

POLICY ENVIRONMENT

APPENDIX TABLE I.1 : SELECT MACROECONOMIC AND FINANCIAL INDICATORS

Item	2003-04	2002-03	2001-02	2000-01	1999-00	Average	
						1994-95 to 2003-04 (10 years)	1980-81 to 1989-90 (10 years)
1	2	3	4	5	6	7	8
1. Real GDP (% change)	8.2 RE	4.0 QE	5.8 P	4.4	6.1	6.2	5.8
2. Industrial Production (% change)#	6.9 P	5.7	2.7	5.0	6.7	6.6	7.4
3. Agricultural Production (% change)*	19.6	-15.2	7.6	-6.4	-1.3	1.8	5.2
4. Foodgrains Production (Million tonnes)*	212.1	174.2	212.9	196.8	209.8	197.3	146.5
5. Gross Domestic Saving Rate (% of GDP)	n.a.	24.2 QE	23.5 P	23.7	24.2	23.7 +	19.4
6. Gross Domestic Investment Rate (% of GDP)	n.a.	23.3 QE	23.1 P	24.4	25.3	24.5 +	21.2
7. Central Government Finances (% of GDP)							
a) Total Revenue Receipts	9.5 RE	9.4	8.8	9.2	9.4	9.1	9.8
b) Total Expenditure	17.1 RE	16.8	15.9	15.6	15.4	15.7	17.7
c) Revenue Deficit	3.6 RE	4.4	4.4	4.1	3.5	3.5	1.7
d) Fiscal Deficit	4.8 RE	5.9	6.2	5.7	5.4	5.5	6.8
e) Net RBI Credit to Centre	-2.8	-1.1	-0.2	0.3	-0.3	-0.1	2.1
f) Interest Payments	4.5 RE	4.8	4.7	4.8	4.7	4.5	2.6
g) Domestic Debt	60.5 RE	60.7	56.7	52.8	49.7	51.7	41.7
8. Monetary Aggregates (% change)							
a) Broad Money (M ₃)	16.6 P	12.7 @	14.1	16.8	14.6	16.8	17.2
b) Narrow Money (M ₁)	21.8 P	12.0	11.4	11.0	10.6	14.5	15.1
c) Reserve Money	18.3	9.2	11.4	8.1	8.2	12.3	16.8
9. Scheduled Commercial Banks (% change)							
a) Aggregate Deposits	17.5	13.4 @	14.6	18.4	13.9	17.0	18.1
b) Bank Credit	15.3	16.1 @	15.3	17.3	18.2	17.8	16.8
c) Non-Food Credit	18.4	18.6 @	13.6	14.9	16.5	18.2	17.8
d) Investments in Government Securities	25.1	27.3	20.9	22.1	24.7	20.6	19.4
10. Wholesale Price Index (% change)							
a) Point-to-Point	4.6	6.5	1.6	4.9	6.5	6.1	7.5
b) Average	5.4	3.4	3.6	7.2	3.3	5.8	8.0
11. Consumer Price Index - Industrial Workers (% change)							
a) Point-to-Point	3.5	4.1	5.2	2.5	4.8	6.6	8.9
b) Average	3.9	4.0	4.3	3.8	3.4	6.9	9.1
12. BSE Sensitive Index (% change)	40.1	-3.8	-22.0	-8.4	41.4	6.9	22.3
13. Trade and Balance of Payments							
a) Exports in US \$ (% change)	20.4 P	20.3	-1.6	21.0	10.8	11.5	8.1
b) Imports in US \$ (% change)	25.4 P	19.4	1.7	1.7	17.2	13.1	7.2
c) Current Account (% of GDP)	1.4	0.8	0.2	-0.8	-1.0	-0.6	-1.8
d) Capital Account (% of GDP)	3.7	2.4	2.2	2.2	2.3	2.4	1.6
14. Foreign Exchange Reserves** (US \$ million)	1,12,959	76,100	54,716	42,897	38,694	-	-
15. External Debt** (US \$ million)	1,12,593	1,04,869	98,757	1,01,132	98,263	-	-
a) Debt-GDP Ratio	17.6	20.2	21.1	22.6	22.1	23.4	n.a.
b) Debt-Service Ratio	18.3	15.1	13.9	17.2	16.2	18.9	n.a.
16. Exchange Rate (Rupee / US\$)							
a) High	43.45	47.51	46.56	43.61	42.44	31.32	7.73
b) Low	47.46	49.06	48.85	46.89	43.64	49.06	17.13

P : Provisional. n.a. : Not available. @ : Adjusted for mergers in the banking system since May 3, 2002.

* : Figures for 2003-04 as per the Fourth Advance Estimate (as on August 5, 2004).

** : As at the end of the period.

: Base : 1993-94 =100 for columns 2 to 7 and 1980-81=100 for column 8. - : Not applicable.

RE : Revised Estimates. QE : Quick Estimates. + : Average of 9 years starting from 1994-95 to 2002-03.