | 94.60 | 116.59 | 104.63 | 113.94 |
| June | 93.87 | 115.65 | 103.82 | 113.03 |
| July | 91.30 | 113.07 | 100.97 | 110.50 |
| August | 91.23 | 113.10 | 100.90 | 110.53 |
| September | 91.72 | 114.40 | 101.43 | 111.80 |
| October | 92.66 | 115.65 | 102.48 | 113.02 |
| November | 91.85 | 114.95 | 101.58 | 112.34 |
| December | 92.82 | 116.85 | 102.65 | 114.20 |
| January | 91.81 | 116.05 | 101.53 | 113.41 |

All figures are provisional.

- 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 2008-09 is a moving one, which gets updated every year.

Quarterly Tables

No. 50: Savings Deposits with Commercial Banks

(₹ crore)

| Last Friday / Last Reporting Friday (in case of March) | Scheduled Commercial Banks | | | Non-Scheduled Commercial Banks |
|--|----------------------------|-----------|---------|-----------------------------------|
| | All | Indian | Foreign | |
| 1 | 2 | 3 | 4 | 5 |
| 1990-91 | 50,501 | 49,542 | 959 | 31 |
| 2001-02 | 2,79,107 | 2,72,119 | 6,988 | .. |
| 2002-03 | 3,11,565 | 3,02,817 | 8,748 | .. |
| 2003-04 | 3,85,369 | 3,73,137 | 12,232 | .. |
| 2004-05 | 4,58,619 | 4,43,573 | 15,045 | .. |
| 2005-06 | 5,75,130 | 5,56,303 | 18,827 | .. |
| 2006-07 | 6,71,425 | 6,49,586 | 21,839 | .. |
| 2007-08 | 7,72,282 | 7,47,189 | 25,093 | .. |
| 2008-09 | 9,00,967 | 8,74,046 | 26,921 | .. |
| 2009-10 | 11,36,676 | 11,01,171 | 35,504 | .. |
| December 2008 | 8,43,791 | 8,17,781 | 26,010 | .. |
| January 2009 | 8,64,331 | 8,37,408 | 26,923 | .. |
| February 2009 | 8,84,563 | 8,57,441 | 27,121 | .. |
| March 2009 | 9,00,967 | 8,74,046 | 26,921 | .. |
| April 2009 | 9,21,544 | 8,87,215 | 34,329 | .. |
| May 2009 | 9,45,963 | 9,16,392 | 29,572 | .. |
| June 2009 | 9,51,843 | 9,22,894 | 28,948 | .. |
| July 2009 | 9,88,833 | 9,57,120 | 31,713 | .. |
| August 2009 | 9,88,922 | 9,57,669 | 31,253 | .. |
| September 2009 | 10,25,930 | 9,93,582 | 32,348 | .. |
| October 2009 | 10,51,990 | 10,15,968 | 36,023 | .. |
| November 2009 | 10,54,622 | 10,20,199 | 34,424 | .. |
| December 2009 | 10,67,285 | 10,32,638 | 34,647 | .. |
| January 2010 | 11,03,140 | 10,67,408 | 35,732 | .. |
| February 2010 | 11,23,234 | 10,87,060 | 36,174 | .. |
| March 2010 | 11,36,676 | 11,01,171 | 35,504 | .. |
| April 2010 | 12,03,189 | 11,64,416 | 38,773 | .. |
| May 2010 | 11,96,924 | 11,59,640 | 37,284 | .. |
| June 2010 | 12,25,602 | 11,88,252 | 37,350 | .. |
| July 2010 | 12,79,823 | 12,39,791 | 40,032 | .. |
| August 2010 | 12,75,053 | 12,36,830 | 38,222 | .. |
| September 2010 | 12,95,859 | 12,57,667 | 38,192 | .. |
| October 2010 | 13,31,521 | 12,91,617 | 39,904 | .. |
| November 2010 | 13,25,129 | 12,86,703 | 38,427 | .. |
| December 2010 | 13,80,995 | 13,41,438 | 39,558 | .. |

No. 51: Short and Medium Term Advances of the NABARD to the State Co-operative Banks

(₹ crore)

| Year / Month | Short Term | | | | | | | | | | | | | |
|----------------|-------------------------|--------------|---|--------------|---|--------------|---|-----------------------------------|---|--------------|-----------------------------------|--------------|--|----|
| | Agricultural Operations | | Marketing of Crops Including Cotton and Kapas | | Purchase and Distribution of Chemical Fertilisers | | Financing of Cottage and Small Scale Industries | | | | | | Working Capital Requirements of Co-operative Sugar Factories | |
| | | | | | | | Weavers' Co-operative Societies | | Production and Marketing Activities of Other Groups of Industries Including Financing of Individual Rural Artisans Through PACS | | Production and Marketing Purposes | | | |
| | | | | | | | Trading in Yarn by Apex/Regional Weavers' Societies | Production and Marketing Purposes | | | | | | |
| Amount drawn | Out-standing | Amount drawn | Out-standing | Amount drawn | Out-standing | Amount drawn | Out-standing | Amount drawn | Out-standing | Amount drawn | Out-standing | Amount drawn | Out-standing | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1990-91 | 2,565 | 1,602 | - | - | 120 | 32 | 97 | 10 | 1,025 | 324 | 15 | 15 | - | - |
| 2001-02 | 7,556 | 5,036 | 7 | 7 | 11 | 5 | 15 | 4 | 789 | 437 | 28 | 19 | - | - |
| 2002-03 | 7,476 | 4,888 | - | - | - | - | 9 | 9 | 358 | 270 | 33 | 25 | - | - |
| 2003-04 | 7,970 | 4,628 | 28 | 9 | 3 | 3 | 9 | 9 | 418 | 247 | 11 | 11 | - | - |
| 2004-05 | 12,504 | 6,791 | 7 | 4 | 3 | - | 2 | 2 | 315 | 91 | 11 | 26 | - | - |
| 2005-06 | 11,095 | 7,228 | 20 | 3 | - | 4 | 4 | 4 | 180 | 152 | 17 | 17 | - | - |
| 2006-07 | 15,142 | 10,150 | - | - | - | - | - | - | 230 | 181 | 16 | 15 | - | - |
| 2007-08 | 13,653 | 14,269 | 24 | 4 | 1 | 1 | 90 | 107 | 19 | 4 | - | - | - | - |
| 2008-09 | 13,912 | 13,863 | 110 | 35 | - | - | 160 | 62 | - | - | - | - | - | - |
| 2009-10 (P) | 18,415 | 17,002 | - | - | - | - | 215 | 167 | - | - | - | - | - | - |
| September 2008 | 2,169 | 14,602 | - | 75 | - | - | - | 62 | - | - | - | - | - | - |
| October 2008 | 1,382 | 13,288 | - | 75 | - | - | 68 | 105 | - | - | - | - | - | - |
| November 2008 | 1,111 | 13,243 | - | 45 | - | - | 32 | 111 | - | - | - | - | - | - |
| December 2008 | 353 | 12,764 | - | 20 | - | - | - | 105 | - | - | - | - | - | - |
| January 2009 | 390 | 11,705 | - | - | - | - | - | 78 | - | - | - | - | - | - |
| February 2009 | 2,217 | 12,720 | - | - | - | - | - | 39 | - | - | - | - | - | - |
| March 2009 | 2,280 | 13,863 | 35 | 35 | - | - | 61 | 62 | - | - | - | - | - | - |
| April 2009 | - | 13,427 | - | - | - | - | - | 55 | - | - | - | - | - | - |
| May 2009 | - | 12,489 | - | - | - | - | - | 54 | - | - | - | - | - | - |
| June 2009 | 705 | 12,553 | - | - | - | - | - | 54 | - | - | - | - | - | - |
| July 2009 | 2,374 | 13,581 | - | - | - | - | - | 54 | - | - | - | - | - | - |
| August 2009 | 1,607 | 13,663 | - | - | - | - | - | 7 | - | - | - | - | - | - |
| September 2009 | 2,004 | 13,692 | - | - | - | - | - | 6 | - | - | - | - | - | - |
| October 2009 | 1,260 | 13,241 | - | - | - | - | - | 6 | - | - | - | - | - | - |
| November 2009 | 940 | 12,195 | - | - | - | - | - | 23 | 29 | - | - | - | - | - |
| December 2009 | 1,409 | 12,734 | - | - | - | - | - | 16 | - | - | - | - | - | - |
| January 2010 | 1,608 | 13,751 | - | - | - | - | - | 61 | 54 | - | - | - | - | - |
| February 2010 | 2,110 | 14,279 | - | - | - | - | - | 47 | - | - | - | - | - | - |
| March 2010 | 4,399 | 17,002 | - | - | - | - | 131 | 167 | - | - | - | - | - | - |
| April 2010 | - | 15,613 | - | - | - | - | - | 147 | - | - | - | - | - | - |
| May 2010 | 29 | 14,798 | - | - | - | - | - | 58 | - | - | - | - | - | - |
| June 2010 | 1,992 | 16,051 | - | - | - | - | - | 54 | - | - | - | - | - | - |
| July 2010 | 3,637 | 18,254 | - | - | - | - | - | 54 | - | - | - | - | - | - |
| August 2010 | 1,858 | 7,597 | - | - | - | - | - | 52 | - | - | - | - | - | - |
| September 2010 | 3,258 | 19,083 | - | - | - | - | - | 52 | - | - | - | - | - | - |
| October 2010 | 2,727 | 19,641 | - | - | - | - | - | 6 | 53 | - | - | - | - | - |
| November 2010 | 2,968 | 19,671 | - | - | - | - | - | 6 | 42 | - | - | - | - | - |
| December 2010 | 3,184 | 22,069 | - | - | - | - | - | 32 | 67 | - | - | - | - | - |

See 'Notes on Tables'.

No. 51: Short and Medium Term Advances of the NABARD to the State Co-operative Banks (Concl.)

(₹ crore)

| Year / Month | Short term (concl.) | | Medium Term | | | | | | Total | |
|----------------|---|--------------|--------------------------------|--------------|--------------------------------|--------------|--|--------------|--------------|--------------|
| | Advances Against Government and Other Trustee Securities Representing the Agricultural Credit Stabilisation Funds of State Co-operative Banks | | Conversion of ST into MT Loans | | Approved Agricultural Purposes | | Purchase of Shares in Co-operative Societies | | Amount drawn | Out-standing |
| | Amount drawn | Out-standing | Amount drawn | Out-standing | Amount drawn | Out-standing | Amount drawn | Out-standing | | |
| 1 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 1990-91 | – | 6 | 155 | 342 | 4 | 17 | – | 2 | 3,983 | 2,352(1) |
| 2001-02 | – | – | 316 | 467 | – | – | – | – | 8,723 | 5,976 |
| 2002-03 | – | – | 18 | 356 | – | – | – | – | 7,894 | 5,548 |
| 2003-04 | – | – | 575 | 630 | 207 | 166 | – | – | 9,221 | 5,702 |
| 2004-05 | – | – | 790 | 790 | 137 | 124 | – | – | 13,768 | 8,190 |
| 2005-06 | – | – | 1,108 | 1,864 | 386 | 489 | – | – | 12,810 | 9,761 |
| 2006-07 | – | – | 60 | 1,863 | 123 | 288 | – | – | 15,571 | 12,497 |
| 2007-08 | – | – | 62 | 1,170 | – | 118 | – | – | 14,784 | 15,673 |
| 2008-09 | – | – | – | 46 | 2,255 | 1,698 | – | – | 16,438 | 15,704 |
| 2009-10 (P) | – | – | – | – | – | – | – | – | 18,665 | 17,169 |
| September 2008 | – | – | – | 451 | 730 | 1207 | – | – | 2,899 | 16,398 |
| October 2008 | – | -1 | – | 124 | – | 44 | – | – | 1,449 | 13,637 |
| November 2008 | – | – | – | 123 | – | 44 | – | – | 1,143 | 13,566 |
| December 2008 | – | – | – | 73 | – | 44 | – | – | 353 | 13,006 |
| January 2009 | – | – | – | 62 | – | 44 | – | – | 390 | 11,889 |
| February 2009 | – | – | – | 62 | 1,076 | 1,120 | – | – | 3,293 | 13,940 |
| March 2009 | – | – | – | 46 | – | 1,698 | – | – | 2,376 | 15,704 |
| April 2009 | – | – | – | 46 | – | 1,678 | – | – | 35 | 15,226 |
| May 2009 | – | – | – | – | – | 1,284 | – | – | – | 13,827 |
| June 2009 | – | – | – | – | – | 20 | – | – | 705 | 12,627 |
| July 2009 | – | – | – | – | – | 20 | – | – | 2,374 | 13,655 |
| August 2009 | – | – | – | – | – | 20 | – | – | 1,607 | 13,690 |
| September 2009 | – | – | – | – | – | 20 | – | – | 2,004 | 13,718 |
| October 2009 | – | – | – | – | – | 20 | – | – | 1,260 | 13,267 |
| November 2009 | – | – | – | – | – | 20 | – | – | 963 | 12,243 |
| December 2009 | – | – | – | – | – | 20 | – | – | 1,409 | 12,770 |
| January 2010 | – | – | – | – | – | – | – | – | 1,668 | 13,805 |
| February 2010 | – | – | – | – | – | – | – | – | 2,110 | 14,326 |
| March 2010 | – | – | – | – | – | – | – | – | 4,530 | 17,169 |
| April 2010 | – | – | – | – | – | – | – | – | – | 15,760 |
| May 2010 | – | – | – | – | – | – | – | – | 29 | 14,856 |
| June 2010 | – | – | – | – | – | – | – | – | 1,992 | 16,105 |
| July 2010 | – | – | – | – | – | – | – | – | 3,637 | 18,308 |
| August 2010 | – | – | – | – | 182 | 182 | – | – | 2,040 | 7,831 |
| September 2010 | – | – | – | – | 193 | 193 | – | – | 3,451 | 19,328 |
| October 2010 | – | – | – | – | 193 | 193 | – | – | 2,926 | 19,887 |
| November 2010 | – | – | – | – | 193 | 193 | – | – | 3,167 | 19,906 |
| December 2010 | – | – | – | – | 193 | 193 | – | – | 3,409 | 22,329 |

Source: National Bank for Agriculture and Rural Development (NABARD).

No. 52: Small Savings

(₹ crore)

| Year / Month | Post Office Saving Bank Deposits (1) | | National Saving Scheme, 1987 | | National Saving Scheme, 1992 | | Monthly Income Scheme | | Senior Citizen Scheme | |
|--------------------|--------------------------------------|--------------|------------------------------|--------------|------------------------------|--------------|-----------------------|--------------|-----------------------|--------------|
| | Receipts | Out-standing | Receipts | Out-standing | Receipts | Out-standing | Receipts | Out-standing | Receipts | Out-standing |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1990-91 | 4,253 | 4,205 | 2,085 | 4,592 | - | - | 873 | 2,340 | - | - |
| 2001-02 | 14,077 | 10,045 | 548 | 3,032 | 67 | 785 | 18,798 | 57,335 | - | - |
| 2002-03 | 17,612 | 11,594 | 508 | 3,235 | 177 | 791 | 27,641 | 80,915 | - | - |
| 2003-04 | 21,720 | 13,367 | 454 | 3,380 | 55 | 763 | 38,851 | 1,13,386 | - | - |
| 2004-05 | 24,824 | 14,870 | 231 | 3,216 | 98 | 736 | 48,457 | 1,51,026 | 8,474 | 5,436 |
| 2005-06 | 31,432 | 16,790 | 290 | 3,383 | 2 | 674 | 47,273 | 1,83,077 | 7,436 | 15,916 |
| 2006-07 | 36,067 | 18,565 | 364 | 4,202 | 34 | 655 | 26,461 | 1,89,440 | 7,239 | 22,284 |
| 2007-08 | 43,165 | 19,789 | 275 | 4,030 | 46 | 609 | 17,025 | 1,82,390 | 2,011 | 22,197 |
| 2008-09 | 53,600 | 22,690 | 237 | 3,862 | 44 | 565 | 23,812 | 1,79,504 | 1,383 | 20,651 |
| 2009-10 | 68,046 | 26,458 | 287 | 3,874 | 27 | 577 | 54,300 | 2,01,693 | 9,626 | 24,989 |
| 2008-09 | | | | | | | | | | |
| April | 3,181 | 19,646 | - | 3,966 | - | 596 | 1,790 | 1,82,461 | 167 | 22,141 |
| May | 3,785 | 19,794 | 10 | 3,923 | 4 | 591 | 2,225 | 1,82,728 | 172 | 22,269 |
| June | 3,927 | 20,050 | 1 | 3,887 | 14 | 596 | 2,043 | 1,82,945 | 136 | 22,323 |
| July | 4,534 | 20,299 | - | 3,846 | - | 589 | 2,047 | 1,83,020 | 122 | 22,116 |
| August | 4,127 | 20,362 | 7 | 3,803 | - | 578 | 1,753 | 1,82,758 | 80 | 22,039 |
| September | 4,330 | 20,653 | 14 | 3,774 | 7 | 578 | 1,564 | 1,82,107 | 88 | 21,904 |
| October | 4,650 | 21,022 | 54 | 3,787 | 1 | 574 | 1,480 | 1,81,521 | 67 | 21,170 |
| November | 4,399 | 21,023 | 2 | 3,755 | - | 567 | 1,642 | 1,80,823 | 80 | 20,801 |
| December | 4,516 | 21,316 | 2 | 3,743 | - | 564 | 1,723 | 1,80,051 | 63 | 20,687 |
| January | 5,001 | 21,654 | - | 3,693 | - | 559 | 2,119 | 1,79,528 | 98 | 20,468 |
| February | 4,794 | 21,899 | - | 3,690 | 24 | 580 | 2,484 | 1,79,223 | 134 | 20,558 |
| March | 6,356 | 22,690 | 147 | 3,862 | -6 | 565 | 2,942 | 1,79,504 | 176 | 20,651 |
| 2009-10 | | | | | | | | | | |
| April | 4,475 | 22,744 | 2 | 3,809 | - | 553 | 2,448 | 1,79,986 | 206 | 20,672 |
| May | 5,144 | 22,866 | 14 | 3,787 | - | 544 | 3,158 | 1,81,039 | 287 | 20,932 |
| June | 5,384 | 23,078 | 2 | 3,760 | - | 539 | 3,637 | 1,82,294 | 369 | 21,234 |
| July | 5,740 | 23,150 | - | 3,773 | - | 533 | 4,409 | 1,84,062 | 519 | 21,507 |
| August | 5,380 | 23,278 | 6 | 3,779 | - | 528 | 4,372 | 1,85,761 | 697 | 21,791 |
| September | 5,709 | 23,898 | 8 | 3,762 | -5 | 518 | 4,275 | 1,87,342 | 964 | 21,851 |
| October | 5,548 | 24,001 | -3 | 3,740 | - | 505 | 4,684 | 1,89,308 | 1,197 | 21,946 |
| November | 4,912 | 24,069 | 4 | 3,724 | - | 501 | 4,874 | 1,91,447 | 1,042 | 22,469 |
| December | 6,026 | 24,802 | 90 | 3,796 | 8 | 505 | 5,395 | 1,93,736 | 1,029 | 23,031 |
| January | 5,878 | 25,072 | 25 | 3,805 | - | 501 | 5,552 | 1,96,024 | 1,133 | 23,534 |
| February | 5,683 | 25,389 | 94 | 3,880 | - | 500 | 5,160 | 1,98,978 | 1,022 | 24,222 |
| March | 8,167 | 26,458 | 45 | 3,874 | 24 | 577 | 6,336 | 2,01,693 | 1,161 | 24,989 |
| 2010-11 (P) | | | | | | | | | | |
| April | 6,358 | 26,756 | 2 | 3,824 | 1 | 569 | 5,543 | 2,04,076 | 1,195 | 25,568 |
| May | 6,500 | 26,863 | 1 | 3,782 | - | 561 | 5,462 | 2,05,904 | 1,165 | 26,382 |
| June | 6,937 | 27,235 | 14 | 3,782 | - | 556 | 4,993 | 2,07,831 | 1,077 | 27,092 |
| July | 7,597 | 27,771 | - | 3,759 | 29 | 580 | 5,715 | 2,10,541 | 1,341 | 27,768 |
| August | 7,226 | 28,033 | 20 | 3,761 | 4 | 572 | 5,690 | 2,12,773 | 1,211 | 28,706 |
| September | 7,397 | 28,327 | 118 | 3,857 | 3 | 570 | 5,312 | 2,14,454 | 1,098 | 29,461 |
| October | 7,397 | 28,564 | 3 | 3,839 | - | 567 | 4,845 | 2,15,964 | 1,085 | 29,923 |

See 'Notes on Tables'.

Current Statistics

Quarterly Tables

No. 52: Small Savings (Contd.)

(₹ crore)

| Year / Month | Post Office Time Deposits (Total) | | Of which: | | | | Post Office Recurring Deposits | | Post Office Cumulative Time Deposits (2), (6) |
|--------------------|-----------------------------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------|-------------|---|
| | | | 1 year Post Office Time Deposits | 2 year Post Office Time Deposits | 3 year Post Office Time Deposits | 5 year Post Office Time Deposits | Receipts | Outstanding | |
| | Receipts | Outstanding | Outstanding | Outstanding | Outstanding | Outstanding | Receipts | Outstanding | Outstanding |
| 1 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 1990-91 | 746 | 2,973 | 414 | 95 | 54 | 2,410 | 1,428 | 2,638 | 274 |
| 2001-02 | 6,445 | 10,261 | 4,025 | 628 | 1,013 | 4,595 | 11,811 | 23,648 | -48 |
| 2002-03 | 10,283 | 15,608 | 6,419 | 1,411 | 1,811 | 5,967 | 13,993 | 28,084 | -32 |
| 2003-04 | 16,339 | 24,067 | 9,922 | 2,030 | 3,272 | 8,843 | 16,645 | 33,963 | -29 |
| 2004-05 | 20,253 | 31,994 | 12,943 | 2,374 | 4,674 | 12,003 | 19,979 | 41,102 | -26 |
| 2005-06 | 20,526 | 38,879 | 16,459 | 2,520 | 5,830 | 12,070 | 23,488 | 50,188 | 41 |
| 2006-07 | 19,798 | 36,714 | 17,830 | 1,989 | 5,781 | 11,114 | 26,339 | 60,228 | 21 |
| 2007-08 | 14,042 | 29,941 | 14,558 | 1,329 | 4,614 | 9,440 | 27,684 | 65,071 | 25 |
| 2008-09 | 13,253 | 26,265 | 14,493 | 1,112 | 3,690 | 6,970 | 28,443 | 65,072 | 24 |
| 2009-10 | 17,041 | 27,573 | 18,049 | 1,230 | 3,781 | 4,513 | 30,353 | 62,818 | 19 |
| 2008-09 | | | | | | | | | |
| April | 876 | 29,467 | 14,476 | 1,305 | 4,534 | 9,152 | 1,898 | 65,334 | 25 |
| May | 1,188 | 29,305 | 14,450 | 1,282 | 4,484 | 9,089 | 2,442 | 65,982 | 25 |
| June | 1,167 | 28,930 | 14,469 | 1,265 | 4,413 | 8,783 | 2,231 | 66,449 | 17 |
| July | 1,230 | 28,615 | 14,470 | 1,242 | 4,324 | 8,579 | 2,508 | 66,758 | 17 |
| August | 1,133 | 28,249 | 14,424 | 1,219 | 4,219 | 8,387 | 2,301 | 66,853 | 17 |
| September | 1,019 | 27,964 | 14,370 | 1,197 | 4,136 | 8,261 | 2,283 | 66,783 | 25 |
| October | 944 | 27,521 | 14,319 | 1,176 | 4,059 | 7,967 | 2,370 | 66,848 | 24 |
| November | 1,005 | 27,363 | 14,301 | 1,155 | 4,017 | 7,890 | 2,312 | 66,711 | 34 |
| December | 1,102 | 27,105 | 14,308 | 1,141 | 3,943 | 7,713 | 2,420 | 66,503 | 38 |
| January | 1,140 | 26,678 | 14,279 | 1,124 | 3,756 | 7,519 | 2,454 | 65,569 | 38 |
| February | 1,069 | 26,517 | 14,334 | 1,114 | 3,722 | 7,347 | 2,316 | 64,991 | 38 |
| March | 1,380 | 26,265 | 14,493 | 1,112 | 3,690 | 6,970 | 2,908 | 65,072 | 24 |
| 2009-10 | | | | | | | | | |
| April | 990 | 26,215 | 14,626 | 1,109 | 3,660 | 6,820 | 1,987 | 64,886 | 24 |
| May | 1,285 | 26,242 | 14,845 | 1,111 | 3,636 | 6,650 | 2,429 | 64,991 | 16 |
| June | 1,375 | 26,278 | 15,067 | 1,115 | 3,626 | 6,470 | 2,373 | 65,032 | 16 |
| July | 1,473 | 26,311 | 15,302 | 1,118 | 3,608 | 6,283 | 2,606 | 64,838 | 10 |
| August | 1,369 | 26,354 | 15,556 | 1,123 | 3,601 | 6,074 | 2,459 | 64,528 | 14 |
| September | 1,307 | 26,322 | 15,806 | 1,130 | 3,597 | 5,789 | 2,411 | 64,279 | 19 |
| October | 1,326 | 26,376 | 16,099 | 1,141 | 3,600 | 5,536 | 2,678 | 64,013 | 19 |
| November | 1,370 | 26,526 | 16,448 | 1,155 | 3,607 | 5,316 | 2,334 | 63,899 | 37 |
| December | 1,649 | 26,710 | 16,867 | 1,169 | 3,616 | 5,058 | 2,700 | 63,876 | 21 |
| January | 1,570 | 26,966 | 17,275 | 1,187 | 3,661 | 4,843 | 2,597 | 62,906 | 3 |
| February | 1,479 | 27,321 | 17,635 | 1,212 | 3,712 | 4,762 | 2,440 | 62,334 | 8 |
| March | 1,848 | 27,573 | 18,049 | 1,230 | 3,781 | 4,513 | 3,339 | 62,818 | 19 |
| 2010-11 (P) | | | | | | | | | |
| April | 1,529 | 28,023 | 18,461 | 1,246 | 3,845 | 4,471 | 2,299 | 62,688 | 19 |
| May | 1,433 | 28,310 | 18,732 | 1,260 | 3,907 | 4,411 | 2,610 | 62,896 | 20 |
| June | 1,413 | 28,516 | 18,857 | 1,273 | 3,965 | 4,421 | 2,668 | 63,028 | 9 |
| July | 1,617 | 28,812 | 19,073 | 1,289 | 4,012 | 4,438 | 2,816 | 62,862 | 11 |
| August | 1,467 | 29,100 | 19,253 | 1,306 | 4,076 | 4,465 | 2,604 | 63,015 | 13 |
| September | 1,363 | 29,213 | 19,288 | 1,322 | 4,122 | 4,481 | 2,710 | 62,829 | 13 |
| October | 1,214 | 29,235 | 19,241 | 1,335 | 4,164 | 4,495 | 2,705 | 62,741 | 13 |

No. 52: Small Savings (Contd.)

(₹ crore)

| Year / Month | Other Deposits | Total Deposits | | National Saving Certificate VIII issue | | Indira Vikas Patras | | Kisan Vikas Patras | |
|-------------------|----------------|----------------|-------------|--|-------------|---------------------|-------------|--------------------|-------------|
| | Outstanding | Receipts | Outstanding | Receipts | Outstanding | Receipts | Outstanding | Receipts | Outstanding |
| 1 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 1990-91 | .. | 9,455 | 17,022 | 1,609 | 3,135 | 2,469 | 8,709 | 4,136 | 9,514 |
| 2001-02 | 20 | 51,746 | 1,05,078 | 7,840 | 40,205 | 17 | 7,911 | 20,221 | 1,02,751 |
| 2002-03 | 21 | 70,214 | 1,40,216 | 9,583 | 44,525 | 98 | 6,096 | 23,234 | 1,13,675 |
| 2003-04 | 20 | 94,272 | 1,88,907 | 11,397 | 50,633 | 3 | 2,438 | 27,796 | 1,22,188 |
| 2004-05 | 11 | 1,22,616 | 2,51,665 | 10,097 | 55,128 | -35 | 787 | 23,398 | 1,36,449 |
| 2005-06 | 20 | 1,30,447 | 3,06,986 | 10,541 | 58,541 | -4 | -927 | 29,282 | 1,46,607 |
| 2006-07 | 21 | 1,16,303 | 3,32,130 | 8,912 | 58,913 | 2,062 | 1,276 | 23,495 | 1,52,767 |
| 2007-08 | 25 | 1,04,250 | 3,24,077 | 6,285 | 57,388 | - | 1,218 | 14,975 | 1,05,408 |
| 2008-09 | 25 | 1,20,770 | 3,18,658 | 7,082 | 55,309 | -398 | 1,031 | 15,706 | 1,47,517 |
| 2009-10 | 25 | 1,79,683 | 3,48,026 | 10,517 | 54,776 | - | 1,022 | 21,166 | 1,53,933 |
| 2008-09 | | | | | | | | | |
| April | 25 | 7,912 | 3,23,661 | 341 | 57,021 | - | 1,216 | 640 | 1,50,543 |
| May | 25 | 9,826 | 3,24,642 | 372 | 56,830 | - | 1,214 | 908 | 1,50,935 |
| June | 25 | 9,519 | 3,25,222 | 356 | 56,687 | - | 1,343 | 1,096 | 1,51,018 |
| July | 25 | 10,441 | 3,25,285 | 611 | 56,744 | -400 | 942 | 1,497 | 1,50,979 |
| August | 26 | 9,402 | 3,24,685 | 371 | 56,613 | - | 940 | 1,264 | 1,50,469 |
| September | 26 | 9,305 | 3,23,814 | 358 | 56,462 | 2 | 944 | 1,207 | 1,49,805 |
| October | 26 | 9,566 | 3,22,493 | 374 | 56,386 | - | 939 | 1,215 | 1,49,164 |
| November | 26 | 9,450 | 3,21,103 | 438 | 56,278 | - | 950 | 1,357 | 1,48,620 |
| December | 26 | 9,834 | 3,20,033 | 556 | 56,108 | - | 962 | 1,392 | 1,48,123 |
| January | 26 | 10,812 | 3,18,213 | 721 | 55,945 | - | 967 | 1,465 | 1,47,804 |
| February | 26 | 10,821 | 3,17,522 | 900 | 55,627 | - | 957 | 1,548 | 1,47,649 |
| March | 25 | 13,882 | 3,18,658 | 1,684 | 55,309 | - | 1,031 | 2,117 | 1,47,517 |
| 2009-10 | | | | | | | | | |
| April | 25 | 10,108 | 3,18,914 | 540 | 54,969 | 1 | 1,024 | 1,579 | 1,47,439 |
| May | 25 | 12,317 | 3,20,442 | 594 | 54,840 | -1 | 1,028 | 2,154 | 1,47,561 |
| June | 25 | 13,140 | 3,22,256 | 606 | 54,719 | 1 | 1,027 | 1,849 | 1,48,269 |
| July | 0 | 14,747 | 3,24,213 | 644 | 54,640 | -1 | 1,025 | 1,651 | 1,49,138 |
| August | 25 | 14,283 | 3,26,058 | 656 | 54,595 | - | 1,024 | 1,440 | 1,49,987 |
| September | 25 | 14,672 | 3,28,016 | 602 | 54,529 | - | 1,022 | 1,263 | 1,50,777 |
| October | 25 | 15,431 | 3,29,933 | 688 | 54,553 | - | 1,021 | 1,389 | 1,51,663 |
| November | 25 | 14,536 | 3,32,697 | 734 | 54,557 | - | 1,025 | 1,566 | 1,52,287 |
| December | 25 | 16,899 | 3,36,502 | 950 | 54,601 | - | 1,022 | 1,945 | 1,52,858 |
| January | 25 | 16,752 | 3,38,836 | 1,134 | 54,761 | - | 1,018 | 1,930 | 1,53,412 |
| February | 25 | 15,878 | 3,42,657 | 1,257 | 54,895 | - | 1,027 | 1,941 | 1,53,895 |
| March | 25 | 20,920 | 3,48,026 | 2,112 | 54,776 | - | 1,022 | 2,459 | 1,53,933 |
| 2010-11(P) | | | | | | | | | |
| April | 25 | 16,927 | 3,51,548 | 825 | 54,480 | 2 | 1,022 | 2,097 | 1,54,417 |
| May | 25 | 17,178 | 3,54,743 | 696 | 54,397 | -2 | 1,019 | 2,125 | 1,54,893 |
| June | 25 | 17,096 | 3,58,074 | 636 | 54,314 | - | 1,017 | 2,032 | 1,55,303 |
| July | 26 | 19,118 | 3,62,130 | 705 | 54,335 | - | 1,015 | 2,330 | 1,55,796 |
| August | 16 | 18,219 | 3,65,989 | 675 | 54,382 | - | 1,013 | 2,228 | 1,56,148 |
| September | 25 | 18,001 | 3,68,749 | 612 | 54,405 | - | 1,008 | 2,150 | 1,56,311 |
| October | 26 | 7,249 | 3,70,872 | 601 | 54,448 | - | 1,000 | 2,073 | 1,56,144 |

Current Statistics

Quarterly Tables

No. 52: Small Savings (Concl.)

(₹ crore)

| Year / Month | National Saving Certificate VI issue (6) | National Saving Certificate VII issue (6) | Other Certificates (6) | Total Certificates | | Public Provident Fund (3) | | Total | |
|--------------------|--|---|------------------------|--------------------|-------------|---------------------------|-------------|------------|-------------|
| | Outstanding | Outstanding | Outstanding | Receipts | Outstanding | Receipts | Outstanding | Receipts | Outstanding |
| 1 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 |
| 1990-91 | 11,137 | 737 | 25(4) | 8,214 | 33,257 | .. | .. | 17,700 (5) | 50,279 (5) |
| 2001-02 | -852 | -178 | -170 | 28,078 | 1,49,667 | 1,929 | 8,111 | 81,753 | 2,62,856 |
| 2002-03 | -734 | -64 | -77 | 33,051 | 1,63,421 | 2,337 | 10,156 | 1,05,601 | 3,13,793 |
| 2003-04 | -558 | -63 | -75 | 39,170 | 1,74,563 | 2,528 | 12,267 | 1,35,970 | 3,75,737 |
| 2004-05 | -430 | -69 | -71 | 33,369 | 1,91,794 | 2,534 | 14,273 | 1,58,519 | 4,57,732 |
| 2005-06 | -403 | -61 | 14 | 39,812 | 2,03,771 | 3,024 | 16,872 | 1,73,283 | 5,27,611 |
| 2006-07 | -160 | -74 | 63 | 34,532 | 2,12,785 | 4,065 | 19,457 | 1,54,836 | 5,64,372 |
| 2007-08 | -38 | -60 | 60 | 21,364 | 2,08,976 | 3,347 | 21,358 | 1,23,652 | 5,09,411 |
| 2008-09 | -60 | -43 | 59 | 22,390 | 2,03,813 | 3,652 | 23,402 | 1,46,801 | 5,45,873 |
| 2009-10 | -69 | -51 | 56 | 31,683 | 2,09,667 | 4,196 | 26,096 | 2,15,562 | 5,83,789 |
| 2008-09 | | | | | | | | | |
| April | -41 | -71 | 60 | 981 | 2,08,728 | 269 | 21,159 | 9,162 | 5,53,548 |
| May | -48 | -82 | 60 | 1,280 | 2,08,909 | 222 | 21,159 | 11,328 | 5,54,710 |
| June | -55 | -86 | 60 | 1,452 | 2,08,967 | 156 | 21,181 | 11,127 | 5,55,370 |
| July | -55 | -63 | 60 | 1,708 | 2,08,607 | 153 | 21,217 | 12,302 | 5,55,109 |
| August | -56 | -62 | 60 | 1,635 | 2,07,964 | 73 | 21,198 | 11,109 | 5,53,847 |
| September | -56 | -63 | 59 | 1,567 | 2,07,151 | 171 | 21,276 | 11,043 | 5,52,241 |
| October | -57 | -63 | 59 | 1,589 | 2,06,428 | 350 | 21,552 | 11,505 | 5,50,473 |
| November | -57 | -59 | 59 | 1,795 | 2,05,791 | 131 | 21,600 | 11,366 | 5,48,494 |
| December | -65 | -57 | 59 | 1,948 | 2,05,130 | 179 | 21,716 | 11,961 | 5,46,879 |
| January | -66 | -58 | 59 | 2,186 | 2,04,651 | 236 | 21,882 | 13,234 | 5,44,746 |
| February | -60 | -59 | 59 | 2,448 | 2,04,173 | 291 | 22,115 | 13,560 | 5,43,810 |
| March | -60 | -43 | 59 | 3,801 | 2,03,813 | 1,421 | 23,402 | 19,104 | 5,45,873 |
| 2009-10 | | | | | | | | | |
| April | -65 | -47 | 58 | 2,120 | 2,03,378 | 345 | 23,322 | 12,573 | 5,45,614 |
| May | -64 | -47 | 59 | 2,747 | 2,03,377 | 254 | 23,381 | 15,318 | 5,47,200 |
| June | -66 | -43 | 59 | 2,456 | 2,03,965 | 256 | 23,499 | 15,852 | 5,49,720 |
| July | -67 | -45 | 59 | 2,294 | 2,04,750 | 203 | 23,601 | 17,244 | 5,52,564 |
| August | -67 | -43 | 59 | 2,096 | 2,05,555 | 175 | 23,688 | 16,554 | 5,55,301 |
| September | -67 | -43 | 59 | 1,865 | 2,06,277 | 159 | 23,773 | 16,696 | 5,58,066 |
| October | -66 | -58 | 59 | 2,077 | 2,07,172 | 167 | 23,874 | 17,675 | 5,60,979 |
| November | -66 | -58 | 64 | 2,305 | 2,07,809 | 315 | 24,052 | 17,156 | 5,64,558 |
| December | -67 | -58 | 59 | 2,890 | 2,08,415 | 321 | 24,309 | 20,110 | 5,69,226 |
| January | -68 | -59 | 56 | 3,064 | 2,09,120 | 293 | 24,538 | 20,109 | 5,72,494 |
| February | -69 | -51 | 56 | 3,198 | 2,09,753 | 323 | 24,798 | 19,399 | 5,77,208 |
| March | -69 | -51 | 56 | 4,571 | 2,09,667 | 1,385 | 26,096 | 26,876 | 5,83,789 |
| 2010-11 (P) | | | | | | | | | |
| April | -71 | -52 | 56 | 2,924 | 2,09,852 | 443 | 25,994 | 20,294 | 5,87,394 |
| May | -71 | -54 | 56 | 2,819 | 2,10,240 | 314 | 26,046 | 20,311 | 5,91,029 |
| June | -72 | -54 | 56 | 2,668 | 2,10,564 | 247 | 26,141 | 20,011 | 5,94,779 |
| July | -73 | -51 | 56 | 3,035 | 2,11,078 | 351 | 26,371 | 22,504 | 5,99,579 |
| August | -73 | -46 | 56 | 2,903 | 2,11,480 | 241 | 26,538 | 21,363 | 6,04,007 |
| September | -73 | -46 | 56 | 2,762 | 2,11,661 | 736 | 27,191 | 21,499 | 6,07,601 |
| October | -74 | -46 | 56 | 2,674 | 2,11,528 | 240 | 27,353 | 20,163 | 6,09,753 |

Source : Accountant General, Post & Telegraph.

No. 53: Details of Central Government Market Borrowings

Medium and Long Term Borrowing

(₹ crore)

| Date of | | Notified Amount | Maturity | | Bids Received | | | | Bids Accepted | | | | Devolvement on Primary Dealers | Devolvement/Private placement on RBI | Indicative YTM at cut-off price/reissue price/coupon rate | Nomenclature of Loan |
|----------------|-----------|-----------------|------------------------|------|---------------|-----------|-----------------|-------|---------------|----------|-----------------|-------|--------------------------------|--------------------------------------|---|-----------------------|
| Auction | Issue | | Period/Residual period | Year | Competitive | | Non-Competitive | | Competitive | | Non-Competitive | | | | | |
| | | | | | Number | Value | Number | Value | Number | Value | Number | Value | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 2010-11 | | | | | | | | | | | | | | | | |
| 20-Aug-10 | 23-Aug-10 | 3,000 | 29.86 | 2040 | 110 | 6,449.37 | 4 | 9.50 | 49 | 2,990.50 | 4 | 9.50 | - | - | 98.90/8.3995 | 8.30% GS. 2040 (1)(9) |
| 27-Aug-10 | 30-Aug-10 | 5,000 | 4.79 | 2015 | 149 | 8,781.00 | 3 | 4.75 | 92 | 4,995.25 | 3 | 4.75 | - | - | 97.72/7.7447 | 7.17% GS. 2015 (1)(9) |
| 27-Aug-10 | 30-Aug-10 | 4,000 | 9.68 | 2020 | 185 | 8,202.40 | 4 | 8.25 | 51 | 2,604.40 | 4 | 8.25 | 1,387.35 | - | 98.45/8.0308 | 7.80% GS. 2020 (1)(9) |
| 27-Aug-10 | 30-Aug-10 | 3,000 | 16.92 | 2027 | 164 | 7,317.00 | 9 | 63.53 | 63 | 2,936.47 | 9 | 63.53 | - | - | 98.91/8.3804 | 8.26% GS. 2027 (1)(9) |
| 3-Sep-10 | 6-Sep-10 | 4,000 | 6.98 | 2017 | 158 | 9,255.93 | 5 | 12.25 | 75 | 3,987.75 | 5 | 12.25 | - | - | 97.11/8.0081 | 7.46% GS. 2017 (1)(9) |
| 3-Sep-10 | 6-Sep-10 | 5,000 | 11.91 | 2022 | 236 | 12,820.20 | 6 | 9.12 | 99 | 4,990.88 | 6 | 9.12 | - | - | 100.37/8.0296 | 8.08% GS. 2022 (1)(9) |
| 3-Sep-10 | 6-Sep-10 | 3,000 | 29.82 | 2040 | 96 | 6,479.00 | 3 | 10.70 | 43 | 2,989.30 | 3 | 10.70 | - | - | 98.90/8.3993 | 8.30% GS. 2040 (1)(9) |
| 9-Sep-10 | 13-Sep-10 | 4,000 | 4.75 | 2015 | 156 | 10,185.00 | 0 | 0.00 | 68 | 4,000.00 | 0 | 0.00 | - | - | 97.95/7.6888 | 7.17% GS. 2015 (1)(9) |
| 9-Sep-10 | 13-Sep-10 | 4,000 | 12.02 | 2022 | 164 | 8,759.35 | 3 | 6.00 | 88 | 3,994.00 | 3 | 6.00 | - | - | 100.85/8.0181 | 8.13% GS. 2022 (1)(9) |
| 9-Sep-10 | 13-Sep-10 | 3,000 | 16.89 | 2027 | 163 | 7,842.35 | 7 | 33.51 | 66 | 2,966.50 | 7 | 33.51 | - | - | 99.20/8.3475 | 8.26% GS. 2027 (1)(9) |
| 24-Sep-10 | 27-Sep-10 | 5,000 | 6.78 | 2017 | 189 | 14,995.00 | 5 | 10.90 | 32 | 4,989.10 | 5 | 10.90 | - | - | 100.57/7.8763 | 7.99% GS. 2017 (1)(9) |
| 24-Sep-10 | 27-Sep-10 | 4,000 | 9.60 | 2020 | 165 | 9,106.00 | 2 | 3.80 | 75 | 3,996.20 | 2 | 3.80 | - | - | 99.57/7.8628 | 7.80% GS. 2020 (1)(9) |
| 24-Sep-10 | 27-Sep-10 | 2,000 | 29.76 | 2040 | 92 | 4,640.30 | 5 | 11.57 | 39 | 1,988.43 | 5 | 11.57 | - | - | 99.25/8.3668 | 8.30% GS. 2040 (1)(9) |
| 1-Oct-10 | 4-Oct-10 | 4,000 | 4.69 | 2015 | 141 | 9,150.00 | 1 | 0.50 | 69 | 3,999.50 | 1 | 0.50 | - | - | 97.77/7.7414 | 7.17% GS. 2015 (1)(9) |
| 1-Oct-10 | 4-Oct-10 | 4,000 | 11.83 | 2022 | 148 | 8,156.00 | 3 | 1.52 | 85 | 3,998.48 | 3 | 1.52 | - | - | 100.32/8.0352 | 8.08% GS. 2022 (1)(9) |
| 1-Oct-10 | 4-Oct-10 | 3,000 | 16.83 | 2027 | 134 | 6,773.75 | 8 | 30.86 | 56 | 2,969.14 | 8 | 30.86 | - | - | 99.55/8.3080 | 8.26% GS. 2027 (1)(9) |
| 8-Oct-10 | 11-Oct-10 | 4,000 | 6.74 | 2017 | 150 | 8,056.00 | 3 | 3.50 | 75 | 3,996.50 | 3 | 3.50 | - | - | 100.33/7.9221 | 7.99% GS. 2017 (1)(9) |

No. 53: Details of Central Government Market Borrowings (Contd.)

Medium and Long Term Borrowing

(₹ crore)

| Date of | | Notified Amount | Maturity | | Bids Received | | | | Bids Accepted | | | | Devolvement on Primary Dealers | Devolvement/Private placement on RBI | Indicative YTM at cut-off price/reissue price/coupon rate | Nomenclature of Loan |
|----------------|-----------|-----------------|------------------------|------|---------------|-----------|-----------------|-------|---------------|----------|-----------------|-------|--------------------------------|--------------------------------------|---|------------------------|
| Auction | Issue | | Period/Residual period | Year | Competitive | | Non-Competitive | | Competitive | | Non-Competitive | | | | | |
| | | | | | Number | Value | Number | Value | Number | Value | Number | Value | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 2010-11 | | | | | | | | | | | | | | | | |
| 8-Oct-10 | 11-Oct-10 | 4,000 | 11.94 | 2022 | 161 | 7,737.06 | 6 | 12.51 | 94 | 3,987.50 | 6 | 12.51 | - | - | 100.37/8.0801 | 8.13% GS. 2022 (1)(9) |
| 8-Oct-10 | 11-Oct-10 | 3,000 | 29.73 | 2040 | 100 | 5,476.50 | 6 | 7.15 | 79 | 2,992.85 | 6 | 7.15 | - | - | 98.69/8.4187 | 8.30% GS. 2040 (1)(9) |
| 15-Oct-10 | 18-Oct-10 | 4,000 | 4.66 | 2015 | 98 | 8,327.00 | 1 | 1.00 | 50 | 3,999.00 | 1 | 1.00 | - | - | 97.55/7.8039 | 7.17% GS. 2015 (1)(9) |
| 15-Oct-10 | 18-Oct-10 | 4,000 | 9.54 | 2020 | 135 | 8,032.90 | 3 | 4.00 | 82 | 3,996.00 | 3 | 4.00 | - | - | 98.25/8.0655 | 7.80% GS. 2020 (1)(9) |
| 15-Oct-10 | 18-Oct-10 | 3,000 | 16.79 | 2027 | 127 | 5,751.45 | 9 | 33.07 | 88 | 2,966.93 | 9 | 33.07 | - | - | 98.76/8.3968 | 8.26% GS. 2027 (1)(9) |
| 22-Oct-10 | 25-Oct-10 | 4,000 | 6.71 | 2017 | 136 | 8,325.50 | 3 | 2.10 | 70 | 3,997.90 | 3 | 2.10 | - | - | 100.27/7.9336 | 7.99% GS. 2017 (1)(9) |
| 22-Oct-10 | 25-Oct-10 | 5,000 | 11.77 | 2022 | 155 | 8,574.50 | 5 | 10.68 | 120 | 4,989.32 | 5 | 10.68 | - | - | 99.74/8.1120 | 8.08% GS. 2022 (1)(9) |
| 22-Oct-10 | 25-Oct-10 | 2,000 | 29.69 | 2040 | 109 | 4,524.00 | 5 | 4.30 | 70 | 1,995.70 | 5 | 4.30 | - | - | 98.10/8.4741 | 8.30% GS. 2040 (1)(9) |
| 4-Nov-10 | 8-Nov-10 | 4,000 | 4.60 | 2015 | 87 | 6,730.00 | 1 | 2.00 | 71 | 3,998.00 | 1 | 2.00 | - | - | 97.56/7.8087 | 7.17% G S. 2015 (1)(9) |
| 4-Nov-10 | 8-Nov-10 | 5,000 | 11.87 | 2022 | 161 | 11,338.50 | 4 | 4.15 | 79 | 4,995.85 | 4 | 4.15 | - | - | 100.89/8.0104 | 8.13% G S. 2022 (1)(9) |
| 4-Nov-10 | 8-Nov-10 | 2,000 | 16.73 | 2027 | 108 | 4,557.50 | 7 | 13.13 | 66 | 1,986.88 | 7 | 13.13 | - | - | 99.00/8.3698 | 8.26% G S. 2027 (1)(9) |
| 12-Nov-10 | 15-Nov-10 | 4,000 | 6.65 | 2017 | 157 | 8,423.00 | 3 | 5.75 | 91 | 3,994.25 | 3 | 5.75 | - | - | 99.98/7.9907 | 7.99% G S. 2017 (1)(9) |
| 12-Nov-10 | 15-Nov-10 | 4,000 | 9.47 | 2020 | 125 | 8,494.00 | 5 | 6.25 | 67 | 3,993.75 | 5 | 6.25 | - | - | 98.03/8.1013 | 7.80% G S. 2020 (1)(9) |
| 12-Nov-10 | 15-Nov-10 | 3,000 | 29.63 | 2040 | 98 | 5,532.00 | 4 | 4.40 | 66 | 2,995.60 | 4 | 4.40 | - | - | 97.91/8.4924 | 8.30% G S. 2040 (1)(9) |
| 19-Nov-10 | 22-Nov-10 | 4,000 | 4.56 | 2015 | 142 | 10,350.00 | 0 | - | 45 | 4,000.00 | 0 | 0.00 | - | - | 97.43/7.8492 | 7.17% G S. 2015 (1)(9) |
| 19-Nov-10 | 22-Nov-10 | 4,000 | 11.69 | 2022 | 153 | 8,252.75 | 3 | 1.36 | 88 | 3,998.65 | 3 | 1.36 | - | - | 99.92/8.0882 | 8.08% G S. 2022 (1)(9) |
| 19-Nov-10 | 22-Nov-10 | 3,000 | 16.69 | 2027 | 140 | 7,227.25 | 7 | 31.40 | 63 | 2,968.60 | 7 | 31.40 | - | - | 98.56/8.4199 | 8.26% G S. 2027 (1)(9) |

No. 53: Details of Central Government Market Borrowings (Concl'd.)

Medium and Long Term Borrowing

(₹ crore)

| Date of | | Notified Amount | Maturity | | Bids Received | | | | Bids Accepted | | | | Devolvement on Primary Dealers | Devolvement/Private placement on RBI | Indicative YTM at cut-off price/reissue price/coupon rate | Nomenclature of Loan |
|----------------|-----------|-----------------|------------------------|------|---------------|----------|-----------------|-------|---------------|----------|-----------------|-------|--------------------------------|--------------------------------------|---|-------------------------|
| Auction | Issue | | Period/Residual period | Year | Competitive | | Non-Competitive | | Competitive | | Non-Competitive | | | | | |
| | | | | | Number | Value | Number | Value | Number | Value | Number | Value | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 2010-11 | | | | | | | | | | | | | | | | |
| 3-Dec-10 | 6-Dec-10 | 4.000 | 6.59 | 2017 | 147 | 8,579.25 | 6 | 15.92 | 98 | 3,984.08 | 6 | 15.92 | - | - | 99.88/8.0114 | 7.99 % G S. 2017 (1)(9) |
| 3-Dec-10 | 6-Dec-10 | 4.000 | 11.79 | 2022 | 144 | 6,718.02 | 7 | 18.00 | 122 | 3,982.00 | 7 | 18.00 | - | - | 99.80/8.1541 | 8.13 % G S. 2022 (1)(9) |
| 3-Dec-10 | 6-Dec-10 | 3.000 | 29.57 | 2040 | 105 | 6,956.20 | 6 | 11.75 | 48 | 2,988.25 | 6 | 11.75 | - | - | 97.90/8.4940 | 8.30 % G S. 2040 (1)(9) |
| 10-Dec-10 | 13-Dec-10 | 3.000 | 6.34 | 2017 | 95 | 6,189.56 | 2 | 3.10 | 43 | 2,996.90 | 2 | 3.10 | - | - | 97.09/8.0822 | 7.49 % G S. 2017 (1)(9) |
| 10-Dec-10 | 13-Dec-10 | 3.000 | 16.64 | 2027 | 139 | 7,243.60 | 6 | 20.85 | 32 | 2,979.15 | 6 | 20.85 | - | - | 97.87/8.4996 | 8.26 % G S. 2027 (1)(9) |
| 24-Dec-10 | 27-Dec-10 | 2.000 | 11.60 | 2022 | 127 | 6,132.81 | 7 | 15.08 | 28 | 1,984.93 | 7 | 15.08 | - | - | 100.26/8.0434 | 8.08 % G S. 2022 (1)(9) |
| 24-Dec-10 | 27-Dec-10 | 2.000 | 4.46 | 2015 | 95 | 4,576.00 | 3 | 6.35 | 45 | 1,993.65 | 3 | 6.35 | - | - | 97.42/7.8653 | 7.17 % G S. 2015 (1)(9) |
| 24-Dec-10 | 27-Dec-10 | 2.000 | 29.51 | 2040 | 75 | 4,916.00 | 7 | 10.71 | 20 | 1,989.29 | 7 | 10.71 | - | - | 98.45/8.4431 | 8.30 % G S. 2040 (1)(9) |
| 7-Jan-11 | 10-Jan-11 | 4.000 | 6.27 | 2017 | 115 | 6,848.50 | 2 | 5.50 | 68 | 3,271.00 | 2 | 5.50 | 723.5 | - | 97.25/8.0536 | 7.49 % G S. 2017 (1)(9) |
| 7-Jan-11 | 10-Jan-11 | 4.000 | 9.31 | 2020 | 104 | 6,853.70 | 6 | 12.20 | 33 | 2,501.70 | 6 | 12.20 | 1,486.1 | - | 97.48/8.1891 | 7.80 % G S. 2020 (1)(9) |
| 7-Jan-11 | 10-Jan-11 | 3.000 | 16.56 | 2027 | 132 | 6,235.07 | 11 | 54.89 | 56 | 2,945.11 | 11 | 54.89 | - | - | 98.10/8.4745 | 8.26 % G S. 2027 (1)(9) |
| 14-Jan-11 | 17-Jan-11 | 4.000 | 4.41 | 2015 | 113 | 7,920.87 | 3 | 5.21 | 70 | 3,994.79 | 3 | 5.21 | - | - | 96.56/8.1108 | 7.17 % G S. 2015 (1)(9) |
| 14-Jan-11 | 17-Jan-11 | 4.000 | 11.68 | 2022 | 142 | 8,370.50 | 6 | 13.79 | 64 | 3,986.21 | 6 | 13.79 | - | - | 99.66/8.1732 | 8.13 % G S. 2022 (1)(9) |
| 14-Jan-11 | 17-Jan-11 | 3.000 | 29.46 | 2040 | 108 | 6,533.29 | 8 | 13.03 | 49 | 2,986.97 | 8 | 13.03 | - | - | 97.54/8.5288 | 8.30 % G S. 2040 (1)(9) |
| 21-Jan-11 | 24-Jan-11 | 3.000 | 16.52 | 2027 | 144 | 6,976.11 | 8 | 41.67 | 64 | 2,958.32 | 8 | 41.67 | - | - | 97.70/8.5216 | 8.26 % G S. 2027 (1)(9) |
| 21-Jan-11 | 24-Jan-11 | 4.000 | 6.45 | 2017 | 106 | 6,852.10 | 3 | 2.65 | 76 | 3,997.35 | 3 | 2.65 | - | - | 99.01/8.1892 | 7.99 % G S. 2017 (1)(9) |
| 21-Jan-11 | 24-Jan-11 | 4.000 | 11.52 | 2022 | 138 | 6,765.76 | 8 | 9.08 | 95 | 3,990.92 | 8 | 9.08 | - | - | 98.75/8.2497 | 8.08 % G S. 2022 (1)(9) |

GS : Government Stock

PP - Private Placement with RBI

Note: Allotment to Non-Competitive Bidders at weighted average yield/price of competitive bids.

No. 53 A: Details of State Government Market Borrowings

(Amount in ₹ crore)

| State | 2010-11 | | | | | | | |
|----------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|
| | Amount raised through auctions on | Cut-off rate in the auctions | Amount raised through auctions on | Cut-off rate in the auctions | Amount raised through auctions on | Cut-off rate in the auctions | Amount raised through auctions on | Cut-off rate in the auctions |
| | 9/11/2010 | | 11/11/2010 | | 23/11/2010 | | 7/12/2010 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1. Andhra Pradesh | - | - | - | - | 1,000.00 | 8.39 | - | - |
| 2. Arunachal Pradesh | - | - | - | - | - | - | - | - |
| 3. Assam | - | - | - | - | - | - | - | - |
| 4. Bihar | - | - | - | - | - | - | - | - |
| 5. Chhattisgarh | - | - | - | - | - | - | - | - |
| 6. Goa | - | - | - | - | - | - | - | - |
| 7. Gujarat | 1,000.00 | 8.42 | - | - | 1,000.00 | 8.40 | - | - |
| 8. Haryana | - | - | - | - | - | - | - | - |
| 9. Himachal Pradesh | - | - | - | - | - | - | - | - |
| 10. Jammu & Kashmir | - | - | - | - | - | - | - | - |
| 11. Jharkhand | - | - | - | - | - | - | - | - |
| 12. Karnataka | 1,000.00 | 8.42 | - | - | - | - | 1,000.00 | 8.43 |
| 13. Kerala | 1,000.00 | 8.43 | - | - | - | - | - | - |
| 14. Madhya Pradesh | - | - | - | - | - | - | 1,200.00 | 8.44 |
| 15. Maharashtra | - | - | - | - | - | - | - | - |
| 16. Manipur | - | - | - | - | - | - | - | - |
| 17. Meghalaya | - | - | 100.00 | 8.43 | - | - | - | - |
| 18. Mizoram | - | - | - | - | - | - | - | - |
| 19. Nagaland | - | - | - | - | - | - | - | - |
| 20. Orissa | - | - | - | - | - | - | - | - |
| 21. Punjab | 450.00 | 8.44 | - | - | - | - | 150.00 | 8.44 |
| 22. Rajasthan | - | - | - | - | 500.00 | 8.39 | - | - |
| 23. Sikkim | - | - | - | - | - | - | - | - |
| 24. Tamil Nadu | - | - | - | - | 625.00 | 8.39 | 625.00 | 8.44 |
| 25. Tripura | - | - | - | - | - | - | - | - |
| 26. Uttar Pradesh | - | - | - | - | - | - | - | - |
| 27. Uttarakhand | - | - | - | - | - | - | - | - |
| 28. West Bengal | - | - | 500.00 | 8.42 | - | - | - | - |
| 29. Puducherry | 200.00 | 8.41 | - | - | - | - | - | - |
| Total | 3,650.00 | | 600.00 | | 3,125.00 | | 2,975.00 | |

No. 53 A: Details of State Government Market Borrowings (Concl'd.)

(Amount in ₹ crore)

| State | 2010-11 | | | | | | |
|----------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|------------------------------|---------------------------|
| | Amount raised through auctions on | Cut-off rate in the auctions | Amount raised through auctions on | Cut-off rate in the auctions | Amount raised through auctions on | Cut-off rate in the auctions | Total Gross Raised So far |
| | 21/12/2010 | | 4/1/2011 | | 18/1/2011 | | |
| 1 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 1. Andhra Pradesh | 500.00 | 8.35 | - | - | 1,000.00 | 8.53 | 10,000.00 |
| 2. Arunachal Pradesh | - | - | - | - | - | - | 0.00 |
| 3. Assam | - | - | - | - | - | - | 0.00 |
| 4. Bihar | - | - | - | - | 1,000.00 | 8.55 | 2,000.00 |
| 5. Chhattisgarh | - | - | - | - | - | - | 0.00 |
| 6. Goa | - | - | - | - | - | - | 300.00 |
| 7. Gujarat | - | - | 500.00 | 8.38 | 500.00 | 8.52 | 8,957.50 |
| 8. Haryana | - | - | - | - | - | - | 2,600.00 |
| 9. Himachal Pradesh | - | - | - | - | - | - | 0.00 |
| 10. Jammu & Kashmir | - | - | 479.10 | 8.42 | - | - | 1,479.10 |
| 11. Jharkhand | - | - | - | - | - | - | 500.00 |
| 12. Karnataka | - | - | - | - | - | - | 2,000.00 |
| 13. Kerala | 1,500.00 | 8.34 | - | - | - | - | 2,500.00 |
| 14. Madhya Pradesh | - | - | 1,000.00 | 8.39 | - | - | 2,200.00 |
| 15. Maharashtra | - | - | - | - | 1,875.00 | 8.54 | 7,875.00 |
| 16. Manipur | - | - | - | - | 150.00 | 8.55 | 150.00 |
| 17. Meghalaya | 40.00 | 8.37 | - | - | - | - | 190.00 |
| 18. Mizoram | - | - | - | - | 40.00 | 8.55 | 140.00 |
| 19. Nagaland | - | - | - | - | - | - | 200.00 |
| 20. Orissa | - | - | - | - | - | - | 0.00 |
| 21. Punjab | 150.00 | 8.37 | 400.00 | 8.39 | - | - | 4,400.00 |
| 22. Rajasthan | - | - | - | - | - | - | 4,500.00 |
| 23. Sikkim | - | - | - | - | - | - | 0.00 |
| 24. Tamil Nadu | - | - | 625.00 | 8.39 | - | - | 9,681.11 |
| 25. Tripura | - | - | - | - | - | - | 100.00 |
| 26. Uttar Pradesh | 1,000.00 | 8.34 | - | - | 500.00 | 8.56 | 12,000.00 |
| 27. Uttarakhand | - | - | - | - | 291.52 | 8.55 | 991.52 |
| 28. West Bengal | - | - | - | - | - | - | 9,500.00 |
| 29. Puducherry | - | - | - | - | - | - | 200.00 |
| Total | 3,190.00 | | 3,004.10 | | 5,356.52 | | 82,464.23 |

No. 53 B: Ownership Pattern of Government of India Dated Securities

(Per cent)

| Category | 2008 | 2009 | | | | 2010 | | | |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Dec. | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1. Commercial Banks | 40.16 | 38.85 | 39.29 | 38.76 | 39.18 | 38.03 | 38.35 | 38.75 | 38.63 |
| 2. Bank-Primary Dealers | 8.66 | 8.05 | 7.78 | 8.04 | 8.20 | 9.22 | 9.92 | 9.73 | 8.77 |
| 3. Non-Bank PDs | 0.34 | 0.29 | 0.11 | 0.26 | 0.18 | 0.14 | 0.23 | 0.29 | 0.26 |
| 4. Insurance Companies | 24.52 | 23.20 | 23.07 | 22.14 | 22.07 | 22.16 | 22.05 | 22.18 | 22.11 |
| 5. Mutual Funds | 1.10 | 0.82 | 0.83 | 0.75 | 0.78 | 0.40 | 0.38 | 0.73 | 0.88 |
| 6. Co-operative Banks | 3.01 | 2.92 | 3.08 | 3.08 | 3.24 | 3.35 | 3.40 | 3.50 | 3.38 |
| 7. Financial Institutions | 0.43 | 0.41 | 0.40 | 0.29 | 0.28 | 0.35 | 0.34 | 0.35 | 0.33 |
| 8. Corporates | 3.82 | 4.72 | 3.54 | 3.65 | 3.27 | 2.99 | 2.82 | 2.57 | 2.33 |
| 9. FIIs | 0.49 | 0.24 | 0.30 | 0.45 | 0.59 | 0.59 | 0.62 | 0.55 | 0.61 |
| 10. Provident Funds | 6.59 | 6.59 | 6.41 | 6.31 | 6.51 | 6.76 | 6.56 | 6.79 | 6.89 |
| 11. RBI | 7.52 | 9.71 | 11.06 | 10.57 | 10.20 | 11.76 | 9.67 | 9.20 | 10.67 |
| 12. Others | 3.38 | 4.20 | 4.13 | 5.69 | 5.50 | 4.24 | 5.65 | 5.36 | 5.14 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

- N.B.: (1) Government of India dated securities includes securities issued under the Market Stabilisation Scheme and the Special Securities like bonds issued to the Oil Marketing Companies, etc.
- (2) The data is provisional in nature and subject to revisions. The information on category-wise outstanding amounts of Government Securities is disseminated on an annual basis through the Handbook of Statistics on the Indian Economy published by the Bank.

Notes on Tables

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month/year.
- (3) Total of Rupee Securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday/last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Kolkata and New Delhi only.
- (7) Figures relate to last reporting Friday/March 31.
- (8) Rates presented as low/high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin are not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Base Rate relates to five major banks since July 1, 2010. Earlier figures relate to Benchmark Prime Lending Rate (BPLR).
- (11) 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 ₹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 ₹5 crore (ii) Reserve Fund of ₹6,500 crore (iii) National Industrial Credit (Long-Term Operations): Fund of ₹16 crore and (iv) National Housing Credit (Long-Term Operations) Fund of ₹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 since June, 2005.

The other MICR Centres are Agra, Allahabad, Amritsar, Aurangabad, Baroda, Belgaum, Bhavnagar, Bhilwara, Calicut, Coimbatore, Cuttak, Dehradun, Ernakulum, Erode, Gorakhpur, Gwalior, Hubli, Indore, Jabalpur, Jalandhar, Jamshedpur, Jammu, Jamnagar, 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, SBBJ, SB Indore, PNB, SBT, SBP, SBH, SBM, Jammu and Kashmir Bank and United Bank of India.
- (d) The other MICR Centres includes 50 centres managed by 12 PSBs namely Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, 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, insofar as the operations pertain 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 ₹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 ₹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.

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

Where,

- P = price of the bond
 bpi = broken period interest
 c = annual coupon payment
 y = yield to maturity
 v = number of coupon payments in a year
 n = number of coupon payments till maturity
 F = Redemption payment of the bond
 t_i = time period in year till i^{th} coupon payment

- (b) The weighted average yield corresponding to each traded security on that particular day is calculated from the yields of all transactions on that security using amount (Face Value) traded as the weights.
- (c) Broken period (number of days) is based on day count convention of 30 days a month and 360 days a year.

Table Nos. 28 & 29

Table 28 presents Index Numbers of Industrial Production (Sectoral and Use-based Classification). Due to revision of the indices of the mining sector and also the deletion of four items, *viz.*, radio receivers, photosensitised paper, chassis (assembly) for HCVs (bus, truck) and engines from the item-basket of the manufacturing sector, the IIP data have been revised from 1994-95 onwards. This has also resulted in the change in redistribution of weights in use-based classification of IIP. Table 29 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, *viz.*, Mining and Quarrying, Manufacturing and Electricity.

Table No. 30

- (a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.
- (b) Equity shares exclude bonus shares.
- (c) Preference shares include cumulative convertible preference shares and equi-preference shares.
- (d) Debentures include bonds.
- (e) Convertible debentures include partly convertible debentures.
- (f) Non-convertible debentures include secured premium notes and secured deep discount bonds.
- (g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Table No. 34

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

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

Table No. 35

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

- (1) The new series of index numbers with base 2001 = 100 was introduced from January 2006 and with that the compilation of the index numbers with the base year 1982 was discontinued. The linking factor can be used to work out the index numbers with the base year 2001 for data from January 2006 onwards.
- (2) Based on indices relating to 78 centres.

Table No. 36

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

- (1) Based on indices relating to 59 centres.

Table No. 37

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

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

- (2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961 was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.
- (3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :
- $$I_{O}^{A} = 5.89 [(0.8126 \times I_{N}^{A}) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^{T})]$$
- 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 2004-05=100 was introduced in September 2010 and was first published in the October 2010 issue of the Bulletin. An article giving the details regarding the scope and coverage of new series is published in October 2010 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.

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 nonresidents/ 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' (intercorporate 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 nonresident deposit schemes, and (ii) liabilities other than non-resident deposits which comprises rupee and foreign currency liabilities to non-resident banks and official and semi-official institutions. 'Others' under banking capital include movement in balances of foreign central banks and international institutions like IBRD, IDA, ADB, IFC, IFAD etc. maintained with RBI as well as movement in balances held abroad by the embassies of India in London and Tokyo.

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

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

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

Table No. 42

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

Table No. 49

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

Table No. 51

- (a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17 [except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.
- (1) Includes an amount of Rs.10 lakh advance for marketing of minor forest produce.

Table No. 52

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

- (1) Receipts and Outstanding include interest credited to depositors' account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Data on Public Provident Fund (PPF) relate to Post Office transactions and do not include PPF mobilised by banks.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.
- (6) Negative figures are due to rectification of misclassification.

Table No. 53

Amounts are at face value.

- (1) Indicates reissued security at price-based auctions.
- (2) Fresh issues through price based auctions.
- (3) Tap issue closed on May 23, 2000.
- (4) Yield based auctions.
- (5) Private Placement with the RBI.
- (6) Mark up (spread) over the base rate, Coupon for the first half year is 5.09%.
- (7) Mark up (spread) over the base rate, Coupon for the first half year is 7.01%.
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| Name changed w.e.f. Sept. 2003 issue as Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks. | | | | | |
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| 7. Banking Statistics - Bank Credit | DSIM | | | | |
| i) June 1987 | | 1989 | 20 * £ | | |
| ii) December 1987 - June 1988 | | 1989 | 40 * £ | | |
| iii) December 1988 | | 1989 | 20 * £ | | |
| iv) June 1989 | | 1989 | 25 * £ | | |
| 8. Banking Statistics 1972-95 | DSIM | 1998 | 120 * | | |
| 9. Branch Banking Statistics - Vol. 1 March 1999 | DSIM | 1999 | 130 * | 40 | |

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| 10. Branch Banking Statistics - Vol. 2 March 2001 | DSIM | 2001 | 130 * 50 ** | 40 | |
| 11. Branch Banking Statistics - Vol. 3 March 2002 (On CD-ROM) | DSIM | 2003 | 300 * | 40 | |
| 12. Branch Banking Statistics - Vol. 3 March 2002 | DSIM | 2003 | 185 * | 40 | |
| 13. Statistical Tables Relating to Banks in India | DSIM | | | | |
| i) 1988-89 | | 1993 | 106 £ 123 * | 12 | |
| ii) 1990-91 | | 1999 | 130 180 * | 50 | |
| iii) 1992-93 | | 1998 | 135 £ 200 * | 50 | |
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| | (b) CD-ROM | 2003 | 200 250 * | 50 * | |
| xiii) 2003-04 | (a) Print version | 2004 | 230 280 * | 25 □ 15 * | |
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| 14. Selected Banking Indicators, 1947-1997 (Print Version) | DSIM | 1998 | 45 £ | 15 | |
| (a) CD-ROM | | 1998 | 50 | | 105 * |
| 15. Selected Banking Indicators 1981 to 2002 | do | 2003 | 320 | 75 | |
| | | | 460 * | | |
| 16. Selected Banking Indicators 1981 to 2002 (On CD-ROM) | do | 2003 | 250 | 75 | |
| | | | 300 * | | |
| 17. Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks 1981-2003 (on CD-ROM) | do | 2004 | 185 | 55 □ | |
| | | | 240 * | 20 * | |
| 18. Annual Accounts of Scheduled Commercial Banks (Including Regional Rural Banks) 1989-90 to 2000-01 (on CD-ROM) | do | 2002 | 200 | 50 | |
| | | | 250 * | | |
| 19. Annual Accounts of Scheduled Commercial Bank (Including Regional Rural Banks 1979-2004) CD-Rom | | 2004 | 85 £ | 25 | |
| | | | 135 | | |
| 20. Directory of Commercial Bank Offices in India Vol. 1-0 December 2000 (on CD-ROM) | do | 2000 | 500 * £ | 100 | |
| 21. Directory of Commercial Bank offices in India Vol. 2 September 2003 (On CD-ROM) | do | 2003 | 200 * £ | 40 * | |
| 22. All-India Debt and Investment Survey 1981-82 | do | | | | |
| i) Assets and liabilities of households as on 30th June 1981 | | 1987 | 75 | 15 | |
| | | | 85 * | | |
| | | | 60 ** | | |
| ii) Statistical tables relating to capital expenditure and capital formation of households during the year ended 30th June 1982 | | 1987 | 125 £ | 25 | |
| | | | 135 * | | |
| | | | 100 ** | | |
| iii) Statistical tables relating to cash borrowings and repayments of households during July 1981 to June 1982 and cash dues outstanding as on 30th June 1982 | | 1990 | 100 £ | 32 | |
| | | | 110 * | | |
| | | | 80 ** | | |
| 23. A Profile of Banks | | | | | |
| i) 2004-05 | DSIM | 2005 | 100 | 20 * | |
| | | | 130 * | | |
| ii) 2005-06 | | 2006 | 90 | 55 □ | |
| | | | 120 * | 20 * | |
| iii) 2006-07 | | 2007 | 90 | 55 □ | |
| | | | 120 * | 20 * | |
| iv) 2007-08 | | 2008 | 40 | 5 * | |
| | | | 70 * | 45 □ | |
| v) 2008-09 | | 2009 | 60 | 5 * | |
| | | | 90 * | 45 □ | |
| C. Public/Private Limited Companies | | | | | |
| 1. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries) on CD-ROM | DSIM | 2001 | 350 * | 70 | |
| 2. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries) | do | | | | |
| 1974-75 To 1982-1983 Vol.I | | 2001 | | | 1700 |
| 1982-83 To 1990-1991 Vol.II | | 2001 | 700 * | 140 | 1500 |
| 1990-91 To 1999-2000 Vol.III | | 2001 | | | 2000 |
| (₹ 700 for three volumes) | | | | | |
| 3. Selected financial and other ratios-public limited companies | do | | | | |
| 1980-81 to 1987-88 Vol.I | | 1990 | 45 £ | 15 | |
| | | 1990 | 60 £ | 20 | |
| 1988-89 to 1990-91 (Part I) Vol.II | | 1996 | 90 £ | 50 | |
| 4. Selected financial & other ratios-private limited companies | do | 1996 | 80 | 45 | |
| 1988-89 to 1990-91 (Part II) | | | | | |

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| 5. Private Corporate Business Sector in India Selected Financial Statistics from 1950-51 to 1997-98 (All-Industries) (Print Version) (a) CD-ROM | DSIM | 2000 | 300 * | 60 * | | |
| | | | 500 * | 100 * | | |
| D. Reports of Committees/Working Groups | | | | | | |
| 1. Study group on deployment of resources by State and Central co-operative banks (Hate committee report) | UBD | 1982 | 25 * £ | | | |
| 2. Capital formation and savings in India 1950-51 to 1979-80 Report of the working group on savings (Raj committee report) | DEPR | 1982 | 18 £ | | 400 | 21 |
| 3. Report of the working group to consider feasibility of introducing MICR/OCR technology for cheque processing (Damle committee report) | DBOD | 1983 | 7 £ | | 200 | 19 |
| 4. Report of the committee to review the working of the monetary system (Sukhamoy Chakravarty committee report) | DEPR | 1985 | 35 £ | 10 | | |
| 5. Report of the committee to consider final accounts of banks (Ghosh committee report) | DBOD | 1985 | 56 £ | | 500 | 22 |
| 6. Report of the committee on agricultural productivity in Eastern India (Sen Committee Report) Vol. I (Hard Bound) Vol. II | DEPR | 1985 | 70 * £ | 15 | | |
| | | 1985 | 85 * £ | 20 | | |
| 7. Report of the working group on the money market (Vaghul committee report) | MPD | 1987 | 15 * | | | |
| 8. Report of the committee to review the working of credit authorisation scheme (Marathe committee report) | IECD (Old) | 1988 | 10 * | 10 | | |
| 9. Co-ordination between term lending institutions and commercial banks (Bucher committee report) | do | 1988 | 10 * | 1 | | |
| 10. Report of the working group to review the system of cash credit (Chore committee report) | do | 1988 | 12 * £ | | | |
| 11. Report of the study group to frame guidelines for follow-up of bank credit (Tandon committee report) | do | 1988 | 16 * £ | | | |
| 12. Report of the study group for examining introduction of factoring services in India (Kalyansundaram committee report) | do | 1989 | 30 * | | | |
| 13. Report of the committee on computerization in banks (Rangarajan committee report) | DSIM | 1989 | 40 £ | | 500 | 22 |
| 14. Report of the Committee on Financial System (Narasimham Committee Report) | DBOD | 1991 (Reprint) | 60 £ | | 170 | 19 |
| 15. Report of the working group on financial companies (Shah committee report) | DFC | 1992 | 30 £ | | 300 | 20 |
| 16. Report of the task force on money market mutual funds (Basu committee report) | MPD | 1992 | 10 * £ | 5 | | |
| 17. Report of the committee on the licensing of new urban co-operative banks (Marathe committee report) (Hindi Edition) | UBD | 1992 | 40 | | 400 | 21 |
| 18. Report of the committee to examine the legal and other difficulties faced by banks and financial institutions in rehabilitation of sick industrial undertakings and suggest remedial measures including changes in the law (Tiwari committee report) | IECD (Old) | 1993 (Reprint) | 90 £ | | 500 | 22 |
| 19. Report of the committee on structure of export credit (Sundaram committee report) (English & Hindi Edition) | do | 1993 | 36 | 25 | 200 | 19 |
| 20. Report of the committee to review the system of lending under consortium arrangement (Shetty committee report) | do | 1993 | 50 £ | | | |
| 21. Report of the committee to examine the adequacy of institutional credit to the SSI sector & related aspects (Nayak committee report) | RPCD | 1993 (Reprint) | 55 | 9 | 300 | 20 |
| 22. Review of the agricultural credit system in India (Khusro committee report) | do | 1993 (Reprint) | 270 £ | 80 | | |
| | | | 315 * | | | |
| 23. Report of the committee to enquire into securities transactions of banks and financial institutions (Jankiraman committee report) | DOC | 1994 | 85 £ | | | |
| | | | 100 * | | | |
| 24. Committee on technology issues relating to payments system, cheque clearing and securities settlement in the banking industry (Saraf committee report) (Hindi Edition) | DIT | 1994 | 50 *£ | 20 | | |

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| 26. Report of the working group for examining the schemes and incentives available to NRIs for investment in India (Sodhani Committee Report) | FED | 1995 | 50 *₹ | 10 | | |
| 27. Report of the expert group for designing a supervisory framework for non-banking financial companies (Khanna Committee Report) | DBOD | 1996 | 35 | | 307 | 21 |
| 28. Report of the committee for proposing legislation on electronic funds transfer and other electronic payments (Shere Committee Report) | DIT | 1996 | 150 | 15 | 333 | 21 |
| 29. Report of the Committee on Capital Account Convertibility (Tarapore Committee Report) | DEIO | 1997 | 100 * | 35 | | |
| 30. Money Supply : Analytics and Methodology of Compilation- Report of the working group (Reddy Committee Report) | DEPR | 1998 | 35 ₹ | 20 | | |
| 31. Report of the high level Committee on agricultural credit through commercial banks(Gupta Committee Report) | RPCD | 1998 | 30 ₹ | | 200 | 19 |
| 32. Report of the high level Committee on credit to SSI (Kapur Committee Report) | do | 1998 | 50 ₹ | 10 | 277 | 20 |
| 33. Report of the Technical Committee on external debt (Nair Committee Report) | DEPR | 1998 | 20 *₹ | 15 | | |
| 34. Report of the Committee on Banking Sector Reforms (Narasimham Committee Report) | DBOD | 1998 | 32 | | 244 | 20 |
| 35. Report of the Working Group on Euro (Subramanyam Committee Report) | DEIO | 1998 | 100 ₹ | 30 | | |
| 36. Report of the Committee on Hedging through International Commodity Exchange (Gupta Committee Report) | FED | 1998 | 100 * | 50 | | |
| 37. Report of the Committee on Tecnology Upgradation in the Banking Sector (Vasudevan Committee Report) | DIT | 1999 | 100 * | 25 | | |
| 38. Report of the High Power Committee on Urban Co-operative Banks (Madhava Rao Committee Report) | UBD | 1999 | 80 | | 490 | 22 |
| 39. Report of the Advisory Group on Payment and Settlement System Part (I) June 2000 | MPD | 2000 | 40 * 30 ** | 15 | | |
| 40. Report of the Advisory Group on Payment and Settlement System (Part II) | do | 2000 | 20 * 15 ** | 10 | | |
| 41. Report of the Advisory Group on Payment and Settlement System (Part III) | do | 2001 | 20 * 15 ** | 10 | | |
| 42. Report of the Advisory Group on "Transparency in Monetary and Financial Policies". | do | 2001 | 45 * 35 ** | 20 | | |
| 43. Report of the Advisory Group on Corporate Governance | do | 2001 | 40 * 30 ** | 15 | | |
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| 47. Report of the Advisory Group on Securities Market Regulation | do | 2001 | 25 * 20 ** | 10 | | |
| 48. Report of the Advisory group on Bankruptcy Laws (Volume-I & II) | do | 2001 | 90 * 75 ** | 45 | | |
| 49 . Report of the Advisory Group on Insurance Regulation | do | 2001 | 35 * 25 ** | 20 | | |
| 50 Report of the Advisory group on Accounting & Auditing | do | 2001 | 40 * | 20 | | |
| 51. Report of the Technical Group on Market Integrity | do | 2002 | 65 * 50 ** | 20 | | |
| 52 Standing Committee on International Financial Standards and Codes on CD-ROM | do | 2002 | 200 * 150 ** | 60 | | |

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| 54. The Standing Advisory Committee for Urban Co-operative Banks | UBD | | | | |
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| x) Tenth meeting | | 1994 | 95 | | 300 20 |
| xi) Eleventh meeting | | 1995 | 90 | | 300 20 |
| xii) Twelfth meeting | | 1996 | 52 | | 100 18 |
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| 1. Manual for urban co-operative banks | UBD | 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 | FED | 1997 | 75 £ | | |
| ii) Compendium of A.D. (M.A. Series) circulars No. 2 | | 1998 | 120 £ | | |
| iii) Compendium of A.D. (M.A. Series) circulars No. 3 | | 1999 | 200 | | |
| 2. A. D. (M.A. Series) Circular No. 11 Foreign Exchange Management Act 1999 | do | 2000 | 185 | | 900 26 |
| 3. MPD Circulars | | | | | |
| i) August 1970 to December 1981 - Vol. I | MPD | 1989 | 75 * | | |
| ii) January 1982 to March 1989 - Vol.II | | 1989 | 75 * | | |
| iii) April 1989 to April 1995 Vol.III | | 1996 | 200 | | 1530 33 |
| 4. i) Circulars on Monetary and Credit Policy Vol. 4 (From May 1995 to April 1997) | | 2002 | 165 * 130 ** | 50 | |
| ii) Circular on Monetary and Credit Policy Vol. No. 5 (From May 1997 to March 1999) | | 2002 | 235 422 * 372 ** 185 *** | 70 | |
| iii) Circulars on Monetary and Credit Policy Vol. No. 6. Part I & II (from April 1999 to March 2003) (English & Hindi) | | | | | |
| a) Print Version (A set of four books) | | 2003 | 900 1300 * 1100 ** 700 *** | 170 | |
| b) CD-ROM | | | 400 * 300 ** | 80 | |
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| v) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005) | MPD | 2005 | 375 | 30 * | | |
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| | | | 280 ** | | | |
| (b) CD-ROM | | | 180 | 15 * | | |
| | | | 200 * | | | |
| | | | 140 ** | | | |
| vi) Compendium of MPD Circulars - Vol. No. 9 (April 2005 - March 2006) (Bilingual) | | 2006 | 480 | 35 * | | |
| | | | 500 * | | | |
| | | | 375 ** | | | |
| vii) Circulars on Monetary Policy Vol. No. 10 (April 2006 to March 2007) Bilingual | | 2007 | 600 | 40 | | |
| | | | 620 * | | | |
| | | | 450 ** | | | |
| viii) Circulars on Monetary Policy Vol. No. 11 (CD-ROM) (April 2007 to March 2008) | | 2008 | 210 | 8 * | | |
| | | | 230 * | | | |
| | | | 160 *** | | | |
| | | | 180 ** | | | |
| ix) Circulars on Monetary and Credit Policy Vol. No. 12 (CD-ROM) (from April 2008 to March 2009) | | 2009 | 335 | 9 * | | |
| | | | 355 * | 43 □ | | |
| | | | 275 *** | | | |
| | | | 255 ** | | | |
| 5. IECD circulars | IECD (Old) | | | | | |
| i) July 1978 to June 1986 bilingual (Vol.I & II) | | 1993 | 250 | 10 | 2114 | 39 |
| ii) 1986-89 | | 1990 | 70 | | 1325 | 31 |
| iii) 1989-94 (Vol. I&II) | | 1995 | 250 £ | | 2295 | 40 |
| iv) 1994-95 | | 1995 | 80 | | 700 | 24 |
| v) 1995-96 | | 1996 | 55 | | 380 | 21 |
| vi) 1996-97 | | 1997 | 65 | | 445 | 22 |
| 6. Rural Planning and Credit Department (RPCD) Circulars (Bilingual edition) | RPCD | | | | | |
| i) July 1994 to June 1995 (Vol. X) | | 1998 | 180 | | | |
| | | | 200 * | | | |
| ii) July 1995 to June 1996 (Vol. XI) | | | 180 £ | | | |
| | | | 200 * | | | |
| iii) July 1996 to June 1997 (Vol. XII) | | 1999 | 180 | | | |
| | | | 200 * | | | |
| iv) July 1997 to June 1998 (Vol. XIII) | | 1999 | 180 | | | |
| | | | 200 * | | | |
| v) July 1998 to June 1999 (Vol. XIV) | | 2000 | 180 | | | |
| | | | 200 * | | | |
| vii) July 1999 to June 2000 (Vo. XV) | | 2001 | 210 | | | |
| | | | 240 * | | | |
| 7. Compendium of Circulars on Small Scale Industries | do | 2000 | 120 | 25 | | |
| | | | 150 * | | | |
| 8. RPCD Circular (on CD-ROM) (1st July 1982 to 31 March 2004) | do | 2004 | 120 | | | |
| | | | 150 * | | | |
| 9. RPCD Circulars on Small Scale Industries (upto 30-09-2004) on CD-ROM | do | 2004 | 120 | | | |
| | | | 150 * | | | |
| 10. Compendium of Circulars on Small Scale Industries (January 2000 - March 2004) | do | 2004 | 140 | | | |
| | | | 170 * | | | |
| 11. UBD circulars | UBD | | | | | |
| i) June 1985 | | 1986 | 115 | | 274 | 20 |
| ii) 1985-1992 (Vol.I & II) | | 1995 | 250 | | 3195 | 49 |
| iii) 1992-1994 | | 1995 | 165 | | 1792 | 35 |
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| ii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 1998-December 1999) | | 2003 | 100 ₹ | | 1032 68 |
| iii) Compendium of Instructions/Guidelines issued by RBI for Primary Co-operative Banks (January 2000-December 2001) | | 2003 | 120 ₹ | | 1300 68 |
| G. Memorandum | | | | | |
| 1. Memorandum of Exchange Control Manual, 1993 containing detailed procedural instructions | FED | | | | |
| a) Relating to general insurance in India (GIM) | | 1994 | 20 | | 70 19 |
| b) Relating to channeling transactions through Asian Clearing Union (ACM) | | 1996 | 20 | | 70 19 |
| c) Relating to co-operative/commercial banks (other than authorised dealers) authorised to maintain non-resident rupee accounts (ABM) | | 1994 | 20 ₹ | | |
| d) Memorandum of Instructions to full-fledged money changers (FLM) | | 1999 | 30 ₹ | | 110 19 |
| e) Memorandum of Instructions to restricted money changers (RLM) | | 1999 | 30 ₹ | | 90 18 |
| f) Memorandum of Instruction on project & service exports (PEM) | | 1997 | 40 ₹ | | 280 20 |
| 2. Memorandum of Exchange Control Regulations Relating to general insurance in India (GIM) | do | 2002 | 30 | | 26 |
| 3. Memorandum of instructions to Authorised Money Changers (AMC) | do | 2002 | 30 | | |
| 4. Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM | do | 2003 | 30 | | 21 |
| 5. Memorandum of Instructions on Project and Service Exports (PEM) | do | 2003 | 40 | | |
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– Editor

RBI provides Web based Access to its Database on Indian Economy

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

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

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

- financial sector,
- real sector,
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- 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;
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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**).

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