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EDITORIAL COMMITTEE

Janak Raj

A. B. Chakrabarty

Brajamohan Misra

Gautam Chatterjee

S. V. S. Dixit

EDITOR

Mohua Roy

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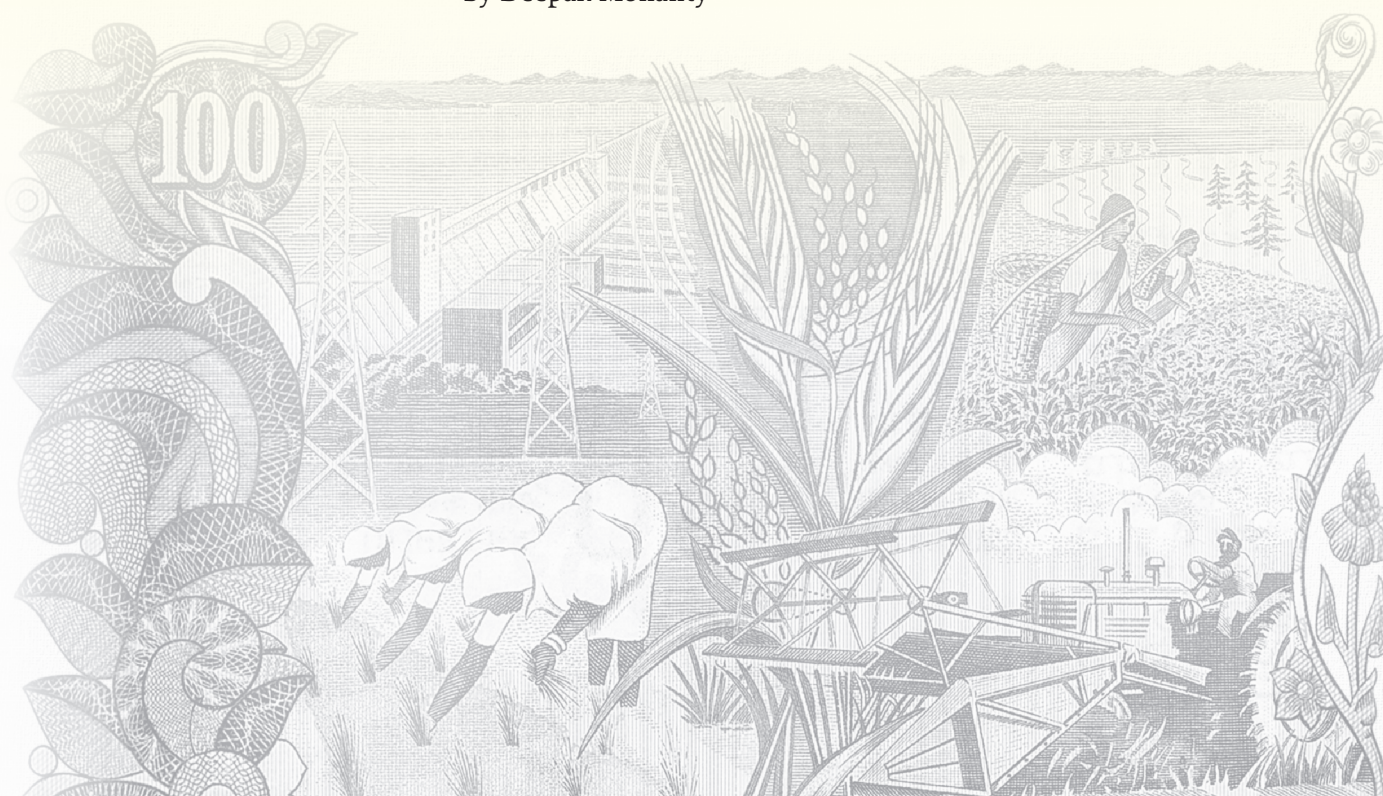
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*Intervention at IMF Meeting**

Duvvuri Subbarao

The messages that we heard are sharp, specific and candid. If I were asked to pick the headline message of the presentation, it is that we are rapidly running out of time, and may therefore be running out of solutions.

2. The two big flashpoints are: renewed anxiety in the US about recession, and the deepening of the sovereign debt crisis in the Euro area. Each is by itself a big risk, but the bigger risk is that both could materialise simultaneously, and interact with each other with adverse feedback loops manifested through trade, finance and confidence channels.

Political Gridlock

3. The problems are well known, and the solutions are on the table. The main impediment to an effective resolution common to both flashpoints appears to be political.

- In the US, the central issue is managing the tension between fiscal stimulus in the immediate term, and credible fiscal consolidation over the medium to long-term.
- In the Euro area, there is a shared monetary framework, but without a shared fiscal framework. What is standing in the way of a credible and confidence-inspiring resolution of the fiscal-financial imbroglio are political compulsions.

Decoupling

4. Let me look at the global situation from the perspective of the emerging market economies (EMEs). Before 2008, it was intellectually fashionable to talk of 'decoupling' – that emerging market and developing countries (EMDCs) will continue to be resilient even if there is a downturn in advanced economies, because of improved macroeconomic policies, robust foreign exchange reserves and

resilient financial flows. In an age of globalisation, the decoupling theory was never persuasive. The 2008 crisis dented its credibility and the 2011 crisis has completely demolished it.

Channel of Contagion to EMEs

5. EMEs have been affected by both crises. Their macroeconomic stability, price stability and financial stability are jeopardised by the global crisis through several channels.

- First, there is the trade channel. With growth stalled in the advanced economies, external demand is slowing and affecting the exports of EMEs.
- The second channel of transmission is capital flows. The crisis is permeating to EMEs through risk aversion and deleveraging to produce volatility in capital flows and in financial markets. This is impacting financing conditions, with feedback to economic activity.
- The third channel through which shocks are being transmitted is commodity prices. Spikes of volatility in the already elevated levels of commodity prices are stoking inflationary pressures in some of the EMEs and complicating macroeconomic management in the face of slowing growth. Among the drivers of commodity prices is accommodative monetary policy in advanced economies. Abundant liquidity is adding pressure to commodity prices. The negative outlook on growth should have driven down prices, but that has not been evident so far to any significant extent.
- Fourth, macro-financial loops could come into play as another channel of transmission of shocks. Rising credit risks due to deterioration in asset quality could impair the capital of banks or even render it insufficient. This could trigger a cascade of deleveraging with attendant real economy consequences.

* Intervention by Dr. D. Subbarao, Governor, Reserve Bank of India at IMF Meeting on September 23, 2011.

- By far, the most important channel of transmission is the confidence channel which could hurt investment and growth prospects in EMEs – when confidence is hit, even strong fundamentals do not matter.

6. The probability that all these channels become active and feed on each other is quite high. The impact on an EME depends on its objective conditions and on which channels become most active in its case. Thus, the crisis could affect different EMEs differently. But what is common across EMEs is that their growth momentum will be interrupted if the current global problems are not resolved quickly.

Market Signals

7. In trying to reach a solution, it is important to recognise what the markets are signalling, even though, admittedly the basis of some of these market-engendered fears may not be objective. Let me illustrate with a metaphor from physics. It is well-known that Einstein could not reconcile to the probabilistic nature of quantum mechanics all through his life. He famously said: 'God does not play dice.' Less well-known perhaps is the retort of his friend and mentor Niels Bohr who said: 'Albert, stop telling God what he can or cannot do.' Similarly, it is possibly the case that all market signals are not objective. But as policymakers, we cannot presume to tell the market how to behave. We have to take market signals as given. The policy decisions that we take will be more effective if they are seen to be endorsed by markets.

2008 and 2011

8. To understand the situation today, let us throw back to the global crisis of 2008. Then too, we faced similar extreme siege conditions of the global financial system, and the challenge of responding immediately and decisively to the crisis within the boundaries of democratic processes. We managed that challenge. The G-20's leadership and the all-out efforts mounted by the International Monetary Fund (IMF) and other

multilateral institutions to do what it takes to pull back the global economy from the brink of collapse and set it on a path of recovery were applauded across the world.

9. There are important differences between the 2008 crisis and today's situation.

- i. In 2008, when the world got into a crisis, there was a lot of policy force. In the years before the crisis, the world enjoyed the so called 'Great Moderation' with steady growth in advanced economies and accelerated growth in the emerging economies, and low inflation all around. So we could attack the crisis with the full fire power of monetary and fiscal stimulus. Sadly, the policy space for stimulus is much less today.
- ii. In 2008, the world responded to the crisis in co-ordination. Sure there were differences, but these differences were resolved, and governments and, central banks acted firmly, decisively and where required, creatively. A similar perception of co-ordination is lacking today.
- iii. In 2008, both advanced economies and EMDCs were at the same phase of the business cycle. Today, they are at different phases of the business cycle.
- iv. In 2008, the crisis originated in the financial sector and transmitted to the real sector, but the rescue was by the public sector. In 2011, it is the other way round. The crisis is originating in the public sector and hitting the financial sector, and undermining the confidence of the private sector.

10. Let me now conclude. There is a great deal of anxiety around the world about the outcome of this weekend's Fund-Bank annual meetings and the G-20 meetings. There are strong expectations that we will converge on a plan of action that will reverse the crisis of confidence. We once again have to show the resolve that we did in 2008 to meet those expectations.

Monetary Policy Dilemmas: Some RBI Perspectives*

Duvvuri Subbarao

I value this opportunity of speaking at the Stern School to an academic community interested in central bank issues. Over the last decade, the profile of central banks has gone up. First, we had the Great Moderation – a period of extraordinary benign macroeconomic environment globally, characterised by steady growth in advanced economies and accelerated growth in emerging economies, and low and stable inflation all around. Central banks took credit for this, believed they had discovered the Holy Grail and declared victory.

2. That sense of triumph was dented by the crisis as central banks came to be blamed for policies and actions that got the world into the crisis. Even so, central banks battled the crisis from the frontlines and regained some of the lost reputation by acting quickly, decisively, and where required in concert, to stabilise the global economy which was hurtling towards collapse. Over the last few months, fears of a 'double-dip recession' have resurfaced, and governments in advanced countries are locked in a policy logjam over the balance between short-term fiscal stimulus and long-term fiscal consolidation. This has willy-nilly pushed central banks to the fore once again as monetary stimulus is having to bear the burden of being the first, and in some cases, possibly the only line of defence against recession.

3. The crisis has been an intellectual challenge in many ways. It has tested the armoury of instruments available to central banks and the limits of their policy force. It has also reopened questions that we thought had been answered and renewed debates that we thought had been settled. My own experience has been that real world problems are too complex to fit template solution of text books. I want to use this opportunity that you have provided me to communicate to you some of the complexities and dilemmas in real world policy making, and I will do so from the perspective of the Reserve Bank of India (RBI).

*Comments of Dr. D. Subbarao, Governor, Reserve Bank of India at the Stern School of Business, New York University, September 26, 2011.

What is the Appropriate Monetary Policy Response to Complex Growth-inflation Dynamics?

4. India recovered from the crisis sooner than even other emerging economies, but inflation too caught up with us sooner than elsewhere. Inflation, as measured by the wholesale price index (WPI), which actually went into negative territory for a brief period in mid-2009, started rising in late 2009, and it has remained around 9-10 per cent since January 2010 reflecting both supply and demand pressures. Supply pressures stemmed from elevated domestic food prices and rising global prices of oil and other commodities. The source of demand pressures was an economy with low per capita income which recovered sharply from the crisis. The supply pressures and demand pressures collided triggering a wider inflationary process.

5. In response to the inflationary pressures, the Reserve Bank began to reverse its accommodative monetary policy as early as October 2009. We have been criticised for our anti-inflationary stance, ironically from two different directions. From one side, we have been criticised for being hawkish on inflation. The argument has been that our inflation is driven largely by supply shocks, particularly, since mid-2010, by high oil and other commodity prices, and that monetary policy should not respond to such inflation. We will only end up hurting growth. The criticism from the other side has been that the Reserve Bank has been soft on inflation, the baby step approach we followed – of increasing policy interest rates by 25 basis points (bps) each time – was not deterrent enough, and that the persistence of inflation is a result of our delayed response. Both these critiques cannot obviously be right at the same time. Let me offer a response to them and in the process explain the rationale for our anti-inflationary stance.

Monetary Policy Too Hawkish

6. My response to the doves is as follows. Admittedly, monetary policy is best suited to contain inflationary pressures stemming from the aggregate demand side. In that case, the policy prescription is clear. If inflation is high, tighten monetary policy; and if inflation is low, loosen monetary policy. Monetary policy options in the face of supply shocks are less straight-forward. Whether monetary policy is effective in dealing with supply shocks is, therefore, a matter of both academic debate and policy contention.

7. The conventional wisdom is that if inflation expectations are well-anchored, monetary policy need not react to supply shocks. This premise is based on two assumptions; first, that the supply shocks are purely temporary, and second, that supply shocks are the only ones driving inflation. These assumptions do not always hold. In the real world, oftentimes supply shocks lead to a permanent trend upward shift in prices. Also, sometimes, demand pressures combine with supply shocks to stoke inflationary pressures.

8. A good illustration of the first assumption – mean reverting supply shocks – not holding comes from the world prices of oil which have trended up on a long period basis. International crude oil prices recorded an annual average increase of around 17 per cent during the 2000s as against only a modest increase of 2 per cent during the 1990s and a decline of 3 per cent during the 1980s. This obviously is the outcome of structural changes in supply and demand for oil. Monetary policy has to recognise these underlying trends and respond to them. If it looks upon these trends as pure transient supply shocks and ignores them, it runs the risk of destabilising inflation expectations.

9. And now about the second assumption – of supply shocks not usually acting alone to stoke inflation. The shifting drivers of inflation in India over the past year and a half offer a good illustration. The increase in global commodity prices coincided with rapidly rising demand at home. GDP grew at 8.5 per cent last year (2010-11), faster than the trend growth rate which is now estimated to be of the order of 8 per cent. In an environment of rapid growth and high capacity utilisation, corporates regained pricing power and were able to pass through the increase in input prices to

higher output prices, thus, fuelling generalised inflationary pressures.

10. Similar dynamics were at play on the food front. Rising incomes, especially in rural areas, have resulted in a shift in dietary habits away from cereals and toward protein-based foods. This is a structural change and monetary policy will be misled if it treats this as a one-off supply shock. Given the high share of food in the various consumer price indices (46 per cent - 70 per cent), persistent supply pressures on the food front can fuel inflation expectations; and in the face of growing demand pressures, rising inflation expectations can trigger a wage-price spiral. Recent reports that real wages of rural labour have gone up markedly suggest that such a wage-price spiral may already be under way.

11. To summarise, the inflation that we have experienced over the last nearly twenty months is a result of a combination of supply shocks that had a trend impact on prices as well as demand pressures. Given the nature of the inflation drivers and their combined impact, clearly there is a significant role for monetary policy in combating inflation. Our monetary policy stance is guided by this understanding, and is aimed at restraining demand and anchoring inflation expectations. The argument of our critics that monetary policy has no role because inflation is a result of imported commodity prices would have been valid if the increase in commodity prices was a pure and transient supply shock or if there were no demand pressures. That clearly was not the case in India.

Monetary Tightening Hurts Growth

12. Another argument made in this line of criticism is that monetary policy tightening is hurting growth. I believe a much more nuanced evaluation of our policy stance is necessary. Evidence from empirical research suggests that the relationship between growth and inflation is non-linear. At low inflation and stable inflation expectations, there is a trade-off between growth and inflation. But above a certain threshold level of inflation, this relationship reverses, the trade-off disappears, and high inflation actually starts taking a toll on growth. Estimates by the Reserve Bank using different methodologies put the threshold level of inflation in the range of 4 per cent - 6 per cent. With

WPI inflation ruling above 9 per cent, we are way past the threshold. At this high level, inflation is unambiguously inimical to growth; it saps investor confidence and erodes medium-term growth prospects. The Reserve Bank's monetary tightening is accordingly geared towards safeguarding medium-term growth even if it means some sacrifice in near-term growth.

Monetary Policy Behind the Curve

13. Now let me turn to the criticism from the opposite side – that the Reserve Bank was slow in closing the monetary spigots, that our 'baby step' approach was inadequate to tame the inflationary pressures, and that we are having to tighten aggressively lately to make up for lost time.

14. This criticism fails to appreciate the context – the nature of domestic inflation and global uncertainty – in which we were operating. The calibration of our monetary tightening was guided by the changing drivers of inflation over the course of fiscal year 2010-11. Early on in the year, inflation pressures had their origin in food prices, and accordingly our monetary policy response was aimed at containing the spillover risk to non-food inflation. Note that policy rates had gone down to historically low levels during the crisis, and an abrupt adjustment would have disrupted the market. Our judgement, therefore, was that tightening should be done gradually, in small steps, so as to allow time for the banks and the private sector to adjust to a higher interest rate environment.

15. The inflation scenario changed starting August 2010 when global commodity prices surged higher than anticipated. Global oil prices came under further pressure starting January 2011 because of political developments in the Middle East and North-Africa. Also, as I had indicated earlier, because of the narrowing of the output gap, producers were able to pass on higher input prices to higher output prices leading to inflationary pressures getting generalised as evidenced by the increase in non-food manufactured product inflation from 5.3 per cent in August 2010 to 8.5 per cent in March 2011. We responded to these changes in underlying drivers of inflation by tightening more aggressively starting May 2011.

16. The second factor relevant in the 'behind the curve' debate is that we also had to contend with an

uncertain global recovery. Even as there was some talk of spring shoots in April 2010, the optimism did not last; soon thereafter, the Greek sovereign debt crisis and unemployment concerns in the US revived concerns about the pace and shape of global recovery. These uncertainties increased both in nature and size as time passed with the euro area sovereign debt problem not only spreading but proving to be intractable, the US recovery stalling and the Japanese economy assaulted by an unprecedented natural disaster. Our 'baby step' approach during 2010 was, accordingly, a delicate balancing act between supporting recovery at home amidst growing global uncertainty and containing inflation pressures.

17. If the above factors are reckoned with, the 'behind-the-curve' argument loses potency. Starting in March 2010, we have so far raised policy interest rates (the repo rate) by 350 bps. The effective tightening has been even more, 500 bps, as the operational policy rate shifted from reverse repo rate (absorption mode) to repo rate (infusion mode).

18. In offering a response to the criticism of our monetary policy stance from both sides, my endeavour has been to communicate to you that every monetary policy action involves complex judgement. The supply shocks we confront in the real world are different from pure text book versions; oftentimes they coincide with rising demand pressures. We have to balance growth-inflation concerns. On top of that, monetary policy actions need to be forward-looking even in the face of external uncertainty. This, in essence, is the dilemma of monetary policy decisions.

How do you Justify Liquidity Injection in the Midst of a Tightening Cycle?

19. The conventional tools of monetary policy are controls over the volume of money (liquidity) and the price of money (policy interest rate). Typically an expansionary stance would involve easing both the rate and volume and, conversely, a contractionary stance would involve tightening both of them. Occasionally, there arise situations when the price and volume instruments are deployed in opposite directions – for example, injecting liquidity amidst a rate tightening cycle – that call for both cautious judgement and extra effort at communication.

20. In understanding the motive force for liquidity adjustment by a central bank, it must be noted that a growing economy requires the central bank to inject primary liquidity to meet the requirement for currency and credit. This injection can come about only through an expansion of the reserve (base) money. In the first instance, liquidity injection happens through overnight borrowing by banks under the Liquidity Adjustment Facility (LAF). If the liquidity shortage is of a durable nature, the central bank needs to meet that need through outright open market operations (OMOs) by buying government securities.

21. As we progressed with monetary tightening through 2010, the LAF window shifted from a surplus (absorption) mode to a deficit (injection) mode. This was consistent with our anti-inflationary stance since a deficit liquidity situation would improve monetary transmission. We had also indicated clearly that it would be the endeavour of the Reserve Bank to maintain the absorption or injection through the LAF window at about ± 1 per cent of the net demand and time liabilities (NDTL) of banks. However, towards the second half of 2010, systemic liquidity tightened further pushing the injection through the LAF window beyond 1 per cent of NDTL. This was owing to a combination of structural and one-off factors. Recognising that the deficit in systemic liquidity was of a durable nature, the Reserve Bank conducted outright OMOs to inject liquidity of a durable nature.

22. This liquidity injection through OMOs happened at a time when we were tightening policy rates to combat inflation. These were seemingly contrarian actions, and many observers may have seen them as being conflicting and incoherent. We realised that there was a communication challenge here – to explain to the market that we remained committed to bringing inflation down, that our action in injecting liquidity was not inconsistent with our anti-inflation stance, that we continued to hold that liquidity should be in a deficit mode in a monetary tightening cycle, but that we were injecting liquidity only to ease the 'excessive deficit' in order to ensure that flow of credit for productive purposes was not choked.

23. Informed market participants did, of course, understand the rationale for our actions. But we

recognised the importance of communicating the rationale to the larger public. If people got confused policy signals and believed thereby that the central bank's commitment to inflation control was not credible, inflation expectations would get unhinged and that would erode the effectiveness of our anti-inflation strategy. We, therefore, went the extra mile to communicate the rationale at a non-technical level.

Forward Guidance: How Transparent can/should a Central Bank be?

24. Received wisdom today is that successful monetary policy is not just a matter of effective calibration of overnight interest rates, but also of shaping market expectations of the way in which interest rates, inflation and income are likely to evolve on the way forward. Among the important instruments used by central banks for this purpose is the 'forward guidance' they give in their monetary policy statements.

25. The practice of giving forward guidance varies across central banks. By far the most explicit has been the Bank of Canada which, given the uncertainty during the crisis, gave a definite timeframe until which it would keep overnight rate at the 'current' level, subject of course to the outlook for inflation. The ECB has traditionally been less explicit on the ground that policy commitment is not possible in an uncertain macro environment. The US Fed has a more credible record of using forward guidance to shape and manage expectations. For over two years since the crisis, the Fed had guided the markets by saying that 'economic conditions are likely to warrant exceptionally low levels for the federal funds rate for an extended period'. In its most recent statement of August 9, 2011, the Fed quantified 'extended period' as 'at least upto mid-2013', thereby giving a more definitive time frame for market participants to plan. The Fed evidently expects that by reducing uncertainty, at least in one dimension (time dimension), the forward guidance will help stimulate demand.

26. Giving forward guidance is not always necessarily a positive sum game. Central banks face several dilemmas. The first is how exactly is the conditionality surrounding the guidance to be worded. It cannot be

so vague as to lose all content value; on the other hand, it cannot be so precise that the central bank becomes a prisoner of its words and loses any flexibility to deviate from the guidance should the underlying circumstances change. A second, and related, dilemma is how to ensure that the market correctly appreciates the conditionality and does not interpret the guidance as an irrevocable commitment.

27. Starting early 2010, in keeping with the best practice, the Reserve Bank too has begun giving forward guidance. And as expected, we too have confronted the classic communication dilemma. Let me illustrate. In the First Quarter Review of July 2011, we said:

'Going forward, the monetary policy stance will depend on the evolving inflation trajectory, which in turn, will be determined by trends in domestic growth and global commodity prices. A change in stance will be motivated by signs of a sustainable downturn in inflation.'

28. Simultaneously, we also noted that the stance of monetary policy will be to 'manage the risk of growth falling significantly below trend'.

29. Reading the two statements together, some analysts have criticised the guidance for its lack of precision; more specifically, there were questions like, 'what is the trend growth rate' and 'how much deviation from trend would the RBI tolerate'. This was valid criticism and these questions were relevant. With our trend growth rate, post-crisis, estimated at 8 per cent, the balance of policy stance would shift if growth fell consistently and substantially below that rate. But a shift in stance will also be a function of the behaviour of the external and internal drivers of inflation. What we said in response to the criticism, therefore, was that defining precisely 'what significantly below trend' *ex-ante* was difficult, and that the ambiguity in the guidance was deliberate because it was unavoidable.

30. Central to this whole issue of forward guidance is that a central bank is handicapped by external uncertainty over which it has no control. The crisis has brought this dilemma into sharp focus. On the one hand, central banks want to use the instrumentality of forward guidance to manage expectations, and even outcomes; on the other hand, they cannot be precise

enough because of external uncertainty. How to communicate monetary policy so that the benefit-cost balance is positive is yet another dilemma for central banks.

Should Monetary Policy Respond to Asset Prices?

31. Among the many questions thrown up by the crisis is one about the role of central banks in dealing with asset price bubbles. The broadly accepted theology before the crisis – although not the only view – was the Greenspan orthodoxy which can be summarised as follows. First, asset price bubbles are hard to identify in real time, and the fundamental factors that drive asset prices are not directly observable. A central bank should not therefore second guess the market. Second, monetary policy is too blunt an instrument to counteract asset price booms. And third, central banks can 'clean up the mess' after the bubble bursts. The surmise therefore was that the cost-benefit calculus of a more activist monetary stance of 'leaning against the wind' was clearly negative. In other words, it is not the job of central bankers to remove the punch bowl no matter that the party is getting wild.

32. The crisis has dented the credibility of the Greenspan orthodoxy. The emerging view, post-crisis, is that central banks cannot remain indifferent to asset price bubbles. However, it has thrown up a debate over what should be the role of the central bank and how that role might affect its other responsibilities, and indeed its autonomy. The debate is still fluid and there are no conclusive answers. Nevertheless, it has helped in crystallising some views to guide the way forward. Let me discuss some of them.

33. As much as the pre-crisis orthodoxy about not deploying monetary policy in aid of asset price management has now lost its potency, reservations persist about its efficacy. The essence of the argument is that the typical monetary policy action of raising policy interest rate in small steps of 25-50 basis points will not help contain the surge in asset prices. On the other hand, monetary policy action aggressive enough to deter asset price build-up will take a heavy toll on the real economy. A consensus is building around the view that the most appropriate way of addressing asset

prices is through macroprudential instruments, either independently or in conjunction with monetary policy. Indeed, macroprudential instruments are at the heart of the Basel 3 package which was agreed upon last year.

34. Macroprudential policies are neat in concept but throw up a host of problems in operation. The tools of macroprudential policy such as capital norms, countercyclical buffers and risk weights fall within the domain of regulation. But there also has to be consistency between the monetary stance and macroprudential policy. Does this then mean that the central bank should also have responsibility for bank regulation? If, on the other hand, the responsibilities are distributed across different agencies, what should be the platform and protocol for co-ordination? What should be the role of the government?

35. Indeed, the post-crisis trend has been to entrust macroprudential supervision to central banks, and where central banks already have this responsibility, to define it more explicitly. While there could be some synergies in that, there are also questions about potential conflicts of interest such as when, for example, the macroeconomic situation may require a tight monetary policy, but the central bank may demur because such tightening may raise concerns about the stability of the banking system. Some people argue though that potential conflicts between monetary policy and macroprudential policy are being exaggerated. In entrusting responsibility for macroprudential supervision, and more broadly for financial stability, to central banks, there are concerns also about how this responsibility might impact the prized autonomy of central banks. This apprehension arises because macroprudential decisions entail a greater element of subjective judgement than do monetary policy decisions, and if that be the case, it opens up scope for interference from the outside.

36. My attempt as above has been only to give you a flavour of the many complex questions thrown up by this issue of central bank responsibility for asset price management, indeed more broadly for financial stability. The scope of this lecture does not permit a detailed assessment of the debate. But let me give you the Reserve Bank perspective on this.

37. The Reserve Bank has traditionally had a much broader mandate, including responsibility for some development functions, than is typical of advanced economy central banks. Our experience in regard to simultaneously managing both monetary policy and macroprudential policy has been positive, indeed synergistic. Asset price trends are one of the many variables we take into account in monetary policy calibration. We have used conventional monetary policy instruments such as policy interest rates if demand pressures are across board. On the other hand, if demand pressures are confined to specific sectors, we have found it more efficient to use macroprudential instruments such as risk weights and provisioning norms so as to put sand in the wheels of credit flowing to those sectors. We have also used macroprudential instruments symmetrically – tightening in times of excess demand as, for example, in the years before the crisis, and easing in times of slackening demand, for example, as part of the crisis response.

38. Even as macroprudential policies have become the talk of the town post-crisis, deploying them requires careful judgement. In order to make a judgement, a central bank has to ascertain if the asset price build-up is driven by 'excessive leverage' and if the price build-up is across board or confined to specific sectors. By far the most important thing to remember in deploying macroprudential policies is that, with the benefit of hindsight, all conservative policies look safe. But excessive conservatism in order to be prepared to ride out a potential crisis could thwart financial innovation and progress. It is this balance between preventing instability and promoting innovation that central banks have to learn to manage. And this is especially important in an emerging market economy like India where the responsibility of the central bank for market development, though not explicit, is nonetheless quite important.

How should Monetary Policy Manage the Interface with Fiscal Policy?

39. The seventy-odd years since the Great Depression saw a famous rivalry between fiscal and monetary policies for influence. For much of this period, almost across the developed world, Keynesian theology ruled, fiscal policy dominated and monetary policy remained

subservient to that. The stagflation of the 1970s, the influential monetarist views of Friedman *et al* and the apparent success of supply-side policies to tame inflation prompted a shift in thinking away from full-bodied Keynesianism. Also important were the theoretical analysis of discretion *vs.* rules in setting monetary policy. Together, the theoretical advances and empirical evidence allowed monetary policy to wean itself away from fiscal dominance and central banks started asserting their autonomy.

40. Even as the advantages of having an apolitical monetary authority as an effective counterpoise to politically driven fiscal policies were becoming evident, democratic compulsions made fiscal discipline increasingly difficult. To get around this, starting 1990s, several countries voluntarily enacted fiscal responsibility laws. The laws imposed limits on fiscal deficits/public debt on the one hand and prohibited primary financing of the fiscal deficit by the central bank on the other. This institutional framework allowed operational independence to the central bank in its conduct of monetary policy within a rule-based regime and was successful in keeping inflation low.

41. The rule-based fiscal regimes unravelled during the crisis as both governments and central banks implemented expansionary policies in close co-ordination. While such co-ordination during the crisis was not questioned except by extreme purists, now in the recovery period, several fundamental concerns are resurfacing. At the heart of these concerns is whether monetary policy is once again becoming hostage to fiscal compulsions? The specifics of the debate vary but the basic issues are similar. In the US, the debate is over the trade-off between short-term fiscal stimulus and long-term fiscal consolidation. In the euro area, the question is about the shared benefits of a monetary union without the shared responsibilities of a fiscal union. The questions all around are: Are central banks being forced beyond their comfort zone to maintain expansionary monetary stances to compensate for fiscal laxity? Aren't the so-called unconventional monetary actions thinly veiled fiscal measures? Aren't central banks, in the process, compromising their basic commitment to price stability? Are central banks becoming vulnerable to political pressures? Is their

autonomy at risk? The answers to these questions will be shaped by how the current big issues are settled.

42. As in many economies, in India too, monetary policy was dominated by fiscal considerations during the 1970s and the 1980s. Large and growing fiscal deficits ended up being financed by the Reserve Bank. This led to more than desired growth in base money and money supply, which ultimately reflected in high inflation. Like other economies, we too put in place a fiscal responsibility legislation – the Fiscal Responsibility and Budget Management (FRBM) Act, 2003 – with ceilings on deficit and debt ratios and provisions prohibiting primary financing of government debt by the central bank. These provisions facilitated fiscal consolidation during 2003-08 and afforded the Reserve Bank the necessary flexibility to implement monetary policy aimed at low and stable inflation.

43. Like elsewhere in the world, both monetary and fiscal policies were eased in India too in response to the crisis. In particular, this meant interrupting the fiscal consolidation process enjoined by the FRBM Act. As India emerged from the crisis, the Government adopted a revised road-map for fiscal consolidation as recommended by the Thirteenth Finance Commission. Nevertheless, meeting the road-map targets is going to be a formidable challenge. The quantum of non-discretionary expenditure (salaries, pensions, interest payments) is large and this cannot be adjusted easily, at any rate in the short-term. By far the largest component of discretionary expenditure is on subsidies – on food, fertiliser and petroleum products. In reducing these subsidies, there is inevitably a tension between democratic compulsions and economic virtue. Even as the Government pursues a quantitative target, it also has to be mindful of the quality of fiscal adjustment – that is to prune unproductive expenditure and increase productive expenditure which is necessary for raising the potential output of the economy.

44. As I said, the Reserve Bank has been battling inflation for the last twenty months. Monetary tightening, as is well-known, works by restraining demand. In as much as the fiscal stance is supportive

of demand, the monetary stance has had to be more aggressive than otherwise. For monetary policy to be more supportive of growth, it will be necessary for fiscal consolidation to take root more firmly.

45. The dilemma for monetary policy in India is thus somewhat different from that of the advanced economies. The dilemma for advanced economy central banks is whether monetary policy is having to be kept more accommodative than necessary to offset fiscal contraction. In contrast, the dilemma for the Reserve Bank is whether monetary policy is having to be tightened that much more because of fiscal demand.

Conclusion

46. In my remarks today, I have tried to present to you some of the dilemmas we confront in monetary policy management. All central banks confront these, with differences in the extent and timing. I have tried to give you the Reserve Bank perspective on these. The message I tried to convey is that there are no template answers to real life policy issues. Analysis is important, but judgement is crucial. I believe a two-way communication between central practitioners and central bank scholars will help in sharpening both our analysis and judgement.

*Agricultural Productivity and Credit – Issues and Way Forward**

K. C. Chakrabarty

Prof. M. S. Swaminathan, Shri A. S. Bhattacharya, CMD, Bank of Maharashtra, Ms Kamala Rajan, Principal, CAB, Shri R. L. Sharma, Vice-Principal, CAB and other members of faculty, distinguished panelists, participants, ladies and gentlemen! It is a pleasure to be here this morning for the 'National Seminar on Productivity in Indian Agriculture' organised by CAB, Pune.

2. In the Indian context, the policy of self-sufficiency in food which led to Green Revolution had served the country well. The country currently has sufficient stocks of wheat and rice which are above buffer stock norms and food security reserve requirements. However, in the medium to long-term, concern over food security is likely to become more intense. This is because land is scarce and its supply is limited. Further, sustained dependence on food imports is not an option that is viable in Indian context. Therefore, food safety net for the present and future population requires enhanced agricultural production and productivity. This is already attracting the attention of the Reserve Bank of India. Thus, this Seminar organised by CAB, Pune is very topical and the theme has great bearing on the future growth of India.

3. And who could be a better person than Prof. M. S. Swaminathan to set the tone for this Seminar. It is indeed a matter of great privilege that Prof. M. S. Swaminathan is in our midst today. Known as the 'Father of the Green Revolution in India' for his leadership and success in introducing and further developing high-yielding varieties of wheat in India, his vision is to rid the world of hunger and poverty. Prof. Swaminathan is an advocate of moving India to sustainable development, especially using environmentally sustainable agriculture, sustainable

food security and the preservation of biodiversity, which he calls an 'evergreen revolution'. He has worked worldwide in collaboration with colleagues and students on a wide range of problems in basic and applied plant breeding, agricultural research and development and the conservation of natural resources. It was only in the fitness of things that he delivered the inaugural address today. Sir, we are overwhelmed by your insightful address and I am sure all of us have immensely benefited by listening to his valuable views on a subject which is not only very dear to you but also so vital for the country's economic growth.

4. I also note that the Seminar includes several eminent speakers with vast experience on the subject. There are sessions on agricultural productivity, role of research and technology in improving agricultural productivity, linkages between productivity and farm income, incentivising productivity-enhancing investments, relation between credit growth and productivity growth and mitigation of risks in agriculture. In my address today, coming as it does from the Reserve Bank, I would broadly focus on major trends/issues in agricultural productivity and credit, and the role of agricultural credit in improving agricultural productivity. I would also touch upon some of the steps that can yield results in the short-term.

Importance of Agriculture

5. As you are aware, the recent Indian growth story has been service-led. Services sector has completely replaced agriculture, which was traditionally the largest contributor to India's GDP. However, the fact that agriculture has the smallest share in GDP of only about 14 per cent today from a high of more than 50 per cent, does not belittle its importance for the Indian economy. This is because first, as we all know, agriculture remains the largest employer having a share of around 60 per cent. Secondly, it holds the key to

*Address by Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the National Seminar on Productivity in Indian Agriculture at CAB, Pune on September 2, 2011. Assistance provided by Shri Thangzason Sonna and Smt. Pallavi Chavan in preparation of this address is gratefully acknowledged.

creation of demand in other sectors and remains by far an important indirect contributor to India's GDP growth. The agriculture sector needs to grow at least by 4 per cent for the economy to grow at 9 per cent. Thus, though having a small share, the fluctuations in agricultural production can have large and significant impact on overall GDP growth. Thirdly, since food is an important component in the basket of commodities used for measuring consumer price indices, it is necessary that food prices are maintained at reasonable levels to ensure food security, especially for the deprived sections of our society. In fact, food security is emerging as an important policy concern, and the role of agriculture in ensuring equitable access to food has added a new perspective for policymakers.

Trends in Agricultural Productivity

6. I would like to discuss certain trends in agricultural productivity in India. As is well-known, the year 1968 marked the beginning of a turning point in Indian agriculture. The country was dependent on agricultural imports for almost two decades after independence. Production of rice and wheat grew at 28.0 per cent and 23.6 per cent, respectively, during 1967-68 while their yields during the same year grew at 19.6 per cent and 24.4 per cent, respectively. This was the first time that such high growth in production and yield of both rice and wheat was witnessed in the country. These levels of growth remain one of the highest achieved so far. The development of high-yielding variety (HYV) of seeds in mid-1960s and the subsequent use of the fertiliser-pesticides-irrigation

package, better seeds, improved irrigation and education of farmers led to quantum jumps in the productivity. Consequently, production of wheat, rice and foodgrains grew at an average rate of 21.9 per cent, 10.3 per cent and 10.9 per cent, respectively, during the subsequent years 1967-1970. This may be attributed to significant rise in yield of wheat, rice and foodgrains which grew at an average rate of 11.2 per cent, 7.9 per cent and 8.1 per cent, respectively, during the same years. These growth rates have also been unprecedented. High growth in production and yield continued during the subsequent decades of 1970s and 1980s. Production of wheat, rice and foodgrains during 1970s-1980s grew at an average rate of 5.1 per cent, 4.0 per cent and 3.3 per cent, respectively. The yields of wheat, rice and foodgrains grew at an average rate of 3.1 per cent for wheat and rice, and 2.9 per cent for foodgrains, respectively, during the same period. These rates of growth in production and yield were much higher than the average annual rate of growth of population of 2.2 per cent during the same period. This enabled the country to achieve self-sufficiency in terms of wheat and rice (Table 1).

7. The productivity of Indian agriculture, however, witnessed a fatigue with the average growth rate of production of wheat, rice and foodgrains during 1990-2010 coming down to 2.6 per cent, 1.4 per cent and 1.6 per cent, respectively. This was due to stagnancy in yield of wheat, rice and foodgrains which grew at an average rate of 1.7 per cent, 1.2 per cent and 1.6 per cent, respectively, during the same period. Moreover, the average growth rate of foodgrains production at

Table 1: Growth of Yields and Productions in India – Major Crops

								(per cent)
Periods	Yield Growth							Population Growth
	Rice	Wheat	Pulses	Foodgrains	Oilseeds	Sugarcane	Cotton	
	1	2	3	4	5	6	7	
1970s-80s	3.1	3.1	0.7	2.9	2.7	1.6	4.9	2.2
1990s-2010s	1.2	1.7	1.1	1.6	2.6	0.1	3.5	1.9
1968-70	7.9	11.2	13.9	8.1	7.8	7.2	2.4	2.2
2006-11	1.3	2.3	3.0	2.4	3.8	0.6	8.1	1.7
Periods	Production Growth							Population Growth
1970s-80s	4.0	5.1	1.5	3.3	4.4	3.4	6.1	2.2
1990s-2010s	1.4	2.6	1.5	1.6	3.6	1.9	5.3	1.9
1968-70	10.3	21.9	14.4	10.9	6.7	10.8	-6.0	2.2
2006-11	0.9	4.4	6.5	3.2	3.4	5.0	13.9	1.7

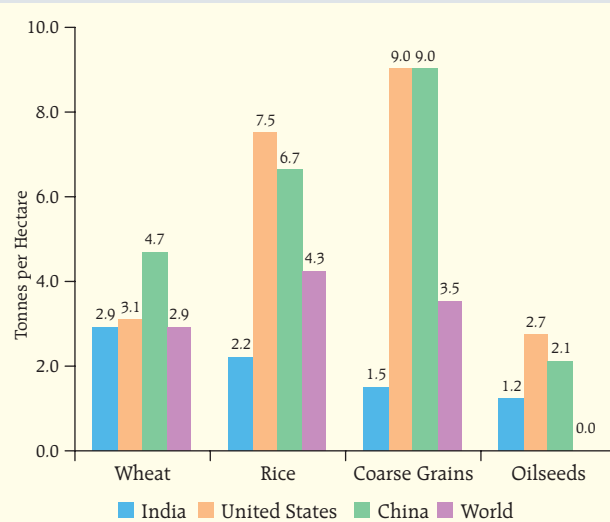
1.6 per cent during 1990-2010 trailed the average population growth of 1.9 per cent (Table 1). As a result, the per capita net availability of foodgrains per day came down from 510.1 grams in 1991 to 444.0 grams in 2009. The corresponding figures for pulses were 41.6 grams and 37.0 grams, respectively.

8. Low yield per unit area across major crops has become a regular feature of Indian agriculture in recent years. This can be attributed to structural weaknesses of the agriculture sector reflected in low level of public investment, exhaustion of the yield potential of new high-yielding varieties of wheat and rice, unbalanced fertiliser use, low seed replacement rate, an inadequate incentive system and post-harvest value addition. Some of the other reasons that can be attributed to the low agricultural productivity in our country are (i) Lack of irrigation facilities in major part of the cultivated land; (ii) Small and fragmented land-holdings with the cultivators; (iii) Lack of timely availability of quality seeds, fertilisers for providing all major and minor nutrients for the crops and insecticides in many parts of the country; (iv) Lesser availability of photo period as compared to countries like those in Mediterranean sea areas.

9. Productivity of Indian agriculture is low as compared to the productivity at the global level. Estimates of yield of rice as of April 2011 in India was 3.2 tonnes per hectare as against 7.5 tonnes per hectare in the United States, 6.7 tonnes per hectare in China and an average of 4.3 tonnes per hectare for the world (Chart 1). Similar contrast in yields have also been observed in case of wheat and coarse cereals though yield gaps as regard oilseeds were lesser, *i.e.*, 1.0 tonne per hectare, 2.7 tonnes per hectare and 2.1 tonnes per hectare for India, United States and China, respectively. Even the most productive states in the country fall short of world standards in terms of yields of major crops.

10. During 2010-11, Punjab, with the highest yield in rice, produced 3.8 tonnes per hectare as against the world average of 4.3 tonnes per hectare. Yield of oilseeds in Tamil Nadu, the highest in India, at 2.1 tonnes per hectare was lower than 2.7 tonnes per hectare in China and United States. However, yield of wheat at 4.5 tonnes per hectare in Punjab during

Chart 1: Comparative Yield: India and the World (April 2011)



2010-11 is higher than that of the United States and the world average though it was marginally lower than 4.7 tonnes per hectare in China. Further, there exists a wide variation in productivity of these crops across States/regions in India (Charts 2-4). There is an urgent need to address inter-regional, inter-State and intra-State disparities in agricultural productivity.

11. There is also a need to emphasise the increasing productivity of millets such as jowar and bajra. The productivity of other crops such as oilseeds, pulses, and horticulture also needs to be improved. Shortfall between demand and supply of key food items like

Chart 2: Comparative Yield Across States: Rice 2010-11

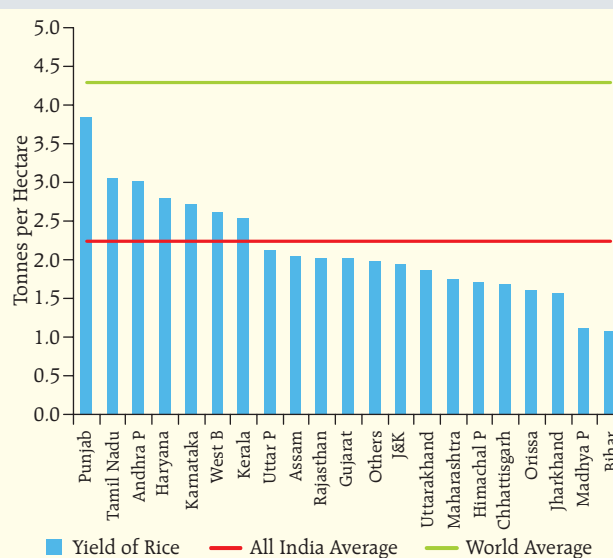


Chart 3: Comparative Yield Across States: Wheat 2010-11

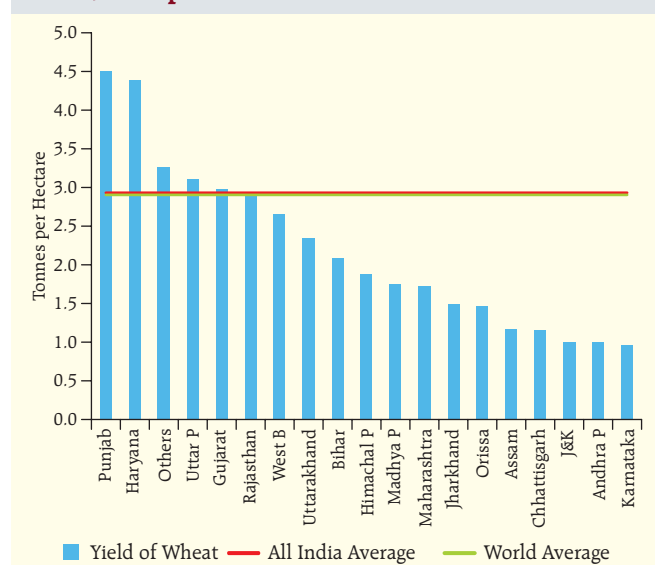
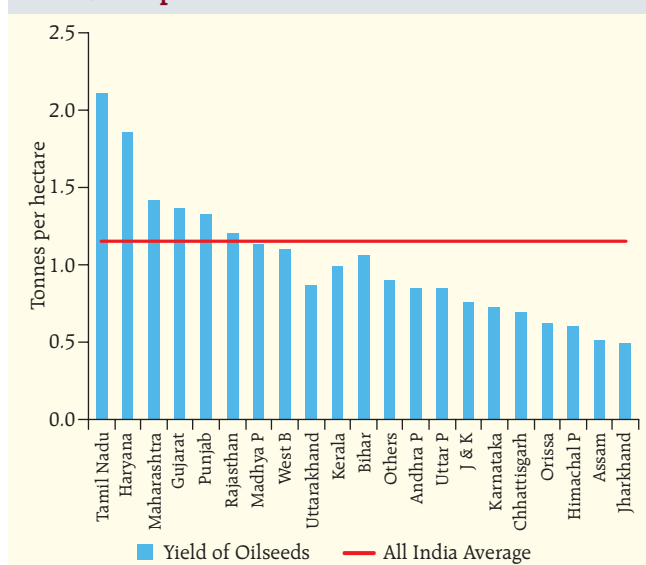


Chart 4: Comparative Yield Across States: Oilseeds 2010-11



milk and eggs is likely to occur which needs to be addressed. According to National Dairy Development Board (NDDB), India would need 180 million tonnes of milk by 2021-22. This would effectively mean that the current addition to annual production of milk which is 2.5 million tonnes at present must be doubled to 5 million tonnes per year to achieve self sufficiency in 2021-22. Likewise, National Institute of Nutrition has recommended 11 kg of meat and 180 eggs per capita consumption for our country, whereas the per capita availability of meat is just 1.6 kg and per capita availability of eggs is 42. As per the Eleventh Five Year Plan, demand-supply gap during 2009-10 with respect to oilseeds is estimated to be around 13.4 per cent in oilseeds, 18.7 per cent in pulses and 2.0 per cent in foodgrains. Estimates by the Indian Council of Agricultural Research (ICAR) show that in order to meet demand requirements of food items like oilseeds, fish, eggs and fruits by 2020-21, production have to grow at an annual rate of 6.0 per cent, 3.5 per cent, 3.4 per cent and 2.9 per cent, respectively, for the period of 15 years, *i.e.*, during 2006-07 to 2020-21 (Table 2).

Therefore, a meaningful and comprehensive analysis of productivity of all segments of agriculture is needed for effective policy intervention. Also, creation of opportunities and efforts to shift workforce engaged in agriculture sector to agro-industries and agro-services to increase employment would have to be made.

12. In recent years, yields of crops have remained low and there has been a progressive hike in minimum support price (MSP) for wheat and rice. This may be seen as a continuation of policy tilt in favour of price intervention as against non-price intervention followed in the post-reform years. This has ensured sufficient and steady procurement of foodgrains which can cater to meet the demand of the public distribution system (PDS) and various welfare schemes of the Government. However, for various reasons, off-take of foodgrains has not kept pace with procurement.

13. Skewed incentives as regard rice and wheat have affected land-use and cropping pattern with public procurement remaining concentrated in a few States. Currently in most States, the MSP is a purely a notional

Table 2: Demand Projection

(million tonnes)				
Food Items	Domestic Production 2006-07	Demand Projection 2020-21	Growth Rate During 1998-99 to 2006-07	Required Growth Rate During 2006-2021 (per cent)
	1	2	3	4
Cereals	201.9	262.0	0.62	1.9
Pulses	14.2	19.1	0.47	2.1
Foodgrains	216.1	281.1	0.61	1.9
Oilseeds	23.6	53.7	1.96	6.0
Vegetables	111.8	127.2	3.68	0.9
Fruits	57.7	86.2	3.06	2.9
Fish	6.9	11.2	2.89	3.5
Egg (billion)	50.7	81.4	6.60	3.4

Source: Indian Council of Agriculture Research.

Table 3: Agriculture Credit Outstanding (SCBs)

(Amount in ₹ Crore, Accounts in Lakh)

Items	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	1	2	3	4	5	6	7	8	9	10	11
Total number of accounts	205.3	198.4	203.5	208.4	213.0	266.6	290.7	332.2	382.1	399.8	427.7
Direct	202.1	195.6	197.4	202.0	207.2	260.1	284.2	324.8	375.2	392.6	410.0
Indirect	3.2	2.8	6.1	6.4	5.8	6.5	6.5	7.3	6.9	7.2	17.7
Total amount outstanding	45,638	51,730	64,009	75,935	96,245	1,24,385	1,72,684	2,30,191	2,74,141	3,09,469	3,90,298
Direct	38,561	43,420	47,430	59,058	70,099	94,635	1,24,563	1,71,497	2,12,567	2,38,703	2,96,850
Indirect	7,077	8,310	16,578	16,878	26,146	29,750	48,121	58,694	61,574	70,767	93,449

Source: BSR, RBI.

price as far as farmers are concerned. Farmers know that they have an option to sell their produce at MSP but they have no access to Government granaries or take-in windows.

14. Lower off-take, despite adoption of the Decentralized Procurement Scheme (DCP) under which foodgrains are procured and distributed by the State itself, combined with higher procurement has resulted in large stocks of foodgrains, which are often higher than the required buffer norms and food security reserves. In the past three decades, except for a few years, aggregate procurement of rice and wheat has been higher than their off-take.

15. To sum up, Indian agricultural situation today, therefore, is a mix of declining yields, low productivity, inter and intra-state and regional disparities, skewed incentives and inappropriate food stock management in the backdrop of increasing concerns on food security and food price volatility. In this context, a frequent refrain is that credit is not available. While empirically this is not the case, let me ask you all whether credit is an important component of raising productivity? If yes, then do we know the direction of credit? Can credit alone solve all the problems of declining or low agricultural productivity and how, after all, do we improve productivity? I would like to focus on major trends in agricultural credit and its role in improving productivity.

Trends in Agricultural Finance

16. In India, where the formal financial system is predominantly bank-oriented, banks play an important role in financing the needs of agricultural sector. With the aim of facilitating timely and adequate credit flow to agriculture, the sector has been targeted as a part of

the priority sector lending programme introduced after nationalisation of banks in 1969. Domestic commercial banks have been directed to allocate 18 per cent of net bank credit to agriculture and allied activities. The directed credit programme has clearly resulted in a significant increase in the amount of credit allocated to agriculture over the years (Table 3). Moreover, the Government of India also directed commercial banks, Regional Rural Banks (RRBs) and co-operatives to double the flow of agricultural credit over a span of three years since 2004. Further, the scheme of interest rate subvention was introduced by the Government of India since 2006.

17. Growth in agricultural credit and number of accounts, which was on a declining trend during 1990-2000 has picked up in early 2000s and continued till 2006-07, but is again showing a declining trend in the recent years (Chart 5). During the period of high growth in agricultural credit, the share of indirect credit was

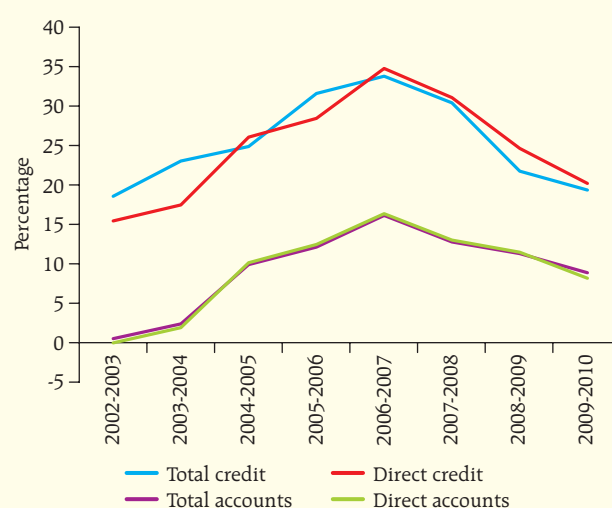
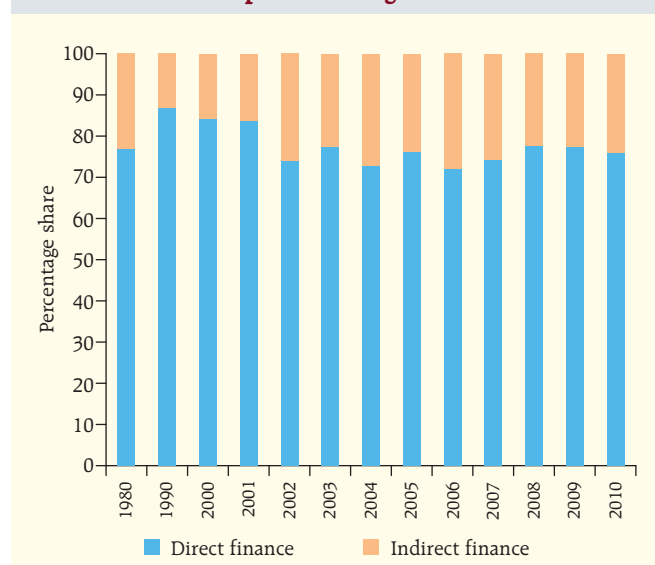
Chart 5: Three-Year Moving Average Rate of Growth of Agricultural Credit and Accounts

Chart 6: Composition of Agricultural Credit



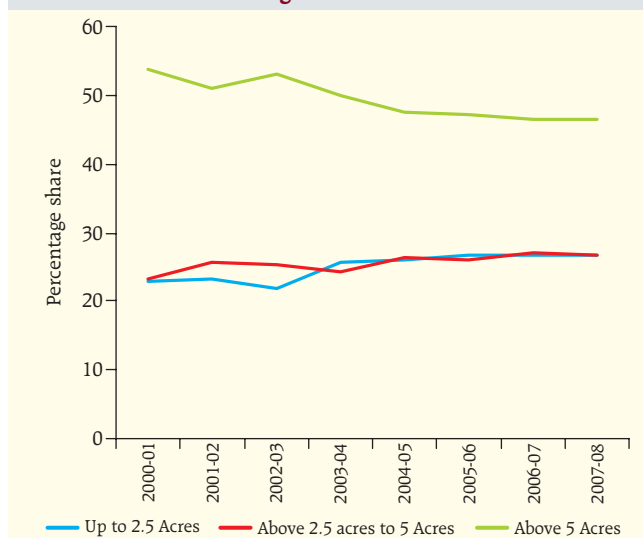
on an increase (Chart 6) but has remained stagnant in subsequent years. Moreover, the share of small and marginal farmers in total credit, which was at about 27 per cent each, stayed unchanged at that level between 2004-05 and 2006-07, even as agricultural credit growth was on a rise (Chart 7). This clearly meant that the benefits of doubling of agricultural credit to small and marginal farmers have been relatively less.

18. It has also been observed from available data that the share of total agricultural credit supplied through rural branches has seen a decline from 55.5 per cent in 1990 to 38.5 per cent in 2010 (Table 4). The contribution of urban and metropolitan branches to agricultural credit has increased from 14.9 per cent to 33.7 per cent during this period, indicating that credit disbursement is mainly through non-rural branches. The available data raises questions about the segments to which the credit is actually flowing and whether it is reaching the intended beneficiaries.

Non-Availability of Relevant MIS

19. The analysis of flow of agricultural credit and its impact on productivity is constrained by the absence of granular data other than total, direct and indirect credit. Further, there is limited data on agricultural credit to various crops, horticulture and allied activities even on a consolidated basis. The dearth in the availability of granular and disaggregated data greatly hampers policy making. For instance, banking system at present does

Chart 7: Share of Land Size Classes in Total Agricultural Credit



not capture data on finance to agriculture sector other than total credit, direct and indirect credit. There is also great confusion among banks in the figures relating to credit disbursed and credit outstanding. The number of beneficiary accounts is not under focus. There is no systematic segmentation of data among Scheduled Commercial Banks/Regional Rural Banks/State Co-operative Banks/District Central Co-operative Banks.

Recommendations for Improving Agricultural Productivity

20. This brings me to my last section on what are the challenges in improving productivity and in what way these challenges can be overcome.

Table 4: Share of Agricultural Credit from Bank Branches classified by Population Groups, in Per cent

Year	Share of Total Agricultural Credit (in %) Supplied through				
	Rural Plus Semi-Urban Branches	Only Rural Branches	Urban Plus Metropolitan Branches	Only Metropolitan Branches	All Branches
	1	2	3	4	5
1990	85.1	55.5	14.9	4.0	100.0
1994	83.4	54.6	16.6	5.6	100.0
1995	83.7	52.7	16.3	7.3	100.0
2005	69.3	43.0	30.7	19.0	100.0
2006	62.4	37.1	37.6	23.8	100.0
2008	66.0	38.4	34.0	20.0	100.0
2009	66.6	38.7	33.4	17.9	100.0
2010	66.3	38.5	33.7	16.4	100.0

Source: Calculated from Basic Statistical Returns of Scheduled Commercial Banks in India.

21. The major challenge in this regard is that nearly 80 per cent of the land holdings in India are below 2 hectares in size. Unless factor productivity is increased, small-farm agriculture will become unremunerative. However, the smaller the farm, the greater is the need for marketable surplus in order to get cash income. Therefore, improving small-farm productivity, as a single development strategy, can make the greatest contribution to the elimination of hunger and poverty. The wide differential in productivity across States and the fact that agriculture is a State subject itself poses a challenge. Slow rate of infrastructural development hampers physical connectivity, marketing and information dissemination across all regions uniformly which acts as a bottleneck in improving productivity.

22. Hence, the following suggestions/approach may be deliberated by the participants of this Seminar:

- Credit is no doubt an important element in agricultural production but is surely not the only indispensable input. In fact, there is a need for credit to be explicitly linked to other supportive inputs and activities in farming that eventually facilitate value creation and higher incomes for farmers. More importantly, a number of other allied activities and related services such as technology, soil conservation, irrigation, storage and marketing, *etc.*, can be supported by credit with great advantage. These measures would also help in reducing costs of production.
- Pricing of credit needs to be market-based to ensure effective flow of credit to all sections of the agricultural community. Emphasis has to shift from subsidised credit to timely and adequate credit at reasonable cost especially where credit delivery system is very weak and complex.
- It is also important to carefully monitor the usage of credit right from the input to the output stage so as to ensure proper utilisation. Monitoring of credit should not only be limited to crops but also to related activities that are funded by financial institutions like NABARD.
- Productivity improvement through efficient deployment of investible resources in agriculture is the key to ensuring food security. It is possible to improve productivity through a multi-pronged approach without increasing the intensity of resource use by leveraging on improved management of agricultural practices or agronomy, soil conservation, extension services, storage and marketing facilities, technology transfer, updating farmers of latest technology and farming techniques in a framework of public-private partnership by engaging farmers, NGOs and industrial (FICCI, CII, *etc.*) and other stakeholding institutions and associations. This framework can be modelled in the shape of a multi-purpose co-operative structure which should aim at project-based approach to ensure focus on the ultimate objective of improving productivity and welfare of both farmers and consumers.
- The delivery of credit by co-operative sector needs to be improved and NABARD should play a key role in converging credit services with other requirements that support agriculture and allied activities including updating the farmers which help in facilitating completion of production cycles and ultimate value creation. Although, schemes such as Kisan Credit Cards have helped in improving credit linkage to farmers but we need to urgently look into ways to increase the supply of agricultural credit especially to small and marginal farmers.
- Strengthening of co-operatives not only from the credit delivery angle but also from the skill enhancement and knowledge angle – technology thus needs to be brought in through an integrated and cluster approach. In my opinion, primary agricultural co-operative societies (PACS) are the best vehicle for rural credit disbursement. So, linking of co-operative sector with commercial banks may be an option where the co-operative banks are weak.
- Credit needs can be fulfilled in regions where creditworthy producers can get credit due to the advantage of pre-existing infrastructural

facilities such as functioning supply chains and marketing networks. After enhancing credit flow to these regions, the next logical step would be to build on this experience to take credit to all other regions.

- There is a need to strengthen micro-insurance, particularly for small farmers to adequately weather vagaries of nature, which affect these farmers more adversely. An institutional mechanism to take care of marketing and storage risk is needed.
- As emphasised earlier, lack of granular data on credit availed or demanded act as a constraint for effective policymaking. In this respect, the need for a holistic Management Information System (MIS) can be hardly overemphasised. The MIS of banks, RBI, NABARD, financial institutions, State and Central Governments has to be revamped.
- In the recent years, we have witnessed declining yields which is worrisome from the standpoint of achieving food security. It is, therefore, necessary to promote modern scale-neutral agricultural technologies with greater emphasis on bank credit to agriculture as a tool to improve productivity.
- Finally, there should be renewed emphasis on indigenous research and development on technology for dry-land farming, rainwater harvesting and sustainable water use, high-yielding seed varieties with pest and drought-

resistant traits. In this regard, the role of agriculture research institutions and related support agencies cannot be lost sight of.

Conclusion

23. This is not an exhaustive list. However, I feel that instead of lamenting that productivity has been low, we must look at the past to the Green Revolution in the 1960s to draw confidence that productivity can be improved. We need to find ways to surmount the existing constraints and step up productivity using finance as a tool. The Green Revolution paved the way for food security in India. No major technological breakthrough has emerged since then, and with the need for higher production growing, a second green revolution is inevitable. In fact, to borrow a term coined by Prof Swaminathan, we need an evergreen revolution. However, to cater to the food security and food safety net, India needs a higher production along with enhanced productivity in cereals, pulses, oilseeds, vegetables, poultry, meat, fish and milk. I am sure the Seminar would be very useful in generating new ways and means to do so. To achieve this goal, India needs to invest more in agriculture and allied sectors. I wish the deliberations of the Seminar a success and hope that an actionable plan would emerge out of it and the participants would take it upon themselves to implement it in their respective organisations so that regional and inter and intra-State disparities can be narrowed down and we can effectively contribute to increasing agricultural productivity in our country.

Impact of Global Financial Crisis on Financial Consumers: Global and Indian Perspective on Need for Consumer Protection – Role of Ombudsmen*

K. C. Chakrabarty

Introduction

Mr. Douglas Melville, Chairman INFO 2011, all the delegates attending the annual conference of INFO, Ladies and Gentlemen. It gives me immense pleasure to be here in British Columbia and particularly, Vancouver, the beautiful city and share my thoughts on a subject that has occupied centre stage ever since the global financial system has been hit by crisis leading to concerns being raised about the efficacy of laws, regulations and their implementation with the stated objective of protecting the consumer. All the Ombudsmen who are present here may definitely be exercised over the limited role they may be able to play in such situations. Nonetheless, it would be worthwhile looking at certain fundamental issues which are at the root of the need for financial consumer protection.

2. The focus of current international discourse is on financial sector stability. It may not be out of place to recall what the great American President Abraham Lincoln had to say *'If we could first know where we are, and whither we are tending, we could better judge what to do and how to do it'*. Financial sector stability, as we all know, in simple terms, is the absence of instability in the financial system. As a policy objective, it refers to the avoidance of financial crisis as also to the ability of the financial system to limit, contain and deal with the emergence of imbalances before they constitute a threat to the economic processes. Financial sector stability also has deep linkages to the principle of financial consumer protection.

* Address by Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the Annual Conference of the International Network of Financial Services Ombudsman Schemes – INFO 2011 at Vancouver, Canada on September 21, 2011. Assistance provided by Shri Rajesh Verma and Shri D.G. Kale in preparation of this address is gratefully acknowledged.

Securing the Customer

3. As I come from India, I would like to convey the message of Mahatma Gandhi who said *'A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption in our work – he is the purpose of it. We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to serve him'*. Thus, irrespective of whether the business has good or bad times, the consumer and his protection are central to the existence of business. Consumer protection is achievable by having appropriate commercial laws and open competition. But our experience in dealing with provision of financial products and services indicates that the law is heavily loaded in favour of the financial services industry. As far as competition is concerned, it has no implications for the most vulnerable sections of the society. Further, the legal processes tend to be expensive and unaffordable in terms of both time and money. The good times for the financial services industry have meant expensive services and products for the common person while bad times have meant inadequate or no supply of even basic financial services.

4. Can the above contradictions be balanced without having consumer protection at its core? What did the consumer gain when the times were good for the financial services industry and why is he made to suffer today, for no fault of his, just because the industry has fallen into bad times? The disconnect between business strategy and consumer protection can only be a recipe for disaster. When Mr. Bill Gates made the famous statement 'world needs banking but it does not need banks' everyone perhaps was euphoric that we would

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soon breach the final frontier of banking. But it is going to be quite some time before we say good-bye to banks. The recent past has seen product innovation and product penetration through use of technology. The challenge posed by the rapid changes in products and service delivery models is our ability to scale up our efforts regarding financial education and customer awareness. A financially literate and enlightened customer would be able to better judge the suitability of a product to meet his requirements.

5. The question I am often asked is: 'Why, as a regulator, are you concerned about customer care and protection? Why is it not left to the market forces and competition to take care of?' The answer to this lies in the fact that in a service industry where market forces and competition play out freely, this may well be the case. However, banking/financial services industry being a highly regulated service industry with very stiff entry norms, consumer protection cannot entirely be left to the market forces. Hence, the regulator has a role. Availability of financial services/products at affordable prices on an uninterrupted basis is the purpose and result of financial sector stability. Responsible marketing, responsible lending, responsible grievance redressal mechanism and responsible consumer protection are not mutually exclusive but are inter-dependent. The public deposits and the funds available to the financial services industry represent a nation's wealth. As such, the least we can think of is protecting the owners of this wealth, not merely in terms of deposit insurance but also in terms of day-to-day transactions and contractual relationships a consumer has with the banking and financial services industry.

6. Consumer trust and protection has always been an issue of interest and concern for policymakers and the entire financial industry. The debate has become particularly acute over the last few years in view of the recent market developments. In times of globalisation, new opportunities in terms of new financial products, new instruments and technologies became available posing new challenges for the consumers such as understanding the risks associated with complex products. The current levels of transparency and the consequent difficulty of

consumers in identifying and understanding the fine-print from a large volume of information leads to an information asymmetry between the financial intermediary and the consumer. From the perspective of policymakers, including the Reserve Bank and other financial sector regulators, financial literacy is a must to gauge the needs of the population and financial institutions, so that financial resources can be translated into higher economic growth while minimising the financial stability risks.

7. It is widely believed that the complex financial instruments that contributed to the financial crisis essentially had their basis in the boom-period home loans, the credit quality of which was poorly assessed. Apart from the credit quality issues, which went against the interest of the lenders, the interest of the borrowers were also severely compromised as they were lured into the complex yet alluring deals without being assessed for their repaying capacity based on their prospective income and net worth. Costs of such irresponsible lending and borrowing were borne by tens of millions of tax-payers in the form of bailout of beleaguered institutions.

8. The financial services industry players need to evolve efficient consumer policies that must be based on two main pillars: financial education and transparent information on one side and competition on the other. These aspects are central to foster the confidence of consumers and help them make informed financial decisions and select the products best suited for their needs. Competition is an important dimension of consumer policy which has a positive impact on prices, quality of service and choice of products. Was this evident when we were going through turmoil in the global financial services industry? Perhaps not. We, therefore, have to harmonise the role of regulation, competition and financial education to achieve the twin objectives of consumer protection and financial sector stability.

9. Financial consumers need protection because they are at a structural disadvantage inasmuch as they have difficulty in exercising their market power since their heterogeneity and mass make it difficult for them to organise themselves into pressure groups. Additionally, the fixed costs of procuring information can be high.

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A greater degree of protection may therefore make sense. Information asymmetry between financial service providers and customers, especially in emerging economies, works to the advantage of the former. Therefore, transparency rules or disclosure regulations should, at the minimum, seek to create standardised and comparable information about pricing, suitability of the product to different population groups, terms and conditions and risks to customers and supervisory authorities. Full disclosure of quality information should be combined with mechanisms to ensure that clients properly understand the information provided and their impact on their personal financial decisions.

10. For countries where banking with formal institutions is still emerging, consumer protection measures must be a top priority. In all such cases, the targeted client groups come from the most vulnerable and low income segments. This is a major challenge for the credibility and sustainability of the whole financial sector. If not properly addressed, some of the problems faced by these consumers could lead to a long-term mistrust in formal financial institutions and loss of confidence in the banking system. It is, therefore, imperative that all consumers should benefit from the same level of security and protection, whatever be the institution they operate with. Unchecked market forces and lax policies, combined with relaxed regulatory oversight, can result in customers being exploited while efforts to open financial markets to serve the bottom of the pyramid are made through financial inclusion measures. While financial inclusion is a necessary precondition for financial stability and inclusive economic development, the negativities that may affect a poor ill-informed new customer can be enormous – from high level of indebtedness due to excessively high prices and predatory lending, to complete loss of savings and assets created out of loans and those collaterally charged to the banks. Hence, the financial services industry cannot blindly follow a strategy of customer acquisition without providing new accesses to new customers by using the ICT-led financial inclusion models or brick and mortar structures or the business correspondent model. These initiatives must not be seen as costs but need to be reckoned as investment necessary for business stability.

11. It is important to highlight that customers have rights but responsibilities also. While financial service providers have to ask the relevant questions to their prospective customers and ensure that the proposed products and services are the most appropriate according to their needs and means, it is the customers' responsibility also to provide relevant, complete and accurate information on their financial situation and taking their personal as well as financial circumstances into account when making their decisions. The responsibility of the financial service provider may, therefore, be read and assessed in the light of the customer's responsibilities. Financial service providers need to understand that for their businesses to survive, their customers' must survive and for that, they need to understand the appropriateness of the products themselves to be able to explain it to their customers.

12. The financial entities must not use the vulnerable sections to cross-subsidise the clientele with power to bargain and command a price of their choice. The reasonableness of service charges/interest rates must be ensured by way of commitment to the cause of financial inclusion. Further, the service charges/penalties must not be disproportionate to the level of default. The bundling of products by banks with a view to generate more non-interest income would fall in the category of exploitative pricing. Every bank/financial service provider, in order to expand its customer base, needs to understand the requirements of their customers, the risks involved and return to be achieved.

13. The USA, which was affected the most by the crisis, had, in the aftermath of the crisis, initiated exemplary policy and other structural reforms to guard against financial instability (Dodd–Frank Wall Street Reform and Customer Protection Act). Among the measures initiated, the customer protection aspect had received prime attention resulting in enactment of Customer Protection Act and creation of Customer Financial Protection Bureau (CFPB) to assure that markets for financial products and services worked in a fair, transparent and competitive manner and were subject to meaningful and consistent oversight. In India, setting up of Financial Stability and Development Council has also been with a similar view to strengthen and institutionalise the mechanism for maintaining

Financial Stability by way of macro-prudential supervision together with focus on developmental aspects of customer protection, viz. financial literacy and financial inclusion.

Where the Banking Ombudsman Comes in

14. The role of the Ombudsmen adjudicating financial consumer disputes is onerous and the recent upheavals in the marketplace have only heightened the consumers' expectations. The existence of a legal framework is a must for consumer protection. The Ombudsmen, by definition, deal with individual grievances about which the common person is agitated. They cannot substitute effective legal and regulatory systems. Expecting them to bring about systemic improvements of a sustainable nature by resorting to class action may be to expect too much from the schemes. The Ombudsman Schemes achieve two important objectives, viz., timely disposal of grievances and continuing the relationship between the financial service provider and the consumer. While the courts of law decide cases in finality, many a times bringing contractual relations to an end, the decisions or awards passed by Ombudsmen generally do not have such implications.

15. What needs to be done is to have a constant interaction between lawmakers, regulators, standards & codes setting bodies and the Ombudsmen to sort out systemic issues that may be leading to individual grievances. The regulators also need to be aware of their responsibility of protecting the vulnerable sections of the poor in matters of pricing, fair treatment, non-discriminatory approach to consumer care and transparency in dealings with customers. Very often, the Ombudsmen are bogged down with issues of jurisdiction, either pecuniary or physical. This should not hinder them from encouraging a conciliatory approach to redress the grievances. We just cannot leave it to the care of the market forces and competition and expect them to serve the cause of the consumers. The standards and codes setting bodies must evaluate the quality and effectiveness of consumer care measures including the financial education initiatives taken by the service providers. The Ombudsmen need to move out of their offices to spread awareness about

existing redress systems available within the framework of the financial services industry. All the initiatives must be aimed at empowering the customer to be able to make a studied and reasonable choice of a financial product or service. The effectiveness of the Ombudsmen is not to be judged by the number of complaints handled every year but by the cases that resulted in bringing about sustainable continuous systemic improvement.

16. In this age of networking, fora like the INFO play an important role in broadening our outlook and understanding of issues from a local as well as global perspective. While globalisation has had its share of success in improving markets and competition, it has also exposed the limitations of national regulators in protecting their consumers from actions arising out of trans-border transactions. Hence, the Ombudsmen who are part of INFO and the regulators must adopt the high level principles on financial consumer protection that have been put in public domain by G-20 and OCED.

What are we doing in India

17. In India, for the banking industry, we have the following broad structure for consumer protection that is underpinned by deposit insurance. India has the statutory framework for consumer protection by way of a Consumer Protection Act. We also have the Banking Codes and Standards Board of India and a Banking Ombudsman Scheme. The Banking Ombudsman Scheme has been in existence for over fifteen years and is cost-free for access by the common person. The Banking Ombudsman Scheme (BOS) is fully funded and managed by India's central bank i.e., the Reserve Bank. As of now, bank customers can lodge a complaint with any of the fifteen Offices of the Banking Ombudsman situated across the country, on twenty-seven different grounds of deficiency in banking services. These grounds of complaint cover all the delivery channels as also customer touch points. The number of complaints handled under the BO Scheme during the year 2010-11 was 71,274 as against 79,266 during 2009-10. Though these numbers may not reflect the true picture about the quality of consumer care or the hardships faced by the common persons, given the vastness of our country and the large customer base numbering over 800 million, we are seized of the need

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for bringing about greater awareness about the Ombudsman Scheme, especially in small towns and villages. The bigger challenge facing us is that of financial inclusion and financial education. To address these issues, we have embarked on an ambitious plan of financial inclusion and are committed to providing access to financial services to every village with a population of 2,000 or above by March 2012. The challenge of financial education, in a multi-lingual and multi-ethnic country like India, poses many operational difficulties, given the low levels of financial literacy and a population of 30 per cent which is uneducated. We are trying to tide over this situation by adopting multi-disciplinary and multi-channel strategies.

18. Despite having undertaken a number of initiatives for ensuring fair treatment to customers, it was realised that the efficacy of the tiered mechanism for customer grievance redressal in banks was far from satisfactory. It was necessary to further develop a credible and effective functional system of attending to customer complaints by strengthening banks' internal structures to attend not only to the basic customer needs but the special needs of disadvantaged groups such as pensioners and small borrowers, including farmers. Taking into account these considerations, a Committee was constituted by the Reserve Bank. The Committee was to look into the banking services rendered to retail

and small customers and pensioners, structure and efficacy of the existing grievance redress mechanism, the functioning of Banking Ombudsman Scheme, possibility of leveraging technology for better customer service in the light of increasing use of Internet and IT for bank products and services, *etc.* and to recommend steps for improvements.

Conclusion

19. The lessons that the global financial crisis had to teach us have been expensive and painful. Let us not blindly believe in the ability of the markets and competition to take care of all segments of the population. There are sections of financial consumers who always have the highest sense of protection and there are the vulnerable sections of the society who feel left out. We, therefore, have to move to an order where the market forces, competition, effective regulation and a vibrant Ombudsman scheme all co-exist and handle matters concerning financial consumers' protection in a harmonised way.

20. As I conclude, I would like to thank the organisers of INFO 2011 and in particular, the host country Canada. It is a matter of pride that Canada has decided to host this event a second time around in the last five years. It speaks volumes for their concern for the cause of the financial sector consumer.

Annex

The major highlights of the recommendations made by the Committee on Customer Service in Banks constituted by the Reserve Bank of India are as follows:

- Creation of a toll free Common Bank Call Number
- Providing plain vanilla savings account without prescription of minimum balance
- Prescription of service charges for basic services
- Providing small remittances at reasonable price
- Providing floating rate housing loans on non-discriminatory basis
- Compensation for delayed return/loss of title deeds in the custody of banks
- Zero Liability against loss in ATM and Online Transactions
- Enhancement of Deposit Insurance and Credit Guarantee Corporation (DICGC) cover up to ₹ 5,00,000/-
- Transition to Chip-based card (EMV) with Photograph
- Every bank to have a Chief Customer Service Officer (CCSO) for grievance redress

*Towards Making Right to Information Act More Meaningful**

V. S. Das

Hon'ble Information Commissioner, Shri Shailesh Gandhi, Executive Director, Union Bank of India, Shri S. S. Mundra, Secretary, Bank Depositors' Association, Shri Ashok Rawat, Managing Editor of Moneylife Magazine, Ms. Sucheta Dalal, Ladies & Gentlemen:

It gives me great pleasure to participate in this seminar which is graced by the presence of our Central Information Commissioner, Shri Shailesh Gandhi. Shri Gandhi, as we all know, is one of the pioneers who worked relentlessly towards placing the transparency issue in governance right on top of the public agenda in our country. It is thanks to the earnest and passionate efforts of people like him that the Right to Information movement in India has become part of the overall public policy debate for increased transparency in public life. I extend warm congratulations to the organisers on the timely initiative of organising this seminar and providing an appropriate platform to discuss and deliberate the best plausible approach on making effective use of the Right to Information (RTI) Act to the best advantage of society, without needless friction between information seekers and information providers.

2. As you are all aware, the RTI Act provides a practical regime of right to information for citizens to secure access to information under the control of public authorities, in order to promote transparency and accountability in the working of every public authority. It rests on the fundamental premise of how citizens can meaningfully express their voice and articulate their concerns on the acts of omission and commission of public agencies. It has been said that 'information is oxygen for a democratic society'. Democracy requires an informed citizenry and transparency of information which are vital to its functioning and also to contain corruption and to hold Governments and their instrumentalities accountable to the governed. This

truly conforms to the growing recognition of the importance of transparency for effective democratic processes. As the old saying goes, 'Sunshine is the strongest antiseptic'.

3. The RTI has empowered Indian citizens who have found a powerful tool to bring measurability and accountability at all levels of governance. This is also being facilitated by large-scale use of the Act by the media and civil right activists to bring transparency and objectivity in the functioning of various public offices. However, the reach of civil society organisations and social activists is limited owing to the geographical size and population and, perhaps, it is due to this that the impact of the Act has yet to attain its envisioned level. Our data reveal that the number of applications we received from the underdeveloped and backward regions of the country was far less in relation to the developed regions. Thus, applications from the North-East (Assam: 4 and Tripura: 2) constituted barely 0.1 per cent of the 5,087 applications received during 2010-11. If this is generally the case, there is need for educating people in these regions on RTI.

4. I have been closely associated with the implementation of the RTI Act in my organisation right from its inception: first, as the Central Public Information Officer (CPIO) and then as the Appellate Authority and have derived great satisfaction from the assignment. I wish to narrate briefly our own experience in this regard and the challenges that we faced.

- At the outset, the tone was set by our Governor who declared that Reserve Bank of India should welcome RTI Act as an opportunity to improve our corporate governance through greater transparency and accountability. The personal interest taken by the Governor in the implementation of the Act played an important role in sensitising our staff towards the spirit of the new law.

*Address by Shri V. S. Das, Executive Director, Reserve Bank of India, at a seminar on Right to Information by Moneylife Foundation in Mumbai on September 3, 2011.

- We studied systems prevalent in certain other central banks with a view to adopting best practices in systems and procedures. The law was new and its proper implementation was important for the Bank's reputation. Further, it was necessary to maintain consistency in our responses and ensure that the exemptions available in the Act were applied correctly. We, therefore, began with a centralised model with one CPIO who was an Executive Director and the senior-most Deputy Governor as Appellate Authority. Later, after about four years, on gaining sufficient experience on what our stance should be on various types of requests, coupled with the fact that increased awareness of the Act had resulted in a significant rise in the number of applications, a partially decentralised approach in the implementation of RTI was put in place with effect from November, 2009.
 - Accordingly, dissemination of information under RTI is now being done in a decentralised manner by the Central Office departments with the Heads of various Central Office departments and the Banking Ombudsmen designated as Central Public Information Officers and an Executive Director as the Appellate Authority. Further, senior officers have been designated as Central Assistant Public Information Officers at each of our 27 Regional Offices and Central Office departments.
 - The Reserve Bank website is a storehouse of information on a plethora of topics. We have proactively placed a large amount of information on our website, such as circulars, master circulars, publications and press releases, as also a data-base on Indian economy. The Bank has started the process of digitisation of records with suitable software solution with scanning, storing, indexing and retrieval features.
 - At the instance of the Central Information Commission, Reserve Bank of India has formulated a Disclosure Policy under the Right to Information Act, 2005 in respect of the information held by it. The policy, which contains an indicative negative list/classes of information which the Reserve Bank considers as exempt from disclosure under the provisions of the Right to Information Act, 2005 has been hosted on the Reserve Bank of India website. We are probably the first public authority to declare upfront as to what information can be disclosed and what is exempt from disclosure. We believe that such clear enunciation would clear all doubts from the minds of information seekers, and help to bring down the number of requests and also minimise the use of the appellate mechanism.
 - Apart from placing the information, as required under Section 4(1)(b) of the Act, on our website, we are also placing information disclosed under the Act, if it is of general interest, on our website in a Disclosure Log.
 - The number of applications received by us has risen progressively year on year, from 796 in 2005-06 (October-June) to 5,087 in (2010-11). Our disclosure record has been good, with 78 per cent of the requests being met in full and 5 per cent in part. Only 6 per cent requests were declined fully and remaining 11 per cent were disposed of in other manner. During the six years of implementation of the RTI Act in the Reserve Bank, we received over 18,000 requests. Only about 16 per cent of the requestors went in for first appeal.
 - The Reserve Bank Top Management and the Central Board of Directors monitor the progress made by us in the implementation of the RTI Act through monthly, quarterly and annual reports submitted by the concerned Division.
5. Having said this, it would be pertinent to stress that being the country's central bank, the Reserve Bank is the banker to Government and banks, regulator and supervisor of the financial system, manager of currency operations, custodian of forex reserves, *etc.*, and is,

therefore, privy to vital and sensitive information, which cannot be placed in the public domain due to its sensitivity and impact on financial stability. The disclosure of such information can hurt the economic interest and security of the state. Other categories could be information related to exchange rate management, interest rates, information collected in a fiduciary capacity and information which could jeopardise the commercial interest of a third party. Similarly, we also receive and hold a lot of personal information pertaining to our employees as well as other stake-holders, such as whistleblowers, complainants, *etc.*, and disclosure of such personal information would not only compromise the privacy of the concerned individuals, but, in some extreme cases, may also endanger their security/life.

All the same, in respect of each and every application, a view is taken after a careful study of the nature of information being sought and the provisions of the RTI Act. The Reserve Bank has a positive bias for disclosure in all cases and this has been the guiding principle all along. We have been fortunate in receiving the understanding and support of the Information Commission in this respect through various rulings.

6. Let me now invite the attention of the Learned Information Commissioner to certain issues.

- (i) As the first Appellate Authority, I often refer to the decisions given by Central Information Commissioners (CIC) on appeals. This gives considerable comfort. However, sometimes we do come across conflicting rulings on the same issue. If this matter could be addressed suitably by the Commission and resolved, it would be a great help to the public authorities and the information seekers alike, as both would know what to expect.
- (ii) Central Information Commission can consider bringing Guidance Notes on particular issues or disclosure principles, where there is unanimity among the Information Commissioners. This can be of immense help to the public in assessing the likely approach of the Central Information Commission, in the event of a second appeal.

(iii) I appreciate the convenience provided by CIC, which hears appeals and arguments through video conferencing. Technology is capable of extending this convenience further. I suggest that the video conferencing facility of CIC be linked with those of public authorities directly, wherever the necessary infrastructure is available.

7. Finally, I would like to flag some concerns observed in some of the RTI applications we receive.

- Very often we receive applications with a multitude of queries relating to different areas/organisations. The number of queries crossed a century in a few cases, but it is quite common to get applications having over 20 queries. Responding to such applications is a herculean, time-consuming task, a strain on limited resources and detracts the office from carrying out its assigned tasks.
- There are quite a few individuals who routinely forward applications, very often repeating the same queries in different forms, which have already been answered. In one of our departments we had to have a dedicated desk to process applications pouring in from a certain applicant. Quite often aggrieved staff members use them more to settle scores than for genuinely obtaining information.

In a recent judgment, the Supreme Court has cautioned: Indiscriminate and impractical demands or directions under the RTI Act for disclosure of all and sundry information (unrelated to transparency and accountability in the functioning of public authorities and eradication of corruption) would be counter-productive as it will adversely affect the efficiency of the administration and result in the executive (government) getting bogged down with the non-productive work of collecting and furnishing information.

The (Right to Information) Act should not be allowed to be misused or abused, to become a tool to obstruct the national development and integration, or to destroy the peace, tranquility

and harmony among its citizens. Nor should it be converted into a tool of oppression or intimidation of honest officials striving to do their duty.

8. Ms. Sucheta Dalal's brief to me said that I should set the tone for the Workshop and that is what I have

attempted. This is an excellent forum for users of RTI and the providers of information to interact with each other without acrimony and try to understand and appreciate each other's points of view. I wish the deliberations all success.

Thank you very much for your patient hearing.

Monetary Policy Response to Recent Inflation in India*

Deepak Mohanty

I thank the Indian Institute of Technology (IIT), Guwahati and Mr. Ankit Khemka, Convenor, Techniche 2011, for inviting me to address such a talented and bright group of youngsters. I propose to speak to you about inflation which is a matter of concern to all of us. It has been about two years since October 2009 that the Reserve Bank of India announced its exit from the crisis-driven accommodative monetary policy stance. However, inflation continues to remain elevated, despite sustained monetary policy action. Headline inflation, measured by year-on-year changes in the wholesale price index (WPI), averaged 9.6 per cent in 2010-11 and it has continued to be over 9 per cent in the current financial year so far. This spell of high inflation has been the longest since the mid-1990s. It has, therefore, posed a major challenge for policymakers, especially for the Reserve Bank as the key objective of monetary policy is price stability.

Why do we need to worry about inflation? How did the inflation dynamics evolve over the past two years? What was the monetary policy response? These are primarily the questions that I will address.

Why do we Need to Worry about Inflation?

We need to be concerned about inflation as it has adverse impact on the real economy. First, high and persistent inflation imposes significant socio-economic costs. Given that the burden of inflation is disproportionately large on the poor, high inflation by itself can lead to distributional inequality. Therefore, for a welfare-oriented public policy, low inflation becomes a critical element for ensuring balanced progress. Second, high inflation distorts economic incentives by diverting resources away from productive investment to speculative activities. Third, inflation reduces households saving as they try to maintain the

real value of their consumption. Consequent fall in overall investment in the economy reduces its potential growth. Fourth, as inflation rises and turns volatile, it raises the inflation risk premia in financial transactions. Hence, nominal interest rates tend to be higher than they would have been under low and stable inflation. Fifth, if domestic inflation remains persistently higher than those of the trading partners, it affects external competitiveness through appreciation of the real exchange rate. Sixth, as inflation rises beyond a threshold, it has an adverse impact on overall growth. The Reserve Bank's current assessment suggests that the threshold level of inflation for India is in the range of 4-6 per cent¹. If inflation persists beyond this level, it could lower economic growth over the medium-term. These costs, therefore, necessitate monetary policy response to control inflation.

How did the Inflation Dynamics Change?

It is important to appreciate the background in which the inflation surge has occurred. The current phase of high inflation followed the global financial crisis, which affected the India's economy, though not with the same intensity as advanced countries. Managing inflation in an economy which is recovering from a downturn is much more complex because of associated uncertainties than managing inflation under normal conditions.

Prelude to Current Inflation Surge

In the initial phase of the crisis, it appeared that emerging market economies (EMEs) were better positioned to weather the storm created by the global financial meltdown on the back of their substantial foreign exchange reserve cushion, improved policy frameworks and generally robust banking sector and corporate balance sheets. However, any hope about

* Speech by Shri Deepak Mohanty, Executive Director, Reserve Bank of India, delivered at the Indian Institute of Technology (IIT), Guwahati on September 3, 2011. The assistance provided by G.V. Nadhanael is acknowledged.

¹ Reserve Bank of India Annual Report 2010-11.

EMEs escaping unscathed could not be sustained after the failure of Lehman Brothers in September 2008 which triggered global deleveraging and heightened risk aversion. Eventually, EMEs were also adversely affected by the spillover effects: first through contraction in world trade and then from reversal in capital flows.

India, though initially somewhat insulated from the global developments, was eventually impacted significantly by the global shocks through all the channels – trade, finance and expectations channels. In response, the Reserve Bank swiftly introduced a comprehensive range of measures to limit the impact of the adverse global developments on the domestic financial system and the economy. The Reserve Bank, like most central banks, took a number of conventional and unconventional measures to augment domestic and foreign currency liquidity, and sharply reduced the policy rates. In a span of seven months between October 2008 and April 2009, there was unprecedented policy activism. For example: (i) the repo rate was reduced by 425 basis points to 4.75 per cent, (ii) the reverse repo rate was reduced by 275 basis points to 3.25 per cent, (iii) the cash reserve ratio (CRR) of banks was reduced by a cumulative 400 basis points of their net demand and time liabilities (NDTL) to 5.0 per cent, and (iv) the total amount of primary liquidity potentially made available to the financial system was over ₹5.6 trillion or over 10 per cent of GDP. The Government also came up with various fiscal stimulus measures.

In October 2009, it was not easy to exit from the excessively accommodative monetary policy stance for two main reasons. First, the year-on-year headline WPI inflation had just barely turned positive and was entirely driven by food inflation. Industrial production had started to pick up but exports were still declining. Hence, recovery was not assured. Second, globally, most central banks were in favour of continuing stimulus. On the other hand, domestically, consumer price inflation was high, households' inflation expectations were rising and surplus liquidity was substantial as reflected in the Reserve Bank's liquidity adjustment facility (LAF) window. These developments had inflationary consequences.

In its Second Quarter Review of Monetary Policy for 2009-10, the Reserve Bank after wider consultations provided the arguments for and against beginning reversal of monetary easing. On balance of considerations, the Reserve Bank judged that the time was appropriate to sequence the exit in a calibrated way so that while the recovery process was not hampered, inflation expectations remained anchored. The exit process thus began with the closure of the special liquidity facilities instituted during the crisis. This amounted to withdrawal of potential liquidity to the tune of ₹1.7 trillion.

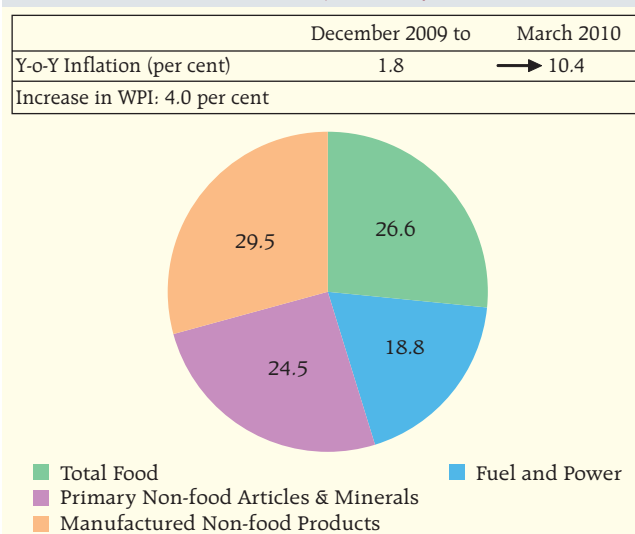
Phases of Inflation

The evolution of the inflation process since the beginning of the exit in October 2009 can be characterised into four different phases: Phase I – October 2009-March 2010; Phase II – April-July 2010; Phase III – August-November 2010; and Phase IV – December 2010 onwards. As the drivers of inflation changed over the phases, the response of monetary policy was calibrated on the basis of changing dynamics of inflation as also the growth-inflation balance and the evolving global economic conditions.

Phase I. October 2009 – March 2010

The year-on-year headline WPI inflation accelerated from under 2 per cent in October 2009 to above 10 per cent by March 2010 (Chart 1).

Chart 1: Weighted Contribution to Increase in WPI (Phase I)



A major part of this increase in inflation was attributed to the waning of base effect. In addition, the price pressures largely emanated from food. There was severe deficiency in rainfall during 2009-10, which adversely affected the food prices. Moreover, global commodity prices rebounded from the trough reached during the crisis. Fuel prices rose significantly during this period. Manufactured non-food products inflation also reverted to its medium-term trend (Chart 2).

The Reserve Bank, in its Second Quarter Review of monetary policy in October 2009, highlighted the need for exit from crisis-time monetary policy stimulus and withdrew the unconventional liquidity support measures and restored the statutory liquidity ratio (SLR) of banks to the pre-crisis level. At the same time, monetary policy had to recognise that the economic growth was recovering from the crisis time slowdown and any aggressive monetary tightening at that point would have affected the recovery. Subsequently, in January 2010, the CRR was raised by 75 basis points of banks' net demand and time liabilities (NDTL), and policy rates were increased for the first time in March 2010 by 25 basis points. The transmission of rate-based monetary policy actions was weak during the periods of surplus liquidity in the financial system and, therefore, bringing down liquidity levels was the crucial challenge.

The Reserve Bank's policy action during this period was effective in terms of bringing down the

Chart 2: WPI Inflation by Major Categories

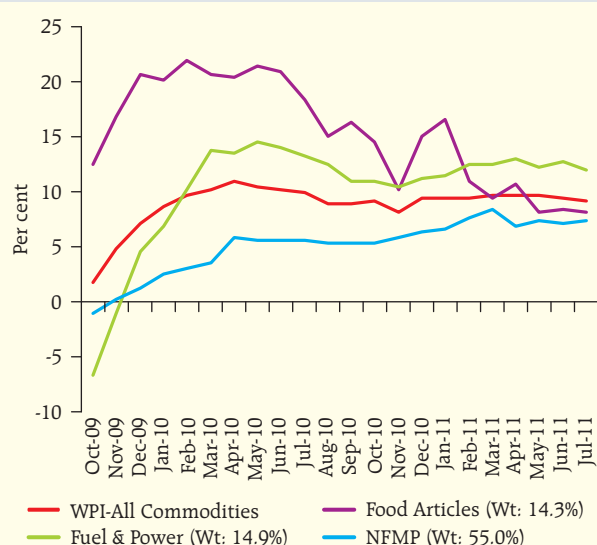
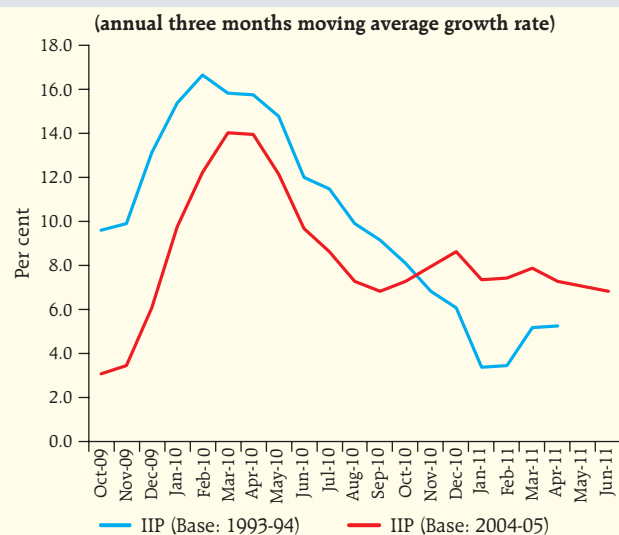


Chart 3: Growth in Industrial Production (IIP): Old and New Base

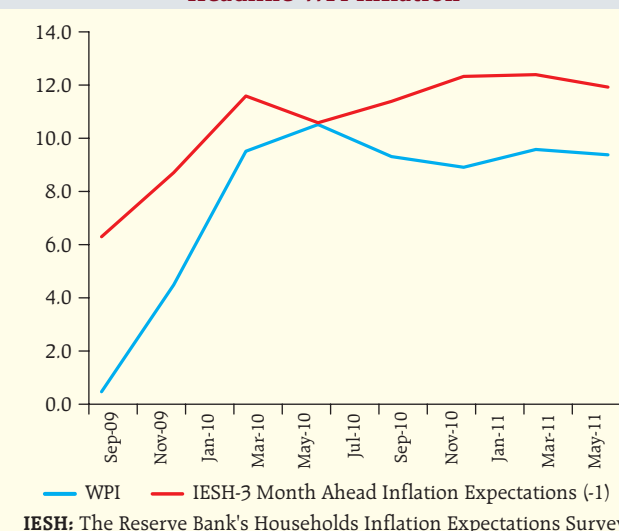


overall surplus liquidity available within the system to the levels consistent with monetary policy stance. At the same time, the recovery in economic growth was not dented as was seen from the trend in growth in industrial output, which picked up during this period (Chart 3).

Increase in headline inflation during this period, however, caught up with the households' inflation expectations (Chart 4).

During the initial months of this phase, the major challenge for monetary policy was, on the one hand, to remain supportive of recovery while on the other

Chart 4: Household Inflation Expectations and Headline WPI Inflation



hand to keep a vigil on the build-up of inflationary pressures which were getting amplified by the deficit in monsoon rainfall. Subsequently, increases in global commodity prices, especially fuel, emerged as a key risk. At the same time, consolidating recovery necessitated a shift in the monetary policy stance from 'managing the crisis' to 'managing the recovery'.

Phase II. April-July 2010

During this phase, year-on-year WPI inflation remained stubborn around 10 per cent and the index advanced by 3.4 per cent (Chart 5).

It was expected that with a normal monsoon during 2010-11, food inflation would moderate. But, contrary to expectations, the major driver of inflation in this period was food. In fact, inflation in cereals, pulses and vegetables was significantly lower in July 2010 as compared with the March 2010 levels indicating that the good monsoon indeed had a moderating impact on these items. However, food inflation did not decline as price pressures were emanating from the protein-rich items such as milk, egg, meat and fish, whose output was less responsive to monsoon (Chart 6). The demand for these items has been growing with increasing per capita income and changing dietary patterns. In the absence of adequate supply response, price pressures were substantial. Another major contributor to increase in WPI during this period was the increase in administered prices of petroleum products and deregulation of petrol prices

Chart 5: Weighted Contribution to Increase in WPI (Phase II)

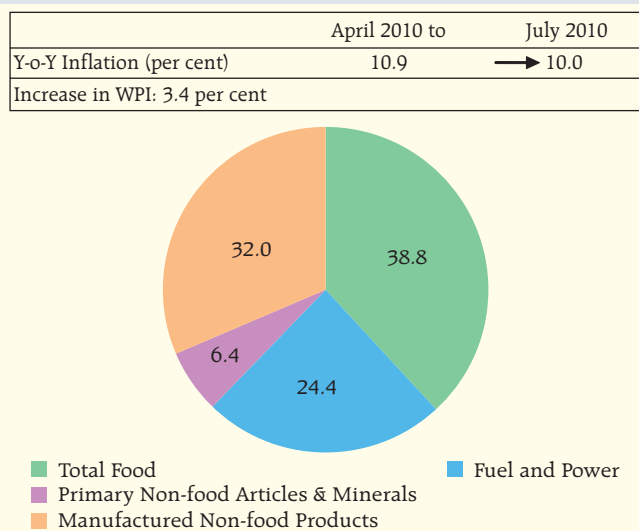
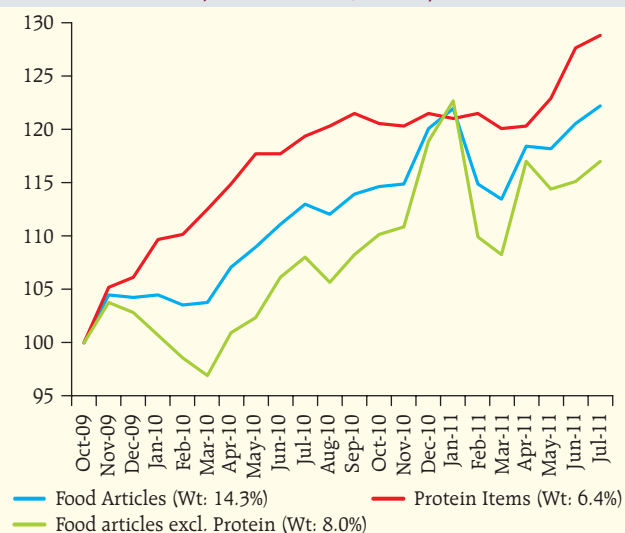


Chart 6: Components of Food Price Index (October 2009=100)



in June 2010. The major contribution to inflation thus emanated from food and fuel.

During this period, the key policy rates were increased gradually with a narrowing of the LAF interest rate corridor in order to reduce volatility in the overnight interest rate. While the level of inflation had increased, industrial production was showing a declining trend (Chart 3). On the global front, the weak US recovery and concerns over sovereign debt sustainability in euro area during this period raised fears of a 'double dip-recession' and global commodity prices declined marginally. Moreover, the pressure on inflation during this period emerged largely from food and administered price revisions. Given the limitations of demand management policies to address supply shock induced inflation, monetary policy actions were geared towards normalisation of policy rates as well as anchoring inflation expectations. During this period, policy rates were raised thrice and the CRR was raised once (Table).

By the end of this period, the liquidity in the system turned into deficit as was evident from banks borrowing from the LAF of the Reserve Bank. Therefore, effective policy rate showed an additional increase by the width of LAF interest rate corridor, *i.e.*, 100 basis points, as the repo rate became the policy rate. The transition of liquidity situation from surplus to deficit mode also set the stage for improved monetary transmission.

Table: Changes in Key Policy Rates

Period	Repo Rate (%)		Reverse Repo Rate (%)		CRR (% of NDTL)		Systemic Liquidity* (billion)
	Magnitude	Frequency	Magnitude	Frequency	Magnitude	Frequency	
	1	2	3	4	5	6	7
I. Oct '09 to March '10	25	25 bps X 1	25	25 bps X 1	75	50 bps X 1 25 bps X 1	(+) 783
II. April to July '10	75	25 bps X 3	100	50 bps X 1 25 bps X 2	25	25 bps X 1	(-) 10
III. August to Nov '10	50	25 bps X 2	75	50 bps X 1 25 bps X 1	–	–	(-) 465
IV. Dec '10 to July '11	175	50 bps X 2 25 bps X 3	175	50 bps X 2 25 bps X 3	–	–	(-) 705
October '09 to July '11	325	50 bps X 2 25 bps X 9	375	50 bps X 4 25 bps X 7	100		

* Systemic liquidity measured by daily average liquidity in LAF; positive indicates surplus (reverse repo) and negative indicates deficit (repo).
NDTL: Net Demand and Time Liabilities of Banks.

Phase III. August-November 2010

This phase was marked by slowing down of price pressures as headline inflation declined to 8.2 per cent by November 2010 from above 10 per cent in the preceding phase (Chart 7). The increase in WPI during this phase by just 2.0 per cent was also moderate compared to the previous two phases. Of the increase in WPI, a major part emanated from the primary non-food articles, mostly raw cotton and minerals. The build-up in primary non-food articles prices, however, contained the risk in that they might pass-through to manufactured products inflation, depending on the

prevailing demand conditions, the signs of which were first seen in November 2010.

Moderate softening of price pressures during this period also reflected that the calibrated approach of monetary policy was having an impact on demand in a non-disruptive manner. The available data then on industrial production from the old-base IIP series indicated that there was a slowdown in overall IIP growth. However, inflation expectations remained elevated. Global commodity price rebound in this period was largely driving the industrial raw material prices (Chart 8). But, monetary policy had to be cautious

Chart 7: Weighted Contribution to Increase in WPI (Phase III)

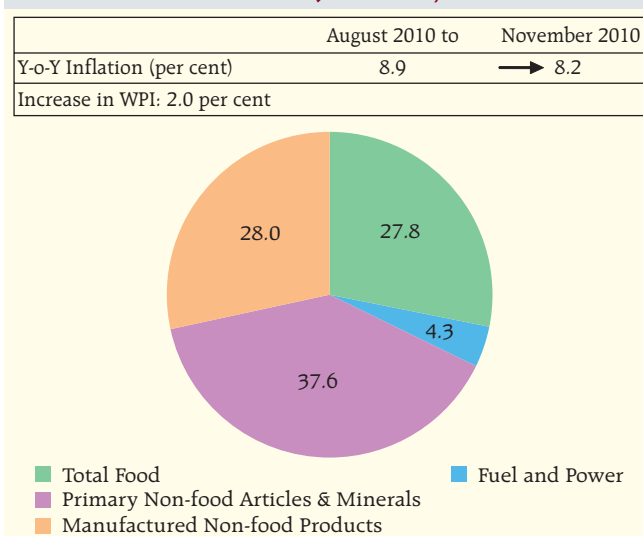
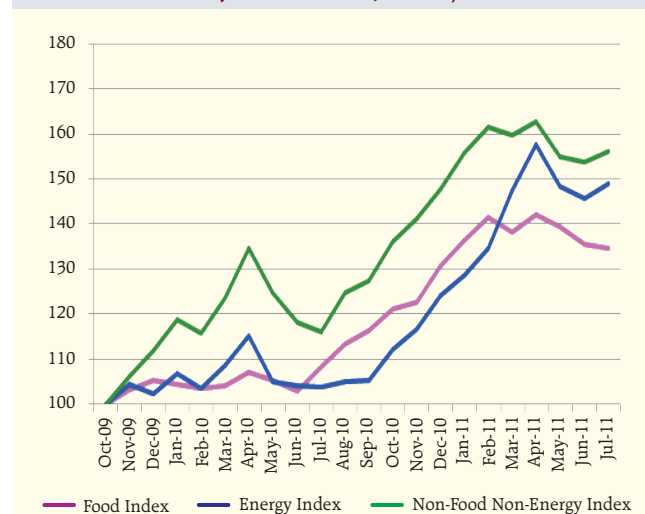


Chart 8: Global Commodity Price Movement (October 2009=100)



as mixed signs on growth sustainability were becoming evident coupled with gradual decline in inflation. At the same time, as inflation remained significantly above the comfort level, monetary policy had to act to anchor inflation expectations. Thus, the trend of moderating inflation and consolidating growth in the second and third quarters of 2010-11 justified the calibrated policy approach of the Reserve Bank.

Transmission of monetary policy improved significantly during this period as liquidity continued to remain in deficit with significant increase in banks borrowing from the repo window (Chart 9). Rates in all the segments of the financial market increased during this period with more prominent increase in the call money rate.

Phase IV. December 2010 Onwards

The moderately declining trend in inflation changed course significantly during this period: first, on account of a spurt in food inflation as unseasonal rains in some parts of the country caused significant damage to output of vegetables and subsequently on account of stronger-than-expected pass-through of increase in input costs to output prices (Chart 10).

The contribution of non-food manufactured products inflation to overall increase in WPI rose significantly during this period. The inflation in this group reached a high of 8.5 per cent in March 2011

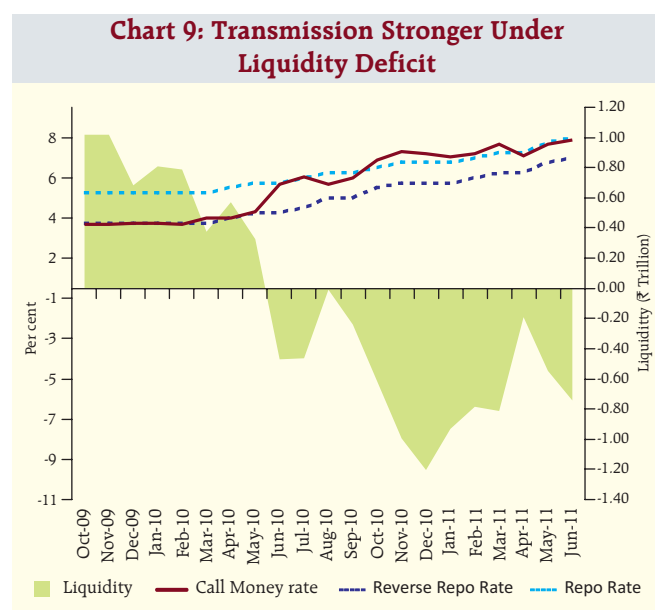
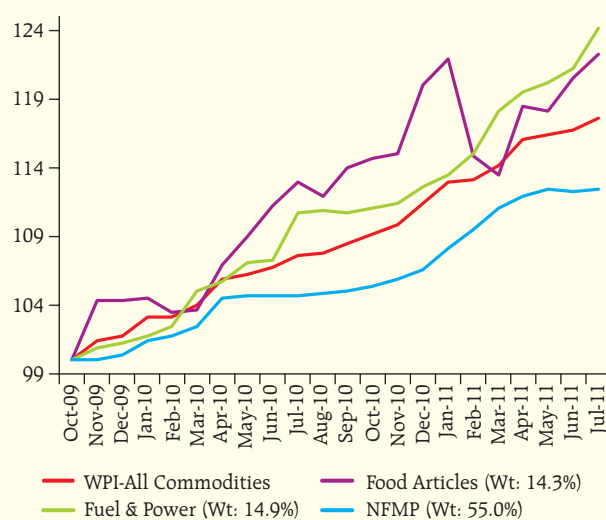


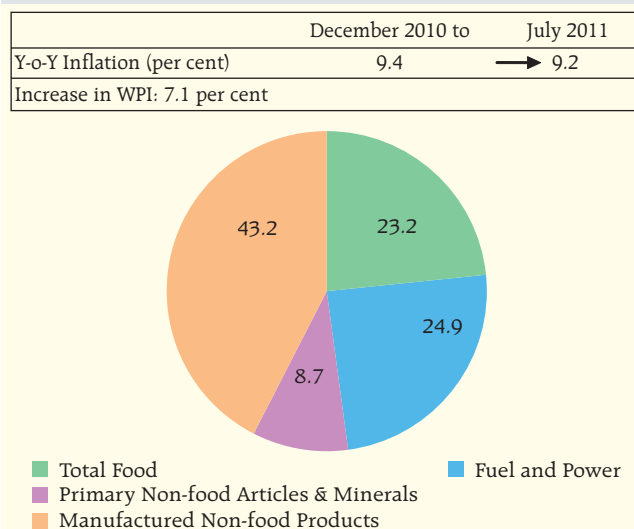
Chart 10: Movement of WPI (October 2009 = 100) of Selected Items



and remained at or above 7 per cent thereafter indicating generalised price pressures. Consequently, the share of non-food manufactured product inflation rose sharply during this phase (Chart 11).

Given the high global commodity prices and their likelihood to remain firm, the threat to price stability from global inflation continues to persist. The faster-than-expected increase in core inflation suggested that high inflation was becoming increasingly persistent. There was also evidence of demand pressure from increase in real wages besides high fiscal deficit. Monetary policy also had to recognise

Chart 11: Weighted Contribution to Increase in WPI (Phase IV)



that over the long-run, high inflation is inimical to sustained growth. It slows investment by creating uncertainty and thus poses significant risks to future growth. It was indicated by the Reserve Bank that bringing down inflation, given its generalised nature, even at the cost of some growth in the short-run, should take precedence.²

Taking into account these emerging factors, monetary policy was continuously tightened during this period both in terms of the number of increases as well as in terms of the stepped up magnitude of increase in the policy rate (Table). The increasing generalisation of inflation indicated that the supply shocks had morphed into a more generalised inflation process.

Conclusions

First, inflation in India has remained elevated and persistent over 18 months now. The inflation path was influenced by a number of domestic and international supply shocks. Monsoon failure in 2009-10 and sharp increase in international fuel and commodities prices accentuated domestic inflationary pressures.

Second, the evolution of inflation so far from its low level in October 2009 can be seen in four phases: first, driven by food prices and then by fuel and industrial raw material prices, and finally spilling over to a generalised inflation process. In fact, inflation was on a declining trajectory between August and November 2010 before reversing course in December and getting generalised.

Third, monetary policy response began early in October 2009 in anticipation of the likely path of the inflation trajectory as also on consideration of its source and composition. The background of calibrated monetary policy response is important as policy was reversed from its highly stimulative stance with policy interest rates at the historically lowest levels and liquidity was high. During this period, the global economy remained mired in uncertainties and domestic recovery was also not assured.

Fourth, the initial rounds of monetary policy response was in the nature of normalisation from an

excessively stimulative stance in a non-disruptive manner. The policy response was calibrated to the domestic growth-inflation dynamics. As growth took hold and inflation became more generalised, monetary policy response was strengthened. Initially, monetary transmission was weak as systemic liquidity was in surplus. But once liquidity turned into deficit in July 2010, monetary transmission improved.

Fifth, since October 2009, the cash reserve ratio (CRR) has been raised by 100 basis points. The policy repo rate has been raised by a cumulative 325 basis points. As the liquidity in the system transited from surplus to deficit, the effective tightening has been of the order of 475 basis points. Thus, the cumulative monetary policy action would have the desired impact on inflation. It is expected that inflation would moderate towards the later part of 2011-12 and come down to around 7 per cent by the end of the year. The current monetary stance remains anti-inflationary.

Sixth, inflation imposes real costs which are borne disproportionately by the different segments of the economy. Prolonged high inflation, even if originating from the supply-side, could give rise to increased inflation expectations and cause general prices to rise. As inflation is inimical to growth, it becomes necessary for monetary policy to respond to contain inflation and anchor inflationary expectations.

Seventh, the medium-term objective of the Reserve Bank is to bring down inflation to 3.0 per cent consistent with India's broader integration into the global economy. In this direction, monetary policy aims to contain perceptions of inflation in the range of 4.0–4.5 per cent with a particular focus on the behaviour of the non-food manufacturing component. This objective is consistent with the estimated threshold level of inflation of 4–6 per cent suggesting the absence of a 'new normal' for inflation in India.

Finally, at the end of my talk what advice can I give to this gathering of bright minds? I believe, innovation and enterprise coupled with the spirit of youth will rapidly propel India to its rightful place in the global economy in the coming years. So unless you dare the frontiers, we will not know what lies beyond.

Thank you for your kind attention.

² Monetary Policy Statement 2011-12, May 3, 2011, Reserve Bank of India.

Indian Economy: Progress and Prospects*

Deepak Mohanty

It is an honour and privilege for me to be speaking at Harvard to such a distinguished audience. I thank Professor Benjamin Friedman and Professor Tarun Khanna for this opportunity. I will be speaking on the Indian economy.

India is home to 1.21 billion people, which is about 17.4 per cent of the global population. However, it accounts for only 2.4 per cent of world GDP in US dollar terms and 5.5 per cent in purchasing power parity (PPP) terms. Hence, there exists a huge potential for catch up. The global welfare too is linked to progress in India as reflected in the keen global interest in India. But, India seems to inspire and disappoint at the same time. This is reflected in various comments on the Indian economy. Yasheng Huang and Tarun Khanna in their much debated article in July 2003 issue of *Foreign Policy* had observed: 'Can India surpass China? This is no longer a silly question'. The July 23rd 2011 issue of *The Economist* observed: 'Twenty years ago they said the yardstick against which India should be measured was its potential. On that measure, there is much to do.'

As a fledgling democracy, India's economic experiment of planned development was held out as an example to many aspiring low-income countries in the 1950s. While some countries raced ahead in the development process, India lagged behind. This is evident from the fact that it took 40 long years from 1950-51 for India's real per capita GDP to double by 1990-91. But, 1991-92 was a defining moment in India's modern economic history as a severe balance of payments (BoP) crisis prompted far-reaching economic reforms, unlocking its growth potential. As a result, in only 15 years, India's per capita income doubled again by 2006-07. If the current pace of growth is maintained,

India's per capita income could further double by 2017-18, in 10 years time. While acceleration in India's recent economic growth is noteworthy, maintaining the pace, no doubt, will be challenging.

Against this background, I propose to highlight the key policy reforms since 1991-92, review the economic progress made so far and then conclude with some reflections on policy challenges in the way forward.

Policy Reforms Post-1991

Macroeconomic crisis of 1991 marked a turning point in India's economic history for two reasons. First, fiscal deficit driven external payments crisis with a dip in foreign exchange reserves to below US\$ 1 billion in July 1991 drew a crisis resolution strategy to restore macroeconomic stability. Sharp correction in fiscal deficit-GDP ratio and reduced monetisation of deficits contributed towards restoring macroeconomic balance by the mid-1990s. The reduced dependence of fisc on monetisation enabled the Reserve Bank to reduce its statutory pre-emption of funds from banks, thereby freeing resources for the private sector. Second, simultaneously efforts were made towards wide-ranging structural reforms encompassing areas of trade, exchange rate management, industry, public finance and the financial sector.

An abiding objective in respect of industrial policy measures since then has been to create a competitive environment to improve productivity and efficiency. New industrial policy fostered competition by abolishing monopoly restrictions, terminating the phased manufacturing programmes, freeing foreign direct investment and import of foreign technology and de-reservation of sectors hitherto reserved for the public sector. These measures created a favourable environment for industry to upgrade its technology and build-up its capacity through imports in order to cater to growing domestic and external demand.

* Speech by Shri Deepak Mohanty, Executive Director, Reserve Bank of India, delivered at the Harvard Business School, Boston on September 27, 2011. The assistance provided by Dhritidyuti Bose and Abhiman Das is acknowledged.

At present, only five industries are under licensing, mainly on account of environmental, health, safety and strategic considerations. Only two industries are reserved for the public sector, *viz.*, atomic energy and railway transport. Reservation of industrial products for the small-scale sector is still a lingering issue. However, the definition of small-scale industry (SSI) has been changed to facilitate modernisation and now only 20 items are reserved for manufacturing in the small scale sector. Foreign Direct Investment (FDI) up to 100 per cent is allowed under the automatic route in most sectors, with a few exceptions.

The infrastructure sector has been thrown open to the private sector. Considering the large requirements of funds for infrastructure, 100 per cent FDI has been allowed in all infrastructure sectors. There are extended tax holidays to enterprises engaged in the business of development, operation, and maintenance of infrastructure facilities. The emphasis has been on public-private partnership (PPP) as one of the preferred modes for infrastructure project implementation.

Comprehensive fiscal reforms covered tax reforms, restructuring of public sector undertakings and improving fiscal-monetary co-ordination before eventually carrying these reforms forward under rule-based fiscal consolidation path from 2004-05, which was interrupted by the global financial crisis in 2008-09. Reduction in customs duties over the years reflected India's commitment towards converging towards the ASEAN levels over the medium-term.

The monetary policy framework and the associated operating procedures of monetary policy in India have evolved over time with the changes in the underlying macroeconomic structure and development of financial markets. A landmark development was the abolition of the system of automatic monetisation of fiscal deficit from April 1997, which provided instrument independence to the Reserve Bank in the conduct of monetary policy. This, combined with the introduction of auctioning system in the government securities, enabled the Reserve Bank to switch from direct to indirect instruments of monetary control.

With the opening up of the economy and deregulation of the financial sector, the stability of money demand function became suspect. The Reserve Bank, therefore, switched from a monetary targeting framework, adopted in the mid-1980s, to a multiple indicator approach. Under this approach, various indicators such as rates of return in different markets, movements in currency, credit, fiscal position, trade, capital flows, inflation rate, exchange rate, refinancing and transactions in foreign exchange – available on a high frequency basis – are juxtaposed with output data for drawing policy perspectives. This approach continued to evolve and is presently in its augmented version, wherein forward-looking indicators drawn from the Reserve Bank's industrial outlook survey, capacity utilisation survey, professional forecasters' survey and inflation expectations survey are used for macroeconomic assessment. The operating procedure of monetary policy also underwent a change with the overnight interest rate emerging as the operating target of monetary policy.

In the financial sector, the objective was to provide operational flexibility and functional autonomy to banks and other financial institutions so that they could allocate resources more efficiently. Some of the important initiatives in the financial sector were: reduction in statutory pre-emptions so as to release greater funds for commercial lending, interest rate deregulation to enable price discovery, allowing new private sector banks to create a more competitive environment, dilution of government holding in public sector banks and institution of prudential norms such as capital adequacy, income recognition, asset classification, provisioning and exposure norms to strengthen the health of the banking system besides improving transparency and disclosure standards.

The development of financial markets has been regarded as a critical prerequisite for improving the operational effectiveness of the transmission of monetary policy. During the first phase of financial sector reforms, various structural rigidities were eased, so as to increase participation in financial markets as well as develop and strengthen inter-linkages amongst market segments, and foster competition. The focus of various reform measures in financial market was

on ensuring adequate liquidity in various segments of the market spectrum, and developing the regulatory, legal, institutional and technological infrastructure for orderly functioning of market activity. In the second phase of reforms, more sophisticated financial instruments were introduced. Further, issues relating to the stability of financial markets received priority in the policy agenda.

The key objective of the external reforms was to move to a more open trade regime by correcting for the implicit anti-export bias. Moreover, there was a greater recognition of the need to view trade policies, exchange rate policies and industrial policies in an integrated manner. In pursuance of this, the administered exchange rate regime gave way to a flexible market-determined system. The exchange rate has since been guided by underlying demand and supply conditions and the broad principles of careful monitoring and management of exchange rates with flexibility, without a fixed or pre-announced target or band.

The trade policy reforms comprised withdrawal of the quantitative restrictions on exports and imports, phasing out of the system of import licensing and lowering the level and dispersion of nominal tariffs so as to bring them on par with the East Asian economies. The peak customs tariff rate was progressively brought down from 150 per cent in 1991-92 to 10 per cent by 2008-09. The liberalisation of restrictions on various external transactions led to current account convertibility (CAC) under Article VIII of the Articles of Agreement of the IMF in 1994.

With respect to capital account liberalisation, India embarked on a gradual and well-sequenced opening up of the capital account. The active capital account management framework was based on a preference for non-debt creating capital inflows like foreign direct investment and foreign portfolio investment. The capital account is virtually free for non-residents and resident corporates with some restrictions on financial institutions and higher restrictions on resident individuals.

Economic Progress Post-1991

The initiation of economic reforms in the 1990s saw India gradually breaking free of the low growth

trap which was euphemistically called the 'Hindu growth rate' of 3.5 per cent per annum. Real GDP growth averaged 5.7 per cent per annum in the 1990s, which accelerated further to 7.3 per cent per annum in 2000s. A feature of the growth acceleration during the period was that while the growth rate of industry and services increased that of agriculture fell. This was because there was no notable technological breakthrough after the 'green revolution' of the mid-1960s which saw sharp increase in yields of cereal production particularly in northern part of India. By the 1990s, the momentum of 'green revolution' had died down. Consequently, the yield increases in the 2000s were much lower than those experienced even in the 1990s.

Notably, the decade of the 2000s encompassed the inflexion point in the growth trajectory with an annual average GDP growth of about 9 per cent for the 5-year period 2004-08. Growth in all the sub-sectors of the economy, including agriculture, accelerated during this period. However, this growth process was interrupted by the global financial crisis. Subsequently, the average growth slowed down to 7.8 per cent during 2009-11 with a noticeable slowdown in both agriculture and industry.

The growth dynamics altered the structure of the Indian economy with a decline in the share of agriculture from 28.4 per cent in the 1990s to about 15 per cent in 2009-11. There was corresponding gain in the share of services, including construction, from 52 per cent to 65 per cent during the same period. What is, however, of concern is that the share of industry has remained unchanged at around 20 per cent of GDP. This suggests that India's growth acceleration during the last two decades has been dominated by the services sector. The pace of average annual industrial growth had nevertheless picked up from 5.7 per cent during the 1990s to 9 per cent during 2004-08 before being interrupted by the global financial crisis (Table 1).

While the share of industry in GDP remained stagnant, there was noteworthy structural transformation in manufacturing over the period. As a

Table 1: Real Economy

Item	1991-2000	2001- 2010	2004-2008	2009-2011
	1	2	3	4
(Percentage Change)				
1. Overall Real GDP	5.7	7.3	8.9	7.8
1.1 Agriculture	3.2	2.4	5.0	2.3
1.2 Industry	5.7	7.3	9.0	6.7
1.2.1 Manufacturing	5.6	8.0	10.0	7.1
1.3 Services	7.1	9.0	10.1	9.5
2. Demand Side Aggregates				
2.1 Private Final Consumption Expenditure	4.8	6.4	7.4	7.9
2.2 Government Final Consumption Expenditure	6.3	5.8	5.6	10.6
2.3 Gross Fixed Capital Formation	7.2	10.2	15.7	5.8
(Per cent)				
3. Share in GDP				
3.1 Agriculture	28.4	19.4	18.9	14.9
3.2 Industry	20.1	20.0	20.1	20.1
3.3 Services	51.5	60.6	61.1	65.0

process of restructuring, while the gross value added in organised manufacturing increased by 8 per cent per annum at current prices, employment fell by 1.5 per cent per annum during 1995-2003. Subsequently, during 2004-09, gross value added growth accelerated to 20 per cent per annum at current prices; but significantly, employment also increased by 7.5 per cent per annum.

With work participation rate of 39.2 per cent, India had a workforce of 400 million in 2009-10. Of this, 53 per cent was in agriculture and the rest 47 per cent in non-agricultural activity. While the bulk of the employment is in agriculture despite its shrinking share, the noteworthy feature of the employment structure has been that, for the first time, the absolute workforce in agriculture declined in the latter half of the 2000s (Table 2). The overall unemployment rate in the economy also declined from 8.3 per cent in 2004-05 to 6.6 per cent in 2009-10.

Not surprisingly, the growth acceleration was accompanied by a sharp pick-up in the rate of growth of gross fixed capital formation which had more than doubled from an annual average of 7.2 per cent in the 1990s to 15.7 per cent in the high growth phase of 2004-08. It, however, has dropped significantly in the post-crisis period to 5.8 per cent (Table 1).

The structure of Indian economy also underwent a change during this period in terms of openness. The

stereotypical view that India is a closed economy has not been borne out by the openness of Indian economy which was increasing rapidly. Exports and imports of goods and services have more than doubled from 23 per cent of GDP in the 1990s to 50 per cent in the recent period of 2009-11. If the trade flows are considered alongside capital flows, the rise in openness (measured as current receipts and payments *plus* capital receipts and payments) was more dramatic from 42 per cent of GDP in the 1990s to 107 per cent in the recent period (Table 3). Empirical evidence suggests that with increasing openness of the Indian economy, the trade and industrial cycles are getting more synchronised with the global business cycle.

The high growth phase of 2004-08 was accompanied by sharp increase in exports and imports

Table 2: Labour Force

(in million)				
Usual Status	1993-94	1999-00	2004-05	2009-10
	1	2	3	4
1. Agriculture	210.7	225.4	238.8	212.6
1.1 Self-Employed	126.6	130.2	153.2	127.9
1.2 Regular Wage/ Salaried Employee	2.9	3.2	2.6	1.9
1.3 Casual Labour	81.2	91.9	83.0	82.9
2. Non-Agriculture	115.8	140.0	169.5	187.4
2.1 Self-Employed	52.1	62.8	79.0	76.0
2.2 Regular Wage/ Salaried Employee	40.2	47.9	55.6	60.5
2.3 Casual Labour	23.4	29.3	34.8	50.9
Total	326.5	365.4	408.2	400.0

Table 3: Openness Indicators

(As per cent to GDP)				
Item	1991-2000	2001-2010	2004-2008	2009-2011
	1	2	3	4
1. Exports <i>plus</i> Imports of Goods & Services	22.9	39.2	40.8	49.8
2. Current Receipts & Payments <i>plus</i> Capital Receipts & Payments	41.9	78.7	83.5	106.5

as well as capital inflows. Net capital inflows as percentage of GDP more than doubled from 2.2 per cent in the 1990s to 4.6 per cent of GDP during 2004-08. Subsequently, growth rates in both trade and capital inflows moderated following the global financial crisis. The openness of the Indian economy has been accompanied by improvement in India's external position as the debt-to-GDP ratio fell from about 29 per cent in the 1990s to 19 per cent in the recent period. The debt-service ratio has also declined from 25 per cent to under 5 per cent during the period (Table 4).

The openness in the capital account has resulted in two-way movement in capital with a sharp pick-up in India's outward FDI since the mid-2000s (Table 5). Uptrend in outward FDI mainly reflected the large overseas acquisition deals of Indian corporates to gain market share and reap economies of scale amidst progressive liberalisation of the external payments regime.

Gradual improvements were also observed in the fiscal position with fiscal deficit moderating sharply

Table 5: Foreign Direct Investment

(US \$ billion)				
Year	Inward	Outward	Net FDI to India	Outward/inward (%)
	1	2	3	4
2000-01	4.0	0.8	3.3	18.8
2001-02	6.1	1.4	4.7	22.7
2002-03	5.0	1.8	3.2	36.1
2003-04	4.3	1.9	2.4	44.7
2004-05	6.0	2.3	3.7	38.0
2005-06	8.9	5.9	3.0	65.9
2006-07	22.7	15.0	7.7	66.2
2007-08	34.7	18.8	15.9	54.2
2008-09	37.7	17.9	19.8	47.4
2009-10	33.1	14.4	18.8	43.3
2010-11	23.4	16.2	7.1	69.4

Source: Reserve Bank of India.

during the high growth phase of 2004-08, which also coincided with a period of switch over to a rule-based fiscal consolidation process. In fact, the high growth phase of 2004-08 saw a primary surplus for the Centre enhancing debt sustainability. The deficit indicators, however, have deteriorated in the recent period following crisis-induced fiscal expansion (Table 6).

The average saving rate also showed a substantial increase from 23 per cent of GDP in the 1990s to about 31 per cent in the 2000s with a peak saving rate of over 33 per cent achieved during the high growth phase of 2004-08. Fiscal consolidation helped in lifting the overall saving rate as public sector saving rose significantly. The efficiency of capital utilisation also improved as the incremental capital output ratio (ICOR) declined to 3.7 during the high growth phase

Table 4: External Sector

Item	1991-2000	2001-2010	2004-2008	2009-2011
	1	2	3	4
1. Balance of Payments				
1.1 Merchandise Exports (% change) Δ	8.6	17.7	25.4	15.8
1.2 Merchandise Imports (% change) Δ	9.6	19.5	32.3	14.6
1.3 Trade Balance/GDP (%)	-2.8	-5.3	-5.4	-8.6
1.4 Invisible Balance/GDP (%)	1.6	4.8	5.1	6.1
1.5 Current Account Balance/GDP (%)	-1.3	-0.5	-0.3	-2.6
1.6 Net Capital Flows/GDP(%)	2.2	3.4	4.6	2.7
1.7 FDI to India (US\$ billion)	1.6	16.3	15.3	31.4
1.8 Reserve Changes (BoP basis) (US\$ billion) [(Increase (-)/Decrease (+)]	-3.3	-22.9	-40.3	-2.1
2. External Debt Indicators				
2.1 Debt-GDP Ratio (%)	29.0	19.0	17.7	18.6
2.2 Debt-Service Ratio (%)	24.9	8.8	8.3	4.7

Δ Based on DGCI&S data.

Table 6: Government Finances

(As per cent to GDP)				
Item	1991-2000	2001-2010	2004-2008	2009-2011
	1	2	3	4
1. Central Government Finances				
1.1 Tax Revenue	6.8	7.2	7.6	7.4
1.2 Revenue Deficit	3.0	3.4	2.3	4.4
1.3 Fiscal Deficit	5.9	4.8	3.6	5.8
1.4 Primary Deficit	1.6	0.8	-0.2	2.6
2. State Finances				
2.1 Gross Fiscal Deficit	3.1	3.1	2.7	2.6
2.2 Outstanding Liabilities	22.3	29.3	30.1	24.8
3. Combined Government Finances				
3.1 Revenue Deficit	4.2	4.4	2.7	4.5
3.2 Fiscal Deficit	7.7	7.8	6.3	8.5
3.3 Primary Deficit	2.7	2.2	0.7	3.7
3.4 Outstanding Liabilities	63.2	75.1	76.5	68.5

of 2004-08 from 5 in the 1990s. Subsequently, however, capital efficiency has declined in the post-crisis period (Table 7).

The high growth was achieved in an environment of price stability as headline wholesale price index (WPI) inflation dropped to an annual average of 5.5 per cent in the 2000s from 8.1 per cent in the 1990s. There was also similar drop in consumer price inflation. Subsequently, however, in the post-crisis period the inflation trend has reversed with the headline WPI inflation averaging over 7 per cent and the consumer price inflation crossing double digits during 2009-11. The uptick in food price inflation was particularly sharp during 2009-11 (Table 8).

During this period, financial deepening of the Indian economy has also increased: broad money (M_3)

Table 7: Saving and Investment

Item	1991-2000	2001-2010	2004-2008	2009-2010
	1	2	3	4
(As a ratio to GDP at current market prices)				
1. Gross Domestic Savings	23.0	30.7	33.4	33.0
1.1 Household Saving	17.7	23.1	23.4	23.6
1.1.1 Financial assets	9.9	11.0	11.3	11.3
1.1.2 Physical assets	7.8	12.1	12.1	12.4
1.2. Private Corporate Sector	3.8	6.3	7.2	8.0
1.3. Public Sector	1.5	1.3	2.9	1.3
2. Gross domestic capital formation	24.4	31.2	34.3	35.5
3. ICOR*	5.0	4.4	3.7	4.9

* Ratio of real investment rate and real GDP growth.

Table 8: Inflation

Item	1991-2000	2001-2010	2004-2008	2009-2011
	1	2	3	4
(Annual Average Percentage change)				
1. Wholesale Price Index	8.1	5.4	5.5	7.1
1.1 Food Articles	10.2	5.8	5.2	13.3
1.2 Fuel Group	10.6	8.9	7.3	7.2
1.3 Non-Food Manufactured Products	6.8	4.0	5.0	4.0
2. CPI- Industrial Workers	9.5	5.9	5.0	10.6
2.1 CPI- Industrial Workers Food	9.8	6.2	5.5	12.5

to GDP ratio rose from an average of 50 per cent in the 1990s to 85 per cent in the recent period of 2009-11. Credit penetration, measured as credit to GDP ratio, also increased from 21 per cent of GDP to about 50 per cent during this period. The high growth phase of 2004-08 was accompanied by acceleration in growth of bank credit to the private sector to about 27 per cent per annum from about 15 per cent in the 1990s. However, during the high growth phase of 2004-08, the average increase in M_3 remained contained, which aided price stability. This was made possible due to deceleration in banks' investment in government securities to about 13 per cent per annum during 2004-08 from 21 per cent in the 1990s. Fiscal consolidation opened up the space for private credit expansion without exerting much additional pressure on monetary expansion (Table 9).

Policy Challenges

The draft approach paper for the Twelfth Five-Year Plan (2012-17) released in August 2011 targets an annual GDP growth rate of 9 per cent. This is

Table 9: Money and Credit

Item	1991-2000	2001-2010	2004-2008	2009-2011
	1	2	3	4
(Percentage change)				
1. Narrow Money (M_1)	15.6	16.0	19.6	12.3
2. Broad Money (M_3)	17.2	17.5	18.6	17.4
3. Non-food Bank Credit	15.4	22.4	26.7	18.7
4. Investment in Government Securities	20.9	17.7	13.3	16.2
(Per cent)				
5. Credit-GDP Ratio	20.6	37.7	39.5	49.7
6. Broad Money-GDP Ratio	49.9	73.6	74.3	84.6

challenging but not unattainable. Why? Because India has already achieved an average growth rate of about 9 per cent during 2004-08 which was interrupted by the global financial crisis. Subsequently, average growth has dropped by about one percentage point to 7.8 per cent during 2009-11. In 2011-12, the terminal year of the Eleventh Plan, growth is expected to be about 8 per cent. Hence, growth will have to be raised by an additional percentage point per annum which is challenging because it will require a conducive global environment and policy reforms at home. While there are several tasks to be addressed, I will focus on six key issues.

First, India will have to raise agricultural productivity and diversify agriculture to feed its own population. The food entitlement has increased with the public employment guarantee programme (MGNREGA) which guarantees for 100 days of employment to one member of each family in the rural areas. This has also given better bargaining power to labour and, consequently, the overall wage rates have gone up raising the demand for food. While the country, currently, has sufficient foodgrains stocks, it is not yet self-sufficient in pulses and oilseeds. Further, demand for protein-based products like meat, egg, milk and fish as well as fruits and vegetables has increased substantially with rise in income. The demand-supply mismatches in the case of these items have resulted in rise in their prices. There is, therefore, a need for another technological breakthrough to give fresh impetus to agriculture. At the same time, greater emphasis will have to be placed in the management of supply chain with investment in rural infrastructure. The annual growth in agriculture has to be raised to at least 4 per cent from the current trend growth rate of around 3 per cent.

Second, the fact that 53 per cent of overall work force is still engaged in the agricultural sector – whose share of GDP has shrunk considerably – is worrisome. A substantial part of this labour force will have to be ejected from agriculture not only to improve the productivity in agriculture but also in the overall economy. It is unconceivable that they can all be absorbed gainfully in the services sector. Hence,

industrial employment will have to expand so also the relative contribution of industry. This needs a focused attention as we have seen that the share of industry in the overall GDP has stagnated over the last two decades. In this direction, the Government has taken up a major policy initiative to create National Manufacturing and Investment Zones (NMIZ) to increase the sectoral share of manufacturing in GDP to 25 per cent by 2022 and double the current employment level in the sector. Good physical infrastructure, a progressive exit policy, structures to support clean and green technologies, appropriate investment incentives, and business-friendly approval mechanisms will be the cornerstones of this new initiative.

Third, to support industrialisation and increased economic activity, there is a need to step up investment in infrastructure. The assessment of the Planning Commission suggests an investment of ₹45 trillion (US\$ 1 trillion) over the Twelfth Plan (2012-17). Given the large requirement of long-term funds, financing infrastructure would be a big challenge. Besides budgetary support, the bulk of the funds has emanated from banks. However, channelling domestic and foreign financial savings of this scale into infrastructure will require developing the domestic private corporate debt market. Apart from the need for substantial financial outlays for infrastructure, there are several non-financing constraints: particularly, land acquisition delays need to be addressed to avoid time and cost overruns.

Fourth, there is a need for the Government to revert to its rule-based pre-crisis fiscal consolidation path without compromising on the quality of fiscal correction. This is necessary to obviate the risk of twin deficits and to raise the overall saving rate. This will require further reform in the tax structure to ensure revenue buoyancy and greater focus on quality of expenditure with an emphasis on reduction of subsidy. In this regard, major reforms in the pipeline are the introduction of an integrated Goods and Services Tax (GST) by the Centre and the States to reduce cascading effect and improve tax compliance and operationalisation of a Direct Taxes Code (DTC),

to improve allocative efficiency and equity of the direct taxes.

Fifth, credit markets have, historically, played a crucial role in sustaining growth through efficient intermediation of funds between savers and investors. Although India has a well-diversified financial system, and several measures for financial inclusion have been taken in the recent past, credit penetration continues to be relatively low in comparison with several other developed and emerging market economies. The extent of financial exclusion is staggering with around 61 per cent of population having a deposit account and only 10 per cent of population having a credit account. The Reserve Bank has embarked on a plan of making available basic banking services to all habitations of population of over 2000 by 2012 through a combination of brick-and-mortar branches and a system of business correspondents (BCs). Accelerated economic growth will depend on access to formal finance by the bulk of the population and greater credit penetration.

Sixth, empirical evidence suggests that the threshold level of inflation is in the range of 4-6 per cent. Hence, without bringing inflation down from the current level it will be difficult to sustain a high level of growth. This will require greater monetary-fiscal co-ordination and alleviation of supply constraints, particularly in agriculture.

Conclusion

Envisioning India's emergence as a major economic power in the world, Dr. Manmohan Singh in his Union Budget 1991-92 speech that launched wide-ranging economic reforms had quoted Victor Hugo's saying, 'no power on earth can stop an idea whose time has come'. Ever since, there has been no looking back as India launched wide-ranging structural reforms and has made significant economic progress over the past two decades. India's industrial environment has become more competitive and open, infrastructural gaps have been sought to be bridged through public-private initiatives with both domestic and foreign sources of funding, current account has become fully convertible while capital account is virtually free for non-residents. The policy environment has become more enabling with rule-based commitment on fiscal policy and considerable instrument independence for operation of monetary policy. As statutory pre-emptions were reduced and interest rates were deregulated, banks gained operational autonomy for commercial lending. As a result, India's per capita income, which had taken four decades to double by 1991, doubled thereafter in 15 years and is likely to double again in 10 years by 2017-18. If India could maintain the current pace of growth, it will lift millions out of poverty and enrich the global economy. While India has come a long way, maintaining the current pace would itself be challenging and require continued reform efforts.

Articles

Performance of Private Corporate Business Sector: 2010-11



Performance of Private Corporate Business Sector: 2010-11*

The article reviews the performance of the private corporate business sector during the financial year 2010-11 based on abridged financial results of 2,763 non-government non-financial listed companies. The analysis revealed that sales recorded a robust growth over 2009-10, reflecting sustained demand. However, despite strong revenue growth, companies in aggregate could not generate higher profit margins primarily on account of higher input prices and rise in interest outflow. In terms of sectoral breakdown, the sales growth was more prominent for companies in the manufacturing sector vis-à-vis those in the services sector. Profit growth in the manufacturing sector was also high as compared to the services sector during 2010-11. Also, the bigger companies (sales size-wise) recorded higher sales growth and relatively higher growth in operating profits in 2010-11.

The article analyses the performance of the private corporate business sector during the financial year 2010-11 based on data relating to 2,763

non-government non-financial (NGNF) listed companies and provides, *inter alia*, a brief analysis by size and industry. The coverage of the selected companies in terms of paid-up capital (PUC), sales and market capitalisation in relation to the companies listed on the Bombay Stock Exchange was around 85 per cent, 95 per cent and 95 per cent, respectively. A brief review of the performance of private corporate sector over the four quarters of 2010-11 has also been presented based on common set of companies. Further, the article also touches upon the performance of 179 non-government financial listed companies during 2010-11.

Performance of Non-Government Non-Financial Companies

Overall Performance, 2010-11

Overall performance of 2,763 select NGNF companies showed that the sales grew by about 20

Table 1: Performance of Non-Government Non-Financial Companies, 2010-11

Item	All Companies			Common Companies		
	Annual:2010-11		Annual: 2009-10*	Annual:2010-11		Annual: 2009-10
No. of companies	2763		2629	2483		
	Amount (₹ Crore)	YoY Growth in Per cent	YoY Growth in Per cent	Amount (₹ Crore)	YoY Growth in Per cent	YoY Growth in Per cent
	1	2	3	4	5	6
Sales	22,85,433	19.8	11.7	21,59,441	19.3	11.8
Change in stock	33,160	88.4	93.1	31,825	101.0	92.4
Expenditure	19,62,092	22.1	9.6	18,51,569	21.8	9.7
CRM**	10,63,476	26.0	13.6	10,04,924	25.8	13.7
Staff Cost	1,60,880	18.0	7.4	1,51,484	18.7	7.5
Power & fuel	70,939	17.7	-6.9	66,799	16.3	-6.9
Operating Profits (PBDIT)	3,56,501	12.4	26.6	3,39,696	11.4	26.7
Other Income	36,208	5.6	6.3	34,504	5.9	6.0
Depreciation	83,728	15.6	22.2	80,328	15.6	22.4
Gross Profits (PBIT)	3,08,981	10.7	24.9	2,93,873	9.6	24.9
Interest	61,145	19.8	-3.2	57,871	19.4	-2.6
Profits before tax (PBT)	2,47,836	8.7	33.6	2,36,002	7.5	33.1
Tax provision	61,198	19.7	58.1	58,362	18.8	58.3
Profits after tax (PAT)@	2,04,857	15.8	28.8	1,96,916	15.4	28.5
Paid-up capital	98,991	7.6	11.4	89,818	7.9	11.7

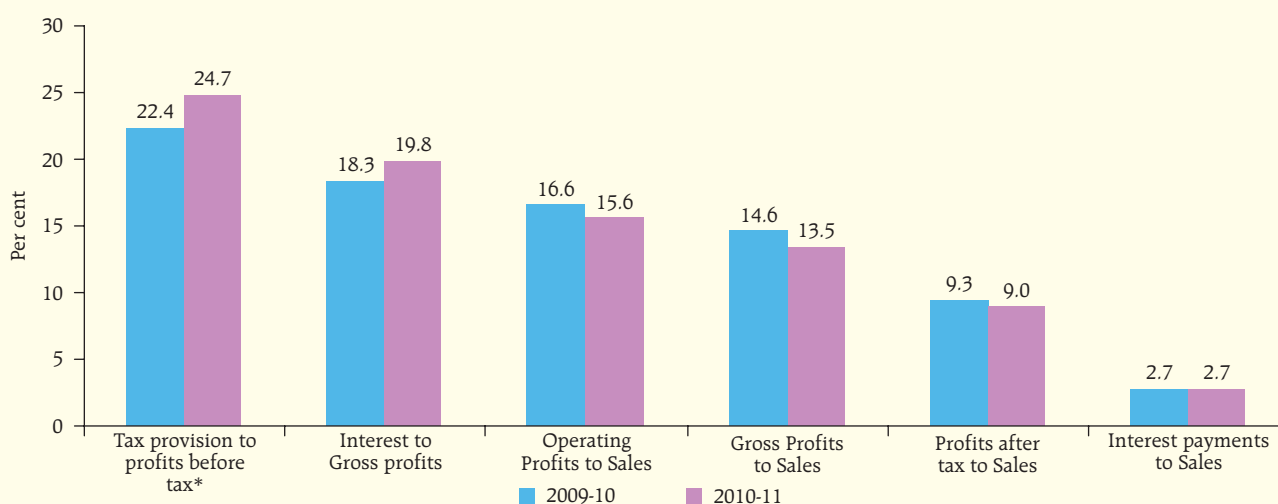
@ Adjusted for non-operating surplus/deficit.

* Published in the September 2010 issue of RBI Bulletin

** CRM: Consumption of Raw Materials.

* Prepared in the Corporate Studies Division of the Department of Statistics and Information Management. The previous study 'Performance of Private Corporate Business Sector, 2009-10' was published in the September 2010 issue of the RBI Bulletin.

Chart 1: Profit Allocation, Profitability and Interest Linked Ratios



* Companies are included where Profits before tax are positive.

per cent during 2010-11 reflecting sustained demand (Table 1). However, despite recording robust sales, corporates, on an aggregate basis, could not improve their year-on-year profit performance on account of higher input costs and significant increase in interest payments. Profitability in terms of operating, gross and net margins contracted by 100, 110 and 30 basis points, respectively, in 2010-11 (Chart 1). Interest burden, which is measured as a ratio of interest payments to gross profits (PBIT), increased by 150 basis points in 2010-11. Depreciation provision reported a growth of 15.6 per cent compared to more than 20 per cent growth observed in the last year indicating lower capacity additions.

The rest of the analysis is based on 2,483 common companies for which data are available both for 2009-10 and 2010-11.

Performance According to Size of Paid-up Capital (PUC)

The performance during 2010-11 of select 2,483 companies, taking PUC as size variable, indicated that the top size class (comprising companies having PUC more than ₹25 crore each) reported sales growth of 19.2 per cent and operating profits (PBDIT) growth of 11.5 per cent (Table 2). Operating profits growth of companies in the two smallest size classes, *i.e.*, with PUC upto ₹10 crore, were however, higher. Table 3 reveals contraction in the profit margins for all size classes barring the smallest size class, *i.e.*, with PUC less than ₹5 crore each. Similarly, interest burden increased for all size classes except for the smallest size class.

Table 2: Performance of the Select Companies According to the Size of Paid-up Capital, 2010-11

PUC Size Class (₹ Crore)	No. of Compa- nies	Per cent Share in PUC	Per cent Share in sales	Per cent change (YoY)								
				Sales	Expen- diture	PBDIT	Other Income	Depre- ciation	PBIT	Interest	Tax Provision	PAT
	1	2	3	4	5	6	7	8	9	10	11	12
Less than 5	539	1.8	1.7	16.4	18.3	19.2	7.6	11.2	19.3	10.0	-5.5	35.2
5 to 10	563	4.4	4.7	23.5	24.9	16.2	-7.7	8.0	15.6	17.0	6.1	17.9
10 to 15	397	5.3	5.7	23.0	26.2	10.9	9.7	14.8	9.6	19.2	9.5	6.1
15 to 25	371	7.9	8.1	16.3	18.6	7.2	7.0	7.9	7.0	12.6	15.9	10.5
25 and above	613	80.5	79.8	19.2	21.7	11.5	6.1	16.6	9.5	20.7	20.5	15.8
All companies	2483	100.0	100.0	19.3	21.8	11.4	5.9	15.6	9.6	19.4	18.8	15.4

Table 3: Profit Allocation, Interest-Linked and Profitability Ratios According to the Size of Paid-up Capital, 2010-11

(Per cent)

PUC Size Class (₹ Crore)	Profit Allocation Ratios				Interest-Linked Ratios				Profitability Ratios			
	Tax provision to Profits before tax*		Interest to Gross Profits		Interest Coverage (Times)		Interest to Sales		Operating Profits to Sales		Profits After Tax to Sales	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	1	2	3	4	5	6	7	8	9	10	11	12
Less than 5	33.9	27.2	30.4	28.0	3.3	3.6	2.6	2.5	9.5	9.7	5.8	6.7
5 to 10	27.7	25.8	28.8	29.2	3.5	3.4	3.1	2.9	12.3	11.6	5.7	5.4
10 to 15	23.4	23.5	27.1	29.5	3.7	3.4	3.1	3.0	13.4	12.0	6.1	5.3
15 to 25	22.5	24.2	27.1	28.6	3.7	3.5	3.3	3.2	14.1	13.0	6.5	6.2
25 and above	21.1	23.5	16.3	18.0	6.1	5.6	2.6	2.6	17.8	16.6	10.3	10.0
All companies	21.5	23.6	18.1	19.7	5.5	5.1	2.7	2.7	16.9	15.7	9.4	9.1

* Based on companies whose profits before tax are positive.

Performance According to Size of Sales

The comparative performance of select 2,483 companies, when value of sales is taken to be size differentiator, are given in Tables 4 and 5. The bigger companies recorded higher sales growth and also relatively higher growth in operating profits, whereas the smaller companies, *i.e.*, sales size less than ₹50 crore each, recorded decline in sales in 2010-11.

The interest cost grew by 19.3 per cent for the highest size class. However, its ratio of interest to sales was the lowest among all size classes, whereas, for the lowest sales size class, the interest to sales ratio was the highest at 12.8 per cent in 2010-11. The interest coverage ratio declined for most of the sales size classes.

Industry-wise Performance during 2010-11

Performance of companies engaged in manufacturing activities dominated the overall performance of the sector (Table 6). Their sales and operating profits grew by 22.6 and 12.1 per cent, respectively, in 2010-11. Companies engaged in *Computer and related activities* (IT services) performed reasonably well with 16.2 per cent growth in sales and 11.5 per cent growth in operating profits. However, the companies engaged in *Services other than IT* registered only 8.9 per cent growth in sales and 8.8 per cent growth in operating profits. Further, their net profits declined due to much higher growth in interest outgo.

Detailed industry-wise data presented in Statements 1 and 2 revealed that sales growth was

Table 4: Performance of the Select Companies according to the Size of Sales, 2010-11

(Per cent)

Sales Size Class (₹ Crore)	No. of Compa- nies	Sales (₹ Crore)	Per cent share in sales	Per cent change (YoY)								
				Sales	Expen- diture	PBDIT	Other Income	Depre- ciation	PBIT	Interest	Tax Provision	PAT
	1	2	3	4	5	6	7	8	9	10	11	12
Less than 25	598	5,014	0.2	-26.6	-25.5	@	-10.4	-2.6	-68.8	38.9	-23.3	@
25 to 50	247	8,928	0.4	-24.0	-24.6	0.8	29.5	-0.8	13.6	0.1	2.9	11.5
50 to 100	282	20,566	1.0	12.0	13.3	-0.5	6.4	12.1	-3.1	18.2	-8.8	-20.2
100 to 500	741	1,81,973	8.4	17.1	19.3	10.7	15.2	11.7	11.1	19.0	9.4	14.7
500 to 1000	245	1,74,964	8.1	20.6	23.1	3.2	10.3	9.3	2.2	20.0	2.8	-3.4
1000 and above	370	17,67,996	81.9	20.1	22.7	12.4	4.7	16.9	10.3	19.3	21.2	17.6
All Companies	2,483	21,59,441	100.0	19.3	21.8	11.4	5.9	15.6	9.6	19.4	18.8	15.4

@ Numerator or denominator or both nil/negligible.

Table 5: Profit Allocation, Interest-Linked and Profitability Ratios according to the Size of Sales, 2010-11

Sales Size Class (₹ Crore)	Profit Allocation Ratios				Interest Linked Ratios				Profitability Ratios			
	Tax Provision to Profits Before Tax*		Interest to Gross Profits		Interest Coverage (Times)		Interest to Sales		Operating Profits to Sales		Profits After Tax to Sales	
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
	1	2	3	4	5	6	7	8	9	10	11	12
Less than 25	23.2	20.3	@	@	0.7	0.1	6.8	12.8	0.9	-1.8	-0.3	-15.9
25 to 50	22.4	19.9	53.8	47.4	1.9	2.1	3.3	4.4	7.0	9.2	2.3	3.4
50 to 100	24.7	20.7	28.8	35.2	3.5	2.8	3.3	3.5	12.7	11.2	7.2	5.1
100 to 500	23.9	23.0	35.4	37.9	2.8	2.6	4.2	4.2	14.1	13.3	5.8	5.7
500 to 1000	22.3	22.5	28.3	33.2	3.5	3.0	3.8	3.7	15.7	13.5	7.1	5.7
1000 and above	21.3	23.8	15.4	16.7	6.5	6.0	2.4	2.4	17.5	16.3	10.2	10.0
All Companies	21.5	23.6	18.1	19.7	5.5	5.1	2.7	2.7	16.9	15.7	9.4	9.1

* Based on companies whose profits before tax are positive. @ Numerator or denominator or both nil/negligible.

broad-based covering almost all the industries except trading, electricity generation & supply and cement industry. The profit performance (in terms of PBDIT and PAT) of various industries was mixed. Industries like mining and quarrying, textiles, chemical fertilisers & pesticides, rubber & plastic products, fabricated metal products, real estate and petroleum refinery recorded impressive growth in both operating and net profits. On the other hand, tea plantation, cement, electrical machinery &

apparatus, construction and transport, storage & communication industry registered lower profits during 2010-11 as compared to 2009-10. Sugar industry which posted 16.2 per cent increase in sales, however, recorded net losses on account of high interest expenses.

Further, on analysing the industry-wise profit margins, it was observed that mining & quarrying, textiles, pharmaceuticals and medicines, fabricated metal products and real estate industries could

Table 6: Sector-Wise Performance of 2,483 Selected Companies, 2010-11

Item	Manufacturing		Services			
			Services Other Than IT		Computer and Related Activities (IT)	
	Amount (₹ Crore)	Per cent change (yoy)	Amount (₹ Crore)	Per cent change (yoy)	Amount (₹ Crore)	Per cent change (yoy)
No. of companies	1846		448		189	
	1	2	3	4	5	6
Sales	16,10,111	22.6	3,96,066	8.9	1,53,265	16.2
Expenditure	14,00,736	25.5	3,31,789	9.4	1,19,044	17.6
CRM**	9,23,671	27.1	74,216	12.9	7,037	8.9
Staff Cost	73,626	17.5	26,829	15.1	51,030	22.5
Power & Fuel	43,621	18.5	23,179	12.3	-	-
Operating Profits (PBDIT)	2,38,740	12.1	66,507	8.8	34,450	11.5
Other Income	21,718	-2.6	9,040	22.9	3,748	27.9
Depreciation	55,662	18.0	19,972	12.1	4,695	3.3
Gross Profits (PBIT)	2,04,796	8.8	55,575	9.7	33,503	14.4
Interest	37,538	12.5	18,729	35.1	1,605	27.8
Profits Before Tax (PBT)	1,67,258	8.1	36,846	0.2	31,898	13.8
Tax Provision	44,061	21.1	8,645	6.8	5,656	21.8
Profits After Tax (PAT)	1,40,249	20.8	30,336	-2.6	26,332	12.3
Paid-up Capital	54,461	8.7	29,346	5.3	6,011	13.1

** CRM: Consumption of Raw Materials.

Table 7: Consumption of Raw Materials, 2010-11

(Amount in ₹ Crore)

Item	Q1		Q2		Q3		Q4		Year	
	1	2	3	4	5	6	7	8	9	10
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
No. of Companies*	1,883		1,903		1,944		1,913		2,021	
Cost of Consumption of Raw Materials	1,64,592	2,26,193 (37.4)	1,93,980	2,34,745 (21.0)	2,15,336	2,60,532 (21.0)	2,42,848	3,09,444 (27.4)	8,43,348	10,63,126 (26.1)
Expenditure	2,66,505	3,52,198 (32.2)	3,07,940	3,71,410 (20.6)	3,32,660	4,00,552 (20.4)	3,76,487	4,65,972 (23.8)	13,30,622	16,42,369 (23.4)
CRM as Percentage of Expenditure	61.8	64.2	63.0	63.2	64.7	65.0	64.5	66.4	63.4	64.7

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

* Number of companies reporting expenditure of raw materials explicitly in both 2009-10 and 2010-11.

improve their profit margins. Pharmaceuticals and medicines companies registered the highest net profit margin of 31.0 per cent followed by mining and quarrying at 25.3 per cent and real estate companies at 24.0 per cent. Sugar, cement & cement products, transport, storage & communication and tea plantations were some of the industries whose net profit margin witnessed a significant decline (more than 350 bps) in 2010-11 as compared to 2009-10.

Major Components of Expenditure: 2010-11

The section analyses the trends in major components of expenditure, namely, consumption of raw material, staff cost and change in stock-in-trade.

Consumption of Raw Materials

Expenditure on consumption of raw material for reporting companies increased by 26.1 per cent during 2010-11. On a quarterly basis, the rise was the highest in the first quarter which showed some signs of moderation in the subsequent quarters (Table 7). The share of raw material expenditure in total expenditure at 64.7 per cent in 2010-11 increased by 130 basis points over the same period a year ago.

Staff Cost

Staff cost increased by 18.0 per cent during 2010-11 (Table 8) though as a percentage of expenditure it was lower at 8.2 per cent as compared with 8.5 per cent observed during 2009-10. The staff

Table 8: Staff Cost, 2010-11

(Amount in ₹ Crore)

Item	Q1		Q2		Q3		Q4		Year	
	1	2	3	4	5	6	7	8	9	10
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
No. of Companies*	2,408		2,427		2,501		2,472		2,637	
Staff Cost	30,309	34,976 (15.4)	31,599	38,059 (20.4)	31,828	38,587 (21.2)	34,912	41,847 (19.9)	1,36,361	1,60,878 (18.0)
Expenditure	3,22,877	4,16,412 (29.0)	3,70,922	4,44,194 (19.8)	3,98,074	4,75,816 (19.5)	4,45,204	5,48,382 (23.2)	15,99,969	19,51,648 (22.0)
Staff Cost as Percentage of Expenditure	9.4	8.4	8.5	8.6	8.0	8.1	7.8	7.6	8.5	8.2

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

* Number of companies reporting staff cost explicitly in both 2009-10 and 2010-11.

Table 9: Change in Stock-in-trade, 2010-11

(Amount in ₹ Crore)

Item	Q1		Q2		Q3		Q4		Year	
	1	2	3	4	5	6	7	8	9	10
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
No. of Companies*	1,900		1,942		1,959		1,980		2,073	
Change in Stock-in-trade	2,394	11,933 (398.0)	7,165	4,574 (-36.0)	3,275	6,905 (111.0)	3,938	11,328 (188.0)	18,058	33,179 (83.7)
Sales	3,24,679	4,12,018 (26.9)	3,72,257	4,45,163 (19.6)	3,98,883	4,70,711 (18.0)	4,44,286	5,37,405 (21.0)	15,88,138	19,22,068 (21.0)
Change in Stock-in-Trade as Percentage of Sales	0.7	2.9	1.9	1.0	0.8	1.5	0.9	2.1	1.1	1.7

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

* Number of companies reporting stock-in-trade explicitly in both 2009-10 and 2010-11.

cost grew at about similar rate during all the four quarters of the year.

Change in Stock-in-Trade

Reflecting business recovery, accumulation of stock-in-trade during 2010-11 at ₹33,179 crore was 83.7 per cent higher over the corresponding period of the last year at ₹18,058 crore (Table 9). Change in stock-in-trade formed 1.7 per cent of sales during

2010-11, which was at 1.1 per cent in the previous year. Accumulation in stock was higher in all the quarters of 2010-11 barring the second quarter.

Performance over the Quarters of 2010-11

This section presents the performance of private corporate sector on quarterly basis for 2010-11 based on 2,196 common set of companies for which data are available for all the quarters of

Table 10: Performance of the Common Set of Companies Over the Quarters of 2010-11

	2009-10				2010-11			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
No. of Companies	2196							
	1	2	3	4	5	6	7	8
Year-on-year Growth Rate in Per cent:								
Sales	-0.8	0.6	23.0	29.8	25.3	19.2	17.1	19.9
Expenditure, of which	-4.8	-2.3	20.6	30.9	29.8	20.5	19.1	22.4
CRM*	-13.8	-4.2	33.5	43.7	37.7	21.5	19.7	26.6
Staff Cost	8.4	6.3	5.3	14.0	16.3	20.0	20.5	20.0
Operating Profits (PBDIT)	6.7	14.4	59.3	39.4	15.4	7.8	10.5	14.6
Other Income	51.5	3.4	7.8	8.3	-23.0	56.2	8.4	-24.7
Depreciation	22.4	21.2	23.2	21.2	20.2	16.7	13.1	13.3
Gross Profits (PBIT)	7.7	11.6	63.8	38.2	8.5	10.0	9.6	8.4
Interest	5.5	-0.2	-13.6	-3.9	29.9	5.7	21.9	29.5
Tax Provision	12.1	30.2	115.8	97.3	7.8	11.5	7.4	-1.2
Profits After Tax (PAT)	7.6	12.9	91.0	43.4	1.6	9.2	9.1	11.9
Ratios in Per cent#:								
Change in Stock-in-trade to Sales**	0.5	1.9	0.8	0.7	2.6	1.0	1.4	2.0
PBDIT to Sales	17.5	17.3	16.8	15.9	16.2	15.6	15.9	15.1
PBIT to Sales	15.7	14.9	14.5	14.6	13.7	13.7	13.5	13.1
PAT to Sales	10.4	9.5	9.0	9.1	8.5	8.6	8.3	8.4
Interest to Sales	2.7	2.9	2.6	2.3	2.9	2.6	2.7	2.5
Interest to Gross Profits	17.2	19.8	17.6	16.1	21.1	19.1	19.7	19.1
Interest Coverage (Times)	5.8	5.1	5.7	6.2	4.8	5.2	5.1	5.2

* CRM: Consumption of Raw Materials; ** For companies reporting Change in Stock-in-trade explicitly.

Based on results published during reporting quarter.

2009-10 and 2010-11. Similar data for all companies whose results were available in a particular quarter is given in Statement 6.

The sales of corporates during the first quarter (Q1) of 2010-11 grew by 25.3 per cent on lower base over the corresponding period of the previous year. Sales growth slightly moderated during the next two quarters. However, during the fourth quarter, sales bounced back and registered a growth of 19.9 per cent (Table 10 & Chart 2). Although sales growth was impressive in the first and fourth quarter, companies in aggregate

showed a moderate growth in net profits at 1.6 per cent in Q1 and 11.9 per cent in Q4 of 2010-11. Lower net profits were due to substantial increases in raw material expenses and increase in interest payments and lower growth in other income.

Depreciation provision grew at around 20 per cent during the first quarter of 2010-11, but the growth rate was found to be declining in the subsequent quarters. Interest burden remained at around 20 per cent in all the four quarters of 2010-11.

Chart 2: Performance over the Quarters of 2010-11

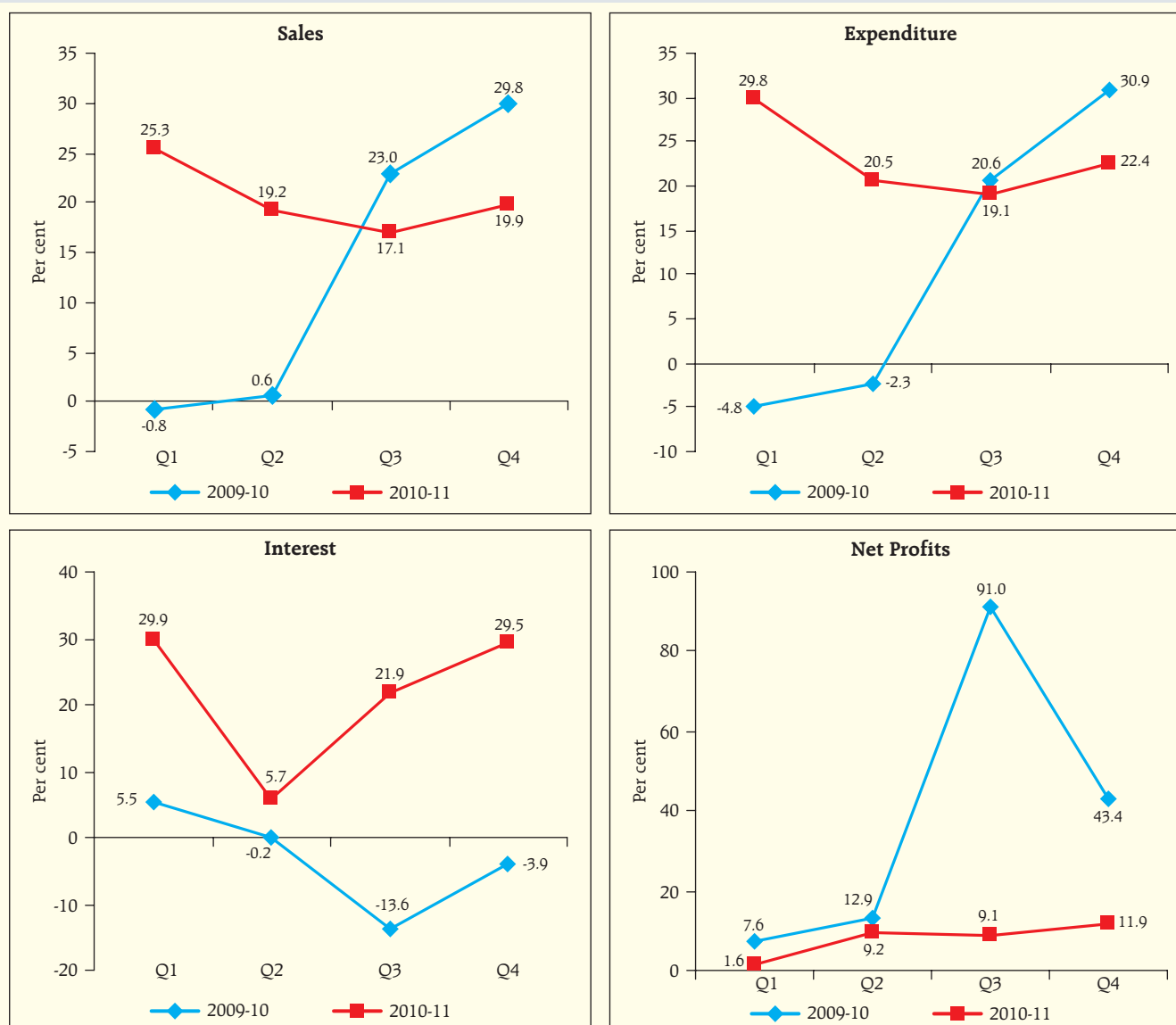
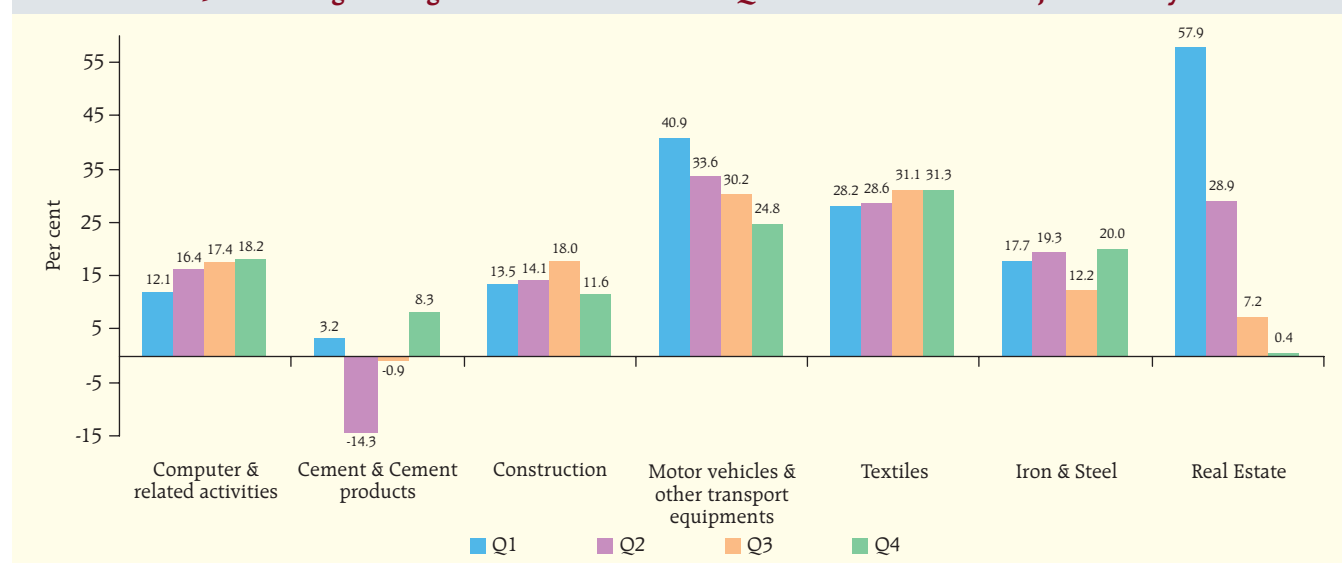


Chart 3: Percentage Change Growth in Sales in the Quarters of 2010-11 – Major Industry-wise

The industry-wise performance over the quarters for 2,196 common set of companies are presented in Statements 3 to 5 and depicted in Charts 3 to 6 for major industries.

It was observed that petroleum refinery industry having the highest share in sales, led the overall growth by registering higher growth in sales during Q1 and Q4 of 2010-11 though their performance was affected in the third quarter of 2010-11 (Statement 3). Tea plantation, sugar, motor

vehicles and real estate were among the other industries that registered high growth in sales in Q1 of 2010-11 aided by the low base of previous year. However, they could not sustain similar sales growth in the subsequent quarters of the year. The textiles, rubber and plastic products and fabricated metal products industries recorded uniformly high sales growth in all the four quarters of 2010-11. Textiles industry registered very high growth in net profits during the first three quarters of 2010-11. Iron and

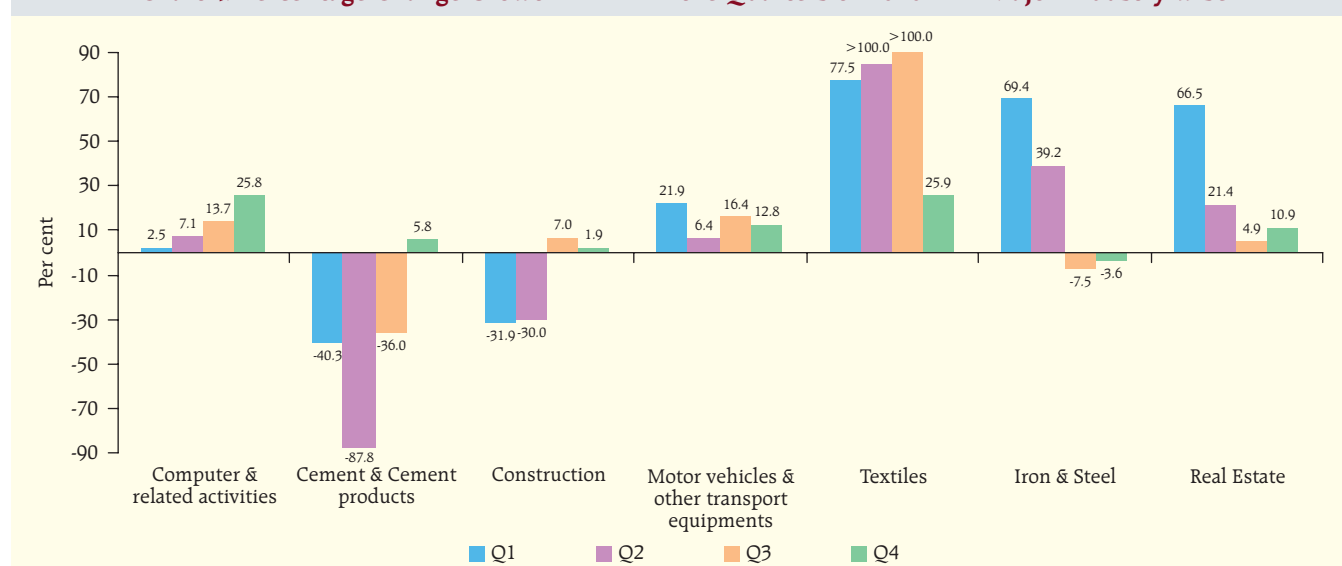
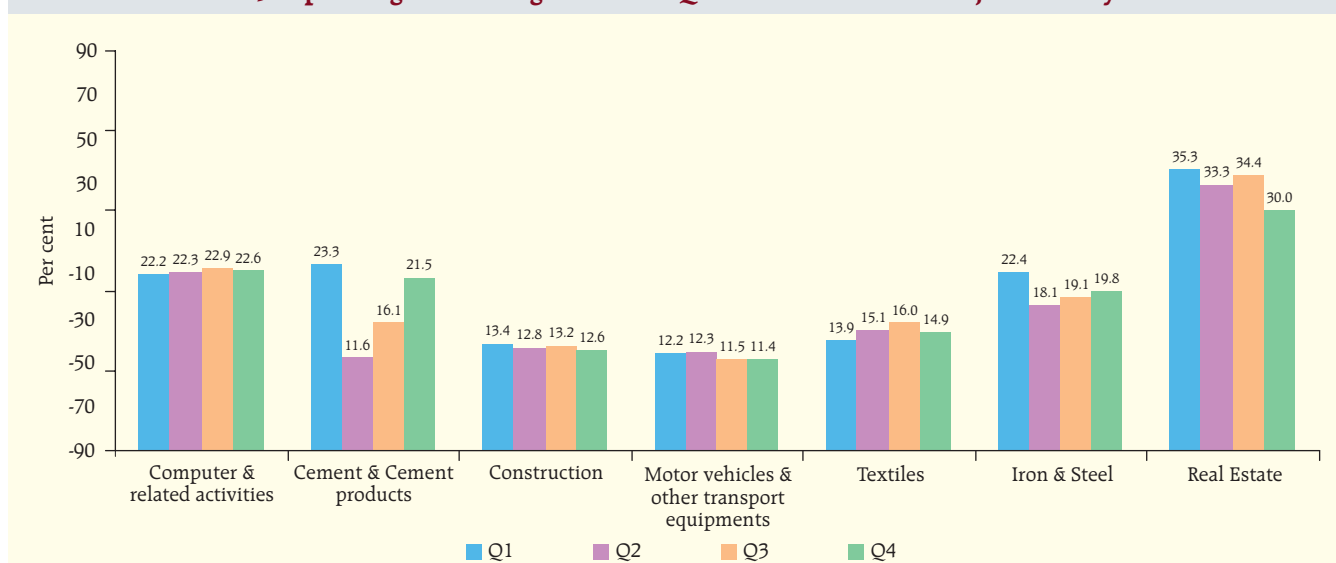
Chart 4: Percentage Change Growth in PAT in the Quarters of 2010-11 – Major Industry-wise

Chart 5: Operating Profit Margin over the Quarters of 2010-11 – Major Industry-wise

steel, real estate and motor vehicles industries recorded high growth in net profits during Q1 of 2010-11 which could not be sustained in the following quarters. On the other hand, cement industry's sales as well as profits were affected in all the four quarters. The poor profit performance was seen in most of the quarters for sugar and electrical machinery industries as well.

Profitability in terms of gross and net margins in most of the industries was lower in each quarter

of 2010-11 as compared to the corresponding quarter of 2009-10. The margin declined the most in sugar industry.

Performance of Non-Government Financial Companies

The abridged financial results of selected 179 financial companies in 2010-11 indicated a rise of 10.2 per cent in income from operations. However, marginal decline in expenditure in 2010-11 as

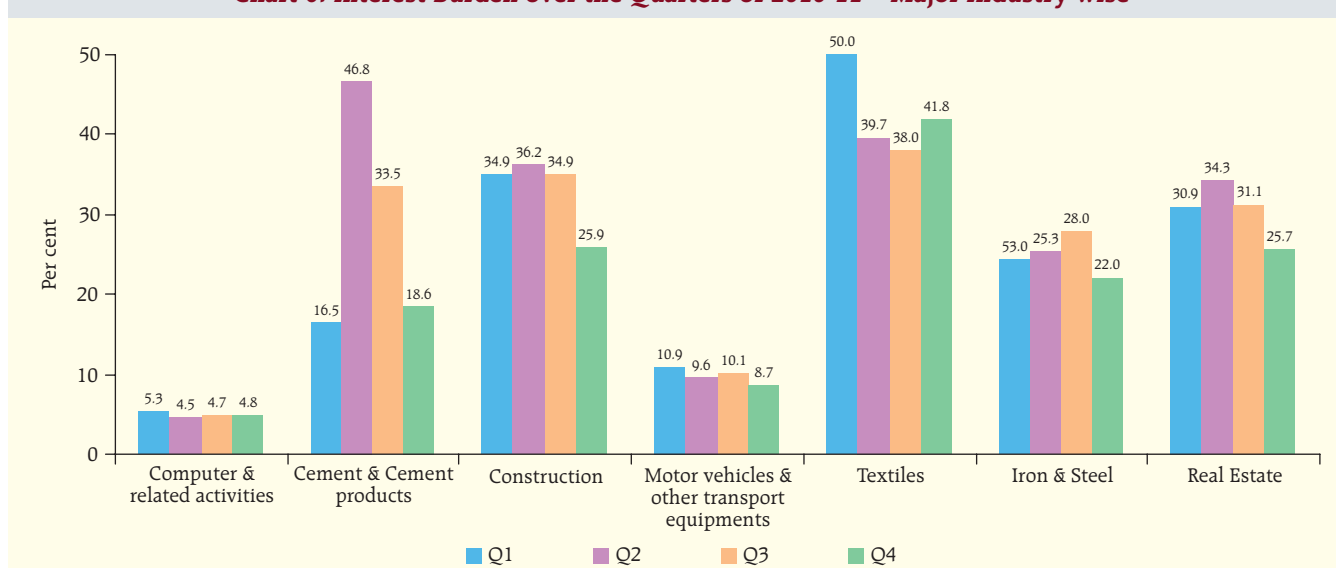
Chart 6: Interest Burden over the Quarters of 2010-11 – Major Industry-wise

Table 11: Performance of Financial Companies, 2010-11

Indicator	Q1:2010-11		Q2:2010-11		Q3:2010-11		Q4:2010-11		2010-11	
	Amount (₹ crore)	Per cent change* (YoY)	Amount (₹ crore)	Per cent change* (YoY)	Amount (₹ crore)	Per cent change* (YoY)	Amount (₹ crore)	Per cent change* (YoY)	Amount (₹ crore)	Per cent change* (YoY)
	1	2	3	4	5	6	7	8	9	10
No. of Companies	179									
Income from Operations	8,948	0.1	10,519	8.2	10,724	13.0	12,620	28.8	42,672	10.2
Other Income	125	64.0	126	36.2	119	99.6	212	64.2	620	63.8
Expenditure	2,809	-7.9	3,124	-10.7	3,411	0.5	4,353	37.1	13,894	-0.1
Interest Expenses	3,680	-4.8	3,972	3.5	4,407	17.5	4,994	39.7	17,049	13.2
Profits Before Depreciation and Tax (PBDT)	2,584	23.1	3,548	43.0	3,026	25.8	3,484	9.8	12,349	21.8
Depreciation	68	3.5	70	-5.7	83	18.5	101	12.5	322	6.0
Profits Before Tax (PBT)	2,516	23.7	3,478	44.5	2,943	26.0	3,384	9.7	12,027	22.3
Tax Provision	689	35.6	855	36.6	797	19.1	942	24.2	3,276	24.1
Profits After Tax (PAT)	1,812	21.5	2,574	43.5	2,162	30.7	2,518	5.6	8,782	23.1
<i>Paid-up Capital</i>	3,345	8.6	3,396	8.2	3,458	9.7	3,880	21.0	3,880	20.5

* Over the corresponding period of the previous year.

compared with the previous year resulted in impressive growth in net profits (Table 11). Quarter-wise, it was observed that net profits in the first three quarters of 2010-11 witnessed

comparatively higher growth as compared to the last quarter on account of decline/lower increase in expenditure, interest expenses and depreciation provision.

Statement 1: Industry-wise Growth Rates of Select Performance Indicators, 2010-11

Industry/Industry group	No. of compa-nies	Paid-up Capital		Growth in Per cent								
		Amount (₹ crore)	Per cent share	Sales	Expen-diture	PBDIT	Other income	Depreci-ation	PBIT	Interest	Tax provision	PAT
	1	2	3	4	5	6	7	8	9	10	11	12
1. Tea Plantation	21	265	0.3	13.9	15.3	4.8	-13.8	10.8	0.5	-15.0	-11.8	-17.8
2. Mining and Quarrying	38	2,698	3.0	31.1	19.0	52.2	-11.5	37.6	41.4	31.8	48.5	42.4
3. Food Products and Beverages												
<i>of which</i>	156	3,142	3.5	22.3	22.5	-3.4	-8.3	13.2	-7.2	27.8	1.7	-21.7
i. Sugar	35	959	1.1	16.2	11.8	-51.4	-36.3	10.6	-65.1	30.7	-95.5	\$
ii. Edible Oils	42	552	0.6	28.3	31.3	13.9	-8.9	18.4	11.7	64.2	35.0	-4.9
iii. Other Food Products & Beverages	79	1,631	1.8	20.5	20.7	25.8	23.2	13.8	27.5	15.6	44.4	29.5
4. Textiles	281	6,736	7.5	30.6	32.4	40.1	-2.1	16.2	47.7	18.8	75.2	75.2
5. Paper and Paper Products	43	805	0.9	21.8	26.5	7.7	-22.5	16.4	2.3	17.5	20.1	-6.3
6. Chemicals and Chemical Products												
<i>of which</i>	351	8,553	9.5	18.1	22.1	5.9	-23.2	10.2	0.5	13.2	43.2	59.6
i. Basic Industrial Chemicals	86	1,325	1.5	21.4	24.4	13.3	-2.0	11.0	12.4	8.9	32.8	1.7
ii. Chemical Fertilisers and Pesticides	41	2,312	2.6	26.1	29.8	28.9	-25.2	3.0	26.1	34.0	9.7	28.1
iii. Paints and Varnishes	12	318	0.4	22.3	25.0	13.7	-11.1	25.0	9.3	-35.6	3.0	8.4
iv. Pharmaceuticals and Medicines	133	2,624	2.9	10.8	14.8	0.6	-33.5	8.0	-7.7	9.2	77.9	115.7
v. Other Chemical and Chemical Products	79	1,973	2.2	19.2	23.4	-2.4	15.4	18.2	-4.3	6.1	11.2	0.3
7. Rubber and Plastic Products	101	1,284	1.4	30.5	35.6	28.4	-26.0	21.5	25.0	41.9	36.5	19.2
8. Cement and Cement Products	46	3,497	3.9	6.8	19.7	-26.5	26.3	21.2	-36.1	15.9	-51.5	-38.6
9. Iron and Steel	119	6,260	7.0	16.4	20.9	14.2	-19.1	14.4	11.4	1.4	32.1	15.6
10. Fabricated Metal Products except Machinery and Equipment	33	461	0.5	36.6	35.7	48.5	-4.8	18.6	47.8	17.6	49.4	101.8
11. Machinery and Machine Tools	140	1,903	2.1	19.5	22.5	13.2	5.6	10.0	13.1	16.8	26.1	19.3
12. Electrical Machinery and Apparatus	93	1,937	2.2	14.6	18.8	-7.5	25.9	13.2	-8.3	9.5	-13.3	-4.4
13. Radio, Television and Communication Equipments	42	1,342	1.5	24.1	30.1	4.8	67.2	41.0	5.4	-2.8	8.6	\$
14. Medical Precision and other Scientific Instruments	16	278	0.3	30.4	32.2	26.5	140.4	3.1	31.3	\$	22.7	15.9
15. Motor Vehicles and other Transport Equipments	86	2,638	2.9	31.7	33.8	19.6	-13.7	21.6	14.8	8.1	20.1	14.1
16. Jewellery and Related Articles	29	364	0.4	14.9	15.2	18.3	-54.1	-1.7	11.2	-12.9	21.4	15.3
17. Real Estate	30	2,712	3.0	16.8	22.2	18.8	35.3	1.5	23.6	27.0	28.9	19.4
18. Electricity Generation and Supply	14	3,983	4.4	3.7	3.5	4.4	0.2	11.3	1.9	17.3	-24.0	1.5
19. Construction	90	3,383	3.8	13.8	16.0	10.5	26.0	24.9	9.9	25.8	5.1	-13.5
20. Wholesale and Retail Trade	112	1,864	2.1	-8.4	-9.1	4.8	34.2	2.7	14.6	-17.5	-72.2	\$
21. Hotel and Restaurant	41	759	0.8	17.0	19.5	10.7	55.9	9.9	16.7	21.7	27.0	2.1
22. Transport, Storage and Communication Equipments	50	12,788	14.2	11.4	14.0	1.1	29.5	10.3	-3.5	146.5	24.0	-22.9
23. Computer and Related Activities	189	6,011	6.7	16.2	17.6	11.5	27.9	3.3	14.4	27.8	21.8	12.3
24. Petroleum Refinery	15	5,049	5.6	28.7	28.3	27.8	2.9	27.7	24.6	11.4	42.4	28.7
All Companies +	2,483	89,819	100.0	19.3	21.8	11.4	5.9	15.6	9.6	19.4	18.8	15.4

\$ Numerator or denominator or both negative and/or denominator is nil or negligible.

+ All companies under study.

Statement 2: Industry-wise Profit Allocation, Interest-linked and Profitability Ratios, 2010-11

(Per cent)

Industry/Industry group	Profit allocation ratios				Interest-linked ratios				Profitability ratios			
	Tax Provision to Profits before Tax		Interest to Gross Profits		Interest Coverage (Times)		Interest to Sales		PBDIT to Sales		PAT to Sales	
	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11
	1	2	3	4	5	6	7	8	9	10	11	12
1. Tea Plantation	25.3	21.5	14.1	11.9	7.1	8.4	2.5	1.9	16.2	14.9	15.4	11.1
2. Mining and Quarrying	21.8	22.2	19.7	18.4	5.1	5.4	7.5	7.6	34.4	39.9	23.3	25.3
3. Food Products and Beverages												
<i>of which</i>	24.1	27.1	29.3	40.3	3.4	2.5	3.0	3.1	11.5	9.1	5.3	3.4
i. Sugar	22.4	17.5	30.8	115.1	3.2	0.9	4.9	5.5	17.9	7.5	8.1	\$
ii. Edible Oils	21.3	25.8	24.3	35.7	4.1	2.8	1.2	1.5	5.6	5.0	2.8	2.1
iii. Other Food Products & Beverages	25.9	28.3	30.0	27.2	3.3	3.7	3.5	3.4	12.9	13.5	5.9	6.4
4. Textiles	19.4	20.7	53.4	43.0	1.9	2.3	5.3	4.8	13.9	14.9	3.3	4.4
5. Paper and Paper Products	21.1	22.4	29.5	33.8	3.4	3.0	4.0	3.9	19.3	17.0	7.0	5.4
6. Chemicals and Chemical Products												
<i>of which</i>	23.2	34.1	12.6	14.2	7.9	7.1	2.1	2.0	17.1	15.4	11.3	15.3
i. Basic Industrial Chemicals	15.1	18.9	26.6	25.8	3.8	3.9	3.8	3.4	16.5	15.4	9.0	7.5
ii. Chemical Fertilisers and Pesticides	32.7	29.5	19.8	21.1	5.0	4.7	2.2	2.4	12.2	12.5	6.4	6.5
iii. Paints and Varnishes	30.3	28.3	2.1	1.2	47.6	80.9	0.3	0.2	15.9	14.7	12.0	10.6
iv. Pharmaceuticals and Medicines	22.4	45.4	9.4	11.1	10.6	9.0	2.2	2.1	21.6	19.7	15.9	31.0
v. Other Chemical & Chemical Products	21.3	23.9	11.5	12.8	8.7	7.8	1.7	1.5	15.7	12.9	10.0	8.4
7. Rubber and Plastic Products	25.4	28.6	23.2	26.4	4.3	3.8	2.8	3.1	13.7	13.5	6.4	5.9
8. Cement and Cement Products	26.8	21.9	11.4	20.7	8.8	4.8	2.6	2.8	27.4	18.8	14.2	8.1
9. Iron and Steel	24.7	27.4	27.1	24.7	3.7	4.1	4.8	4.1	20.2	19.8	9.2	9.1
10. Fabricated Metal Products except Machinery and Equipment	31.8	29.0	35.3	28.0	2.8	3.6	5.0	4.3	17.0	18.4	5.3	7.8
11. Machinery and Machine Tools	28.2	30.1	19.6	20.2	5.1	4.9	2.5	2.4	14.2	13.5	6.9	6.9
12. Electrical Machinery and Apparatus	29.6	28.0	13.2	15.8	7.6	6.3	1.6	1.5	13.3	10.7	7.8	6.5
13. Radio, Television and Communication Equipments	17.0	13.7	44.9	41.5	2.2	2.4	4.2	3.3	10.4	8.8	1.2	5.4
14. Medical Precision and other Scientific Instruments	35.6	32.7	0.2	-2.1	\$	\$	\$	-0.2	12.0	11.6	8.7	7.7
15. Motor Vehicles and other Transport Equipments	23.1	24.0	10.1	9.5	9.9	10.5	1.2	1.0	13.1	11.9	8.7	7.6
16. Jewellery and Related Articles	17.6	17.6	45.9	36.0	2.2	2.8	2.1	1.6	4.5	4.6	2.8	2.8
17. Real Estate	20.0	21.0	30.2	31.0	3.3	3.2	12.6	13.7	33.3	33.8	23.5	24.0
18. Electricity Generation and Supply	18.6	14.6	24.4	28.1	4.1	3.6	5.5	6.2	23.1	23.2	13.4	13.2
19. Construction	30.7	30.9	28.4	32.5	3.5	3.1	3.7	4.0	13.5	13.1	8.0	6.1
20. Wholesale and Retail Trade	22.7	16.4	87.2	62.8	1.1	1.6	3.5	3.1	3.8	4.4	-0.6	1.6
21. Hotel and Restaurant	28.9	31.4	41.0	42.8	2.4	2.3	9.3	9.6	28.0	26.5	9.6	8.3
22. Transport, Storage and Communication Equipments	6.8	11.9	15.0	38.2	6.7	2.6	2.1	4.6	23.7	21.5	11.4	7.9
23. Computer and Related Activities	16.5	17.4	4.3	4.8	23.3	20.9	1.0	1.0	23.4	22.5	17.8	17.2
24. Petroleum Refinery	15.8	17.8	13.0	11.6	7.7	8.6	1.4	1.2	13.9	13.8	7.2	7.2
All Companies+	21.5	23.6	18.1	19.7	5.5	5.1	2.7	2.7	16.9	15.7	9.4	9.1

\$ Numerator or denominator or both negative and/or denominator is nil or negligible. + All companies under study.

Statement 3: Industry-wise Growth Rates of Sales and Expenditure Over the Quarters of 2010-11 (Contd.)

(Per cent change YoY)

Industry/Industry group	Number of Companies	Sales				Expenditure			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	1	2	3	4	5	6	7	8	9
1. Tea Plantation	20	44.9	14.9	8.1	22.7	44.0	11.9	16.5	17.9
2. Mining and Quarrying	31	8.8	2.6	7.1	17.6	2.5	-1.4	9.6	12.6
3. Food Products and Beverages of which	139	19.6	22.4	21.1	22.9	28.3	28.0	17.5	17.8
i. Sugar	32	25.9	22.1	11.0	11.4	119.1	37.0	0.3	-4.0
ii. Edible Oils	36	16.2	22.3	20.7	44.0	11.4	29.0	23.0	51.2
iii. Other Food Products & Beverages	71	18.9	22.7	27.6	15.3	19.7	24.6	23.1	17.3
4. Textiles	243	28.2	28.6	31.1	31.3	32.7	27.1	30.5	35.2
5. Paper and Paper Products	32	23.7	21.6	26.7	18.1	21.8	26.3	29.0	28.7
6. Chemicals and Chemical Products of which	318	14.9	25.2	18.6	14.7	22.4	25.4	21.7	19.2
i. Basic Industrial Chemicals	81	22.2	18.0	23.4	22.4	26.4	19.7	27.8	22.7
ii. Chemical Fertilisers and Pesticides	35	5.9	56.7	20.8	5.5	29.8	39.9	21.1	15.0
iii. Paints and Varnishes	11	26.1	9.9	31.2	22.5	25.5	21.7	24.5	28.0
iv. Pharmaceuticals and Medicines	113	14.6	16.4	17.2	11.0	15.0	21.8	21.5	16.4
v. Other Chemical & Chemical Products	78	16.6	19.3	14.2	19.7	22.7	20.9	19.6	21.3
7. Rubber and Plastic Products	90	23.1	27.0	32.6	32.8	32.8	31.6	38.6	34.3
8. Cement and Cement Products	41	3.2	-14.3	-0.9	8.3	20.4	4.6	10.0	14.4
9. Iron and Steel	109	17.7	19.3	12.2	20.0	22.9	21.7	15.9	26.8
10. Fabricated Metal Products except Machinery and Equipment	31	37.1	39.4	37.9	32.9	38.9	38.0	37.2	30.0
11. Machinery and Machine Tools	130	26.7	24.9	15.6	16.2	30.5	25.4	18.4	20.7
12. Electrical Machinery and Apparatus	85	14.6	15.0	12.9	15.7	24.3	19.5	14.1	19.8
13. Radio, Television and Communication Equipments	36	25.9	20.7	31.9	19.0	35.0	21.8	36.3	28.8
14. Medical Precision and other Scientific Instruments	14	24.3	24.4	36.4	36.0	39.0	23.0	35.4	33.5
15. Motor Vehicles and other Transport Equipments	81	40.9	33.6	30.2	24.8	43.1	37.0	31.9	26.1
16. Jewellery and Related Articles	25	21.5	4.9	17.4	18.6	12.2	8.1	9.8	31.9
17. Real Estate	26	57.9	28.9	7.2	0.4	74.5	31.7	24.2	-5.5
18. Electricity Generation and Supply	14	8.9	2.9	11.3	-4.0	5.5	-1.0	14.0	-3.2
19. Construction	72	13.5	14.1	18.0	11.6	18.4	16.8	19.9	11.9
20. Wholesale and Retail Trade	92	19.9	17.3	12.8	11.8	10.6	17.2	10.4	13.2
21. Hotel and Restaurant	40	14.7	11.0	10.2	15.1	9.7	14.6	12.5	20.0
22. Transport, Storage and Communication Equipments	42	12.0	13.3	12.9	12.4	15.5	15.4	14.9	11.8
23. Computer and Related Activities	166	12.1	16.4	17.4	18.2	14.5	18.5	19.1	18.0
24. Petroleum Refinery	12	79.8	21.1	8.2	26.3	76.4	13.9	9.1	31.4
All Companies+	2196	25.3	19.2	17.1	19.9	29.8	20.5	19.1	22.4

\$ Numerator or denominator or both negative and/or denominator is nil or negligible.

+ All Companies under study.

Statement 3: Industry-wise Growth Rates of PBDIT and PAT Over the Quarters of 2010-11 (Concl.)

(Per cent change YoY)

Industry/Industry group	Number of Companies	PBDIT				PAT			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	1	10	11	12	13	14	15	16	17
1. Tea Plantation	20	-10.1	5.5	-2.1	\$	-6.5	-29.2	-7.7	\$
2. Mining and Quarrying	31	30.3	34.0	11.1	42.7	7.7	2.0	-31.5	\$
3. Food Products and Beverages of which	139	-17.8	-24.0	-13.3	47.9	-44.3	-52.7	-39.5	84.7
i. Sugar	32	-91.3	\$	-62.9	94.8	\$	\$	-99.4	\$
ii. Edible Oils	36	5.2	21.4	18.2	18.2	12.8	31.9	-29.8	6.5
iii. Other Food Products & Beverages	71	23.2	19.7	36.3	30.5	20.8	22.2	46.3	34.1
4. Textiles	243	30.0	35.5	53.1	41.2	77.5	119.9	121.5	25.9
5. Paper and Paper Products	32	12.3	8.0	14.7	0.7	7.6	16.3	30.7	-53.0
6. Chemicals and Chemical Products of which	318	12.2	9.1	5.7	2.5	-0.8	15.8	6.1	-17.2
i. Basic Industrial Chemicals	81	12.4	-0.8	12.1	31.1	9.5	-10.8	6.6	5.4
ii. Chemical Fertilisers and Pesticides	35	36.9	37.1	11.8	-4.4	15.4	35.5	10.9	-2.9
iii. Paints and Varnishes	11	27.0	2.9	19.3	7.5	17.6	-15.6	17.2	24.0
iv. Pharmaceuticals and Medicines	113	13.8	5.2	7.3	-1.9	-4.7	20.1	7.7	-38.9
v. Other Chemical & Chemical Products	78	-4.7	2.8	-6.3	-1.4	-8.7	17.6	-1.2	12.0
7. Rubber and Plastic Products	90	-4.7	22.8	60.0	29.0	-19.3	29.9	69.1	8.0
8. Cement and Cement Products	41	-26.2	-68	-28.8	-6.9	-40.3	-87.8	-36.0	5.8
9. Iron and Steel	109	49.4	9.0	3.1	7.5	69.4	39.2	-7.5	-3.6
10. Fabricated Metal Products except Machinery and Equipment	31	70.9	52.6	44.2	36.5	74.9	78.8	\$	62.2
11. Machinery and Machine Tools	130	24.0	17.5	6.6	10.0	34.6	22.9	7.7	19.2
12. Electrical Machinery and Apparatus	85	-5.6	-14.6	-14.3	9.9	-11.3	10.5	-24.3	13.4
13. Radio, Television and Communication Equipments	36	21.4	4.1	15.2	-27.8	171.0	-43.3	62.8	\$
14. Medical Precision and other Scientific Instruments	14	1.1	50.5	15.7	39.2	-35.1	54.8	16.7	55.0
15. Motor Vehicles and other Transport Equipments	81	34.8	14.3	6.1	27.2	21.9	6.4	16.4	12.8
16. Jewellery and Related Articles	25	37.0	-3.0	20.9	16.0	70.7	52.1	-10.3	-5.7
17. Real Estate	26	53.5	25.3	18.0	2.7	66.5	21.4	4.9	10.9
18. Electricity Generation and Supply	14	21.4	15.3	2.2	-6.1	2.9	-0.1	-16.6	23.5
19. Construction	72	15.1	13.3	9.1	8.0	-31.9	-30.0	7.0	1.9
20. Wholesale and Retail Trade	92	39.2	45.7	73.5	52.6	\$	\$	\$	\$
21. Hotel and Restaurant	40	37.2	-4.2	5.8	6.2	-24.0	-70.6	-15.5	31.8
22. Transport, Storage and Communication Equipments	42	-1.0	5.7	5.2	12.0	-26.8	7.2	-34.9	-20.9
23. Computer and Related Activities	166	6.9	9.3	9.1	20.1	2.5	7.1	13.7	25.8
24. Petroleum Refinery	12	40.6	31.8	30.5	12.8	24.2	34.2	42.8	17.0
All Companies+	2196	15.4	7.8	10.5	14.6	1.6	9.2	9.1	11.9

\$ Numerator or denominator or both negative and/or denominator is nil or negligible.

+ All companies under study.

Statement 4: Industry-wise Interest-Linked Ratios Over the Quarters of 2010-11 (Contd.)

(Per cent)

Industry/Industry group	Interest to Gross Profits							
	Q1		Q2		Q3		Q4	
	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11
	1	2	3	4	5	6	7	8
1. Tea Plantation	19.3	17.6	10.5	7.2	9.0	9.9	127.2	39.3
2. Mining and Quarrying	38.3	39.9	38.9	50.4	54.2	62.7	69.6	52.6
3. Food Products and Beverages	28.9	43.6	28.5	49.2	23.5	39.2	34.8	31.6
<i>of which</i>								
i. Sugar	34.7	\$	32.4	\$	17.1	91.7	45.0	33.0
ii. Edible Oils	20.5	17.2	17.5	23.7	23.3	42.2	24.8	48.2
iii. Other Food Products & Beverages	27.4	26.1	29.1	26.0	30.8	27.1	31.5	27.7
4. Textiles	62.2	53.0	51.7	39.7	54.2	38.0	47.9	41.8
5. Paper and Paper Products	28.4	26.4	26.1	28.7	33.3	35.5	23.4	37.4
6. Chemicals and Chemical Products	11.0	15.6	12.6	10.0	9.8	11.9	11.3	16.6
<i>of which</i>								
i. Basic Industrial Chemicals	26.6	28.2	27.0	28.6	29.2	30.2	25.6	20.9
ii. Chemical Fertilisers and Pesticides	17.5	23.5	19.3	15.2	16.0	21.2	25.2	31.6
iii. Paints and Varnishes	1.7	1.3	1.6	1.8	2.3	2.5	2.6	-1.4
iv. Pharmaceuticals and Medicines	8.5	15.2	9.6	4.9	5.2	7.2	7.3	16.6
v. Other Chemical & Chemical Products	9.0	9.4	10.1	9.4	9.7	9.0	9.9	11.6
7. Rubber and Plastic Products	21.3	26.9	22.6	23.9	24.9	22.2	23.9	30.9
8. Cement and Cement Products	8.2	16.5	9.7	46.8	16.3	33.5	16.0	18.6
9. Iron and Steel	34.5	24.4	31.4	25.3	27.2	28.0	19.7	22.0
10. Fabricated Metal Products except Machinery and Equipment	39.9	30.9	39.3	27.6	35.0	28.6	30.1	27.0
11. Machinery and Machine Tools	23.2	19.7	20.3	18.9	20.2	21.9	16.5	20.5
12. Electrical Machinery and Apparatus	13.8	13.9	12.2	14.1	11.9	17.2	13.1	15.6
13. Radio, Television and Communication Equipments	58.0	38.3	38.7	27.9	37.4	39.7	52.6	64.7
14. Medical Precision and other Scientific Instruments	0.6	-2.4	0.7	-2.0	-1.3	-3.4	1.1	-0.8
15. Motor Vehicles and other Transport Equipments	12.9	10.9	10.0	9.6	10.4	10.1	8.3	8.7
16. Jewellery and Related Articles	70.2	39.7	44.3	28.0	38.0	38.9	30.1	33.7
17. Real Estate	42.3	30.9	32.8	34.3	27.3	31.1	23.6	25.7
18. Electricity Generation and Supply	21.9	23.7	22.4	27.8	27.7	35.3	23.0	27.5
19. Construction	31.1	34.9	32.9	36.2	28.2	34.9	22.8	25.9
20. Wholesale and Retail Trade	\$	\$	99.2	59.2	122.3	56.5	70.2	41.8
21. Hotel and Restaurant	63.8	65.5	76.3	104.6	27.8	33.9	27.8	25.1
22. Transport, Storage and Communication Equipments	-3.9	44.5	44.3	33.1	11.1	34.8	3.7	45.9
23. Computer and Related Activities	4.0	5.3	5.1	4.5	4.5	4.7	3.5	4.8
24. Petroleum Refinery	12.6	11.9	13.1	11.5	14.6	11.0	12.0	12.0
All Companies+	17.6	21.1	19.9	19.1	17.7	19.7	16.0	19.1

\$ Numerator or denominator or both negative and/or denominator is nil or negligible; + All companies under study.

Statement 4: Industry-wise Interest-Linked Ratios Over the Quarters of 2010-11 (Concl'd.)

(Per cent)

Industry/Industry group	Interest to Sales							
	Q1		Q2		Q3		Q4	
	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11
	9	10	11	12	13	14	15	16
1. Tea Plantation	3.8	2.1	2.9	1.9	2.0	2.1	2.0	1.6
2. Mining and Quarrying	9.3	9.4	8.9	13.5	13.1	14.3	13.3	11.1
3. Food Products and Beverages	3.3	3.1	3.0	3.0	2.6	3.0	2.9	3.3
<i>of which</i>								
i. Sugar	5.7	5.2	4.9	5.4	3.7	4.7	4.5	5.8
ii. Edible Oils	1.0	0.8	0.8	1.0	0.9	1.5	0.7	1.3
iii. Other Food Products & Beverages	3.6	3.6	3.8	3.3	3.5	3.3	3.5	3.5
4. Textiles	5.9	5.2	5.3	4.7	5.2	4.7	4.8	4.7
5. Paper and Paper Products	4.2	3.4	4.1	4.0	4.4	4.2	3.2	3.9
6. Chemicals and Chemical Products	2.0	2.3	2.1	1.5	1.7	1.8	2.0	2.2
<i>of which</i>								
i. Basic Industrial Chemicals	4.0	3.7	3.9	3.6	4.0	3.6	3.5	3.1
ii. Chemical Fertilisers and Pesticides	1.8	3.1	2.6	1.9	1.9	2.4	2.5	2.8
iii. Paints and Varnishes	0.3	0.2	0.3	0.3	0.4	0.3	0.4	-0.2
iv. Pharmaceuticals and Medicines	2.2	2.8	2.0	1.0	1.3	1.5	2.0	2.8
v. Other Chemical & Chemical Products	1.5	1.2	1.5	1.2	1.4	1.1	1.3	1.2
7. Rubber and Plastic Products	3.1	2.8	2.9	3.0	2.8	3.2	2.6	3.0
8. Cement and Cement Products	2.4	3	2.6	3.0	2.8	3.4	3.1	2.9
9. Iron and Steel	5.1	4.5	5.1	4.3	5	4.3	4.1	3.7
10. Fabricated Metal Products except Machinery and Equipment	5.6	4.7	5.3	4.2	5.0	4.4	4.7	4.3
11. Machinery and Machine Tools	2.9	2.4	2.6	2.3	2.5	2.6	2.1	2.3
12. Electrical Machinery and Apparatus	1.8	1.4	1.6	1.5	1.5	1.6	1.4	1.6
13. Radio, Television and Communication Equipments	5.2	3.0	3.5	2.3	4.1	3.9	4.6	3.9
14. Medical Precision and other Scientific Instruments	0.1	-0.2	0.1	-0.2	-0.2	-0.4	0.1	-0.1
15. Motor Vehicles and other Transport Equipments	1.4	1.1	1.3	1.1	1.3	1.0	1.0	0.9
16. Jewellery and Related Articles	2.9	1.8	2.3	1.6	2.2	1.8	1.5	1.4
17. Real Estate	19.4	13.0	13.8	14.7	10.0	12.6	9.7	12.2
18. Electricity Generation and Supply	5.1	5.6	4.9	6.4	5.8	6.3	5.0	6.5
19. Construction	3.9	4.3	4.0	4.5	3.8	4.3	2.9	3.1
20. Wholesale and Retail Trade	4.1	3.8	3.8	2.9	3.4	2.9	2.9	2.7
21. Hotel and Restaurant	10.4	10.0	10.3	11.3	8.1	9.2	7.5	8.3
22. Transport, Storage and Communication Equipments	-0.6	5.9	6.3	4.1	1.5	4.2	0.5	4.2
23. Computer and Related Activities	0.9	1.1	1.1	1.0	1.0	1.1	0.8	1.1
24. Petroleum Refinery	1.9	1.2	1.3	1.2	1.2	1.2	1.2	1.2
All Companies+	2.8	2.9	2.9	2.6	2.5	2.7	2.3	2.5

Statement 5: Industry-wise Profitability Ratios Over the Quarters of 2010-11 (Contd.)

Industry/Industry group	(Per cent)							
	PBDIT to Sales							
	Q1		Q2		Q3		Q4	
	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11
	1	2	3	4	5	6	7	8
1. Tea Plantation	19.6	12.2	26.2	24.1	21.1	19.2	-1.1	4.3
2. Mining and Quarrying	23.1	27.7	22.7	29.7	24.4	25.3	18.4	22.3
3. Food Products and Beverages	12.5	8.6	12.0	7.4	12.4	8.9	9.5	11.4
<i>of which</i>								
i. Sugar	18.3	1.3	17.9	-2.1	24.4	8.1	11.3	19.7
ii. Edible Oils	5.8	5.2	5.3	5.2	4.2	4.1	4.0	3.3
iii. Other Food Products & Beverages	14.4	14.9	14.1	13.7	12.4	13.2	12.1	13.7
4. Textiles	13.7	13.9	14.4	15.1	13.7	16.0	13.8	14.9
5. Paper and Paper Products	20.8	18.9	22.0	19.5	19.4	17.5	18.3	15.6
6. Chemicals and Chemical Products	16.6	16.3	18.4	16.1	17.9	15.9	16.0	14.3
<i>of which</i>								
i. Basic Industrial Chemicals	17.5	16.1	17.6	14.8	16.1	14.6	15.6	16.7
ii. Chemical Fertilisers and Pesticides	11.4	14.8	14.9	13.0	13.6	12.5	11.5	10.4
iii. Paints and Varnishes	16.3	16.4	16.9	15.8	16.0	14.6	14.4	12.6
iv. Pharmaceuticals and Medicines	20.0	19.8	23.1	20.9	23.7	21.7	20.3	17.9
v. Other Chemical & Chemical Products	16.5	13.5	16.1	13.9	15.4	12.6	14.2	11.7
7. Rubber and Plastic Products	15.9	12.3	14.9	14.4	13.1	15.8	11.9	11.6
8. Cement and Cement Products	32.5	23.3	31.1	11.6	22.4	16.1	25.0	21.5
9. Iron and Steel	17.6	22.4	19.8	18.1	20.8	19.1	22.1	19.8
10. Fabricated Metal Products except Machinery and Equipment	14.9	18.6	16.9	18.5	17.8	18.6	17.8	18.3
11. Machinery and Machine Tools	14.3	14.0	14.6	13.7	14.5	13.4	13.5	12.7
12. Electrical Machinery and Apparatus	13.8	11.4	14.6	10.8	13.4	10.1	11.5	10.9
13. Radio, Television and Communication Equipments	10.3	9.9	11.7	10.1	12.0	10.5	8.1	4.9
14. Medical Precision and other Scientific Instruments	12.3	10.0	10.2	12.3	14.6	12.4	11.1	11.4
15. Motor Vehicles and other Transport Equipments	12.7	12.2	14.3	12.3	14.1	11.5	11.2	11.4
16. Jewellery and Related Articles	4.2	4.8	4.7	4.3	4.4	4.5	4.5	4.4
17. Real Estate	36.3	35.3	34.2	33.3	31.3	34.4	29.3	30.0
18. Electricity Generation and Supply	21.6	24.1	22.3	25.1	22.1	20.3	23.8	23.3
19. Construction	13.2	13.4	12.8	12.8	14.2	13.2	13.0	12.6
20. Wholesale and Retail Trade	2.7	3.2	4.1	5.1	3.5	5.4	4.4	6.0
21. Hotel and Restaurant	18.1	21.6	19.5	16.8	34.1	32.8	35.5	32.8
22. Transport, Storage and Communication Equipments	25.6	22.6	23.5	21.9	23.2	21.6	21.7	21.6
23. Computer and Related Activities	23.3	22.2	23.8	22.3	24.6	22.9	22.3	22.6
24. Petroleum Refinery	18.2	14.2	13.3	14.5	11.8	14.3	14.0	12.5
All Companies+	17.6	16.2	17.3	15.6	16.8	15.9	15.8	15.1

Statement 5: Industry-wise Profitability Ratios Over the Quarters of 2010-11 (Concl'd.)

(Per cent)

Industry/Industry group	PAT to Sales							
	Q1		Q2		Q3		Q4	
	09-10	10-11	09-10	10-11	09-10	10-11	09-10	10-11
	9	10	11	12	13	14	15	16
1. Tea Plantation	13.1	8.4	37.8	23.3	17.7	15.1	-9.0	-3.3
2. Mining and Quarrying	10.0	9.9	9.3	9.2	7.0	4.5	5.1	-18.6
3. Food Products and Beverages	6.2	2.9	5.5	2.1	6.5	3.2	3.7	5.6
<i>of which</i>								
i. Sugar	8.4	-5.7	8.0	-7.8	13.9	0.1	3.2	11.2
ii. Edible Oils	2.9	2.8	2.6	2.8	2.3	1.3	1.9	1.4
iii. Other Food Products & Beverages	7.4	7.6	6.5	6.5	5.6	6.4	5.2	6.1
4. Textiles	2.3	3.2	3.3	5.7	2.9	4.9	4.4	4.2
5. Paper and Paper Products	7.9	6.8	8.1	7.7	5.7	5.9	7.6	3.0
6. Chemicals and Chemical Products	11.5	9.9	11.3	10.5	11.2	10.0	12.0	8.7
<i>of which</i>								
i. Basic Industrial Chemicals	8.4	7.5	10.3	7.8	7.7	6.7	9.4	8.1
ii. Chemical Fertilisers and Pesticides	6.8	7.4	8.4	7.2	7.0	6.4	4.8	4.5
iii. Paints and Varnishes	12.9	12.0	14.3	11.0	10.8	9.6	10.2	10.3
iv. Pharmaceuticals and Medicines	15.3	12.7	14.5	15.0	16.0	14.7	19.3	10.6
v. Other Chemical & Chemical Products	11.6	9.1	9.5	9.4	10.3	8.9	9.4	8.8
7. Rubber and Plastic Products	8.2	5.4	6.6	6.8	5.8	7.4	5.9	4.8
8. Cement and Cement Products	18.8	10.9	17.3	2.5	9.7	6.3	10.5	10.3
9. Iron and Steel	6.8	9.7	8.0	9.3	9.5	7.8	11.8	9.5
10. Fabricated Metal Products except Machinery and Equipment	5.4	7.0	5.9	7.6	2.3	7.9	7.1	8.7
11. Machinery and Machine Tools	6.6	7.1	7.1	6.9	7.1	6.6	6.6	6.8
12. Electrical Machinery and Apparatus	7.6	5.9	8.8	8.5	8.0	5.4	7.0	6.9
13. Radio, Television and Communication Equipments	3.3	7.1	7.5	3.5	3.7	4.5	-9.1	6.5
14. Medical Precision and other Scientific Instruments	12.9	6.7	6.6	8.2	9.6	8.2	6.6	7.5
15. Motor Vehicles and other Transport Equipments	8.2	7.1	9.6	7.7	7.7	6.9	9.1	8.2
16. Jewellery and Related Articles	1.9	2.7	2.4	3.5	3.1	2.4	3.5	2.8
17. Real Estate	21.6	22.8	23.0	21.7	21.5	21.0	25.5	28.2
18. Electricity Generation and Supply	14.3	13.5	13.1	12.7	12.3	9.2	13.5	17.3
19. Construction	11.2	6.7	8.5	5.2	6.1	5.5	7.2	6.5
20. Wholesale and Retail Trade	-0.7	-1.0	-0.3	1.6	-0.4	1.7	-3.6	4.0
21. Hotel and Restaurant	6.1	4.0	1.6	0.4	15.1	11.5	13.2	15.1
22. Transport, Storage and Communication Equipments	14.7	9.6	7.8	7.4	12.0	6.9	11.3	7.9
23. Computer and Related Activities	18.2	16.6	18.3	16.9	18.6	18.0	16.2	17.3
24. Petroleum Refinery	10.2	7.1	6.7	7.5	5.7	7.5	7.2	6.7
All Companies+	10.4	8.5	9.4	8.6	8.9	8.3	9.0	8.4

Statement 6: Performance of NGNF Companies Over the Quarters of 2010-11

No. of Companies	2009-10				2010-11			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2530	2531	2562	2565	2546	2586	2643	2632
	1	2	3	4	5	6	7	8
Year-on-year Growth rate in Per cent:								
Sales	-0.9	0.1	22.5	29.1	24.2	18.7	17.6	20.7
Expenditure, of which	-4.4	-2.5	20.6	30.7	29.0	19.9	19.6	23.2
CRM*	-13.4	-4.7	33.7	43.0	37.5	21.1	20.9	27.2
Staff Cost	8.2	5.9	4.9	13.5	15.4	20.3	21.2	19.8
Operating Profits (PBDIT)	5.0	13.4	55.3	37.3	14.8	7.8	11.3	15.5
Other Income	50.2	6.0	7.4	10.3	-21.2	58.5	14.7	-22.2
Depreciation	21.5	20.7	21.6	20.1	19.9	16.8	13.6	13.7
Gross Profits (PBIT)	5.8	10.9	60.0	36.7	8.2	10.3	11.0	9.6
Interest	3.7	-1.0	-12.3	-2.9	26.9	5.9	22.4	31.1
Tax Provision	12.3	31.0	100.7	88.3	6.3	10.8	12.0	1.3
Profits after Tax (PAT)	5.5	12.0	99.3	44.0	2.4	10.8	10.3	10.2
Ratios in Per cent:								
Change in Stock-in-trade to Sales**	0.6	2.3	0.8	1.1	2.9	1.0	1.5	2.1
PBDIT to Sales	17.5	17.2	16.8	15.9	16.4	15.5	15.9	15.0
PBIT to Sales	15.7	14.9	14.3	14.6	13.9	13.6	13.6	13.1
PAT to Sales	10.2	9.4	8.8	9.0	8.6	8.5	8.3	8.3
Interest to Sales	2.8	3.1	2.7	2.4	2.9	2.7	2.8	2.5
Interest to Gross Profits	18.0	20.5	19.1	16.6	21.1	19.9	20.6	19.4
Interest Coverage (Times)	5.6	4.9	5.2	6.0	4.7	5.0	4.9	5.1

* CRM: Consumption of Raw Materials.

** For companies reporting Change in Stock-in-trade explicitly.

Other Items

Press Releases

Regulatory and Other Measures

Foreign Exchange Developments



Press Releases*

September 2011

A Profile of Banks 2010-11

September 2, 2011

The Reserve Bank of India has placed on its website A Profile of Banks 2010-11. The publication, being seventh volume in the series, provides bank-wise and bank group-wise information on important performance indicators of all scheduled commercial banks, excluding regional rural banks, for the period 2006-07 to 2010-11. The publication covers about 18 important indicators, including return on assets, capital adequacy ratio (CRAR), business per employee, and profit per employee. To facilitate comparison, the publication also provides aggregates at bank groups and all banks level for 2010-11.

Highlights

- Business per employee across the bank groups increased during 2010-11 over 2009-10, except for new private sector banks.
- Profit per employee across the bank groups increased during 2010-11 over 2009-10, except for State Bank of India and its associates.
- At all banks' level, employees' productivity show improvement in terms of both business per employee and profit per employee; these two indicators have been increasing since 2006-07.
- Profitability in terms of return on assets of all scheduled commercial banks at aggregate level improved during 2010-11. At bank group level, all the bank groups witnessed an increase in return on assets during 2010-11, except State Bank of India and its associates, which witnessed decline in return on assets.
- CRAR of all banks at aggregate level declined during 2010-11.
- Net NPA ratio of all scheduled commercial banks at aggregate level declined during 2010-11.

* Important Press Releases during September 2011.

Copies of the publication can be obtained from the Director, Division of Reports and Knowledge Dissemination (Sales Section), Department of Economic and Policy Research, Reserve Bank of India, Amar Building, Ground Floor, P. M. Road, P. B. No.1036, Fort, Mumbai - 400 001. This publication is also available at the Reserve Bank's website on the Internet at (www.rbi.org.in).

Issue of ₹20/- Denomination Banknotes with Inset letter 'F' in Both Numbering Panels in Mahatma Gandhi Series 2005 Bearing the Signature of Dr. D. Subbarao, Governor

September 2, 2011

The Reserve Bank of India will shortly issue ₹20/- denomination Banknotes with inset letter 'F' in both numbering panels in Mahatma Gandhi Series 2005 bearing the signature of Dr. D. Subbarao, Governor, Reserve Bank of India. Except for the change in the inset letter, the design of these notes to be issued now is similar in all respects to the Banknotes in Mahatma Gandhi Series 2005 with additional security features. All Banknotes in the denomination of ₹20/- issued by the Reserve Bank of India in the past will continue to be legal tender.

Banking Ombudsman Conference: Ten Action Points to Improve Customer Service of Banks

September 6, 2011

Indian Banks' Association (IBA) will standardise most important terms and conditions (MITC) for at least ten important banking transactions and circulate among banks for adaptation.

Banks would initiate the process of providing one view of all bank accounts of a customer including deposits, loans, *etc.*, with the help of available

technology, such as, core banking solution. Banks would be complete the process within one year.

Banks would convey to the Reserve Bank, a consensus view on the recommendations of the Damodaran Committee Report on Customer Service in Banks that could be immediately implemented.

To create awareness about the Banking Ombudsman Scheme, the Banking Ombudsmen will annually share with local media, information regarding complaints received and resolved, including important cases and awards given.

A series of town-hall events will be organised by banks to generate awareness about customer service in banks. Bank customers, bank officials and Banking Ombudsmen will participate in these events.

The Reserve Bank/IBA would examine the issues pertaining to monetary compensation for mental harassment suffered by bank customers. Issues that may receive attention in the analysis would be:

- Whether only actual loss should be considered for compensation
- Whether mental harassment issues can be codified for compensation and whether compensation should be capped
- Whether the policies of the banks' boards on compensation should include mental harassment as a ground for compensation

Banks should issue tax deduction at source (TDS) certificates duly completed in all respects to the account holders and despatch it to their mailing address.

In case of ATM/Internet based banking transactions, in the event of any monetary dispute involving the customer and the bank, the onus should be on the bank to prove the customer's negligence or mistake. Customer must be compensated for the losses arising out of customers' non-authorised transactions.

Banks' should initiate steps to incorporate in their code of 'Fair Practices to the Customers' the following items -

- Insurance of some reasonable amount on their customers' credit and debit card transactions

- Providing periodical loan statements to small borrowers
- Borrowers should be conveyed information on the annualised all-in cost (Annual Effective Rate) on their loan accounts.

Banks must not recover pre-payment charges in floating rate loans. Banks may also offer long-term fixed rate housing loans to their customers and address their asset liability mismatch (ALM) issues by recourse to the Interest Rate Swaps (IRS) market. Floating rate loans pass on the interest rate risk from banks which are much better placed to manage it to borrowers and, thus, banks only substitute interest rate risk with potential credit risk. The bank will, however, be free to recover/charge appropriate pre-payment penalties in the case of fixed rate loans.

These decisions were taken at the Annual Conference of Banking Ombudsmen held in the Reserve Bank of India, Mumbai on September 5, 2011. The Conference was inaugurated by Dr. D Subbarao, Governor, Reserve Bank of India. In his inaugural remarks, he stated that, often, prevention was better than cure. In customer service area too, rendering good customer service was like 'prevention' and was better than the 'cure' which was the various grievances redressal mechanisms. He flagged various issues relating to banks' customer service for the consideration of the participants. He asked whether customer service was a criterion in evaluating the performance of a branch level official or did levying of penalty on a bank reflected in any manner on the staff which caused the levy of penalty; do all banks have customer grievances redressal officer and at what level; were the most important terms and conditions (MITC) explained to the bank customers before they signed the documents; and whether the deviation from most important terms and conditions of a banking product transparent. He urged bankers to identify ten action points to further improve their customer service.

Dr. K. C. Chakrabarty, Deputy Governor, chaired the Conference. All fifteen Banking Ombudsmen, Shri M. D. Mallya, Chairman, Indian Banks' Association and Chairman and Managing Director, Bank of Baroda, Shri Pratip Chaudhuri, Chairman, State Bank of India,

Dr. K. Ramakrishnan, Chief Executive Officer, Indian Banks' Association, Smt. K.J. Udeshi, Chairperson and Shri N. Raja, Chief Executive Officer, Banking Codes and Standards Board of India (BCSBI) and senior officials of the Reserve Bank of India participated in the Conference. Shri V.K. Sharma, Executive Director, welcomed the participants and Shri Rajesh Verma, Chief General Manager in charge of Customer Service Department proposed a vote of thanks.

Background

The Reserve Bank notified the Banking Ombudsman Scheme in 1995. The Scheme provides for a system of quick and inexpensive redressal of customer grievances against banks. The Banking Ombudsman Scheme covers a wide range of complaints concerning deficiency in banking service. The Scheme also allows appeals from complainants and banks in respect of decisions made by the Banking Ombudsman. The Scheme was revised twice - in 2002 and 2006 to expand its scope and coverage. The Scheme, as last amended in 2009, includes complaints for deficiencies arising out of internet banking, non-adherence to the provisions of the Fair Practices Code for lenders or the Code of Bank's Commitment to Customers issued by the Banking Codes and Standards Board of India (BCSBI) and non-observance of the Reserve Bank guidelines on engagement of recovery agents by banks. In addition, the Reserve Bank has also simplified the format for lodging complaint to the Banking Ombudsman.

The Reserve Bank organises a conference of all the Banking Ombudsmen every year. Senior officials from the Banking Codes and Standards Board of India, Indian Banks' Association, Credit Information Bureau of India Limited

The Surat People's Co-operative Bank Ltd., Dist. Surat (Gujarat) – Penalised

September 6, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on The Surat People's Co-operative Bank Ltd., Dist. Surat (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 (AACS) for violation of Reserve Bank of India's instructions on director related loan accounts.

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 as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Reserve Bank Cancels the License of Tandur Mahila Co-operative Bank Ltd. Tandur – Andhra Pradesh

September 7, 2011

In view of the fact that the operations of the Tandur Mahila Co-operative Urban Bank Ltd., Tandur (Andhra Pradesh), were practically defunct with no scope for revival in the foreseeable future and all efforts to ensure regulatory compliance in consultations with the Government of Andhra Pradesh had failed and the depositors were being inconvenienced by continued uncertainty, the Reserve Bank of India delivered the order dated August 22, 2011 canceling its license to the bank after the close of business on August 30, 2011. The Registrar of Co-operative Societies, Andhra Pradesh State has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank. It may be highlighted that on liquidation, every depositor is entitled to repayment of his/her deposits up to a monetary ceiling of ₹1,00,000/- (Rupees one lakh only) from the Deposit Insurance and Credit Guarantee Corporation (DICGC) under usual terms and conditions.

The bank was granted a license by Reserve Bank on June 21, 2000 to commence banking business. As per the findings of the statutory inspection of the bank conducted with reference to the financial position as on September 30, 2003, the bank was classified in Grade III. The bank was last inspected with reference to its financial position as on March 31, 2008. The findings of the inspection revealed that:

- i) The bank has not taken any step to improve its functioning
- ii) The gross NPAs of the bank constituted 27.6 per cent of gross advances
- iii) The accumulated losses stood at ₹5.52 lakh

The subsequent inspection of the bank from March 31, 2009 onwards could not be taken due to non availability of books of accounts such as Trial Balance, General Ledger, Subsidiary Books, *etc.* and therefore the bank's financial position could not be ascertained.

The bank has not been submitting various statutory and other returns since November 2008. In spite of various reminders issued to the bank, there had been no response from the bank, besides there had been misappropriation of funds. An enquiry conducted by the Registrar of Cooperative Societies under section 51 of Andhra Pradesh Co-operative Societies Act, 1964 confirmed the irregularities that an amount of ₹40.52 lakh was misappropriated. It also confirmed the involvement of the staff in mismanagement of the affairs of the bank.

The bank's membership to local clearing house has been terminated on account of frequent returned instruments and non maintenance of adequate balance with the clearing house. Further, the bank had not complied with the requirements of minimum capital and reserves in terms of the provisions of Section 11 (1) of the Act. It was not in a position to pay its present and future depositors in full, as and when their claims accrue. The financial position of the bank left no scope for revival and in all likelihood, public interest would be adversely affected if the bank was allowed to carry on banking business.

The Reserve Bank of India issued a show cause notice to the bank on May 3, 2011, asking it to show cause as to why the license granted to it to conduct banking business should not be cancelled. The bank's reply to the show cause notice was not found satisfactory. The bank itself admitted that revival is not possible. In the absence of any viable action plan to comply with statutory requirements, Reserve Bank of India took the extreme measure of canceling the license of the bank in the interest of the bank's depositors. With the cancellation of its license and

commencement of liquidation proceedings, the process of paying the depositors of Tandur Mahila Co-operative Urban Bank Ltd., Tandur (Andhra Pradesh) will be set in motion subject to the terms and conditions of the Deposit Insurance Scheme.

Consequent to the cancellation of its licence, Tandur Mahila Co-operative Urban Bank Ltd., Tandur (Andhra Pradesh), is prohibited from carrying on 'banking business' as defined in Section 5(b) of the Banking Regulation Act, 1949 (AACS) including acceptance and repayment of deposits.

For any clarifications, depositors may approach Shri. R.N. Dash, General Manager, Urban Banks Department, Reserve Bank of India, Secretariat Road, Saifabad, Hyderabad . His contact details are as below:

Postal Address: Urban Banks Department, Reserve Bank of India, Secretariat Road, Saifabad, Hyderabad - 500004, Telephone Number: (040) 23234920, Fax Number: (040) 23235891, Email.

The Sankheda Nagarik Sahakari Bank Limited, Sankheda, Dist. Vadodara – Penalised

September 8, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Sankheda Nagrik Sahakari Bank Limited, Sankheda, Dist. Vadodara, 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 not submission of Cash Transaction Reports (CTRs) in respect of cash transaction in excess of ₹10.00 lakh to Financial Intelligence Unit-India (FIU-IND), as required under the 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 as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

RBI Working Paper Series for August 2011

September 8, 2011

The Reserve Bank of India today placed two working papers on its website.

- i) Effects of Recent Financial Crisis on Optimal Asset Allocation of Foreign Exchange Reserves by A. K. Srimany, Sneharthi Gayen and Ranjeev

Post financial crisis, yield in the developed sovereign markets is prevailing at very low level and consequently return generated by deployment of foreign exchange reserves have been very low together with increased risk of getting negative return more frequently. In this working papers the authors, discuss some strategies for the central banks to create optimum portfolio depending on their level of reserves under the present low yield scenario. The optimal asset allocation during post-crisis period suggests a concentrated portfolio as against the barbell structure for pre-crisis period. The authors observe that central banks can get higher pick in return in the post-crisis scenario than in the pre-crisis scenario for the same amount of increase in duration. However, in the post-crisis period the probability of negative return will increase substantially. The authors have also tried to find out an alternative strategy to increase the portfolio yield and reduce the probability of negative return under this low yield scenario. The authors conclude that central banks with medium/long target duration can get substantial yield and return pick-up and also reduce the probability of negative return by including emerging Asia within the investment universe even without extending the duration.

- ii) Monetary Policy and Food Prices in India by Jeevan Kumar Khundrakpam and Dipika Das

Using a vector error correction model (VECM), the paper examines the relative response of food and manufactured prices to change in interest rate and money supply in India during the period 2001:Q1 to 2010:Q2. It finds that, in the long-run, while money supply leads to rise in the prices of both, food and manufactured prices, hike in call rate has a negative effect only on manufactured prices. The impact of money supply is, however, more on food prices than on manufactured prices. There is no evidence of long-

run neutrality of money, as increase in money supply leads to less than proportionate change in price. In the short-run, there is overshooting in the prices of both food and manufactured products from their respective long-run equilibrium following monetary shocks. The overshooting, however, is more in food prices than in manufactured prices. Further, in the short-run, call rate has a significant impact only on manufactured prices, while the impact of money supply is significant only on food prices. Both food and manufactured prices increase induces call rate hike. But money supply increases with rise in food prices and decreases with the rise in manufactured prices.

The Reserve Bank of India introduced in April this year, a 'RBI Working Paper Series' (RBI - WP) to provide a platform to the Reserve Bank Staff for presenting their research studies as well as to receive feedback from informed researchers.

The views expressed in all the research publications of the Reserve Bank, including the RBI Working Papers Series, do not necessarily reflect the views of the Reserve Bank and as such should not be reported as representing the views of the Reserve Bank of India.

Feedback, if any, on the papers could be addressed to the respective authors of the research studies.

RBI Penalises Credit Agricole - Corporate & Investment Bank and Karnataka Bank for Non-Compliance with Its Directives on Derivatives

September 9, 2011

The Reserve Bank of India has imposed a penalty of ₹10 lakh (Rupees Ten Lakh only) on Credit Agricole - Corporate & Investment Bank and a penalty of Rupees Five lakh (Rupees five lakh only) on Karnataka Bank Limited for non-compliance with its directives on derivatives.

The penalty on Credit Agricole - Corporate & Investment Bank has been imposed for failing to carry out proper due diligence on user appropriateness and suitability of products and the compliance function in

the bank failing to ensure strict observance of all statutory provisions contained in various legislations, issued by the Reserve Bank in respect of derivative transactions.

The penalty on Karnataka Bank Limited has been imposed for failing to carry out proper due diligence on user appropriateness and suitability of products and failing to document the pricing, periodical valuation of products and quantifying financial risks in derivatives.

The Reserve Bank had issued show cause notice to both the banks. The banks submitted their written replies in response to the Reserve Bank. On a careful examination of the banks' responses and their oral submissions made during the personal hearings, the Reserve Bank found that the violations were conclusively established. The Reserve Bank of India therefore penalised these banks in exercise of the powers vested with it under the provisions of Section 47A(1)(b) read with Section 46(4)(i) of the Banking Regulation Act, 1949.

RBI releases Report of Expert Committee on Licensing of New Urban Co-operative Banks (UCBs)

September 12, 2011

The Reserve Bank of India placed on its website the Report of Expert Committee on Licensing of New Urban Co-operative Banks (Chairman: Shri Y.H. Malegam). Suggestions and comments on the Report may please be forwarded by October 31, 2011 to the Chief General Manager-in-Charge, Urban Banks Department, Reserve Bank of India, Central Office, Garment House, First Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018 (Fax No. 022-24974030) or emailed.

The main recommendations of the Expert Committee are:

- UCBs play a useful role and there is need for a greater presence of UCBs in unbanked districts and in centers having population less than 5 lakh. It is necessary to encourage new entrants to open banks and branches in States and Districts which

are unbanked or inadequately banked. It is equally necessary to discourage new entrants from opening branches in Districts and population centers which are already adequately banked.

- The existing well managed co-operative credit societies meeting certain financial criteria like profits, capital adequacy, NPAs' proportion *etc.* should be given priority for granting licenses as urban co-operative banks particularly in unbanked or inadequately banked centers.

Entry Point Capital Prescription

The proposed entry point norms for the new UCBs are as under:

Sr. No.	Particulars	Minimum Capital
(a)	UCBs operating in only one state in (i) North Eastern Regions (ii) In other States but confined to unbanked districts (iii) In other States but confined to 'C' and 'D' category population centers of banked districts	₹50 Lakh
(b)	UCB operating in only one State with 50% or more branches in 'C' and 'D' category population centers	₹100 lakh
(c)	UCB operating in only one State but without requirement to have branches in 'C' and 'D' category population centers	₹300 lakh
(d)	UCBs which wishes to operate in more than one State after five years of successful operations	₹500 lakh

Note : (1) In respect of existing co-operative credit societies opting to be converted in to UCBs, the minimum capital required will be as per norms prescribed above or as per RBI's per branch head room capital prescription, whichever is higher.
(2) Unbanked District means a District without any existing UCB.

Organisation Structure of New UCBs

- There should be segregation of the ownership of the UCB as a co-operative society from its functioning as a bank. The new organisation structure shall consist of a Board of Management in addition to the Board of Directors.
- The Board of Directors (BoD) would be elected in accordance with the provisions of the respective Co-operative Societies Acts and would be regulated and controlled by the RCS/C RCS.
- The (BoD) will establish a Board of Management (BoM), consisting of persons with professional skills, which shall be entrusted with the responsibility for the control and direction of the

affairs of the Bank assisted by a CEO who shall have the responsibility for the management of the Bank.

- RBI would have unfettered powers to control and regulate the functioning of the UCB and of its BoM and of the CEO in exactly the same way as it controls and regulates the functioning of the Board of Directors and the Chief Executive in the case of a commercial bank.
- It should be made a condition of the license that every new UCB should be required to have a Board of Management (BoM) to be appointed by the Board of Directors (BoD) and a Chief Executive Officer (CEO) to be appointed by the BoM. While the BoD will be responsible for laying down the broad contours of strategy, the BoM will be vested with the mandate to direct and control the day-to-day operations of the UCB within the limits set by the BoD. At least 51 per cent of the members of the BoM should have special knowledge or practical experience in the matters specified in Section 10 A(2) of the B. R. Act, 1949.
- Members of the BoD can be members of the BOM provided they fulfill the conditions specified. Members of the BoM can be paid such sitting fees as the BOD may decide subject to a ceiling to be specified by RBI. The BoM to follow a Code of Corporate Governance to be specified by RBI.
- The CEO shall be responsible for the management of the whole or substantially the whole of the affairs of the UCB but shall be subject to the control and direction of the BoM. The appointment of the CEO shall be subject to the prior approval of RBI.
- Audit by a Chartered Accountant to be appointed by the BoM from out of a panel of approved auditors maintained by RBI and subject to rotation after four years.

Umbrella Organisation

- There should be two separate Umbrella Organisations, *viz.* a national level organisation which provides payments and settlement services

and other services normally provided by central banks as also liquidity support to its members; and one or more organisations which provide the management, IT, training and other services which the UCB sector needs.

- The national level UO should preferably be in the form of a multi-state UCB with membership being restricted to and mandatory for all UCBs other than scheduled UCBs.
- Member UCBs should be required to maintain their CRR in the form of deposits with the UO.
- The UO should invest its funds only in the form of balances with RBI, deposits with commercial banks or in SLR securities and in no other form.
- The UO should offer Repos and Reverse Repos facilities to UCBs in the same manner as RBI offers to commercial banks and at the same rates of interest. In turn, it should enjoy Repos and Reverse Repos facilities with RBI.
- UCBs can avail of Repos facilities only to the extent of their excess SLR holdings.
- Until the Payments and Settlements facilities are provided directly to UCBs, the UO will act as a gateway to provide these services for a fee to UCBs. In turn, the UO will be a member of the Payments and Settlement System.
- Being a UCB, the UO would have a Board of Management and will be subject to the regulation, supervision and inspection of RBI.

It was announced in the Annual Policy Statement 2010-11 to set up a Committee comprising all stakeholders for studying the advisability of granting new urban co-operative banking licences under Section 22 of the Banking Regulation Act, 1949 [As Applicable to Co-operative Societies (AACS)]. Accordingly, the Reserve Bank of India constituted an Expert Committee under the Chairmanship of Shri Y.H. Malegam.

The Committee was assigned the following terms of reference:

- i. To review the role and performance of UCBs over the last decade and especially since the adoption of VISION document in 2004,

- ii. To review the need for organisation of new UCBs in the context of the existing legal framework for UCBs, the thrust on financial inclusion in the economic policy and proposed entry of new commercial banks into the banking space,
- iii. To review the extant regulatory policy on setting up of new UCBs and lay down entry point norms for new UCBs,
- iv. To examine whether licensing could be restricted only to financially sound and well managed cooperative credit societies through conversion route,
- v. To make recommendations relating to the legal and regulatory structure to facilitate the growth of sound Urban Co-operative Banks especially in the matter of raising capital consistent with co-operative principles;
- vi. To examine the feasibility of an umbrella organisation for the Urban Co-operative Banking Sector; and
- vii. To examine other issues incidental to licensing of Urban Co-operative Banks and make appropriate recommendations.

Uma Co-operative Bank Ltd., Vadodara (Gujarat) – Penalised

September 15, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Uma Co-operative Bank Ltd., Vadodara (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 (AACS) for non-adherence to Know Your Customer (KYC) norms.

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 as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

RBI releases Handbook of Statistics on the Indian Economy 2010-11

September 15, 2011

The Reserve Bank of India released the thirteenth volume of its annual statistical publication titled Handbook of Statistics on the Indian Economy (HBS) 2010-11. One of the major initiatives of the Reserve Bank; this publication is aimed at improving data dissemination to public. Through this publication, the Reserve Bank has been providing time series data on various economic and financial indicators for the Indian economy.

The current volume contains 242 statistical tables covering national income aggregates, output, prices, money, banking, financial markets, public finances, foreign trade and balance of payments and select socio-economic indicators.

Electronic form of the Handbook can also be accessed through (URL <http://dbie.rbi.org.in>) 'Data Base on Indian Economy (DBIE): Reserve Bank's Data Warehouse.' The data series in the DBIE are continuously updated without waiting for the release of the annual print version.

Comments and suggestions on the HBS are welcome and may please be forwarded to the Director, Data Management and Dissemination Division, Department of Statistics and Information Management, Reserve Bank of India, C-9, 3rd floor, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 by Fax No.91-22-26571371 or by e-mail .

Orders for the purchase of this publication (print along with CD-ROM) can be placed with the Director, Division of Reports and Knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building, 6th Floor, P. M. Road, Mumbai-400 001 on payment through demand draft or cheque drawn in favour of the Reserve Bank of India, payable at Mumbai only. The publication is also available for sale at all the Regional Offices of the Reserve Bank of India at their reception and enquiry counters.

For excel/CSV version of the tables, please visit (www.dbie.rbi.org.in).

Mid-Quarter Monetary Policy Review: September 2011

September 16, 2011

Monetary Measures

On the basis of the current macroeconomic assessment, it has been decided to:

- increase the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 8.0 per cent to 8.25 per cent with immediate effect.

Consequent to the above increase in the repo rate, the reverse repo rate under the LAF will stand automatically adjusted to 7.25 per cent and the marginal standing facility (MSF) rate to 9.25 per cent with immediate effect.

Introduction

Since the Reserve Bank's First Quarter Review of July 26, the global macroeconomic outlook has worsened. There is growing consensus that sluggishness will persist longer than earlier expected. Concerns over the sovereign debt problem in the euro area have added further uncertainty to the prospects of recovery.

Domestically, even as many indicators point to moderating growth, both headline and non-food manufactured products inflation are at uncomfortably high levels. Crude oil prices remain high. Food price inflation persists notwithstanding a normal monsoon.

Inflationary pressures are expected to ease towards the later part of 2011-12. Stabilisation of energy prices and moderating domestic demand should facilitate this process. However, in the current scenario, with the likelihood of inflation remaining high for the next few months, rising inflationary expectations remain a key risk. This makes it imperative to persevere with the current anti-inflationary stance.

Global Economy

The global economy slowed in Q2 (April-June) of 2011. Lead indicators such as purchasing managers' indices (PMIs) suggest a further moderation in economic activity in Q3, with the global manufacturing PMI approaching the neutral level of 50. In recent

weeks, global financial markets have been rattled by perceptions of inadequate solutions to the euro area sovereign debt problem, exposure of banks to euro area sovereign debt and renewed fears of recession. Global recovery will also be affected by fiscal consolidation measures in some of the advanced economies.

In the US, apart from fiscal concerns, stubbornly high unemployment and weak housing markets continued to weigh on consumer confidence and private consumption. In response to the weakening of economic activity, the US Federal Open Market Committee, in its 9th August meeting, indicated that it would keep the federal funds rate near zero at least through mid-2013.

Economic activity in the euro area decelerated significantly during Q2 of 2011 reflecting decline in both private and government consumption expenditures as well as deceleration in capital formation. Economic activity contracted in Japan reflecting the impact of the earthquake/tsunami.

In contrast to advanced economies, growth remained relatively resilient in emerging and developing economies, notwithstanding some moderation in response to monetary tightening to contain inflation.

Domestic Economy

Growth

GDP growth decelerated to 7.7 per cent in Q1 of 2011-12 from 7.8 per cent in the previous quarter and 8.8 per cent in the corresponding quarter a year ago. Agricultural growth has accelerated, but industry and services have decelerated. The index of industrial production (IIP) slowed from 8.8 per cent year-on-year in June to 3.3 per cent in July. However, excluding capital goods, the growth of IIP was higher at 6.7 per cent in July as compared with 4.4 per cent in June. Cumulatively, the IIP increased by 5.8 per cent during April-July 2011, compared with an increase of 9.7 per cent in the corresponding period of the previous year.

The HSBC Purchasing Managers' Index for the manufacturing sector also suggested moderation. Corporate margins in Q1 of 2011-12 moderated across several sectors compared to their levels in Q4 of

2010-11. However, barring a few sectors, significant pass-through of rising input costs is still visible.

Monsoon rains so far have been normal. The first advance estimates for the 2011-12 *kharif* season point to a record production of rice, oilseeds and cotton, while the output of pulses may decline.

Inflation

Headline year-on-year wholesale price index (WPI) inflation rose from 9.2 per cent in July to 9.8 per cent in August 2011. Inflation in respect of primary articles and fuel groups edged up in August. Year-on-year non-food manufactured products inflation rose from 7.5 per cent in July to 7.7 per cent in August 2011 suggesting as yet persistent demand pressures. The oil marketing companies raised the price of petrol by ₹3.14 per litre with effect from September 16, 2011. This will have a direct impact of 7 basis points to WPI inflation, in addition to indirect impact with a lag. The new combined (rural and urban) consumer price index (base: 2010=100) rose to 110.4 in July from 108.8 in June. Other consumer price indices registered inflation rates in the range of 8.4 to 9.0 per cent in July.

Monetary, Credit and Liquidity Conditions

Year-on-year money supply (M_3) growth at 16.7 per cent in August was higher than the projection of 15.5 per cent for the year reflecting higher growth in term deposits and moderation in currency growth. Similarly, year-on-year non-food credit growth at 20.1 per cent in August 2011 was above the indicative projection of 18 per cent set out in the July Review.

Liquidity has remained in deficit, consistent with the stance of monetary policy. The daily average borrowings under the liquidity adjustment facility (LAF) were around ₹40,000 crore in September (up to September 15, 2011). Money and the government securities markets have remained orderly. In recent weeks, as a result of global risk aversion, the rupee has depreciated, which may have adverse implications for inflation.

Monetary transmission strengthened further with 45 scheduled commercial banks raising their Base Rates by 25-100 basis points after the July Review. Consequently, the modal base rate of banks rose to 10.75 per cent in August from 10.25 per cent in July.

Fiscal Conditions

The central government's fiscal imbalances widened during April-July of 2011 reflecting, primarily, the impact of decline in revenue receipts coupled with pressures from non-plan revenue expenditures on account of higher petroleum and fertiliser subsidies. Fiscal deficit at 55.4 per cent of the budget estimates in the first four months of the current fiscal was significantly higher than that of 42.5 per cent during the corresponding period last year (when adjusted for the more than budgeted spectrum proceeds).

Summing Up

To sum up, developments in the global economy over the past few weeks are a matter of serious concern. Growth momentum is weakening in the advanced economies amidst heightened concerns that recovery may take longer than expected earlier. Although India's exports have performed extremely well in the recent period, this trend is unlikely to be sustained in the face of weakening global demand. This, combined with the slowing down of domestic demand, to which the monetary policy stance is also contributing, suggests that risks to the growth projection for 2011-12 made in the July Review are on the downside.

Meanwhile, inflation remains high, generalised and much above the comfort zone of the Reserve Bank. After slight moderation in July, non-food manufactured products inflation rose again in August, suggesting continuing demand pressures. Global crude oil prices have remained elevated despite weakening of global recovery. Moreover, there is still an element of suppressed inflation. Though global oil prices have moderated, the pass-through to domestic prices remains incomplete. Also, current administered electricity prices are yet to reflect increase in input prices, even as many states have initiated increases. Food inflation is at near-double digit levels, despite normal monsoons, underlining the fact that it is being driven by structural demand-supply imbalances and cannot be dismissed as a temporary phenomenon. The inflation momentum, reflected in the de-seasonalised sequential monthly data, persists.

Expected Outcome

The policy action in this Review is expected to:

- reinforce the impact of past policy actions to contain inflation and anchor inflationary expectations.

Guidance

The monetary tightening effected so far by the Reserve Bank has helped in containing inflation and anchoring inflationary expectations, though both remain at levels beyond the Reserve Bank's comfort zone. As monetary policy operates with a lag, the cumulative impact of policy actions should now be increasingly felt in further moderation in demand and reversal of the inflation trajectory towards the later part of 2011-12. As such, a premature change in the policy stance could harden inflationary expectations, thereby diluting the impact of past policy actions. It is, therefore, imperative to persist with the current anti-inflationary stance. Going forward, the stance will be influenced by signs of downward movement in the inflation trajectory, to which the moderation in demand is expected to contribute, and the implications of global developments.

Second Quarter Review of Monetary Policy 2011-12 on October 25, 2011

September 23, 2011

Dr. D. Subbarao, Governor, Reserve Bank of India will announce the Second Quarter Review of Monetary Policy 2011-12 on Tuesday, October 25, 2011. This will be done in a meeting with the chief executives of major scheduled commercial banks at 11.00 a.m. on October 25, 2011 at the Central Office, Reserve Bank of India, Mumbai.

Broad parameters for banks and NBFCs to set up Infrastructure Debt Funds (IDFs)

September 23, 2011

The Reserve Bank has announced today that banks and Non Banking Financial Companies (NBFCs) would be eligible to sponsor Infrastructure Debt Funds (IDFs), to be set up as Mutual Funds (MFs) and NBFCs. The Securities and Exchange Board of India (SEBI) has

amended the (Mutual Funds) Regulations to provide regulatory framework for IDF-MFs by inserting Chapter VI – B to the MF Regulations.

The broad parameters for setting up of IDFs under MF and NBFC structures by banks and NBFCs are given below:

I. Parameters for setting up of IDFs as MFs by banks and NBFCs

Banks and NBFCs would be eligible to sponsor (as defined by SEBI Regulations for Mutual Funds) IDFs as Mutual Funds with prior approval of RBI subject to the following conditions in addition to those prescribed by SEBI:

Banks as sponsors

- Banks acting as sponsors to IDF-MFs would be subject to existing prudential limits including limits on investments in financial services companies and limits on capital market exposure.

NBFCs as sponsors

A NBFC sponsoring IDF-Mutual Fund will have to fulfill the following eligibility criteria:

- It should have a minimum Net Owned Funds (NOF) of ₹300 crore and CRAR of 15 per cent;
- Its net NPAs should be less than 3 per cent of net advances;
- It should have been in existence for at least 5 years and should be earning profits for the last three years and its performance should be satisfactory;
- The CRAR of the NBFC post investment in the IDF-MF should not be less than that prescribed; and
- The NBFC should continue to maintain the required level of NOF after accounting for investment in the proposed IDF.

II. Parameters for setting up IDF – NBFC by banks and NBFCs

Sponsors of NBFC- IDFs will have to contribute a minimum equity of 30 per cent and a maximum equity of 49 per cent of the IDF-NBFC. Banks and NBFC-Infrastructure Finance Company (NBFC-IFCs) may sponsor IDFs as NBFCs with prior approval by RBI subject to the following conditions:

Banks as sponsors

- Banks acting as sponsors to IDF-NBFCs would be subject to existing prudential limits including limits on investments in financial services companies and limits on capital market exposure.

NBFC-IFC as sponsor

- Post investment in the IDF, the sponsor must maintain minimum CRAR and NOF prescribed for IFCs.

Criteria for IDF-NBFC

- The IDF must have NOF of ₹300 crore or above;
- The IDF should be assigned a minimum credit rating 'A' or equivalent of CRISIL, FITCH, CARE, ICRA or equivalent rating by any other accredited rating agencies;
- Tier II capital cannot exceed Tier I. Minimum CRAR should be 15 per cent of risk weighted assets;
- The IDF shall invest only in PPP and post COD infrastructure projects which have completed at least one year of satisfactory commercial operation and are a party to a Tripartite Agreement with the concessionaire and the Project Authority for ensuring a compulsory buyout with termination payment;
- For the purpose of computing capital adequacy of the IDF, bonds covering PPP and post COD projects in existence over a year of commercial operation shall be assigned a risk weight of 50 per cent;
- The exposure norms for IDF –NBFC will be linked to its total capital funds (Tier I and Tier II).

The maximum exposure that an IDF can take to a borrower or a group of borrowers will be at 50 per cent of its total capital funds. Additional exposure up to 10 per cent would be allowed at the discretion of the Board of the IDF-NBFC. Boards of IDFs will be required to frame appropriate policies governing risk, exposure *etc.* Limited additional exposure over 60 per cent could be taken with RBI's prior approval.

Detailed guidelines for setting up IDFs banks and NBFCs would be issued separately.

Background

It may be recalled that the Union Finance Minister in his budget speech for 2011-12 had announced setting

up of IDFs in order to accelerate and enhance the flow of long term debt in infrastructure projects for funding the Government's ambitious programme of infrastructure development.

External Commercial Borrowing (ECB) Policy - Rationalisation and Liberalisation

September 25, 2011

On a review of the current ECB policy, it has been decided, in consultation with the Government of India, to further rationalise and liberalise the ECB Policy as under :

- The limit for eligible borrowers to avail of ECB under the automatic route per financial year has been enhanced as follows:
 - corporates in real sector-industrial sector-infrastructure sector – USD 750 million or equivalent as against the present limit of USD 500 million or equivalent.
 - corporates in specified service sectors *viz.* hotel, hospital and software - USD 200 million or equivalent as against the present limit of USD 100 million or equivalent.
- 'All eligible borrowers' have been permitted to avail of ECBs designated in INR from foreign equity holders, **under the automatic/approval route**, as the case may be, subject to compliance with extant ECB guidelines.
- Corporate in the infrastructure sector can avail of ECBs for Interest During Construction (IDC) as a permissible end-use, **under the automatic/approval route**, as the case may be, subject to IDC being a part of project cost and is capitalised.
- Considering the specific needs of the infrastructure sector, Indian companies which are in the infrastructure sector have been permitted to
 - utilise 25 per cent of the fresh ECB raised towards refinancing the Rupee loans availed by them from the domestic banking system, **under the approval route**, subject to the condition that at least 75 per cent of the fresh ECB proposed to be raised should be utilised for capital expenditure towards a 'new infrastructure' project(s), where

'infrastructure' is as defined in terms of the extant guidelines on ECB; and

- b. import capital goods by availing of short term credit (including buyers' credit/suppliers' credit) in the nature of 'bridge finance', **under the approval route**, subject to certain conditions.

Detailed instructions have been issued vide A. P. (DIR Series) Circular Nos. 25, 26 and 27 dated September 23, 2011.

Shri Mahavir Urban Co-operative Bank Ltd., Solapur – Penalised

September 26, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on the Shri Mahavir Urban Co-operative Bank Ltd., Solapur, 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 (As applicable to Co-operative Societies), for violation of the directives guidelines of the Reserve Bank on individual/single exposure ceiling for lending operations by Urban Co-operative Banks.

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 of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

Porbandar Vibhagiya Nagarik Sahakari Bank Ltd., Porbandar – Penalised

September 26, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on the Porbandar Vibhagiya Nagarik Sahakari Bank Ltd., Porbandar, 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 (As applicable to Co-operative Societies), for violation of Reserve Bank of India's instructions regarding 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 of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

RBI Board Reconstituted

September 26, 2011

The Government of India has reconstituted the Central Board of Directors of the Reserve Bank of India. In a notification issued on Friday, the Government of India has appointed seven new Directors on the Central Board of the Reserve Bank for a period of four years from the date indicated. The new Directors are:

1. Shri Dipankar Gupta, Sociologist, former Professor, Jawaharlal Nehru University, New Delhi (w.e.f. September 20, 2011).
2. Shri Najeeb Jung, Vice Chancellor, Jamia Millia Islamia, New Delhi (w.e.f. September 22, 2011).
3. Shri G. M. Rao, Chairman, GMR Group, Bengaluru (w.e.f. September 23, 2011).
4. Smt. Ela Bhatt, founder and General Secretary, of SEWA, the Self-Employed Women's Association, Ahmedabad (w.e.f. September 23, 2011).
5. Smt. Indira Rajaraman, Professor Emeritus, National Institute of Public Finance & Policy, New Delhi (w.e.f. September 23, 2011).
6. Shri Anil Kakodkar, Former Chairman, Atomic Energy Commission (Also Chairman, Northern Area Local Board) (w.e.f. September 23, 2011).
7. Shri Kiran Karnik, Former Chairman, NASSCOM, (Also, Chairman, Western Area Local Board) (w.e.f. September 23, 2011).

Apart from these new members, four existing members continue to be on the Reserve Bank Board for the present.

They are:

1. Shri K. M. Birla, Chairman, Aditya Birla Group of Companies
2. Shri Azim Premji, Chairman, WIPRO
3. Shri H. P. Ranina, Supreme Court Advocate, and
4. Shri Lakshmi Chand, IAS (Retd).

Prof. M.M. Sharma, Shri Sanjay Labroo, Shri Suresh Kumar Neotia, Dr. A. Vaidyanathan, Prof. U. R. Rao and Shri Y.H. Malegam retired as Directors of the Central Board of the Bank.

The Mansa Nagarik Sahakari Bank Ltd., Mansa, Dist. Gandhinagar – Penalised

September 28, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Mansa Nagarik Sahakari Bank Ltd., Mansa, Dist. Gandhinagar, 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 India's instructions on submission of Cash Transaction Reports (CTRs) in respect of cash transaction above ₹10.00 lakh to Financial Intelligence Unit-India (FIU-IND), New Delhi under the 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 as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

Issuance Calendar for Marketable Dated Securities for October-March 2011-12

September 29, 2011

It has been decided to continue with the practice of releasing indicative calendar for issuance of Government of India dated securities, enabling institutional and retail investors to plan their investment efficiently and at the same time, providing

transparency and stability to the Government securities market. Keeping in view the shortfall in other financing items, it has been decided to increase the Government market borrowing through dated securities provided in the Union Budget 2011-12 by ₹52,872 crore. The market borrowing through dated securities during the second half (*i.e.* October-March 2011-12) would be ₹2,20,000 crore, instead of ₹1,67,128 crore. Accordingly, the following indicative calendar for issuance of Government of India dated securities for the second half of the fiscal year 2011-12 (October 1, 2011 to March 31, 2012) is being issued in consultation with the Government of India.

Calendar for Issuance of Government of India Dated Securities (October 1, 2011 to March 31, 2012)

Sr. No.	Week of Auction	Amount in ₹Crore	Security-wise allocation
1	Oct. 3-7, 2011	15,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 15-19 Years for ₹2,000-3,000 cr. iv) 20 Years & Above for ₹3,000-4,000 cr.
2	Oct. 10-14, 2011	13,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 15-19 Years for ₹3,000-4,000 cr.
3	Oct. 24-28, 2011	15,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 15-19 Years for ₹2,000-3,000 cr. iv) 20 Years & Above for ₹3,000-4,000 cr.
4	Oct. 31-Nov. 4, 2011	13,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 15-19 Years for ₹3,000-4,000 cr.
5	Nov. 7-11, 2011	13,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 20 Years & Above for ₹3,000-4,000 cr.
6	Nov. 14-18, 2011	13,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 15-19 Years for ₹3,000-4,000 cr.
7	Nov. 21-25, 2011	13,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 20 Years & Above for ₹3,000-4,000 cr.
8	Nov. 28-Dec. 2, 2011	13,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 15-19 Years for ₹3,000-4,000 cr.
9	Dec. 5-9, 2011	13,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 20 Years & Above for ₹3,000-4,000 cr.
10	Dec. 19-23, 2011	12,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹4,000-5,000 cr. iii) 15-19 Years for ₹2,000-3,000 cr.
11	Jan. 2-6, 2012	15,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 15-19 Years for ₹2,000-3,000 cr. iv) 20 Years & Above for ₹3,000-4,000 cr.

12	Jan. 9-13, 2012	12,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 15-19 Years for ₹2,000-3,000 cr.
13	Jan. 23-27, 2012	12,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 20 Years & Above for ₹2,000-3,000 cr.
14	Jan. 30-Feb. 3, 2012	12,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 15-19 Years for ₹2,000-3,000 cr.
15	Feb. 6-10, 2012	12,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹4,000-5,000 cr. iii) 20 Years & Above for ₹2,000-3,000 cr.
16	Feb. 13-17, 2012	12,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹5,000-6,000 cr. iii) 15-19 Years for ₹2,000-3,000 cr.
17	Feb. 20-24, 2012	12,000	i) 5-9 Years for ₹3,000-4,000 cr. ii) 10-14 Years for ₹4,000-5,000 cr. iii) 20 Years & Above for ₹2,000-3,000 cr.

As hitherto, all the auctions covered by the calendar will have the facility of non-competitive bidding scheme under which five per cent of the notified amount will be reserved for the specified retail investors.

As in the past, the Government of India/ Reserve Bank will continue to have the flexibility to bring about modifications in the above calendar in terms of notified amount, issuance period, maturities, etc. and to issue different types of instruments depending upon the

requirement of the Government of India, evolving market conditions and other relevant factors after giving due notice.

Alavi Co-operative Bank Ltd., Vadodara – Penalised

September 30, 2011

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on Alavi Co-operative Bank Ltd., Vadodara, 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 (As applicable to Co-operative Societies), for non-adherence to 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 replies in the matter, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

Regulatory and Other Measures

September 2011

RBI/2011-12/165 DBOD.No. CID.BC.30/20.16.042/2011-12 dated September 5, 2011

Submission of Credit Information to Credit Information Companies – Defaulters of ₹1 Crore and above and Wilful Defaulters of ₹25 lakh and above – Dissemination of Credit Information of suit-filed accounts

Chairmen/Managing Directors/CEOs
All Scheduled Commercial Banks
(excluding RRBs and LABs)
All India Notified Financial Institutions

Please refer to our Circulars DBOD.No.DL.BC.111/20.16.001/2001-02 dated June 4, 2002 regarding submission of credit information to Credit Information Bureau (India) Ltd (CIBIL) and DBOD No. DL.BC.95/20.16.002/2003-04 dated June 17, 2004 regarding the Dissemination of Credit Information – Role of CIBIL.

2. As you are aware, Certificate of Registration (CoR) has since been issued to 3 Credit Information Companies (CICs), viz., M/s Experian Credit Information Company of India Pvt. Ltd, M/s Equifax Credit Information Services Pvt. Ltd and M/s High Mark Credit Information Services Pvt. Ltd to commence the business of credit information under the Credit Information Companies (Regulation) Act, 2005.

3. You are advised to submit the quarterly list of suit-filed accounts of ₹1 Crore and above, classified as doubtful or loss, to CIBIL and/or any other credit information company which has obtained CoR from RBI and of which your bank is a member.

4. In terms of Para 2.9 of Master Circular on Wilful Defaulters dated July 1, 2011, Banks/FIs have already been advised to submit the list of suit-filed accounts of wilful defaulters of ₹25 lakh and above as at end-March, June, September and December every year to CIBIL and/or any other credit information company

which has obtained CoR from RBI and of which that bank is a member.

5. Further, we advise that the above CICs have been advised to disseminate credit information covering data supplied by banks/FIs on such suit-filed accounts on their respective websites.

RBI/2011-12/166 DPSS (CO) RTGS No.388/04.04.002/2011-2012 dated September 05, 2011

RTGS Service Charges for Members

Chairman and Managing Director/
Chief Executive Officer of all RTGS participants

As you are aware, the Reserve Bank of India has not been levying any service charges on the members for the usage of the Real Time Gross Settlement (RTGS) system since its inception.

2. In consultation with stakeholders it has since been decided to levy service charges for all outward transactions of RTGS members. The rationale behind the levy of service charges for outward transactions of members in the RTGS System is to (a) recover operational costs; and (b) to bring in further efficiency in the operations and the liquidity flows in the RTGS system. Inward transactions of the members will not attract any service charges and will continue to be free as hitherto.

3. The RTGS service charges would have three components (i) membership fee, (ii) transaction fee and (iii) time-varying tariff as follows:

(i) Membership fees

Type of Membership	Type of entities	Monthly Membership Fee
Type A	Banks other than co-operative banks	₹4,000
	Co-operative Banks	₹2,000
Type B	Primary Dealers	₹2,000
Type D & E	Clearing entities and Special/other entities	₹2,000

Other Items

Regulatory and Other Measures

(ii) Transaction fee (per transaction)

Band	Monthly Volume		Charge per transaction
	From	To	
1	1	25,000	₹0.50
2	25,001	50,000	₹0.40
3	50,001	100,000	₹0.30
4	100,001	and above	₹0.10

(iii) Time varying tariff

Block	Time of settlement at the Reserve Bank of India		Charge per transaction
	From	To	
1	09:00 hours	12:00 hours	Nil
2	After 12:00 hours	15:30 hours	₹1.00
3	After 15:30 hours	17:30 hours	₹5.00
4	After 17:30 hours		₹10.00

4. If a RTGS member desires to pass on the time varying tariff to its customers, the charges so levied should not exceed the time varying tariff that Reserve Bank of India is collecting from the RTGS member. The RTGS member should follow the same time band (prescribed by the Reserve Bank of India) while levying the time varying tariff on their customers. Accordingly, members are advised to time-stamp all customer initiated payment transfers to avoid any customer claims and disputes in future. Membership fees and transaction fees cannot be passed on to customers.

5. Accordingly, inclusive of the time varying tariff, the maximum customer charges that can be recovered by a member from its customers (if it so desires) would be as under:

RTGS Transaction	Maximum customer charges
Inward transactions	Free
Outward transactions	
₹2 lakh to ₹5 lakh	₹25 + applicable time varying tariff subject to a maximum of ₹30/-.
Above ₹5 lakh	₹50 + applicable time varying tariff subject to a maximum of ₹55/-.

6. Members may note that payment receipts to their customers accounts will continue to be free of any charges as hitherto.

7. RBI will calculate service charges on a monthly basis for each member and the amount would be debited from the current account of the respective member maintained with Deposit Accounts Department, Reserve Bank of India, Mumbai at the end

of the month. The necessary reports on service charges collected from each member would be made available by the Deposits Account Department, Reserve Bank of India, Mumbai.

8. The service charges for RTGS members will come into effect from October 1, 2011.

RBI/2011-12/167 RPCD.CO RRB. BC.NO.18/03.05.33/2011-12 dated September 7, 2011

Substitution of Term Micro and Small Enterprises in Place of SSI in the Documents

The Chairmen

All Regional Rural Banks (RRBs)

Copies of the notification No.S.O.1642 (E) dated September 29, 2006 issued by the Ministry of Small Scale Industries and S.O.563 (E) dated February 27, 2009 issued by Ministry of Commerce and Industry regarding substitution of term 'Micro and Small Enterprises' in place of the term 'Small Scale Industries' are enclosed. Kindly ensure that your internal guidelines/instructions are compliant with these notifications.

2. You are requested to issue suitable instructions to your branches/controlling offices.

RBI/2011-12/170 DBOD.Dir.BC.34/13.03.00/2011-12 dated September 9, 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 Indian Banks' Association (IBA) on the subject.

2. The National Scheduled Tribes Finance and Development Corporation (NSTFDC), a wholly owned Government of India Section 25 Company under the Ministry of Tribal Affairs, extends financial assistance at concessional rates of interest for viable income generating activities to eligible beneficiaries belonging

to Scheduled Tribes. The guidelines for implementation of the Micro Credit Scheme of NSTFDC were issued by IBA vide their circulars SB/Govt/113 dated November 22, 2007 and SB/CIR/Govt/NSTFDC/43 dated April 6, 2009. Under the scheme, banks may extend subsidised loans to eligible beneficiaries/SHGs for undertaking Self Employment Ventures/activities at interest rates not exceeding six per cent/eight per cent where refinance at three per cent/five per cent from NSTFDC is available. Similarly, banks may extend subsidised loans to eligible beneficiaries under the various schemes of National Handicapped Finance and Development Corporation (NHFDC) at interest rates prescribed therein where refinance from NHFDC is available. In this context, we advise as under:

3. Banks may charge interest at the rates prescribed under the schemes of NSTFDC/NHFDC to the extent refinance is available. Such lending, even if it is below the Base Rate, would not be considered as a violation of our Base Rate Guidelines. Interest rate charged on the part not covered under refinance should not be below Base Rate.

RBI/2011-12/171 RPCD.SME & NFS.BC.No.19/06.02.31/2011-12 dated September 12, 2011

Guidelines for Rehabilitation of Sick SME Units

The Chairman/Managing Director/
Chief Executive Officer
All Scheduled Commercial Banks
(excluding Regional Rural Banks)

Please refer to paragraph 5 of Annexure – I of our circular RPCD. NO. PLNFS.BC.57/06.04.01/2001-2002 dated January 16, 2002 on captioned subject. Norms for grant of reliefs and concessions by banks to potentially viable sick SSI units for rehabilitation as furnished in Appendix-II of the above circular were recently re-examined. It was observed that all the banks have migrated to the Base Rate regime with effect from July 1, 2010 and references to PLR/BPLR are no more meaningful.

2. As per extant guidelines on interest rates, banks are not allowed to lend below Base Rate. However, in

terms of para 2.3.1.3 of Master Circular DBOD.No.Dir.BC.5/13.03.00/2011-12 dated July 1, 2011 on 'Interest Rates on Advances', in case of Restructured loans if some of the WCTL, FITL, *etc.* need to be granted below the Base Rate for the purposes of viability and there are recompense *etc.* clauses, such lending by Scheduled Commercial Banks will not be construed to be a violation of the Base Rate guidelines.

3. Further, vide RPCD Circular SME&NFS. BC.No.102/06.04.01/2008-09 dated May 04, 2009, all Scheduled Commercial Banks have been advised to put in place their own Restructuring/Rehabilitation policy for revival of viable/potentially viable sick units/enterprises duly approved by the Board of Directors.

4. Considering the above developments, the Relief and Concessions to viable/potentially viable sick units under rehabilitation prescribed in Appendix – II of our circular dated January 16, 2002 stand withdrawn.

5. Banks are advised to put in place their own Board approved Restructuring/Rehabilitation policy for revival of viable/potentially viable sick MSE units/enterprises.

RBI/2011-12/181 REF.No.MPD.BC.348/07.01.279/2011-12 dated September 16, 2011

Standing Liquidity Facilities for Banks and Primary Dealers

All Scheduled Banks [excluding Regional Rural Banks (RRBs)] and Primary Dealers

Please refer to the Mid-Quarter Monetary Policy Review of September 16, 2011, in terms of which the repo rate under the Liquidity Adjustment Facility (LAF) has been increased by 25 basis points from 8.00 per cent to 8.25 per cent with immediate effect.

2. Accordingly, the Standing Liquidity Facilities provided to banks (export credit refinance) and Primary Dealers (PDs) (collateralised liquidity support) from the Reserve Bank would be available at the revised repo rate, *i.e.*, at 8.25 per cent with effect from September 16, 2011.

RBI/2011-2012/182 FMD.MOAG. No.63/01.01.01/2011-12 dated September 16, 2011

Liquidity Adjustment Facility – Repo and Reverse Repo and Marginal Standing Facility Rates

All Scheduled Commercial Banks (excluding RRBs) and Primary Dealers

As announced today in the Mid-Quarter Monetary Policy Review, September 2011, it has been decided to increase the repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 8.00 per cent to 8.25 per cent with immediate effect.

2. Consequent to the above increase in the repo rate, the reverse repo rate under the LAF will stand automatically adjusted to 7.25 per cent and the Marginal Standing Facility (MSF) rate to 9.25 per cent with immediate effect.

3. All other terms and conditions of the current LAF and MSF Schemes will remain unchanged.

RBI/2011-12/193 DPSS.CO.OD.494/04.04.009/2011-2012 dated September 21, 2011

Access Criteria for Payment Systems

The Chairman/Managing Director/Chief Executive Officer

All Scheduled Commercial Banks including RRBs/ Urban Co-operative Banks/State Co-operative Banks/ District Central Co-operative Banks/Primary Dealers

1. A reference is invited to circular DPSS.CO. No. 528/04.04.009/2008-09 dated September 22, 2008 prescribing the access criteria for national payment systems.

1.1. With a view to strengthening the risk management framework, as also to facilitate wider access to payment systems, the Reserve Bank of India had constituted a Working Group to review of the existing access criteria guidelines.

1.2. It may also be recalled that in the Second Quarter Review of Monetary policy 2010-11 (November 2, 2010-para 97), it was decided:

- a. to allow all licensed Urban Cooperative Banks (UCBs) (other than those under all inclusive directions) the facility of Indian Financial Network (INFINET) membership, current and subsidiary general ledger (SGL) accounts with the Reserve Bank; and
- b. to grant RTGS membership to only well-managed and financially sound UCBs having minimum net-worth of ₹25 crore.

1.3. Based on the recommendations of the Working Group, and the announcement made in the Second Quarter Review of Monetary Policy (November 2010) and the consultations thereafter, the existing access criteria guidelines have been revised.

2. Revised Access Criteria

2.1. There will be two sets of access criteria viz. one for *centralised payment systems* and the other for *decentralised payment systems*.

3. Access Criteria for Centralised Payment Systems

3.1. The centralised payment systems include Real Time Gross Settlement (RTGS) System, National Electronic Fund Transfer (NEFT) system and National Electronic Clearing Service (NECS) and any other system as may be decided by RBI from time to time.

3.2. Membership to the centralised payment systems will be open to all licensed banks.

3.3. The revised uniform access criteria for centralised payment systems are given below:

- i. Minimum CRAR of 9 per cent (as per the latest audited balance sheet);
- ii. Net NPAs below 5 per cent (as per the latest audited balance sheet);
- iii. Minimum net-worth of ₹ 25 crore; and
- iv. Recommendation of the regulatory department concerned.

3.4. An entity seeking membership to the centralised payment systems is required to apply in the prescribed application form (details at para 9.1).

3.5. All applications for access to centralised payment systems will be received by the Chief General Manager,

Department of Payment and Settlement Systems, Reserve Bank of India Central Office, 14th floor, Central Office building, Shahid Bhagat Singh Marg, Fort, Mumbai-400 001.

3.6. The recommendations of the regulatory department/s of the Reserve Bank will be obtained independently, and need not be furnished by the entity at the time of submission of the application.

3.7. In respect of all centralised payment systems (RTGS, NEFT, NECS) the entity on fulfilling the laid down access criteria would simultaneously be granted membership to INFINET, be eligible for opening current account at the Deposit Accounts Department (RBI, Mumbai), SGL/CSGL account (RBI, Mumbai) *etc.*, without any other additional requirements/prescriptions.

3.8. The opening/operationalisation of the current account, SGL/CSGL account, INFINET membership will be subject to the entity fulfilling the documentation requirements and other formalities as prescribed by RBI from time to time.

3.9. In cases, where an entity is not seeking membership to payment systems but is desirous of opening a current account and SGL/CSGL account with RBI, the extant instructions/guidelines/process would continue to be applicable. As a logical corollary, entities which are already having a current account and SGL/CSGL account, INFINET membership and other pre-requisites for membership as prescribed for the said payment systems would need to apply only for accessing the centralised payment systems.

3.10. Primary Dealers will also be eligible for RTGS membership subject to the extant regulations and recommendations of the regulatory department concerned viz. Internal Debt Management Department (IDMD). For clearing organisations and other entities the Reserve Bank would consider membership requests on a case-to-case basis.

4. Access Criteria for Decentralised Payment Systems

4.1. The decentralised payment systems for the purpose of access criteria guidelines include Clearing Houses at MICR centres (including Cheque Truncation

System centres) and Electronic Clearing Service (ECS) including the Regional Electronic Clearing Service (RECS) and any other system as decided by RBI from time to time.

4.2. Membership to the decentralised payment systems will be open to all licensed banks.

4.3. The revised uniform access criteria for decentralised payment systems are given below:

- I. Minimum CRAR of 9 per cent (as per the latest audited balance sheet);
- II. Net NPAs below 5 per cent (as per the latest audited balance sheet); and
- III. Recommendation of the regulatory department concerned.

4.4. An entity seeking membership to the payment systems is required to apply in the prescribed application form for decentralised payment systems (details at para 9.1).

4.5. All applications forms should be submitted to the President of the clearing house/ECS centre. In clearing houses/centres managed by Reserve Bank of India, the extant procedures for granting membership will continue to be followed.

4.6. In other clearing houses/centres (not managed by the Reserve Bank of India), the President of the clearing house will seek the formal clearance of the Regional Office of the Reserve Bank of India before granting membership approval. The clearing house/ECS centre, based on the communication received from (RBI, DPSS RO/NCC) and after considering other requirements as applicable to the payment system, shall admit the member bank to the clearing house/ECS centre. Admission will also be subject to the member bank fulfilling other requirements as laid down in the Uniform Regulations and Rules for Bankers' Clearing House (URRBCH), procedural guidelines and instructions issued from time to time in this regard.

4.7. The recommendation of the regulatory department of the Bank will be obtained independently, and need not be furnished by the entity at the time of submission of the application.

4.8. For all decentralised payment systems the member bank on fulfilling the laid down access criteria would get eligibility for opening a current account with settlement bank without any other additional requirements/prescriptions.

4.9. The opening/operationalisation of current account will also be subject to the member bank fulfilling the documentation requirements and formalities for such facilities as prescribed by settlement bank from time to time.

4.10 Notified institutions like Post Office Savings Bank will as hitherto be eligible for membership in decentralised payment systems.

4.11. The present relaxation granted to the State Co-operative Banks and the District Central Co-operative Banks and Post Office Saving Banks in membership to clearing house at MICR centres will continue. Unlicensed banks can continue to participate in the decentralised payment systems as sub-members. Co-operative societies, as hitherto would not be either direct members or sub-members in any payment system.

5. Sub-membership

5.1. The different types of sub-membership for clearing houses would continue to be as defined under the URRBCH and/or respective procedural guidelines.

5.2. The current restriction on the number of sub-members a member bank can sponsor in MICR clearing houses is discontinued henceforth. However, sponsor banks may make a careful assessment of the risks associated while enrolling a new sub-member and take appropriate steps to mitigate these risks prior to sponsoring such institutions.

6. Review of Membership

6.1. Once an entity is admitted as a member, it will generally continue to be a member so long as it is permitted to accept deposits or its participation in the payment system is not found to be detrimental to the smooth functioning of the product/system in any manner or its membership is not suspended/revoked/terminated as per the rules, regulations and guidelines

of the respective payment systems.

6.2. Where concerns have been expressed on the financial conditions of an entity, in such cases, the Reserve Bank of India could initiate measures which may also include limits on presentations by such entities in the clearing house. The limits on presentations for such entities would be decided in consultation with the concerned regulatory/supervisory department/s and/or the president of the clearing house.

6.3. RBI will have the authority to determine if a member can continue to participate in payment systems. RBI will have the right to revoke or withdraw the access of an entity to any of the payment system, if its continuation is felt to be detrimental to the smooth functioning of the payment systems in any manner.

6.4. Membership to the various payment systems will be reviewed on a bi-annual (once in two years) basis or at a frequency as considered appropriate by RBI.

7. Other Issues

7.1. In the event of an entity which has access to payment systems, (and has a current and SGL/CSGL account and INFINET facility), being subsequently debarred from the payment systems or downgraded in access to the payment systems, the continuation or otherwise of the other facilities will be decided by RBI separately.

7.2. The payment systems would continue to be regulated by respective Membership Regulations, Business Guidelines and/or Procedural Guidelines which are binding on the participant members.

8. Date of Implementation

8.1. The revised access criteria will come into effect from October 1, 2011.

9. Availability of the Membership Application Form

9.1. The application forms for membership in respect of both centralised and decentralised payment

systems along with all the relevant enclosures can be downloaded from the RBI website (<http://www.rbi.org.in>).

9.2 Entities who have submitted their applications for centralised/decentralised payment systems to the Reserve Bank and who have not been communicated of acceptance or refusal of the application are advised to submit fresh application in the revised format.

RBI/2011-12/206 DNBS(PD).CC. No.245/03.10.42/2011-12 dated September 27, 2011

Attempt to Defraud using Fake Bank Guarantee-modus Operandi

All Non Banking Financial Companies/
Residuary Non Banking Companies

Instances of fraud have been brought to the notice of the RBI wherein Bank Guarantees (BGs) purportedly issued by a couple of bank branches in favour of different entities were presented for confirmation by other commercial banks/individuals representing some beneficiary firms. The BGs were submitted along with Confirmation Advice/Advice of Acceptance. One of the beneficiaries was the reporting bank's customer. The remaining beneficiaries and applicants were neither the customers of the bank nor were they known to the bank branch officials.

2. A scrutiny of the said BG revealed that these bank guarantees were fake and the signatures of the bank officials appearing on the BG were forged. The bank branches purported to have issued the BGs also confirmed that they had not issued the same. Even the format of the BGs and their serial numbers did not match with that of the bank. The names of the beneficiaries/representative of beneficiaries and applicants of the BGs are as follows:

Beneficiary:

- i. M/s. SFT Exports
- ii. Sumsh Infrastructure Pvt. Ltd.
- iii. M/s. Tulip and Co.
- iv. Alka Hotel Pvt. Ltd.

Beneficiary Representative:

- i. Mr. Shukum Patel
- ii. Shri Shantanu Das
- iii. Shri Subhendu Chowdhury
- iv. Sri Akash Mitra

Applicant:

- i. M/s. Green Apple Infracom Pvt. Ltd.
- ii. J P Enterprise

3. NBFCs are advised to take notice of the above facts in order to exercise due caution while handling cases involving the above mentioned firms/individuals involved in the instant case.

RBI/2011-12/208 DPSS (CO) EPPD No. 590/04.09.003/2011-12 dated September 29, 2011

Indo-Nepal Remittance System – Measures to Enhance Usage

The Chairman and Managing Director/
Chief Executive Officer of all banks participating in NEFT

This has reference to our circulars DPSS CO. No. 1764/04.09.003/2007-08 dated April 29, 2008 outlining the salient features of the captioned Scheme as well as operational instructions and DPSS (CO) NO. 1381/04.09.003/2008-09 dated February 09, 2009 indicating changes in the charges structure under the Scheme. The captioned scheme was introduced in May 2008 by Reserve Bank of India, jointly with Nepal Rastra Bank, to provide an avenue to migrant workers of Nepalese origin working in India to remit funds at regular intervals in a safe and cost efficient manner to their families in Nepal.

2. It is disheartening to note that despite the growth in the number of NEFT-enabled branches, the volume of transactions under the Indo-Nepal Scheme has not grown as expected at the time of its launch. Though there is huge potential for such remittances through the banking channels in view of the large number of migrant population of Nepalese origin in various parts of India, the Scheme is not being used effectively as observed from the limited number of transactions

effected each month. Further, only a few banks are putting in such transactions. Informal consultations with banks have revealed that one of the reasons for very low usage of the Scheme is lack of awareness among target group of customers as well as the dealing staff within banks.

3. As indicated in the operating procedures of the Indo-Nepal Scheme, which runs on the NEFT application, certain data entry and authorisation rules have to be clearly observed at the time of input of message contents meant for Indo-Nepal Remittance. It is learnt that a large number of the already low level of transactions are getting rejected at SBI, Pooling Branch due to incorrect format/contents of the message. This may be due to the fact that the dealing officials at branch level are not fully conversant/aware of the unique features/requirements of the scheme (message format prescribed under the Scheme has some fields tagged mandatory which are not mandatory in message format for domestic remittances). Some of the common mistakes committed in data input for such transactions, leading to their rejection at SBI level, are observed to be as under:

- Amount entered is more than ₹50,000/- (under the Indo-Nepal Remittance Scheme the maximum permissible amount of remittance is ₹50,000/- per transaction) – When the amount data is input (in field 4038), it should not exceed ₹50,000/- including the commission amount. In other words, the value of actual funds remitted plus commission cannot be more than ₹50,000/- (Note: the value entered in this field is used for settlement purposes also)
- 3rd line of Sender to Receiver Information (Commission) - this field should contain only numbers whereas it is observed that some banks are also entering alpha characters (the commission amount has to be in numbers only as per the charges structure for the Scheme; no alpha characters should be entered in this field)
- In field 6061, *i.e.*, Beneficiary Customer A/c, the account number of SBI Central Pool account (2399468044302) is only to be mentioned.

Some Banks put the actual Nepal Beneficiary A/c No. in this field instead of 2399468044302 resulting in rejection of the message.

- The actual beneficiary account number at Nepal, if any, is to be mentioned in field 7495 – line 4 of Remittance Information.

4. In view of the importance accorded at the highest levels in both the countries to the issue of workers' remittances to Nepal through banking channels, it is imperative that the Scheme functions effectively and serves the purpose for which it is intended necessitating concerted efforts at all levels. Banks are, therefore, advised to ensure the following with immediate effect:

- (i) Create awareness among the branch officials about the Scheme so as to enable them to guide the target customers, many of who may be illiterate. The branch officials should be able to explain the features of the Scheme and guide them in filling up the remittance form.
- (ii) Provide necessary training to the dealing officials at branch level so that they are aware of the operating procedures of the Scheme, its message structures and contents *etc.* We are enclosing with this circular a copy of the message format for transactions under the Scheme providing details about the fields and the information required to be filled therein. It may be stressed upon the dealing officials to exercise necessary care while making the data-entry in the system to as to avoid rejection of the message/s at SBI Pooling Branch.
- (iii) To enhance its usage, it is necessary that target customers are made aware of the Scheme. To ensure this, branches, especially those situated in areas with sizeable migrant Nepalese population, may be advised to organise periodic workshops and awareness campaigns about the Scheme. Help of Nepalese workers' associations may be solicited for wider disseminations of information about the Scheme.

RBI/2011-12/209 RPCD.CO RCB. BC No.20/03.03.02/
2011-12 dated September 30, 2011

**Advances to State Co-operative Banks
under Section 17 (4) (a) of the RBI Act,
1934 for General Banking Business**

All State Co-operative Banks

As you are aware, the interest on loans and
advances granted by the Reserve Bank to State Co-

operative Banks under Section 17 (4) (a) of the RBI Act,
1934 for the purpose of general banking business such
as clearing adjustments, liquidity *etc.* is provided at
Bank Rate in terms of our circular RPCD No. NB. BC.93/
03.03.02/98-99 dated April 20, 1999.

2. It has now been decided that, henceforth, such
accommodation will be provided to State Co-operative
Banks at the repo rate.

Foreign Exchange Developments

September 2011

1. Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR

On August 17, 2011, the Rupee value of the special currency basket has been revised and fixed at ₹66.9682 with effect from August 23, 2011.

[A.P. (DIR Series) Circular No. 10
dated September 07, 2011]

2. External Commercial Borrowings – Simplification of Procedure

As a measure of simplification of the existing procedures, it has been decided to delegate powers to the designated AD Category-I banks to approve the request from the ECB borrowers with respect to change in the recognized lender when the original lender is an international bank or a multilateral financial institution (such as IFC, ADB, CDC, *etc.*) or a regional financial institution or a Government owned development financial institution or an export credit agency or supplier of equipment and the new lender also belongs to any one of the above mentioned categories, subject to the Authorised Dealer ensuring the following conditions:-

- (i) the new lender is a recognized lender as per the extant ECB norms;
- (ii) there is no change in the other terms and conditions of the ECB; and
- (iii) the ECB is in compliance with the extant guidelines.

However, changes in the recognised lender in case of foreign equity holder and foreign collaborator will continue to be examined by the Reserve Bank.

The changes in the recognised lender should be promptly reported to the Department of Statistics and Information Management, Reserve Bank of India in Form 83.

[A.P. (DIR Series) Circular No. 11
dated September 07, 2011]

3. Savings Bank Account Maintained by Residents in India – Joint holder – Liberalisation

It has been decided that individuals resident in India would be permitted to include non-resident close relative(s) (relatives as defined in Section 6 of the Companies Act, 1956) as a joint holder(s) in their resident bank accounts on 'former or survivor' basis. However, such non-resident Indian close relatives shall not be eligible to operate the account during the life time of the resident account holder.

[A.P. (DIR Series) Circular No. 12
dated September 15, 2011]

4. NRIs/PIOs holding NRE/FCNR (B) Accounts Jointly with Indian Resident Close Relative – Liberalisation

It has been decided that Non-Resident Indian (NRI), as defined in FEMA Notification No. 5, would be permitted to open NRE/FCNR(B) account with their resident close relative (relative as defined in Section 6 of the Companies Act, 1956) on 'former or survivor' basis. The resident close relative shall be eligible to operate the account as a Power of Attorney holder in accordance with extant instructions during the life time of the NRI/PIO account holder.

[A.P. (DIR Series) Circular No. 13
dated September 15, 2011]

5. Foreign Investments in India – Transfer of Security by way of Gift – Liberalisation

It has been decided that as hitherto, a person resident in India who proposes to transfer, by way of gift, to a person resident outside India any security including shares/convertible debentures is required to obtain prior approval of the Reserve Bank. However, the value of security to be transferred together with any security transferred by the transferor, as gift, to

any person residing outside India which was not to exceed the rupee equivalent of USD 25,000 during a calendar year has been enhanced to USD 50,000 per financial year.

All other conditions as specified in Regulation 10 A (a) of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations 2000 dated May 3, 2000 shall remain unchanged.

[A.P. (DIR Series) Circular No. 14
dated September 15, 2011]

6. Exchange Earners Foreign Currency (EEFC) Account and Resident Foreign Currency (RFC) account – Joint holder – Liberalisation

It has been decided that resident individuals would be permitted to include resident close relative(s) as defined in the Companies Act, 1956 as a joint holder(s) in their EEFC/RFC bank accounts on 'former or survivor' basis. However, such resident Indian close relative, now being made eligible to become joint account holder, shall not be eligible to operate the account during the life time of the resident account holder.

[A.P. (DIR Series) Circular No. 15
dated September 15, 2011]

7. Credit of Sale Proceeds of Foreign Direct Investments in India to NRE/FCNR (B) Accounts – Clarification

Hitherto, in terms of Schedule 3, 4 and 5 of the FEMA Notification No. 20/2000-RB dated May 3, 2000, sale proceeds of Foreign Investments in India were treated as eligible credit to NRE/FCNR (B) accounts, where the purchase consideration was paid by the Non-resident Indians/Persons of Indian Origin out of inward remittance or funds held in their NRE/FCNR (B) accounts and subject to applicable taxes, if any. It is now clarified that the same facility would be available to NRIs/PIOs under Regulation 11 of the said Notification.

[A.P. (DIR Series) Circular No. 16
dated September 15, 2011]

8. Gift in Rupees by Resident Individuals to NRI Close Relatives

It has been decided to permit a resident individual to make a rupee gift to a NRI/PIO who is a close relative of the resident individual [close relative as defined in Section 6 of the Companies Act, 1956] by way of crossed cheque/electronic transfer. The amount should be credited to the Non-Resident (Ordinary) Rupee Account (NRO) a/c of the NRI/PIO and credit of such gift amount will be treated as an eligible credit to NRO a/c. The gift amount would be within the overall limit of USD 200,000 per financial year as permitted under the Liberalised Remittance Scheme (LRS) for a resident individual. It would be the responsibility of the resident donor to ensure that the gift amount being remitted is under the LRS and all the remittances under the LRS during the financial year including the gift amount have not exceeded the limit prescribed under the LRS.

[A.P. (DIR Series) Circular No. 17
dated September 16, 2011]

9. Loans in Rupees by Resident Individuals to NRI Close Relatives

It has been decided to permit a resident individual to lend to a Non resident Indian (NRI)/Person of Indian Origin (PIO) close relative [means relative as defined in Section 6 of the Companies Act, 1956] by way of crossed cheque/electronic transfer, subject to the following conditions:

- (i) the loan is free of interest and the minimum maturity of the loan is one year;
- (ii) the loan amount should be within the overall limit under the Liberalised Remittance Scheme of USD 200,000 per financial year available for a resident individual. It would be the responsibility of the lender to ensure that the amount of loan is within the Liberalised Remittance Scheme limit of USD 200,000 during the financial year;
- (iii) the loan shall be utilised for meeting the borrower's personal requirements or for his own business purposes in India;
- (iv) the loan shall not be utilised, either singly or in association with other person, for any of the

activities in which investment by persons resident outside India is prohibited, namely;

- (a) the business of chit fund, or
- (b) Nidhi Company, or
- (c) agricultural or plantation activities or in real estate business, or construction of farm houses, or
- (d) trading in Transferable Development Rights (TDRs).

Explanation: For the purpose of item (c) above, real estate business shall not include development of townships, construction of residential/commercial premises, roads or bridges.

- (v) The loan amount should be credited to the NRO a/c of the NRI/PIO. Credit of such loan amount may be treated as an eligible credit to NRO a/c;
- (vi) the loan amount shall not be remitted outside India; and
- (vii) repayment of loan shall be made by way of inward remittances through normal banking channels or by debit to the Non-resident Ordinary (NRO)/Non-resident External (NRE)/Foreign Currency Non-resident (FCNR) account of the borrower or out of the sale proceeds of the shares or securities or immovable property against which such loan was granted.

[A.P. (DIR Series) Circular No. 18
dated September 16, 2011]

10. Repayment of Loans of Non-resident Close Relatives by Residents

It has been decided that where an authorised dealer in India has granted loan to a non-resident Indian in accordance with Regulation 7 of the Notification No. FEMA 4/2000-RB, *ibid*, such loans may also be repaid by resident close relative (relative as defined in Section 6 of the Companies Act, 1956), of the Non-Resident Indian by crediting the borrower's loan account through the bank account of such relative.

[A.P. (DIR Series) Circular No. 19
dated September 16, 2011]

11. Meeting of Medical expenses of NRIs Close Relatives by Resident Individuals

It has been decided that where the medical expenses in respect of NRI close relative (relative as defined in Section 6 of the Companies Act, 1956) are paid by a resident individual, such a payment being in the nature of a resident to resident transaction may be covered under the term 'services related thereto' under Regulation 2(i) of Notification No. FEMA 16/2000- RB dated May 3, 2000.

[A.P. (DIR Series) Circular No. 20
dated September 16, 2011]

12. Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards – Money Changing Activities

Financial Action Task Force (FATF) has issued a Statement on June 24, 2011 on the subject calling its members and other jurisdictions to apply counter-measures to protect the international financial system from the ongoing and substantial money laundering and terrorist financing (ML/FT) risks emanating from Iran and Democratic People's Republic Korea (DPRK).

This advisory does not preclude Authorised Persons entering into legitimate trade and business transactions with Iran.

FATF has also identified Jurisdiction with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies. The FATF calls on its members to consider the risks arising from the deficiencies associated with each jurisdiction as described in the Statement: Bolivia, Cuba, Ethiopia, Kenya, Myanmar, Sri Lanka, Syria and Turkey.

Authorised Persons are accordingly advised to take into account risks arising from the deficiencies in AML/CFT regime of these countries, while entering into business relationships and transactions with persons (including legal persons and other financial institutions) from or in these countries/jurisdictions.

[A.P. (DIR Series) Circular No. 21
dated September 19, 2011]

13. Anti-Money Laundering (AML) Standards/Combating the Financing of Terrorism (CFT) Standards – Cross Border Inward Remittance under Money Transfer Service Scheme

Financial Action Task Force (FATF) has issued a Statement on June 24, 2011 on the subject calling its members and other jurisdictions to apply counter-measures to protect the international financial system from the ongoing and substantial money laundering and terrorist financing (ML/FT) risks emanating from Iran and Democratic People's Republic of Korea (DPRK).

This advisory does not preclude Authorised Persons (Indian Agents) entering into legitimate trade and business transactions with Iran.

FATF has also identified Jurisdiction with strategic AML/CFT deficiencies that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies. The FATF calls on its members to consider the risks arising from the deficiencies associated with each jurisdiction as described in the Statement: Bolivia, Cuba, Ethiopia, Kenya, Myanmar, Sri Lanka, Syria and Turkey.

Authorised Persons (Indian Agents) are accordingly advised to take into account risks arising from the deficiencies in AML/CFT regime of these countries, while entering into business relationships and transactions with persons (including legal persons and other financial institutions) from or in these countries/jurisdictions.

[A.P. (DIR Series) Circular No. 22
dated September 19, 2011]

14. Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards – Money Changing Activities

FATF has issued a Statement on June 24, 2011 calling upon jurisdictions listed in the Statement to complete the implementation of their action plan within the timeframe. The FATF, in the Statement has

called upon its members to consider the information given in the Statement.

[A.P. (DIR Series) Circular No. 23
dated September 19, 2011]

15. Anti-Money Laundering (AML) standards/Combating the Financing of Terrorism (CFT) Standards – Cross Border Inward Remittance under Money Transfer Service Scheme

Financial Action Task Force (FATF) has issued a Statement on June 24, 2011 calling upon jurisdictions listed in the Statement to complete the implementation of their action plan within timeframe. The FATF, in the Statement has called upon its members to consider the information given in the Statement.

[A.P. (DIR Series) Circular No. 24
dated September 19, 2011]

16. External Commercial Borrowings (ECB) for the Infrastructure Sector – Liberalisation

Considering the specific needs of the infrastructure sector, it has been decided to allow Indian companies which are in the infrastructure sector, where "infrastructure" is as defined under the extant guidelines on External Commercial Borrowings (ECB), to utilise 25 per cent of the fresh ECB raised by the corporate towards refinancing of the Rupee loan/s availed by them from the domestic banking system, under the approval route, subject to the following conditions:-

- (i) at least 75 per cent of the fresh ECB proposed to be raised should be utilised for capital expenditure towards a 'new infrastructure' project(s), where "infrastructure" is as defined in terms of the extant guidelines on ECB.
- (ii) in respect of remaining 25 per cent, the refinance shall only be utilised for repayment of the Rupee loan availed of for 'capital expenditure' of earlier completed infrastructure project(s); and
- (iii) the refinance shall be utilized only for the Rupee loans which are outstanding in the books of the financing bank concerned.

Companies desirous of availing such ECBs may submit their applications in Form ECB through their designated Authorised Dealer bank with the following documents:

- (i) details of the project(s) completed with necessary certification from the designated AD Category I bank;
- (ii) certification from the Statutory Auditor regarding the utilization of Rupee term loans with respect to 'capital expenditure'; for the completed infrastructure project(s), duly certified by the domestic lender bank(s) concerned;
- (iii) certification from the designated Authorised Dealer bank about the outstanding Rupee loans ; and
- (iv) details of the proposed end-use of the new infrastructure project.

The designated AD - Category I bank shall monitor the end-use of funds and bank(s) in India will not be permitted to provide any form of guarantee(s).

[A.P. (DIR Series) Circular No. 25
dated September 23, 2011]

17. External Commercial Borrowings (ECB) – Bridge Finance for Infrastructure

Considering the specific needs of the infrastructure sector, it has been decided to allow Indian companies which are in the infrastructure sector, where 'infrastructure' is as defined under the extant guidelines on External Commercial Borrowings (ECB), to import capital goods by availing of short term credit (including buyers'/suppliers' credit) in the nature of 'bridge finance', under the approval route, subject to the following conditions:-

- (i) the bridge finance shall be replaced with a long term ECB;
- (ii) the long term ECB shall comply with all the extant ECB norms; and
- (iii) prior approval shall be sought from the Reserve Bank for replacing the bridge finance with a long term ECB.

The designated AD - Category I bank shall monitor the end-use of funds and banks in India will not be permitted to provide any form of guarantees. The designated AD - Category I bank shall evidence the import of capital goods by verifying the Bill of Entry.

[A.P. (DIR Series) Circular No. 26
dated September 23, 2011]

18. External Commercial Borrowings (ECB) – Rationalisation and Liberalisation

It has been decided, in consultation with the Government of India, to further rationalise and liberalize the ECB guidelines as under:-

(i) Enhancement of ECB Limit Under the Automatic Route

- (a) Eligible borrowers in real sector-industrial sector-infrastructure sector can avail of ECB up to USD 750 million or equivalent per financial year under the automatic route as against the present limit of USD 500 million or equivalent per financial year.
- (b) Corporates in specified service sectors viz. hotel, hospital and software, can avail of ECB up to USD 200 million or equivalent during a financial year as against the present limit of USD 100 million or equivalent per financial year subject to the condition that the proceeds of the ECBs should not be used for acquisition of land.

(ii) ECBs Designated in INR

- (a) 'All eligible borrowers' can avail of ECBs designated in INR from foreign equity holders under the automatic/approval route, as the case may be, as per the extant ECB guidelines.
- (b) NGOs engaged in micro finance activities will, however, be permitted to avail of ECBs designated in INR, as hitherto, under the automatic route from overseas organizations and individuals as per the extant guidelines.

(iii) ECB for Interest during Construction (IDC)

It has been decided to consider IDC as a permissible end-use for the Indian companies which are in the infrastructure sector, where 'infrastructure' is defined in terms of the extant guidelines on External Commercial Borrowings (ECB) under the automatic/approval route, as the case may be, subject to the following conditions:-

- (a) that the IDC is capitalized; and
- (b) is part of the project cost.

[A.P. (DIR Series) Circular No. 27
dated September 23, 2011]

19. External Commercial Borrowings (ECB) Policy – Structured Obligations for Infrastructure Sector

It has been decided to further liberalise the policy relating to structured obligations to permit direct foreign equity holder(s) as per extant ECB guidelines (minimum holding of 25 per cent of the paid up capital) and indirect foreign equity holder, holding atleast 51 per cent of the paid-up capital, to provide credit enhancement to Indian companies engaged exclusively in the development of infrastructure, where 'infrastructure' is as defined under the extant guidelines on ECB and by the Infrastructure Finance Companies (IFCs), which have been classified as such by the Reserve Bank.

Credit enhancement by all eligible non-resident entities will henceforth be permitted under the automatic route and no prior approval will be required from the Reserve Bank. All the other terms and conditions mentioned in para 4 (ii) to (viii) of A.P. (DIR Series) Circular No. 40 dated March 02, 2010 will remain unchanged. The amended policy will come into force with immediate effect and is subject to review.

[A.P. (DIR Series) Circular No. 28
dated September 26, 2011]

20. External Commercial Borrowings (ECB) from the Foreign Equity Holders

As per the extant ECB policy, a 'foreign equity holder' to be eligible as 'recognised lender' under the

automatic route would require minimum holding of paid-up equity in the borrower company as set out below:

- (i) for ECB up to USD 5 million – minimum paid-up equity of 25 per cent held directly by the lender,
- (ii) for ECB more than USD 5 million – minimum paid-up equity of 25 per cent held directly by the lender and debt-equity ratio not exceeding 4:1 (*i.e.* the proposed ECB does not exceeds four times the direct foreign equity holding).

To further rationalize the policy in this regard, the following clarifications are being issued:-

- (i) Now onwards the term 'debt' in the debt-equity ratio will be replaced with 'ECB liability' and the ratio will be known as 'ECB liability'-equity ratio to make the term signify true position as other borrowings/debt are not considered in working out this ratio;
- (ii) Henceforth, besides the paid-up capital, free reserves (including the share premium received in foreign currency) as per the latest audited balance sheet shall be reckoned for the purpose of calculating the equity of the foreign equity holder. Where there are more than one foreign equity holder in the borrowing company, the portion of the share premium in foreign currency brought in by the lender(s) concerned shall only be considered for calculating the ECB liability-equity ratio for reckoning quantum of permissible ECB.
- (iii) For calculating the ECB liability, not only the proposed borrowing but also the outstanding ECB from the same foreign equity holder lender should be reckoned.

Further Guidelines

To benefit eligible borrowers, it has been decided, in consultation with the Government of India, to consider the ECB proposals from foreign equity holders (direct/indirect) and group companies under the approval route as under:-

- (i) Service sector units, in addition to those in hotels, hospitals and software, could also be considered as eligible borrowers if the loan is obtained from

foreign equity holders. This would facilitate borrowing by training institutions, R & D, miscellaneous service companies, *etc.*;

- (ii) ECB from indirect equity holders may be considered provided the indirect equity holding by the lender in the Indian company is at least 51 per cent ; and
- (iii) ECB from a group company may also be permitted provided both the borrower and the foreign lender are subsidiaries of the same parent.

While submitting these proposals, it may be ensured that total outstanding stock of ECBs (including the proposed ECBs) from a foreign equity lender does not exceed 7 times the equity holding, either directly or indirectly of the lender (in case of lending by a group company, equity holdings by the common parent would be reckoned).

[A.P. (DIR Series) Circular No. 29
dated September 26, 2011]

21. External Commercial Borrowings (ECB) in Renminbi (RMB)

It has been decided to allow Indian companies which are in the infrastructure sector, where

'infrastructure' is as defined under the extant guidelines on External Commercial Borrowings (ECB), to avail of ECBs in Renminbi (RMB), under the approval route, subject to an annual cap of USD one billion pending further review.

Once approved, the approval of the Reserve Bank will be valid for a period of three months from the date of issue of the approval letter and the loan agreement should be executed within the validity period. The company may thereafter submit the completed Form 83 to the Department of Statistics and Information Management (DSIM), Reserve Bank of India for allotment of loan registration number (LRN) within seven days (from the date of signing the loan agreement between the borrower and the lender). In case the borrower fails to obtain LRN within the above period, the approval of the Reserve Bank will stand cancelled.

AD Category - I bank will be permitted to open Nostro accounts in Renminbi (RMB). The designated AD - Category I bank shall monitor the end-use of funds and bank(s) in India will not be permitted to provide any form of guarantee(s).

[A.P. (DIR Series) Circular No. 30
dated September 27, 2011]

Current Statistics

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Money and Banking

Government Accounts

Government Securities Market

Production

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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	2008-09	2009-10	2010-11	2011		
						Jun.	Jul.	Aug.
						6	7	8
Output								
1. Gross Domestic Product at Factor Cost (at 2004-05 prices)	₹ crore	10,83,572 **	41,62,509	44,93,743 (Q.E.)	48,77,842 (RE.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1993-94=100	148.4 +	162.3	160.0	178.8			
a. Foodgrains Production	Million tonnes	176.4	234.5	218.1	241.6 £			
3. General Index of Industrial Production (1)	2004-05=100	212.6 *	145.2	152.9	165.4 (P)	170.4	166.6 (P)	
Money and Banking								
Reserve Bank of India (2)								
4. Notes in Circulation	₹ crore	53,784	6,81,058	7,90,223	9,42,107	9,79,523	9,63,156	9,70,585
5. Rupee Securities (3)	"	86,035	1,21,962	1,76,755	3,21,758	3,87,997	3,46,113	3,46,401
6. Loans and Discount	"	19,900	21,562	3,822	6,294	3,685	28,895	23,906
(a) Scheduled Commercial Banks (4)	"	8,169	11,728	42	5,031	2,757	2,396	1,701
(b) Scheduled State Co-operative Banks (4)	"	38	—	—	30	30	—	—
(c) Bills Purchased and Discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial Banks								
7. Aggregate Deposits (5)	₹ crore	1,92,541	38,34,110	44,92,826	52,07,969	53,72,295	54,85,377	55,09,100 (P)
8. Bank Credit (5)	"	1,16,301	27,75,549	32,44,788	39,42,083	40,14,424	40,11,368	40,44,862 (P)
9. Investment in Govt. Securities (5)	"	49,998	11,55,786	13,78,395	14,97,148	15,92,157	16,78,791	16,96,217 (P)
10. Cheque Clearances (6)	₹ thousand crore	1,703	6,020	4,528	4,235 (P)	287 (P)	324 (P)	301 (P)
11. Money Stock Measures (7)								
(a) M ₁	₹ crore	92,892	12,59,707	14,89,301	16,35,569	15,90,686	15,80,785	15,81,345
(b) M ₃	"	2,65,828	47,94,812	56,02,731	64,99,548	66,86,002	67,98,108	68,35,013
Cash Reserve Ratio and Interest Rates								
12. Cash Reserve Ratio (2), (14)	Per cent	15.00	5.00	5.75	6.00	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	2.50-5.75	2.25-5.75	5.70-10.0	3.50-9.10	6.60-8.05	6.50-8.20
15. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.00 (11)	3.25-8.00	1.50-6.50	2.50-8.00	4.00-8.00	4.00-8.00	4.00-8.50
(b) 1 year and above	"	9.00-11.00	8.00-8.50	6.00-7.50	8.25-9.50	8.25-9.00	9.00-9.25	9.00-9.25

Q.E. : Quick Estimate.

R.E.: Revised Estimate

R: Revised.

** Data for 1990-91 corresponds to 1999-2000 base.

* 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. As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, these data will not be updated henceforth.

£ Fourth Advance Estimates of production of Foodgrains for 2010-11.

Also see 'Notes on Tables'.

No. 1: Selected Economic Indicators (Concl'd.)

Item	Unit / Base	1990-91	2008-09	2009-10	2010-11	2011		
						Jun.	Jul.	Aug.
						6	7	8
16. Base Rate (10)	"		11.50-12.50	11.00-12.00	8.25-9.50	9.25-10.00	9.50-10.75	10.00-10.75
17. Yield on 7.40% Loan 2012	"		7.26	6.08				
Government Securities Market (2)								
18. Govt. of India 91-day Treasury Bills (Total outstandings)	₹ crore		75,549	71,503	70,345	1,18,610	1,28,069	1,18,869
Price Indices								
19. Wholesale Prices (11)	2004-05=100							
(a) All Commodities	"	182.7 +	125.9	130.4	143.3	153.1	154.0 (P)	154.9 (P)
(b) Primary Articles	"	184.9 +	137.5	154.9	182.4	195.9	197.9 (P)	199.6 (P)
(c) Fuel and Power	"	175.8 +	135.0	132.1	148.3	161.6	165.6 (P)	167.0 (P)
(d) Manufactured Products	"	182.8 +	120.2	122.4	130.1	137.9	137.7 (P)	138.3 (P)
(e) Foodgrains								
(Cereals + Pulses)	"	179.2 +	145.3	166.4	174.4	177.0	178.8 (P)	180.4 (P)
(f) Edible Oils	"	223.3 +	121.6	114.4	120.6	133.4	132.9 (P)	133.5 (P)
(g) Sugar, Khandsari & Gur	"	152.3 +	106.8	161.9	160.5	162.2	164.9 (P)	165.9 (P)
(h) Raw Cotton	"	145.5 +	141.2	138.6	199.3	235.6	207.1 (P)	221.3 (P)
20. Consumer Prices (All-India) (1)								
(a) Industrial Workers ^	2001=100	193	145	163	180	189	193	194
(b) Urban Non-Manual Employees ^ ^	1984-85=100	161	561	634	..	"	"	"
(c) Agricultural Labourers	July 1986-June 1987=100	"	462	530	577	598	604	610
Foreign Trade								
21. Value of Imports	U.S. \$ Million	24,073	298,834	288,373	352,575	36,872 (P)	40,426 (P)	
22. Value of Exports	"	18,145	182,799	178,751	254,402	29,213 (P)	29,344 (P)	
23. Balance of Trade	"	-5,927	-116,034	-109,621	-98,173	-7,659 (P)	-11,082 (P)	
24. Foreign Exchange Reserves (12)								
(a) Foreign Currency Assets	U.S. \$ Million	2,236	241,426	254,685	274,330	283,458	286,160	286,034
(b) Gold	"	3,496	9,577	17,986	22,972	24,668	25,349	28,319
(c) SDRs	"	102	1	5,006	4,569	4,614	4,609	4,638
Employment Exchange Statistics (13)								
25. Number of Registrations	Thousand	6,541	5,315.7	5,693.7	..	..	..	..
26. Number of Applicants								
(a) Placed in Employment	"	265	304.9	261.5	..	..	..	..
(b) On live Register (12)	"	34,632	39,114.9	38,152.2	..	..	..	..

Money and Banking

No. 2: Reserve Bank of India

(₹ crore)

Last Friday / Friday	1990-91	2009-10	2010-11	2010	2011									
				Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep.2	Sep.9	Sep.16	Sep.23	Sep.30
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Issue Department Liabilities														
Notes in Circulation	53,784	7,90,223	9,42,107	8,48,684	9,68,947	9,81,417	9,79,523	9,63,156	9,70,585	9,73,988	9,79,016	9,77,545	9,69,663	9,63,006
Notes held in Banking Department	23	16	17	17	16	19	19	12	15	18	16	14	12	20
Total Liabilities (Total Notes Issued) or Assets	53,807	7,90,239	9,42,124	8,48,701	9,68,963	9,81,435	9,79,542	9,63,168	9,70,600	9,74,006	9,79,032	9,77,559	9,69,675	9,63,026
Assets														
Gold Coin and Bullion	6,654	43,411	52,422	49,360	55,325	55,325	57,552	58,657	58,657	68,289	68,289	68,289	68,289	73,500
Foreign Securities	200	7,45,491	8,88,420	7,98,134	9,12,465	9,24,864	9,20,663	9,03,301	9,10,648	9,04,445	9,09,498	9,08,079	9,00,228	8,88,202
Rupee Coin (1)	29	291	236	160	127	200	280	164	249	225	198	144	111	278
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	3,18,934	3,56,534	3,38,150	3,85,090	3,83,856	3,87,568	3,90,764	3,94,611	3,99,498	3,92,880	3,93,791	3,82,123	4,35,395
Central Government	61	3,933	6,293	15,577	100	101	100	101	101	100	101	100	101	101
Market Stabilisation Scheme	–	2,737	–	–	–	–	–	–	–	–	–	–	–	–
State Governments	33	41	41	41	42	42	42	42	42	42	42	42	42	42
Scheduled														
Commercial Banks	33,484	2,81,390	3,19,163	2,91,765	3,52,788	3,51,445	3,55,990	3,59,821	3,62,414	3,66,225	3,60,880	3,61,511	3,50,166	4,02,520
Scheduled State Co-operative Banks	244	3,917	3,494	3,718	3,949	3,956	3,717	3,684	3,609	3,762	3,628	3,626	3,754	3,787
Non-Scheduled State Co-operative Banks	13	77	86	65	66	63	66	71	80	70	65	66	63	77
Other Banks	88	13,120	15,198	14,190	16,229	16,104	16,182	16,103	16,111	16,969	16,144	16,673	16,230	16,903
Others	4,619	13,719	12,260	12,794	11,915	12,144	11,470	10,941	12,253	12,329	12,019	11,772	11,767	11,965
Other Liabilities (2)	28,342	3,16,642	3,61,350	3,50,278	3,93,535	4,03,315	3,91,041	4,11,961	4,49,205	4,56,366	4,49,871	4,84,437	5,24,714	5,12,721
Total Liabilities or Assets	66,884	6,35,577	7,17,885	6,88,428	7,78,625	7,87,171	7,78,609	8,02,725	8,43,816	8,55,864	8,42,751	8,78,228	9,06,837	9,48,116

See 'Notes on Tables.'

Current Statistics

Money and Banking

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

(₹ crore)

Last Friday / Friday	1990-91	2009-10	2010-11	2010	2011									
				Aug.	Apr.	May	Jun.	Jul.	Aug.	Sep 2.	Sep 9.	Sep 16.	Sep 23.	Sep 30.
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Assets														
Notes and Coins	23	17	17	18	16	19	19	12	15	18	16	14	12	20
Balances held Abroad (3)	4,008	4,01,429	3,34,547	4,07,460	3,40,111	3,36,836	3,25,505	3,61,276	4,08,210	4,04,059	3,93,334	4,26,950	4,76,960	4,62,425
Loans and Advances														
Central Government	–	–	–	–	35,399	9,544	–	25,983	21,192	39,461	28,651	–	–	24,387
State Governments (4)	916	558	729	–	1,615	216	62	17	433	289	–	210	451	605
Scheduled Commercial Banks	8,169	42	5,031	2,316	2,115	4,016	2,757	2,396	1,701	3,116	819	2,003	2,698	3,953
Scheduled State Co-op.Banks	38	–	30	30	30	30	30	–	–	–	–	–	–	–
Industrial Dev. Bank of India	3,705	–	–	–	–	–	–	–	–	–	–	–	–	–
NABARD	3,328	–	–	–	–	–	–	–	–	–	–	–	–	–
EXIM Bank	745	–	–	–	–	–	–	–	–	–	–	–	–	–
Others	1,615	3,222	504	25	339	295	836	499	580	580	177	333	487	867
Bills Purchased and Discounted														
Internal	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Government Treasury Bills	1,384	–	–	–	–	–	–	–	–	–	–	–	–	–
Investments	40,286	1,78,663	3,22,242	2,24,131	3,41,094	3,77,939	3,88,483	3,46,596	3,46,895	3,36,095	3,48,934	3,79,113	3,56,745	3,82,127
Other Assets (5)	2,666 (-)	51,646 (39,434)	54,784 (47,619)	54,448 (44,838)	57,904 (50,257)	58,276 (50,257)	60,919 (52,280)	65,945 (53,283)	64,790 (53,283)	72,246 (62,033)	70,819 (62,033)	69,604 (62,033)	69,484 (62,033)	73,732 (66,766)

No. 3: All Scheduled Banks – Business in India

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2009-10	2010-11	2010	2011						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug. (P)
	1	2	3	4	5	6	7	8	9	10	11
Number of Reporting Banks	299	232	232	232	232	232	232	234	234	233	233
Liabilities to the Banking System (1)	6,673	1,05,729	1,13,430	97,999	1,07,185	1,13,430	1,11,942	1,02,542	1,14,239	1,08,327	1,08,346
Demand and Time Deposits from Banks (2)	5,598	67,371	76,531	64,624	73,572	76,531	73,601	70,804	74,973	72,061	74,425
Borrowings from Banks (3)	998	32,376	29,770	26,290	26,506	29,770	28,252	21,499	29,226	26,385	23,952
Other Demand and Time Liabilities (4)	77	5,983	7,129	7,085	7,107	7,129	10,090	10,238	10,040	9,881	9,970
Liabilities to Others (1)	2,13,125	50,76,365	58,36,361	52,77,917	56,94,429	58,36,361	60,36,029	60,13,289	60,74,798	61,48,710	61,92,992
Aggregate Deposits (5)	1,99,643	46,35,225	53,55,160	48,18,590	52,33,080	53,55,160	55,01,199	54,76,468	55,23,095	56,38,570	56,62,520
Demand	34,823	6,60,446	6,56,551	6,19,972	6,18,437	6,56,551	6,18,917	5,75,928	5,76,545	5,81,799	5,73,282
Time (5)	1,64,820	39,74,778	46,98,609	41,98,618	46,14,643	46,98,609	48,82,282	49,00,541	49,46,549	50,56,771	50,89,238
Borrowings (6)	645	1,06,191	1,33,288	1,30,188	1,25,647	1,33,288	1,52,263	1,52,264	1,75,034	1,54,045	1,64,148
Other Demand and Time Liabilities (4)	12,838	3,34,950	3,47,914	3,29,139	3,35,702	3,47,914	3,82,568	3,84,557	3,76,670	3,56,095	3,66,324
Borrowings from Reserve Bank (7)	3,483	42	5,105	895	3,426	5,105	2,189	4,046	2,825	2,396	1,743
Against Usance Bills / Promissory Notes	—	—	—	—	—	—	—	—	—	—	—
Others (8)	3,483	42	5,105	895	3,426	5,105	2,189	4,046	2,825	2,396	1,743
Cash in Hand and Balances with Reserve Bank	25,995	3,16,120	3,58,954	3,35,472	3,56,633	3,58,954	3,96,066	3,95,864	4,00,766	4,05,573	4,07,827
Cash in Hand	1,847	26,296	31,110	29,867	31,984	31,110	33,573	34,711	35,165	36,323	36,183
Balances with Reserve Bank (9)	24,147	2,89,824	3,27,844	3,05,605	3,24,649	3,27,844	3,62,493	3,61,153	3,65,601	3,69,250	3,71,643

See "Notes on Tables"

Current Statistics

Money and Banking

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

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2009-10	2010-11	2010	2011						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug. (P)
	1	2	3	4	5	6	7	8	9	10	11
Assets with the Banking System	6,848	1,66,945	1,75,885	1,42,012	1,53,023	1,75,885	1,64,922	1,61,204	1,78,598	1,64,178	1,68,305
Balances with Other Banks	3,347	70,372	62,864	52,831	57,976	62,864	60,233	60,007	61,004	57,792	58,377
In Current Account	1,926	14,853	11,522	9,913	10,485	11,522	11,474	10,955	12,326	11,477	10,583
In Other Accounts	1,421	55,520	51,342	42,919	47,490	51,342	48,759	49,052	48,678	46,315	47,794
Money at Call and Short Notice	2,201	33,135	26,938	25,761	27,243	26,938	30,772	24,052	33,367	27,926	27,393
Advances to Banks (10)	902	10,149	12,915	6,628	6,865	12,915	11,024	10,952	10,391	7,679	7,848
Other Assets	398	53,289	73,167	56,792	60,940	73,167	62,893	66,192	73,835	70,781	74,687
Investment	76,831	14,37,770	15,50,910	15,30,283	15,36,357	15,50,910	16,14,882	16,42,622	16,47,388	17,35,117	17,51,888
Government Securities (11)	51,086	14,28,470	15,45,216	15,23,173	15,30,770	15,45,216	16,09,424	16,36,742	16,41,592	17,29,497	17,46,480
Other Approved Securities	25,746	9,300	5,694	7,110	5,586	5,694	5,458	5,880	5,796	5,620	5,407
Bank Credit	1,25,575	33,37,548	40,60,842	34,54,737	39,28,155	40,60,842	40,43,316	40,79,285	41,36,397	41,35,627	41,70,250
Loans, Cash-credits and Overdrafts	1,14,982	32,12,787	39,10,770	33,31,033	37,84,891	39,10,770	38,94,129	39,29,996	39,87,062	39,87,777	40,24,866
Inland Bills-Purchased	3,532	12,686	13,966	10,829	13,598	13,966	13,720	12,364	11,734	11,294	11,582
Inland Bills-Discounted	2,409	63,322	81,015	64,395	73,758	81,015	82,597	82,688	84,034	84,719	82,458
Foreign Bills-Purchased	2,788	16,205	18,627	16,452	18,689	18,627	17,165	18,014	17,920	17,691	17,414
Foreign Bills-Discounted	1,864	32,548	36,465	32,028	37,220	36,465	35,706	36,223	35,647	34,146	33,930
Cash-Deposit Ratio	13.0	6.8	6.7	7.0	6.8	6.7	7.2	7.2	7.3	7.2	7.2
Investment-Deposit Ratio	38.5	31.0	29.0	31.8	29.4	29.0	29.4	30.0	29.8	30.8	30.9
Credit-Deposit Ratio	62.9	72.0	75.8	71.7	75.1	75.8	73.5	74.5	74.9	73.3	73.6

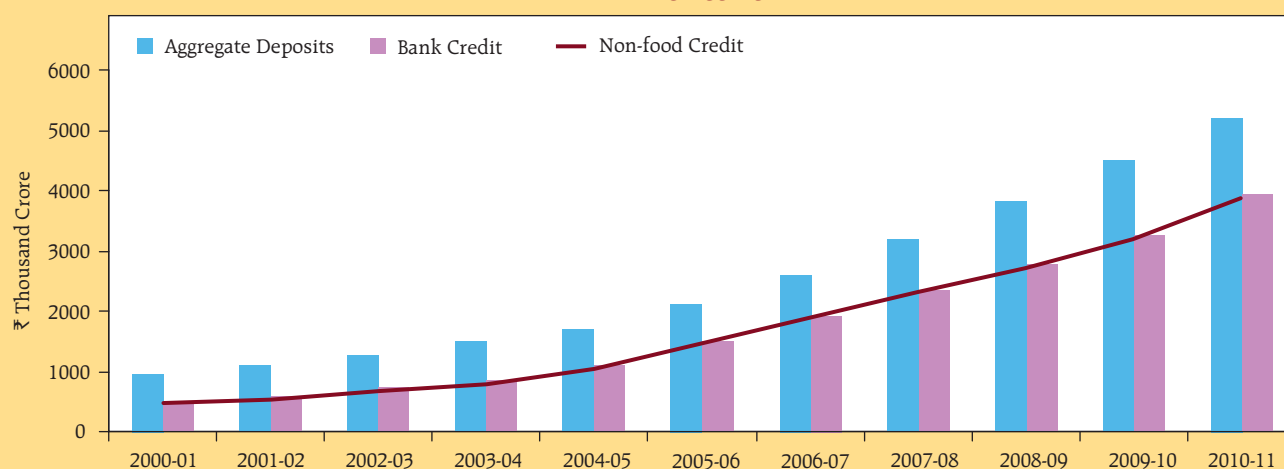
No. 4: All Scheduled Commercial Banks – Business in India

(₹ crore)

Last Reporting Friday (in case of March)/ Last Friday	1990-91	2009-10	2010-11	2010	2011						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug. (P)
	1	2	3	4	5	6	7	8	9	10	11
Number of Reporting Banks	271	163	163	163	163	163	163	165	165	164	164
Liabilities to the Banking System (1)	6,486	1,03,267	1,10,590	95,075	1,04,266	1,10,590	1,09,031	99,652	1,11,262	1,05,274	1,05,293
Demand and Time Deposits from Banks (2), (12)	5,443	64,931	73,741	61,829	70,844	73,741	70,783	68,066	72,212	69,241	71,603
Borrowings from Banks (3)	967	32,358	29,724	26,166	26,319	29,724	28,162	21,351	29,015	26,157	23,727
Other Demand and Time Liabilities (4)	76	5,978	7,124	7,080	7,103	7,124	10,085	10,234	10,036	9,875	9,963
Liabilities to Others (1)	2,05,600	49,26,524	56,81,115	51,27,149	55,41,395	56,81,115	58,77,647	58,56,000	59,15,948	59,88,068	60,32,195
Aggregate Deposits (5)	1,92,541	44,92,826	52,07,969	46,74,117	50,87,994	52,07,969	53,50,651	53,26,835	53,72,295	54,85,377	55,09,100
Demand	33,192	6,45,610	6,41,705	6,04,671	6,04,050	6,41,705	6,04,690	5,61,526	5,61,968	5,67,104	5,58,689
Time (5)	1,59,349	38,47,216	45,66,264	40,69,446	44,83,944	45,66,264	47,45,961	47,65,309	48,10,328	49,18,273	49,50,411
Borrowings (6)	470	1,04,278	1,31,341	1,28,961	1,23,562	1,31,341	1,50,594	1,50,264	1,72,784	1,52,275	1,62,542
Other Demand and Time Liabilities (4), (13)	12,589	3,29,420	3,41,805	3,24,071	3,29,839	3,41,805	3,76,402	3,78,902	3,70,869	3,50,416	3,60,553
Borrowings from Reserve Bank (7)	3,468	42	5,031	895	3,352	5,031	2,115	4,016	2,757	2,396	1,701
Against Usance Bills/ Promissory Notes	–	–	–	–	–	–	–	–	–	–	–
Others	3,468	42	5,031	895	3,352	5,031	2,115	4,016	2,757	2,396	1,701

See 'Notes on Tables'.

Select Banking Aggregates



Current Statistics

Money and Banking

No. 4: All Scheduled Commercial Banks – Business In India (Concl'd.)

(₹ crore)

Last Reporting Friday (in case of March)/	1990-91	2009-10	2010-11	2010	2011						
				Aug.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug. (P)
	1	2	3	4	5	6	7	8	9	10	11
Cash in Hand and Balances with Reserve Bank	25,665	3,06,968	3,49,509	3,25,909	3,47,184	3,49,509	3,85,506	3,85,325	3,90,253	3,95,232	3,97,721
Cash in Hand	1,804	25,578	30,346	29,079	31,206	30,346	32,718	33,879	34,263	35,411	35,308
Balances with Reserve Bank (9)	23,861	2,81,390	3,19,163	2,96,830	3,15,978	3,19,163	3,52,788	3,51,445	3,55,990	3,59,821	3,62,414
Assets with the Banking System	5,582	1,34,444	1,54,386	1,17,365	1,31,053	1,54,386	1,42,511	1,39,658	1,55,870	1,42,493	1,45,482
Balances with Other Banks	2,846	62,421	56,137	45,199	50,851	56,137	52,681	52,719	53,367	49,995	50,151
In Current Account	1,793	13,210	10,096	8,457	9,027	10,096	9,985	9,414	10,754	9,880	9,082
In Other Accounts	1,053	49,211	46,042	36,742	41,824	46,042	42,696	43,305	42,613	40,115	41,069
Money at Call and Short Notice	1,445	17,668	16,606	14,545	17,139	16,606	18,967	12,400	21,152	16,436	15,649
Advances to Banks (10)	902	9,892	12,569	6,364	6,559	12,569	10,692	10,618	10,061	7,346	7,510
Other Assets	388	44,463	69,073	51,257	56,504	69,073	60,171	63,921	71,290	68,716	72,172
Investment	75,065	13,84,752	15,01,619	14,77,883	14,86,674	15,01,619	15,64,603	15,91,867	15,96,746	16,83,204	17,00,423
Government Securities (11)	49,998	13,78,395	14,97,148	14,72,339	14,82,319	14,97,148	15,60,355	15,87,200	15,92,157	16,78,791	16,96,217
Other Approved Securities	25,067	6,358	4,471	5,544	4,355	4,471	4,248	4,667	4,588	4,413	4,206
Bank credit (14)	1,16,301	32,44,788	39,42,083	33,53,977	38,13,016	39,42,083	39,23,063	39,57,365	40,14,424	40,11,368	40,44,862
	(4,506)	(48,489)	(64,283)	(47,285)	(65,292)	(64,283)	(52,248)	(70,609)	(77,954)	(70,452)	(73,581)
Loans, Cash-Credits and Overdrafts	1,05,982	31,22,158	37,94,006	32,32,764	36,71,752	37,94,006	37,76,216	38,10,066	38,67,150	38,65,601	39,01,565
Inland Bills-Purchased	3,375	12,014	13,444	9,728	13,062	13,444	12,840	11,874	11,209	10,717	11,008
Inland Bills-Discounted	2,336	62,218	79,866	63,303	72,653	79,866	81,462	81,759	82,813	83,502	81,243
Foreign Bills-Purchased	2,758	16,132	18,583	16,397	18,609	18,583	17,108	17,979	17,885	17,671	17,385
Foreign Bills-Discounted	1,851	32,266	36,183	31,785	36,939	36,183	35,437	35,687	35,368	33,878	33,662
Cash-Deposit Ratio	13.3	6.8	6.7	7.0	6.8	6.7	7.2	7.2	7.3	7.2	7.2
Investment- Deposit Ratio	39.0	30.8	28.8	31.6	29.2	28.8	29.2	29.9	29.7	30.7	30.9
Credit-Deposit Ratio	60.4	72.2	75.7	71.8	74.9	75.7	73.3	74.3	74.7	73.1	73.4

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
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
March 25, 2011	15,01,619	12,309	8,965	32,351	451	27,946	66,029	45,615	47,603	31,296
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	14,83,582	35,712	8,121	27,339	384	23,762	54,507	31,477	39,587	28,933
December 17, 2010	14,45,544	32,715	8,252	27,244	407	23,764	54,470	31,375	24,175	29,141
December 31, 2010	14,48,479	35,920	8,235	27,240	414	24,254	58,369	33,887	13,412	29,777
January 14, 2011	14,61,735	29,830	8,448	27,846	413	23,527	57,863	31,078	70,958	29,590
January 28, 2011	14,82,914	30,148	8,453	28,155	414	23,847	60,164	29,808	75,516	29,473
February 11, 2011	14,72,076	32,370	8,422	28,505	416	23,763	62,241	29,743	94,842	28,901
February 25, 2011	14,86,674	30,326	8,435	28,576	418	24,009	62,706	33,437	85,755	29,507
March 11, 2011	14,96,772	13,047	8,384	28,678	426	25,223	63,099	39,437	1,05,646	28,741
March 25, 2011	15,01,619	12,309	8,965	32,351	451	27,946	66,029	45,615	47,603	31,296
April 8, 2011	15,70,795	11,024	8,317	29,719	450	24,192	66,340	41,284	1,15,824	32,353
April 22, 2011	15,55,315	9,664	8,292	29,940	450	25,545	63,183	38,755	1,24,263	30,190
May 6, 2011	15,69,803	10,322	8,100	30,029	479	23,782	64,516	39,476	1,20,898	27,974
May 20, 2011	15,82,426	10,982	8,129	30,180	481	24,077	64,191	39,640	1,06,266	28,551
June 3, 2011	16,13,750	13,198	8,233	29,973	481	26,880	65,855	43,670	91,646	29,149
June 17, 2011	16,06,676	12,994	8,415	30,001	481	24,894	65,816	44,533	83,950	30,891
July 1, 2011	16,05,170	13,396	8,327	29,878	481	23,855	65,295	48,084	53,899	30,410
July 15, 2011	16,72,430	13,264	8,251	29,895	468	23,454	65,221	40,946	74,807	28,638
July 29, 2011	16,81,257	13,827	8,214	30,286	479	23,902	68,020	46,054	70,532	29,873
August 12, 2011	16,85,773	14,763	8,225	30,581	478	24,912	68,523	50,823	76,597	31,174
August 26, 2011	17,00,423	15,977	8,227	30,643	482	25,193	70,616	53,471	69,619	30,569

Note : Data on Investments are based on Statutory Section 42(2) Returns.
Final upto : July 15, 2011

Current Statistics

Money and Banking

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	2009-10	2010-11	2010			2011						
				May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May 6	May 20	May 27
	1	2	3	4	5	6	7	8	9	10	11	12	13
Number of Reporting Banks	28	31	31	31	31	31	31	31	31	31	31	31	31
Demand and Time Liabilities													
Aggregate Deposits (1)	2,152	26,896	28,559	27,383	28,235	28,044	28,202	27,938	28,559	28,703	28,410	28,213	28,017
Demand Liabilities	1,831	9,746	11,672	9,299	9,764	10,692	10,708	11,041	11,672	11,328	11,509	10,989	10,838
Deposits													
Inter-Bank	718	2,021	1,656	1,395	1,253	1,557	1,404	1,364	1,656	1,257	1,451	1,232	1,238
Others	794	4,887	6,234	5,335	5,847	5,862	5,907	5,871	6,234	6,268	6,347	6,369	6,202
Borrowings from Banks	181	905	1,088	783	786	1,244	1,012	1,065	1,088	1,226	1,231	1,291	1,271
Others	139	1,933	2,694	1,785	1,878	2,030	2,385	2,741	2,694	2,577	2,480	2,097	2,127
Time Liabilities	3,963	71,485	65,905	72,239	66,505	65,593	65,570	65,210	65,905	67,333	66,427	65,323	65,192
Deposits													
Inter-Bank	2,545	48,489	42,724	49,489	43,551	42,802	42,554	42,470	42,724	44,140	43,587	42,648	42,621
Others	1,359	22,010	22,325	22,048	22,388	22,183	22,294	22,067	22,325	22,435	22,063	21,843	21,815
Borrowings from Banks	–	205	315	205	9	41	178	72	315	204	204	206	204
Others	59	780	541	497	556	568	544	602	541	554	573	625	552
Borrowing from Reserve Bank	15	–	–	–	–	–	–	–	–	–	–	–	–
Borrowings from the State Bank and / or a Notified bank (2) and State Government	1,861	13,505	17,293	12,037	14,190	14,960	16,039	16,581	17,293	15,940	15,757	15,674	15,901
Demand	116	3,687	8,113	3,708	4,260	4,762	7,861	8,356	8,113	6,806	6,793	7,181	7,234
Time	1,745	9,817	9,180	8,328	9,929	10,198	8,178	8,224	9,180	9,135	8,964	8,493	8,667
Assets													
Cash in Hand and Balances with Reserve Bank	334	4,140	3,750	4,562	4,108	3,920	3,677	3,786	3,750	4,176	4,087	3,982	4,193
Cash in Hand	24	151	172	151	182	172	163	161	172	162	159	177	176
Balance with Reserve Bank	310	3,988	3,578	4,410	3,926	3,748	3,514	3,625	3,578	4,014	3,928	3,806	4,017
Balances with Other Banks in Current Account	93	683	612	572	540	583	731	553	612	564	567	529	530
Investments in Government Securities (3)	1,058	24,896	24,508	25,627	25,784	24,884	24,864	24,826	24,508	25,470	25,574	25,588	25,480
Money at Call and Short Notice	498	19,010	13,105	15,991	14,806	14,300	14,140	13,375	13,105	15,146	15,268	14,822	15,134
Bank Credit (4)	2,553	19,449	24,331	21,630	21,234	21,478	22,074	23,443	24,331	23,816	24,512	25,085	25,235
Advances													
Loans, Cash-Credits and Overdrafts	2,528	19,436	24,318	21,616	21,218	21,463	22,058	23,426	24,318	23,796	24,491	25,069	25,218
Due from Banks (5)	5,560	28,288	40,179	27,458	34,730	36,662	38,196	38,733	40,179	40,314	40,278	40,120	39,897
Bills Purchased and Discounted	25	13	13	15	16	16	16	17	13	20	21	16	17
Cash - Deposit Ratio	15.5	15.4	13.1	16.7	14.5	14.0	13.0	13.6	13.1	14.5	14.4	14.1	15.0
Investment - Deposit Ratio	49.2	92.6	85.8	93.6	91.3	88.7	88.2	88.9	85.8	88.7	90.0	90.7	90.9
Credit - Deposit Ratio	118.6	72.3	85.2	79.0	75.2	76.6	78.3	83.9	85.2	83.0	86.3	88.9	90.1

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
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 =(1+3)	6 =(2+4)	7	8	9	10	11 =(7+9)	12 =(8+10)	13 =(5+11)	14 =(6+12)
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
2010-11	—	—	—	—	10,161.00	5,076.00	—	—	—	—	—	—	10,161.00	5,076.00
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
Jan. 2011	—	—	—	—	10,127.00	4,418.00	—	—	—	—	—	—	10,127.00	4,418.00
Feb. 2011	—	—	—	—	10,042.00	3,396.00	—	—	—	—	—	—	10,042.00	3,396.00
Mar. 2011	—	—	—	—	10,161.00	5,076.00	—	—	—	—	—	—	10,161.00	5,076.00
Apr. 2011	—	—	—	—	9,846.00	1,799.00	—	—	—	—	—	—	9,846.00	1,799.00
May 2011	—	—	—	—	10,027.00	2,635.00	—	—	—	—	—	—	10,027.00	2,635.00
Jun. 2011	—	—	—	—	10,057.00	2,064.00	—	—	—	—	—	—	10,057.00	2,064.00
Jul. 2011	—	—	—	—	9,331.00	2,396.00	—	—	—	—	—	—	9,331.00	2,396.00
Aug. 2011	—	—	—	—	9,198.00	1,608.00	—	—	—	—	—	—	9,198.00	1,608.00

@ 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'.

Current Statistics

Money and Banking

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***					
									Ahmedabad		Bangalore		Bhopal	
	1=(2+3)		2=(4+22)		3		4		5		6		7	
	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
2010-11 (P)	13,874.0	1,01,34,127.8	11,550.6	83,01,218.3	2,323.4	18,32,909.5	8,140.8	61,95,774.8	619.4	4,10,097.8	663.5	4,74,135.3	71.4	63,460.6
2010-11 (P)														
April	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	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	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	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	1,175.4	8,11,608.1	973.1	6,63,801.5	202.3	1,47,806.6	683.6	4,97,097.0	52.1	31,489.0	55.5	39,435.3	6.1	4,633.0
September	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	1,244.4	9,07,759.6	1,049.9	7,63,899.2	194.5	1,43,860.4	732.1	5,75,348.3	62.0	41,367.5	56.4	40,045.1	6.1	5,081.9
November	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	1,194.4	8,74,704.8	1,001.6	7,28,143.4	192.8	1,46,561.4	703.5	5,45,259.1	55.0	38,079.0	56.7	40,528.4	5.9	5,667.7
January	1,105.1	8,11,413.4	921.7	6,47,635.4	183.4	1,63,778.0	656.6	4,78,805.0	48.6	33,441.6	52.5	38,587.0	6.0	5,066.1
February	1,080.9	7,97,845.5	901.1	6,42,994.2	179.8	1,54,851.3	637.3	4,76,373.5	48.2	33,893.4	51.8	37,981.2	6.0	4,486.1
March	1,307.5	10,17,444.8	1,072.4	8,31,882.5	235.1	1,85,562.2	759.7	6,23,986.5	60.9	45,367.7	61.2	51,164.9	6.5	6,865.4
Total (upto March 2011)	13,874.0	1,01,34,127.8	11,550.6	83,01,218.3	2,323.4	18,32,909.5	8,140.8	61,95,774.8	619.4	4,10,097.8	663.5	4,74,135.3	71.4	63,460.6
2011-12 (P)														
April	1,097.5	8,66,680.1	915.3	7,06,363.3	182.2	1,60,316.8	642.7	5,36,454.4	49.0	34,078.0	54.4	39,983.7	5.3	5,271.1
May	1,121.3	8,44,554.5	944.8	7,03,098.7	176.4	1,41,455.8	668.2	5,27,932.1	47.8	32,852.6	56.4	39,061.6	5.3	4,832.2
June	1,052.3	7,64,666.0	859.9	6,05,791.2	192.4	1,58,874.8	601.3	4,45,785.7	48.0	32,459.7	55.4	39,792.0	4.9	4,862.4
July	1,161.8	9,02,997.4	957.7	6,84,043.5	204.1	2,18,953.9	668.9	4,84,877.2	49.3	32,012.3	55.8	40,186.0	5.5	4,802.3
August	1,116.7	7,43,829.5	932.4	6,07,561.0	184.3	1,36,268.6	653.4	4,53,474.9	47.4	31,378.0	54.3	39,570.5	5.4	4,779.0
Total (upto August, 2011)	5,550.0	41,23,495.2	4,610.6	33,07,625.4	939.4	8,15,869.8	3,234.9	24,49,292.1	241.5	1,62,780.7	276.3	1,98,593.8	26.4	24,546.8

* 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	
	8		9		10		11		12		13		14	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	27.0	21,625.0	–	–	522.0	5,00,872.0	30.0	19,592.0	305.0	1,82,764.0	–	–	123.0	54,432.0
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
2010-11 (P)	58.1	63,624.8	134.2	1,54,550.3	790.4	5,49,887.1	61.3	55,724.7	408.1	3,32,863.5	29.4	19,200.2	210.0	1,38,519.3
2010-11 (P)														
April	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	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	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	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	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	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	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	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	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	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
February	4.6	4,879.7	10.3	11,676.5	62.2	45,846.5	4.9	4,521.4	30.3	24,290.4	2.3	1,365.1	16.4	10,994.7
March	5.6	7,461.5	12.6	13,028.4	72.2	52,168.5	6.1	6,423.8	38.2	35,060.3	2.7	1,796.0	19.9	14,509.3
Total (upto March 2011)	58.1	63,624.8	134.2	1,54,550.3	790.4	5,49,887.1	61.3	55,724.7	408.1	3,32,863.5	29.4	19,200.2	210.0	1,38,519.3
2011-12 (P)														
April	4.6	4,412.1	11.3	14,603.8	60.7	48,579.2	4.5	4,524.0	32.9	31,837.0	2.4	1,799.8	16.8	12,620.2
May	4.7	4,669.5	11.6	12,976.4	63.8	45,294.5	4.9	4,132.6	31.8	28,518.4	2.4	1,495.4	16.2	10,778.3
June	4.7	5,497.2	11.7	11,427.8	32.7	22,449.2	4.9	4,290.4	33.4	28,689.7	2.3	1,444.7	16.1	12,271.9
July	6.3	5,100.8	11.4	11,811.5	65.7	47,294.8	5.0	4,557.0	33.7	29,928.8	2.3	1,858.1	16.9	11,444.7
August	5.3	4,443.3	10.6	9,631.7	66.4	46,468.8	4.8	4,063.9	33.1	28,983.2	2.3	1,351.0	16.0	10,678.6
Total (upto August 2011)	25.6	24,122.8	56.6	60,451.3	289.4	2,10,086.5	24.0	21,567.8	164.8	1,47,957.0	11.7	7,948.9	82.0	57,793.7

\$\$ The settlement of MICR clearing is being done in the books of Reserve Bank of India effective November 2009.

Current Statistics

Money and Banking

No. 8: Cheque Clearing Data (Contd.)

(Number in Lakh and Amount in ₹ crore)

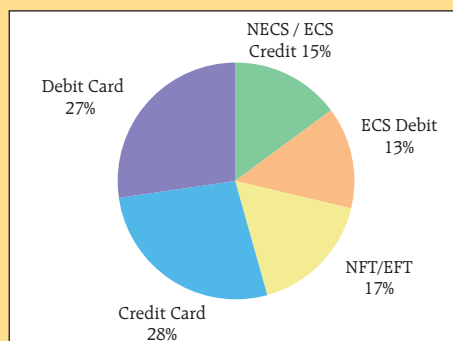
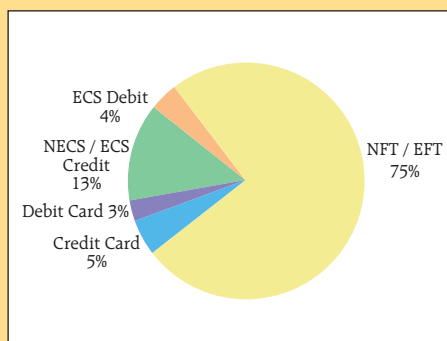
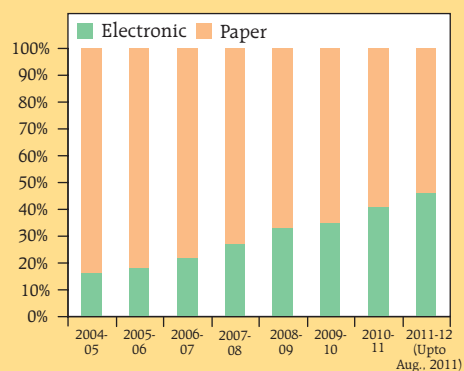
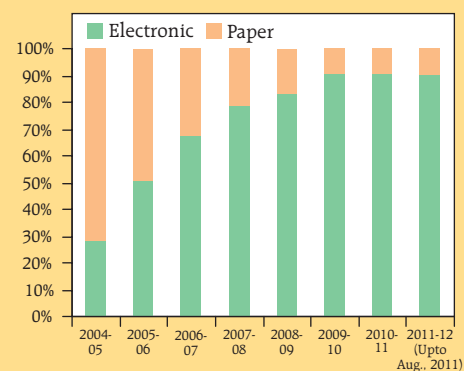
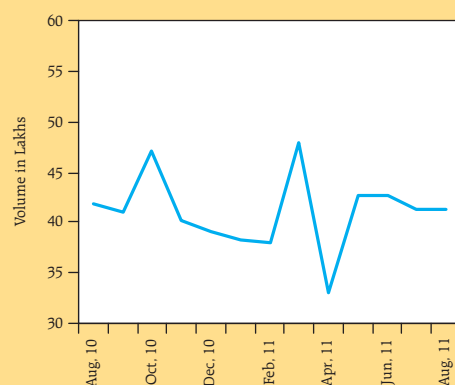
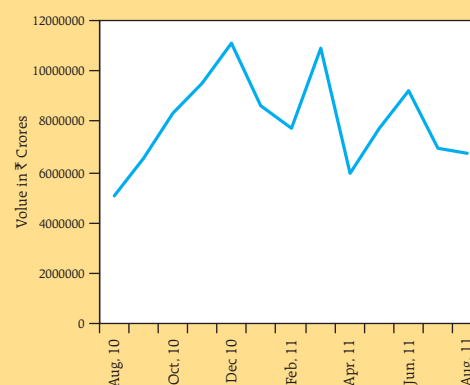
Month/Year	RBI Centres***													
	Kanpur		Kolkata		Mumbai		Nagpur		New Delhi \$		Patna		Thiruvananthapuram	
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2001-02	67.0	32,369.0	523.0	3,73,131.0	1,679.0	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
2010-11 (P)	84.6	56,449.0	674.8	5,39,310.7	2,472.0	17,06,911.9	143.9	88,330.5	1,604.4	14,39,115.6	61.5	66,582.1	53.8	37,011.6
2010-11 (P)														
April	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	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	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	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	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	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	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	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	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	6.5	4,441.9	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
February	6.6	4,286.7	52.6	42,439.4	193.7	1,29,970.6	11.4	6,896.2	127.2	1,05,488.0	5.0	4,697.6	3.9	2,660.1
March	7.7	5,423.9	63.5	55,875.0	231.8	1,61,118.7	13.9	9,214.8	146.3	1,46,518.8	5.7	7,887.3	4.8	4,102.2
Total (upto March 2011)	84.6	56,449.0	674.8	5,39,310.7	2,472.0	17,06,911.9	143.9	88,330.5	1,604.4	14,39,115.6	61.5	66,582.1	53.8	37,011.6
2011-12 (P)														
April	6.6	4,836.4	49.9	43,316.2	195.1	1,49,864.8	11.3	8,019.3	129.3	1,23,209.0	4.8	6,357.6	3.7	3,142.5
May	6.5	4,776.7	54.5	43,560.6	195.3	1,33,917.4	11.4	7,448.6	146.3	1,46,518.8	4.8	4,156.1	4.4	2,942.4
June	6.3	4,568.3	38.1	29,708.1	195.0	1,28,198.8	11.4	7,336.7	127.0	1,06,488.3	5.1	4,326.0	4.3	2,802.4
July	6.6	4,417.8	54.0	30,203.1	199.8	1,27,706.2	11.9	7,014.8	135.2	1,18,686.3	5.9	4,824.7	4.3	2,968.0
August	6.5	4,316.7	53.4	27,601.9	200.3	1,25,496.6	11.3	6,374.6	126.0	1,01,546.0	6.3	4,198.6	4.1	2,592.6
Total (upto August 2011)	32.5	22,915.9	249.9	1,74,390.0	985.5	6,65,183.7	57.2	36,193.9	663.8	5,96,448.4	26.8	23,863.0	20.8	14,447.8

\$ 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 (Concl.)

(Number in Lakh and Amount in ₹ crore)

Month/Year	Other MICR Centres	
	22	
	Number	Amount
2001-02	—	—
2002-03	—	—
2003-04	—	—
2004-05	2,029.8	8,62,931.5
2005-06	2,375.9	12,79,394.1
2006-07	3,131.1	18,35,941.8
2007-08	3,453.7	20,76,941.9
2008-09	3,291.0	21,10,856.7
2009-10	3,370.2	20,09,381.9
2010-11 (P)	3,409.8	21,05,443.6
2010-11 (P)		
April	289.1	1,77,728.6
May	271.3	1,72,429.6
June	264.6	1,67,685.8
July	295.6	1,71,767.6
August	289.5	1,66,704.5
September	268.6	1,58,431.2
October	317.8	1,88,550.9
November	273.5	1,75,913.9
December	298.1	1,82,884.3
January	265.1	1,68,830.4
February	263.8	1,66,620.7
March	312.7	2,07,896.0
Total (upto March 2011)	3,409.8	21,05,443.6
2011-12 (P)		
April	272.6	1,69,908.9
May	276.7	1,75,166.6
June	258.6	1,60,005.5
July	288.8	1,99,166.3
August	279.1	1,54,086.0
Total (upto August 2011)	1,375.7	8,58,333.3

**Retail Electronic Transactions-
Volume in August, 2011****Retail Electronic Transactions-
Value in August, 2011****Representation of Electronic
Transactions Volume in Total****Representation of Electronic
Transaction Value in Total****Growth in RTGS Volume****Growth in RTGS Value**

Current Statistics

Money and Banking

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)		2		3		4		5			6		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number of Out-standing Cards**	Number	Amount	Number of Out-standing 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	7.82.222.30	1.271.20	48.937.20	133.15	1.40.326.48	275.47	2.282.03	57.984.73	1.024.37	883.06	12.521.22
2008-09	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
2010-11 (P)	9.085.91	13.08.686.93	1.173.00	1.81.685.79	1.567.39	73.645.78	1.323.44	9.39.149.03	180.39	2.651.45	75.515.68	2.278.44	2.370.63	38.690.65
2010-11 (P)														
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	1919.12	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
February	792.00	1.16.244.12	103.71	11.166.54	132.02	4.971.88	134.34	90.588.35	181.33	216.47	6.212.92	2.223.69	205.46	3.304.43
March	818.31	1.76.077.90	68.35	9.510.10	138.60	5.862.81	163.59	1.50.380.68	180.39	234.05	6.967.33	2.278.44	213.73	3.356.98
Total (upto March 2011)	9.085.91	13.08.686.93	1.173.00	1.81.685.79	1.567.39	73.645.78	1.323.44	9.39.149.03	180.39	2.651.45	75.515.68	2.278.44	2.370.63	38.690.65
2011-12 (P)														
April	815.27	1.63.172.43	77.30	15.826.88	132.42	6.290.12	148.66	1.30.294.50	177.78	232.28	7.055.40	2.302.57	224.62	3.705.54
May	857.31	1.46.783.97	66.94	13.654.52	135.41	6.514.78	157.67	1.14.532.32	176.59	253.42	7.880.99	2.349.77	243.87	4.201.36
June	876.83	1.66.187.85	103.96	16.570.37	132.68	6.647.68	159.45	1.31.994.81	176.59	241.83	7.191.11	2.395.20	238.91	3.783.88
July	930.15	1.62.657.74	115.29	16.069.58	126.42	6.530.14	166.32	1.28.353.69	176.47	256.08	7.471.76	2.433.43	266.04	4.232.57
August	1.017.79	1.64.127.37	153.99	22.153.47	136.03	6.766.50	173.35	1.22.567.90	175.85	276.89	8.078.98	2.514.79	277.53	4.560.52
Total (upto August 2011)	4.497.34	8.02.929.36	517.47	84.274.82	662.96	32.749.22	805.44	6.27.743.21	175.85	1.260.49	37.678.25	2.514.79	1.250.97	20.483.87

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)		2		3		4		5 = (3 + 4)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
2003-04	0.001	1,965.49	–	–	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
2010-11	492.70	9,41,03,933.92	457.28	3,61,86,292.82	35.32	1,23,00,941.44	0.10	4,56,16,699.65	35.42	5,79,17,641.10
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
February	38.07	77,63,501.05	35.16	28,32,225.44	2.90	9,75,863.18	0.008	39,55,412.43	2.91	49,31,275.61
March	47.96	1,08,65,872.08	44.34	44,86,952.95	3.61	15,04,639.81	0.009	48,74,279.32	3.62	63,78,919.13
Total (upto March 2011)	492.70	9,41,03,933.92	457.28	3,61,86,292.82	35.32	1,23,00,941.44	0.10	4,56,16,699.65	35.42	5,79,17,641.10
2011-12										
April	32.97	59,38,287.25	30.45	28,74,633.74	2.51	9,43,837.51	0.006	21,19,815.99	2.52	30,63,653.50
May	42.76	76,97,265.47	39.42	30,70,944.95	3.34	11,19,140.37	0.009	35,07,180.16	3.34	46,26,320.52
June	42.52	92,65,362.99	39.18	34,54,780.81	3.34	13,14,224.28	0.008	44,96,357.89	3.35	58,10,582.17
July	41.26	69,65,341.74	38.07	29,26,783.39	3.18	11,29,606.14	0.008	29,08,952.21	3.19	40,38,558.35
August	41.31	67,01,601.36	38.19	28,68,727.91	3.11	9,75,917.71	0.008	28,56,955.74	3.12	38,32,873.45
Total (upto August 2011)	200.82	3,65,67,858.80	185.30	1,51,95,870.81	15.48	54,82,726.01	0.039	1,58,89,261.98	15.52	2,13,71,988.00

* 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					
	6		7		8		9	
	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
2010-11	3.33	28,70,953.00	0.27	40,99,283.00	11.50	1,91,60,153.00	1.45	1,22,59,744.00
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
February	0.21	1,54,623.00	0.02	2,89,418.00	0.85	14,32,915.00	0.10	9,30,417.00
March	0.28	2,03,244.00	0.02	3,93,484.00	0.96	17,62,834.00	0.12	11,23,216.00
Total (upto March 2011)	3.33	28,70,953.00	0.27	40,99,283.00	11.50	1,91,60,153.00	1.45	1,22,59,744.00
2011-12								
April	0.15	1,31,216.00	0.02	2,88,957.00	0.79	15,13,392.00	0.11	11,23,203.00
May	0.20	1,68,386.00	0.03	3,97,430.00	1.02	17,14,450.34	0.12	10,23,117.00
June	0.37	3,01,242.00	0.03	4,32,893.00	1.04	18,53,099.60	0.13	10,74,134.00
July	0.31	2,71,702.00	0.02	2,93,702.00	0.97	15,20,992.55	0.13	10,66,156.00
August	0.40	3,37,403.00	0.03	3,54,985.00	1.12	18,75,767.25	0.11	9,39,134.00
Total (upto August 2011)	1.43	12,09,949.00	0.13	17,67,967.00	4.95	84,77,701.73	0.61	52,25,744.00

No. 10: Money Stock Measures

(₹ crore)

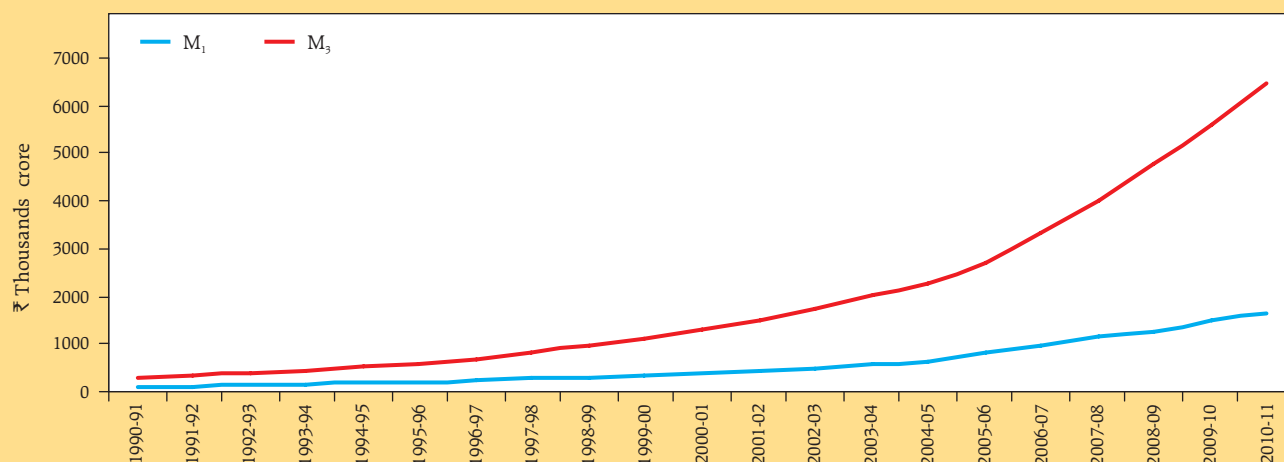
March 31/ reporting Fridays of the month/last reporting Friday of the month	Currency with the Public					Deposit Money of the Public			M ₁ (5+8)	Post Office Saving Bank Depos- its	M ₂ (9+10)	Time Deposits with Banks	M ₃ (9+12)	Total Post Office Deposits	M ₄ (13+14)
	Notes in Circula- tion(1)	Circulation of Rupee Coins (2)	Small Coins (2)	Cash on Hand with Banks	Total (1+2 +3-4)	Demand Deposits with Banks	'Other' Deposits with Reserve Bank (3)	Total (6+7)							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	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
2009-2010	7,88,279	9,702	1,568	32,056	7,67,492	7,17,970	3,839	7,21,809	14,89,301	5,041	14,94,342	41,13,430	56,02,731	25,969	56,28,700
2010-2011	9,36,935	11,157	1,568	35,463	9,14,197	7,17,660	3,713	7,21,372	16,35,569	5,041	16,40,610	48,63,979	64,99,548	25,969	65,25,517
August 13, 2010	8,46,812	10,194	1,568	31,831	8,26,742	6,63,689	4,224	6,67,913	14,94,655	5,041	14,99,696	43,24,610	58,19,266	25,969	58,45,235
August 27, 2010	8,44,980	10,319	1,568	33,610	8,23,257	6,77,624	4,006	6,81,630	15,04,887	5,041	15,09,928	43,49,591	58,54,478	25,969	58,80,447
April 2011	9,70,209	11,266	1,568	36,178	9,46,865	6,61,657	3,382	6,65,039	16,11,904	5,041	16,16,945	50,36,194	66,48,098	25,969	66,74,067
May 2011	9,87,544	11,392	1,568	38,951	9,61,552	6,36,624	3,055	6,39,680	16,01,232	5,041	16,06,273	50,57,333	66,58,565	25,969	66,84,534
June 2011	9,88,635	11,392	1,568	39,208	9,62,387	6,25,503	2,796	6,28,299	15,90,686	5,041	15,95,727	50,95,316	66,86,002	25,969	67,11,971
July 2011	9,63,156	11,392	1,568	40,722	9,35,393	6,43,093	2,299	6,45,392	15,80,785	5,041	15,85,826	52,17,323	67,98,108	25,969	68,24,077
August 12, 2011	9,77,037	11,392	1,568	39,156	9,50,840	6,22,541	2,008	6,24,549	15,75,389	5,041	15,80,430	52,48,463	68,23,852	25,969	68,49,821
August 26, 2011	9,70,585	11,392	1,568	40,671	9,42,873	6,34,861	3,611	6,38,472	15,81,345	5,041	15,86,386	52,53,667	68,35,013	25,969	68,60,982

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.

Data are Provisional.

Also see Notes on Tables.

Money Stock Measures



No. 11: Sources of Money Stock (M_3)

(₹ crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month				
	2008-09	2009-10	2010-11	August 13, 2010	August 27, 2010
	1	2	3	4	5
1. Net Bank Credit to Government (A+B)	12,77,333	16,69,186	19,82,771	17,43,753	17,68,391
A. RBI's net credit to Government (i-ii)	61,580	2,11,586	3,96,555	2,09,123	2,07,611
(i) Claims on Government (a+b)	1,59,166	2,22,719	3,97,054	2,09,265	2,07,753
(a) Central Government	1,57,488	2,22,673	3,94,135	2,09,265	2,07,392
(b) State Governments	1,678	46	2,919	–	361
(ii) Government deposits with RBI (a+b)	97,586	11,134	499	142	142
(a) Central Government	95,727	11,092	100	101	101
(b) State Governments	1,859	41	399	41	41
B. Other Banks' Credit to Government	12,15,753	14,57,600	15,86,216	15,34,630	15,60,780
2. Bank Credit to Commercial Sector(A+B)	30,14,893	34,91,409	42,35,406	36,29,669	36,20,915
A. RBI's credit to commercial sector	13,820	1,328	2,164	1,325	1,325
B. Other banks' credit to commercial sector (i+ii+iii)	30,01,073	34,90,081	42,33,242	36,28,344	36,19,590
(i) Bank credit by commercial banks	27,75,549	32,44,788	39,42,083	33,67,466	33,53,977
(ii) Bank credit by co-operative banks	2,10,893	2,34,630	2,83,716	2,51,368	2,56,216
(iii) Investments by commercial and co-operative banks in other securities	14,631	10,663	7,443	9,510	9,397
3. Net Foreign Exchange Assets of Banking Sector (A+B)	13,52,184	12,81,469	13,93,327	13,27,783	13,35,245
A. RBI's net foreign exchange assets (i-ii)	12,80,116	12,31,949	13,28,553	12,85,910	12,93,372
(i) Gross foreign assets	12,80,133	12,31,966	13,28,571	12,85,928	12,93,390
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	72,068	49,520	64,774	41,873	41,873
4. Government's Currency Liabilities to the Public	10,054	11,270	12,724	11,761	11,886
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	8,59,652	8,50,602	11,24,680	8,93,701	8,81,959
A. Net non-monetary liabilities of RBI	3,87,930	3,01,615	3,68,274	3,33,034	3,39,296
B. Net non-monetary liabilities of other banks(residual)	4,71,723	5,48,987	7,56,406	5,60,667	5,42,664
M_3 (1+2+3+4-5)	47,94,812	56,02,731	64,99,548	58,19,266	58,54,478

No. 11: Sources of Money Stock (M_3) (Concl'd.)

(₹ crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	April 2011	May 2011	June 2011	July 2011	August 12, 2011	August 26, 2011
	6	7	8	9	10	11
1. Net Bank Credit to Government (A+B)	19,99,910	20,42,578	20,60,989	21,33,780	21,36,489	21,49,286
A. RBI's net credit to Government (i-ii)	3,65,280	3,80,487	3,76,109	3,72,134	3,70,087	3,68,132
(i) Claims on Government (a+b)	3,66,200	3,80,631	3,76,252	3,72,277	3,70,229	3,68,275
(a) Central Government	3,64,806	3,79,798	3,75,715	3,72,260	3,70,004	3,67,842
(b) State Governments	1,394	833	537	17	225	433
(ii) Government deposits with RBI (a+b)	919	143	143	143	143	143
(a) Central Government	100	101	100	101	100	101
(b) State Governments	819	42	42	42	42	42
B. Other Banks' Credit to Government	16,34,630	16,62,091	16,84,879	17,61,646	17,66,402	17,81,155
2. Bank Credit to Commercial Sector(A+B)	42,14,396	42,43,779	42,93,620	42,96,666	43,39,320	43,35,825
A. RBI's credit to commercial sector	1,325	1,595	2,098	1,799	1,711	1,839
B. Other banks' credit to commercial sector (i+ii+iii)	42,13,070	42,42,183	42,91,522	42,94,867	43,37,609	43,33,987
(i) Bank credit by commercial banks	39,25,447	39,52,114	40,01,521	40,05,366	40,48,457	40,44,862
(ii) Bank credit by co-operative banks	2,80,409	2,81,855	2,82,231	2,82,092	2,82,015	2,82,023
(iii) Investments by commercial and co-operative banks in other securities	7,215	8,214	7,770	7,409	7,137	7,102
3. Net Foreign Exchange Assets of Banking Sector (A+B)	14,04,934	14,16,929	14,27,506	14,41,483	14,64,828	14,95,774
A. RBI's net foreign exchange assets (i-ii)	13,40,160	13,52,155	13,62,732	13,76,710	14,00,054	14,31,000
(i) Gross foreign assets	13,40,178	13,52,173	13,62,750	13,76,727	14,00,072	14,31,018
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	64,774	64,774	64,774	64,774	64,774	64,774
4. Government's Currency Liabilities to the Public	12,834	12,959	12,959	12,959	12,959	12,959
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	9,83,976	10,57,680	11,09,071	10,86,781	11,29,745	11,58,832
A. Net non-monetary liabilities of RBI	3,74,471	3,87,769	3,97,205	4,07,904	4,16,191	4,46,303
B. Net non-monetary liabilities of other banks(residual)	6,09,505	6,69,911	7,11,866	6,78,876	7,13,554	7,12,529
M_3 (1+2+3+4-5)	66,48,098	66,58,565	66,86,002	67,98,108	68,23,852	68,35,013

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.

3. Data are provisional.

Also see Notes on Tables.

No. 11A: Commercial Bank Survey

(₹ crore)

Item	Outstanding as on						
	Mar. 27, 2009	Mar. 26, 2010	Aug. 13, 2010	Aug. 27, 2010	Mar. 25, 2011	Aug. 12, 2011	Aug. 26, 2011
	1	2	3	4	5	6	7
Components							
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	37,66,842	44,27,824	45,69,814	46,04,500	51,37,893	54,17,700	54,33,980
C.I.1 Demand Deposits	5,23,085	6,45,610	5,91,637	6,04,671	6,41,705	5,46,281	5,58,689
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	32,43,757	37,82,214	39,78,177	39,99,829	44,96,187	48,71,419	48,75,291
C.I.2.1 Short-term Time Deposits	14,59,691	17,01,996	17,90,180	17,99,923	20,23,284	21,92,139	21,93,881
C.I.2.1.1 Certificates of Deposits (CDs)	1,98,931	3,43,103	3,32,461	3,48,246	4,32,038	4,11,535	4,12,472
C.I.2.2 Long-term Time Deposits	17,84,067	20,80,218	21,87,997	21,99,906	24,72,903	26,79,281	26,81,410
C.II Call/Term Funding from Financial Institutions	1,13,936	1,04,278	1,23,080	1,28,961	1,31,341	1,56,966	1,62,542
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	41,51,147	48,66,593	50,69,303	51,13,339	57,17,087	60,38,506	60,48,034
S.I.1 Credit to the Government	11,55,786	13,78,395	14,48,285	14,72,339	14,97,148	16,81,532	16,96,217
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	29,95,361	34,88,198	36,21,018	36,41,000	42,19,939	43,56,974	43,51,817
S.I.2.1 Bank Credit	27,75,549	32,44,788	33,67,466	33,53,977	39,42,083	40,48,457	40,44,862
S.I.2.1.1 Non-food Credit	27,29,338	31,96,299	33,20,538	33,06,692	38,77,800	39,76,009	39,71,280
S.I.2.2 Net Credit to Primary Dealers	1,671	2,509	3,976	2,866	819	3,329	3,082
S.I.2.3 Investments in Other Approved Securities	10,624	6,358	5,619	5,544	4,471	4,241	4,206
S.I.2.4 Other Investments (in non-SLR Securities)	2,07,517	2,34,543	2,43,957	2,78,613	2,72,565	3,00,947	2,99,667
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	-53,359	-56,073	-75,742	-78,046	-61,124	-1,26,995	-1,30,180
S.II.1 Foreign Currency Assets	55,312	44,165	39,256	38,761	62,392	23,105	26,636
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	67,268	65,002	69,233	69,616	70,077	73,750	75,120
S.II.3 Overseas Foreign Currency Borrowings	41,404	35,237	45,765	47,191	53,439	76,350	81,696
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	2,46,748	3,06,926	3,21,459	3,25,014	3,44,477	3,90,299	3,96,020
S.III.1 Balances with the RBI	2,38,195	2,81,390	2,95,251	2,96,830	3,19,163	3,57,620	3,62,414
S.III.2 Cash in Hand	20,281	25,578	27,339	29,079	30,346	33,795	35,308
S.III.3 Loans and Advances from the RBI	11,728	42	1,132	895	5,031	1,116	1,701
S.IV Capital Account	3,32,444	3,90,373	4,39,769	4,40,348	4,81,329	5,13,760	5,13,869
S.V Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	1,31,313	1,94,971	1,82,356	1,86,497	2,49,878	2,13,384	2,03,482
S.V.1 Other Demand & Time Liabilities (net of S.II.3)	2,66,116	2,94,184	2,73,158	2,76,880	2,88,366	2,87,150	2,78,857
S.V.2 Net Inter-Bank Liabilities (other than to PDs)	-20,785	-28,668	-15,234	-19,424	-42,976	-39,230	-37,106

Note: Data are provisional.

No. 11B: Monetary Survey

(₹ crore)

Item	Outstanding as on						
	Mar. 31, 2009	Mar. 31, 2010	Aug. 13, 2010	Aug. 27, 2010	Mar. 31, 2011	Aug. 12, 2011	Aug. 26, 2011
	1	2	3	4	5	6	7
Monetary Aggregates							
M ₁ (C.I+C.II.1+C.III)	12,57,598	14,80,962	14,85,729	14,95,357	16,26,503	15,66,123	15,72,084
NM ₂ (M1+C.II.2.1)	28,00,491	32,74,046	33,68,434	33,87,980	37,45,732	38,94,744	39,02,430
NM ₃ (NM2+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	48,00,185	55,69,871	57,92,598	58,30,148	64,67,243	68,97,802	69,13,173
Components							
C.I Currency with the Public	6,65,553	7,67,897	8,27,184	8,23,785	9,14,760	9,51,663	9,43,696
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	40,15,126	46,93,857	48,38,110	48,73,395	54,17,429	57,87,165	58,03,324
C.II.1 Demand Deposits	5,86,475	7,09,226	6,54,321	6,67,566	7,08,030	6,12,452	6,24,777
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	34,28,650	39,84,631	41,83,788	42,05,829	47,09,399	51,74,713	51,78,547
C.II.2.1 Short-term Time Deposits	15,42,893	17,93,084	18,82,705	18,92,623	21,19,230	23,28,621	23,30,346
C.II.2.1.1 Certificates of Deposits (CDs)	1,98,931	3,43,103	3,32,461	3,48,246	4,32,038	4,11,535	4,12,472
C.II.2.2 Long-term Time Deposits	18,85,758	21,91,547	23,01,084	23,13,206	25,90,170	28,46,092	28,48,201
C.III 'Other' Deposits with RBI	5,570	3,839	4,224	4,006	3,713	2,008	3,611
C.IV Call/Term Funding from Financial Institutions	1,13,936	1,04,278	1,23,080	1,28,961	1,31,341	1,56,966	1,62,542
Sources							
S.I Domestic Credit (S.I.1+S.I.2)	44,71,009	53,41,966	55,56,581	56,02,207	64,05,560	67,64,457	67,72,177
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	12,68,549	16,49,165	17,17,985	17,40,684	19,53,471	21,11,391	21,24,140
S.I.1.1 Net RBI credit to the Government	61,580	2,11,586	2,09,123	2,07,611	3,96,555	3,70,087	3,68,132
S.I.1.2 Credit to the Government by the Banking System	12,06,969	14,37,579	15,08,862	15,33,073	15,56,917	17,41,305	17,56,009
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	32,02,460	36,92,801	38,38,596	38,61,522	44,52,088	46,53,066	46,48,037
S.I.2.1 RBI Credit to the Commercial Sector	13,820	1,328	1,325	1,325	2,164	1,711	1,839
S.I.2.2 Credit to the Commercial Sector by the Banking System	31,88,640	36,91,473	38,37,271	38,60,197	44,49,924	46,51,355	46,46,198
S.I.2.2.1 Other Investments (Non-SLR Securities)	2,16,479	2,43,506	2,52,919	2,87,575	2,81,528	3,09,909	3,08,629
S.II Government's Currency Liabilities to the Public	10,054	11,270	11,761	11,886	12,724	12,959	12,959
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	12,26,757	11,75,875	12,10,168	12,15,326	12,67,430	12,73,060	13,00,820
S.III.1 Net Foreign Exchange Assets of the RBI	12,80,116	12,31,949	12,85,910	12,93,372	13,28,553	14,00,054	14,31,000
S.III.2 Net Foreign Currency Assets of the Banking System	-53,359	-56,073	-75,742	-78,046	-61,124	-1,26,995	-1,30,180
S.IV Capital Account	7,16,693	7,02,199	7,86,568	7,93,748	8,44,997	9,26,314	9,55,235
S.V Other items (net)	1,90,943	2,57,041	1,99,344	2,05,523	3,73,473	2,26,360	2,17,549

- 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.
 3. Government Balances as on March 31, 2011 are after closure of accounts.

No. 11C: Reserve Bank of India Survey

(₹ crore)

Item		Outstanding as on						
		Mar. 31, 2009	Mar. 31, 2010	Aug. 13, 2010	Aug. 27, 2010	Mar. 31, 2011	Aug. 12, 2011	Aug. 26, 2011
		1	2	3	4	5	6	7
Components								
C.I	Currency in Circulation	6,91,153	7,99,549	8,58,573	8,56,867	9,49,659	9,89,996	9,83,544
C.II	Bankers' Deposits with the RBI	2,91,275	3,52,299	3,13,420	3,14,921	4,23,509	3,77,737	3,82,215
C.II.1	Scheduled Commercial Banks	2,77,462	3,33,936	2,95,251	2,96,830	4,02,656	3,57,620	3,62,414
C.III	'Other' Deposits with the RBI	5,570	3,839	4,224	4,006	3,713	2,008	3,611
C.IV	Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	9,87,998	11,55,686	11,76,218	11,75,794	13,76,881	13,69,741	13,69,370
Sources								
S.I	RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	85,757	2,14,083	2,11,580	2,09,831	4,03,878	3,72,918	3,71,713
S.I.1	Net RBI credit to the Government (S.I.1.1+S.I.1.2)	61,580	2,11,586	2,09,123	2,07,611	3,96,555	3,70,087	3,68,132
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)	61,761	2,11,581	2,09,164	2,07,291	3,94,035	3,69,904	3,67,741
S.I.1.1.1	Loans and Advances to the Central Government	—	—	—	—	—	15,915	21,192
S.I.1.1.2	Investments in Treasury Bills	—	—	—	—	—	—	—
S.I.1.1.3	Investments in dated Government Securities	1,57,389	2,22,404	2,09,129	2,07,318	3,93,901	3,53,980	3,46,401
S.I.1.1.3.1	Central Government Securities	1,56,343	2,21,357	2,08,083	2,06,272	3,92,855	3,52,933	3,45,354
S.I.1.1.4	Rupee Coins	99	270	135	74	234	109	249
S.I.1.1.5	Deposits of the Central Government	95,727	11,092	101	101	100	100	101
S.I.1.2	Net RBI credit to State Governments	-181	5	-41	320	2,520	182	391
S.I.2	RBI's Claims on Banks	10,357	1,169	1,132	895	5,159	1,121	1,743
S.I.2.1	Loans and Advances to Scheduled Commercial Banks	10,164	1,169	1,132	895	5,115	1,116	1,701
S.I.3	RBI's Credit to Commercial Sector	13,820	1,328	1,325	1,325	2,164	1,711	1,839
S.I.3.1	Loans and Advances to Primary Dealers	750	—	—	—	839	388	516
S.I.3.2	Loans and Advances to NABARD	—	—	—	—	—	—	—
S.II	Government's Currency Liabilities to the Public	10,054	11,270	11,761	11,886	12,724	12,959	12,959
S.III	Net Foreign Exchange Assets of the RBI	12,80,116	12,31,949	12,85,910	12,93,372	13,28,553	14,00,054	14,31,000
S.III.1	Gold	48,793	81,188	89,564	89,564	1,02,572	1,11,940	1,11,940
S.III.2	Foreign Currency Assets	12,31,340	11,50,778	11,96,364	12,03,826	12,25,999	12,88,132	13,19,078
S.IV	Capital Account	3,60,078	2,87,656	3,22,628	3,29,229	3,39,498	3,88,383	4,17,195
S.V	Other Items (net)	27,852	13,959	10,406	10,067	28,776	27,808	29,108

Note: 1. Data are provisional.

2. Government Balances as on March 31, 2011 are after closure of accounts.

No. 11D: Liquidity Aggregates (Outstanding Amounts)

(₹ crore)

Month/Year	NM ₃	Postal Deposits	L ₁	Liabilities of Financial Institutions					Public Deposits with NBFCs	L ₃
				Term Money Borrowings	CDs	Term Deposits	Total	L ₂		
	1	2	3=(1+2)	4	5	6	7=(4+5+6)	8=(3+7)	9	10=(8+9)
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	53,37,566	1,14,972	54,52,538	2,656	31	245	2,932	54,55,470		
February	54,24,176	1,15,077	55,39,253	2,656	31	245	2,932	55,42,185		
March	55,69,871	1,16,893	56,86,764	2,656	31	245	2,932	56,89,696	24,647	57,14,343
2010-11										
April	56,30,921	1,17,511	57,48,432	2,656	31	245	2,932	57,51,364		
May	56,77,067	1,18,114	57,95,181	2,656	31	245	2,932	57,98,113		
June	56,88,120	1,18,813	58,06,933	2,656	31	245	2,932	58,09,865	24,647	58,34,512
July	58,22,761	1,19,482	59,42,243	2,656	31	245	2,932	59,45,175		
August	58,30,148	1,20,177	59,50,325	2,656	31	245	2,932	59,53,257		
September	58,63,640	1,20,407	59,84,047	2,656	31	245	2,932	59,86,979	24,647	60,11,626
October	60,40,347	1,20,579	61,60,926	2,656	31	245	2,932	61,63,858		
November	60,44,564	1,20,921	61,65,485	2,656	31	245	2,932	61,68,417		
December	61,81,235	1,21,006	63,02,241	2,656	31	245	2,932	63,05,173	24,647	63,29,820
January	62,16,889	1,19,905	63,36,794	2,656	31	245	2,932	63,39,726		
February	63,27,235	1,18,876	64,46,111	2,656	31	245	2,932	64,49,043		
March	64,67,243	1,19,832	65,87,075	2,656	31	245	2,932	65,90,007	24,647	66,14,654
2011-12										
April	66,14,975	1,19,522	67,34,497	2,656	31	245	2,932	67,37,429		
May	66,28,596	1,19,537	67,48,133	2,656	31	245	2,932	67,51,065		
June	66,59,534	1,20,403	67,79,937	2,656	31	245	2,932	67,82,869	24,647	68,07,516
July	68,67,846	1,20,403	69,88,249	2,656	31	245	2,932	69,91,181		
August	69,13,173	1,20,403	70,33,576	2,656	31	245	2,932	70,36,508		

CDs: Certificates of Deposit.

L₁, L₂ and L₃: Liquidity Aggregates.

NBFCs: Non-Banking Financial Companies

- Notes:** 1. Postal Deposits comprise post office savings bank deposits, post office time deposits, post office recurring deposits, other deposits and post office cumulative time deposits.
2. Financial Institutions (FIs), here, comprise IFCI, EXIM Bank, IIBI, SIDBI, NABARD, NHB, TFCI and IDFC. Since October 2004, data on FI's do not include that of IDBI reflecting its conversion into a banking entity.
3. Since July 2001, the term money borrowings of the FIs comprise borrowings from corporate and others.
4. Since August 2002, Term Deposits include CP and Others.
5. Estimates of public deposits are generated on the basis of returns received from all NBFCs with public deposits of ₹ 20 crore and more as had been recommended by the Working Group.
6. While L₁ and L₂ are compiled on a monthly basis, L₃ is compiled on a quarterly basis.
7. Data are provisional. Wherever data are not available, the estimates for the last available month have been repeated.

No. 12: Reserve Money and its Components

(₹ 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 (1+3+4)
	Total	o / w cash with banks			
	1	2	3	4	5
2008-2009	6,91,153	25,703	5,570	2,91,275	9,87,998
2009-2010	7,99,549	32,056	3,839	3,52,299	11,55,686
2010-2011	9,49,659	35,463	3,713	4,23,509	13,76,881
August 6, 2010	8,53,481	–	4,470	3,13,880	11,71,830
August 13, 2010	8,58,573	31,831	4,224	3,13,420	11,76,218
August 20, 2010	8,58,987	–	4,214	3,29,282	11,92,484
August 27, 2010	8,56,867	33,610	4,006	3,14,921	11,75,794
April 2011	9,83,043	36,178	3,382	3,59,883	13,46,308
May 2011	10,00,504	38,951	3,055	3,58,534	13,62,093
June 2011	10,01,595	39,208	2,796	3,54,396	13,58,787
July 2011	9,76,116	40,722	2,299	3,79,679	13,58,094
August 5, 2011	9,82,992	–	2,039	3,64,962	13,49,993
August 12, 2011	9,89,996	39,156	2,008	3,77,737	13,69,741
August 19, 2011	9,90,141	–	2,091	3,80,789	13,73,020
August 26, 2011	9,83,544	40,671	3,611	3,82,215	13,69,370

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 (1+2+3+4 +5+6-7)
	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
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
2010-2011	3,96,555	5,159	—	2,164	13,28,553	12,724	3,68,274	13,76,881
August 6, 2010	2,21,837	1,280	—	1,325	12,92,183	11,761	3,56,556	11,71,830
August 13, 2010	2,09,123	1,132	—	1,325	12,85,910	11,761	3,33,034	11,76,218
August 20, 2010	2,25,603	1,128	—	1,325	12,84,878	11,761	3,32,212	11,92,484
August 27, 2010	2,07,611	895	—	1,325	12,93,372	11,886	3,39,296	11,75,794
April 2011	3,65,280	1,179	—	1,325	13,40,160	12,834	3,74,471	13,46,308
May 2011	3,80,487	2,665	—	1,595	13,52,155	12,959	3,87,769	13,62,093
June 2011	3,76,109	2,094	—	2,098	13,62,732	12,959	3,97,205	13,58,787
July 2011	3,72,134	2,396	—	1,799	13,76,710	12,959	4,07,904	13,58,094
August 5, 2011	3,62,008	2,421	—	1,799	13,86,793	12,959	4,15,987	13,49,993
August 12, 2011	3,70,087	1,121	—	1,711	14,00,054	12,959	4,16,191	13,69,741
August 19, 2011	3,71,745	2,316	—	1,839	14,14,092	12,959	4,29,931	13,73,020
August 26, 2011	3,68,132	1,743	—	1,839	14,31,000	12,959	4,46,303	13,69,370

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.
2. Data are Provisional.

No. 14: Daily Call Money Rates

As on			Range of Rates		Weighted Average Rates	
			Borrowings	Lendings	Borrowings	Lendings
			1	2	3	4
August	1,	2011	4.50 – 8.10	4.50 – 8.10	8.00	8.00
August	2,	2011	6.50 – 8.05	6.50 – 8.05	7.98	7.98
August	3,	2011	6.00 – 8.10	6.00 – 8.10	7.96	7.96
August	4,	2011	6.25 – 8.10	6.25 – 8.10	7.98	7.98
August	5,	2011	6.30 – 8.05	6.30 – 8.05	7.70	7.70
August	6,	2011	6.25 – 8.10	6.25 – 8.10	7.45	7.45
August	8,	2011	6.10 – 8.40	6.10 – 8.40	7.98	7.98
August	9,	2011	6.40 – 8.20	6.40 – 8.20	7.98	7.98
August	10,	2011	5.75 – 8.10	5.75 – 8.10	8.00	8.00
August	11,	2011	5.00 – 8.10	5.00 – 8.10	7.98	7.98
August	12,	2011	6.50 – 8.10	6.50 – 8.10	7.92	7.92
August	13,	2011	7.00 – 8.05	7.00 – 8.05	7.90	7.90
August	15,	2011	7.00 – 8.05	7.00 – 8.05	7.90	7.90
August	16,	2011	6.50 – 8.05	6.50 – 8.05	7.99	7.99
August	17,	2011	6.55 – 8.05	6.55 – 8.05	7.97	7.97
August	18,	2011	6.75 – 8.10	6.75 – 8.10	7.99	7.99
August	19,	2011	6.75 – 8.10	6.75 – 8.10	7.99	7.99
August	20,	2011	6.65 – 8.05	6.65 – 8.05	7.79	7.79
August	22,	2011	6.25 – 8.10	6.25 – 8.10	7.99	7.99
August	23,	2011	6.00 – 8.25	6.00 – 8.25	7.97	7.97
August	24,	2011	6.50 – 8.07	6.50 – 8.07	7.97	7.97
August	25,	2011	6.50 – 8.07	6.50 – 8.07	7.97	7.97
August	26,	2011	6.00 – 8.30	6.00 – 8.30	7.93	7.93
August	27,	2011	6.15 – 8.15	6.15 – 8.15	7.93	7.93
August	29,	2011	6.00 – 8.10	6.00 – 8.10	8.00	8.00
August	30,	2011	6.50 – 8.20	6.50 – 8.20	8.02	8.02
August	31,	2011	6.50 – 8.20	6.50 – 8.20	8.02	8.02
September	1,	2011	6.50 – 8.20	6.50 – 8.20	8.02	8.02
September	2,	2011	6.00 – 8.10	6.00 – 8.10	8.02	8.02
September	3,	2011	6.60 – 8.05	6.60 – 8.05	7.48	7.48
September	5,	2011	6.25 – 8.05	6.25 – 8.05	7.99	7.99
September	6,	2011	6.70 – 8.05	6.70 – 8.05	7.97	7.97
September	7,	2011	6.30 – 8.07	6.30 – 8.07	7.89	7.89
September	8,	2011	6.30 – 8.25	6.30 – 8.25	7.88	7.88
September	9,	2011	6.50 – 8.10	6.50 – 8.10	7.96	7.96
September	10,	2011	6.80 – 8.05	6.80 – 8.05	7.93	7.93
September	12,	2011	6.50 – 8.10	6.50 – 8.10	8.01	8.01
September	13,	2011	6.25 – 8.10	6.25 – 8.10	8.01	8.01
September	14,	2011	6.50 – 8.10	6.50 – 8.10	8.01	8.01
September	15,	2011	6.50 – 8.15	6.50 – 8.15	8.04	8.04

No. 15: Average Daily Turnover in Call Money Market

(₹ crore)

Fortnight ended			Average Daily Call Money Turnover				
			Banks		Primary Dealers		Total
			Borrowings	Lendings	Borrowings	Lendings	
			1	2	3	4	
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
February	25,	2011	11,304	11,814	510	–	23,628
March	11,	2011	10,104	10,390	286	–	20,779
March	25,	2011	11,185	11,421	243	7	22,857
April	8,	2011	11,215	11,565	350	–	23,129
April	22,	2011	15,349	16,244	896	1	32,489
May	6,	2011	10,349	10,990	641	–	21,979
May	20,	2011	10,708	11,457	748	–	22,913
June	3,	2011	9,203	10,027	824	–	20,055
June	17,	2011	9,791	10,716	925	–	21,431
July	1,	2011	11,636	12,239	603	–	24,479
July	15,	2011	11,466	12,588	1,128	5	25,187
July	29,	2011	10,850	11,893	1,043	–	23,786
August	12,	2011	7,981	9,277	1,303	7	18,569
August	26,	2011	8,612	9,496	884	–	18,991
September	9,	2011	9,723	10,810	1,087	–	21,620
September	23,	2011	11,987	12,955	969	–	25,911

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			1	2			1	2
2009-10				2010-11				2011-12			
April	10	1,98,497	5.90 – 11.50	April	9	3,41,830	4.35 – 8.95	April	8	4,44,525	8.00 – 11.70
	24	2,10,954	3.90 – 11.50		23	3,36,807	4.15 – 6.90		22	4,47,354	7.30 – 9.93
May	8	2,11,370	3.75 – 6.20	May	7	3,40,757	4.22 – 7.01	May	6	4,31,372	7.85 – 10.05
	22	2,18,437	3.65 – 7.60		21	3,40,343	4.24 – 6.30		20	4,33,287	8.10 – 10.05
June	5	2,18,079	3.90 – 6.60	June	4	3,37,006	4.73 – 7.50	June	3	4,32,144	8.65 – 10.25
	19	2,21,491	3.60 – 8.00		18	3,21,589	5.75 – 7.50		17	4,23,767	9.02 – 10.50
July	3	2,28,638	3.34 – 8.25	July	2	3,42,362	5.92 – 7.05	July	1	4,21,072	8.19 – 10.21
	17	2,35,715	3.34 – 8.00		16	3,27,720	6.05 – 7.19		15	4,05,973	8.20 – 10.10
	31	2,40,395	3.55 – 8.00		30	3,24,810	6.25 – 7.50		29	4,12,189	8.10 – 10.01
August	14	2,30,198	3.75 – 8.00	August	13	3,27,582	6.25 – 7.90	August	12	4,04,743	8.70 – 9.92
	28	2,32,522	3.60 – 8.00		27	3,41,616	6.41 – 8.00				
September	11	2,26,756	3.70 – 6.21	September	10	3,48,203	6.41 – 8.06				
	25	2,16,691	3.75 – 6.51		24	3,37,322	6.41 – 8.25				
October	9	2,25,781	3.70 – 6.05	October	8	3,44,158	6.36 – 8.26				
	23	2,27,227	3.74 – 6.41		22	3,43,353	6.41 – 8.30				
November	6	2,35,859	3.55 – 7.00	November	5	3,32,126	6.41 – 8.80				
	20	2,45,101	3.15 – 7.00		19	3,32,982	6.41 – 8.75				
December	4	2,43,584	3.50 – 6.50	December	3	3,33,109	7.80 – 9.08				
	18	2,48,440	3.60 – 6.75		17	3,28,566	8.25 – 9.75				
					31	3,61,408	8.57 – 9.80				
January	1	2,64,246	3.75 – 6.75								
	15	2,64,698	3.38 – 6.61	January	14	3,71,881	7.18 – 9.82				
	29	2,82,284	3.09 – 6.51		28	3,77,640	7.35 – 9.90				
February	12	2,78,388	3.35 – 6.76	February	11	4,07,862	8.15 – 10.15				
	26	3,09,390	3.24 – 8.25		25	4,18,524	9.72 – 10.60				
March	12	3,39,279	4.00 – 7.36	March	11	4,30,971	7.65 – 10.72				
	26	3,41,054	4.52 – 7.12		25	4,24,740	9.00 – 10.60				

@ 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			1	2			1	2
2009 -10				2010-11				2011-12			
April	15	46,550.90	6.00 – 12.50	April	15	83,165.00	3.85 – 8.40	April	15	1,05,518.00	7.15 – 12.30
	30	52,880.90	3.30 – 10.25		30	98,769.10	3.97 – 9.40		30	1,24,991.00	6.39 – 12.50
May	15	57,844.90	2.83 – 9.90	May	15	1,00,364.00	3.85 – 8.45	May	15	1,26,835.00	7.01 – 13.50
	31	60,739.90	3.32 – 9.00		31	1,09,039.00	4.50 – 9.45		31	1,21,221.00	7.60 – 12.75
June	15	67,238.75	3.50 – 9.15	June	15	1,06,580.00	4.75 – 8.65	June	15	1,23,400.00	8.25 – 13.00
	30	68,720.55	3.20 – 12.00		30	99,792.00	6.00 – 8.50		30	1,04,689.00	8.35 – 13.50
July	15	77,559.58	3.04 – 8.85	July	15	1,07,755.00	6.02 – 8.75	July	15	1,28,347.00	8.10 – 13.25
	31	79,582.05	3.25 – 8.90		31	1,12,704.00	6.10 – 9.00		31	1,33,691.00	7.06 – 14.50
August	15	77,352.05	3.43 – 9.20	August	15	1,27,271.00	4.65 – 9.10	August	15	1,42,452.00	8.50 – 13.85
	31	83,025.90	3.05 – 9.35		31	1,26,549.00	4.40 – 9.60		31	1,48,812.00	7.67 – 14.50
September	15	88,161.00	3.20 – 9.05	September	15	1,23,225.00	5.40 – 9.25				
	30	79,228.10	3.90 – 8.35		30	1,12,003.00	6.65 – 9.90				
October	15	91,930.00	2.98 – 9.00	October	15	1,32,093.00	6.50 – 10.00				
	31	98,835.00	3.07 – 7.90		31	1,49,619.60	7.00 – 18.00				
November	15	1,03,315.00	3.00 – 8.85	November	15	1,23,108.00	6.30 – 13.00				
	30	1,03,915.00	2.85 – 8.40		30	1,17,793.00	6.32 – 18.00				
December	15	1,06,676.50	3.00 – 9.25	December	15	1,02,156.00	8.00 – 16.00				
	31	90,305.00	3.72 – 10.00		31	82,542.00	8.00 – 12.10				
January	15	92,363.00	3.15 – 7.55	January	15	98,913.00	6.60 – 11.95				
	31	91,564.00	3.35 – 7.50		31	1,01,752.00	6.94 – 12.50				
February	15	96,152.00	3.30 – 8.00	February	15	1,03,726.00	6.30 – 12.30				
	28	97,000.00	3.20 – 8.50		28	1,01,291.00	6.32 – 13.05				
March	15	91,025.00	4.00 – 8.90	March	15	96,487.00	7.20 – 13.50				
	31	76,056.00	5.30 – 9.00		31	80,305.00	7.93 – 15.00				

* 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-August			
		2010-11 (Actuals)	2011-12 (Actuals)	Percentage to Budget Estimates	
	2011-12 (Budget Estimates)			2010-11	2011-12
	1	2	3	4	5
1. Revenue Receipts	7,89,892	2,90,799	1,88,550	42.6	23.9
2. Tax Revenue (Net)	6,64,457	1,38,500	1,44,895	25.9	21.8
3. Non-Tax Revenue	1,25,435	1,52,299	43,655	102.8	34.8
4. Capital Receipts	4,67,837	1,56,904	2,83,667	36.8	60.6
5. Recovery of Loans	15,020	3,361	8,999	65.5	59.9
6. Other Receipts	40,000	2,118	1,145	5.3	2.9
7. Borrowings and Other Liabilities	4,12,817	1,51,425	2,73,523	39.7	66.3
8. Total Receipts (1+4)	12,57,729	4,47,703	4,72,217	40.4	37.5
9. Non-Plan Expenditure	8,16,182	3,11,249	3,40,215	42.3	41.7
10. On Revenue Account of which :	7,33,558	2,73,620	3,05,832	42.5	41.7
(i) Interest Payments	2,67,986	85,621	1,00,243	34.4	37.4
11. On Capital Account	82,624	37,629	34,383	40.9	41.6
12. Plan Expenditure	4,41,547	1,36,454	1,32,002	36.6	29.9
13. On Revenue Account	3,63,604	1,17,531	1,12,718	37.3	31.0
14. On Capital Account	77,943	18,923	19,284	32.6	24.7
15. Total Expenditure (9+12)	12,57,729	4,47,703	4,72,217	40.4	37.5
16. Revenue Expenditure (10+13)	10,97,162	3,91,151	4,18,550	40.8	38.1
17. Capital Expenditure (11+14)	1,60,567	56,552	53,667	37.7	33.4
18. Revenue Deficit (16-1)	3,07,270	1,00,352	2,30,000	36.3	74.9
19. Fiscal Deficit {15-(1+5+6)}	4,12,817	1,51,425	2,73,523	39.7	66.3
20. Gross Primary Deficit [19-10(i)]	1,44,831	65,804	1,73,280	49.6	119.6

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
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	—	—
Mar. 31, 2011	—	—	—	—	23,560	—	11,586	—	34,446	—	—
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	—	—
Jan. 2011	—	—	—	—	15,326	—	17,811	—	30,676	—	—
Feb. 2011	—	—	—	—	17,212	—	14,586	—	32,794	—	—
Mar. 2011	—	—	—	—	23,560	—	11,586	—	34,446	—	—
Apr. 2011	—	—	—	—	26,933	—	8,760	—	38,074	—	—
May 2011	—	—	—	—	31,618	—	18,010	—	45,385	—	—
Jun. 2011	—	—	—	—	38,549	—	24,610	—	50,454	—	—
Jul. 2011	—	—	—	—	41,749	—	30,069	—	56,251	—	—
Week Ended											
Aug. 5, 2011	—	—	—	—	42,599	—	29,769	—	54,401	—	—
Aug. 12, 2011	—	—	—	—	39,875	—	31,769	—	56,125	—	—
Aug. 19, 2011	—	—	—	—	40,032	—	30,619	—	54,968	—	—
Aug. 26, 2011	—	—	—	—	40,448	—	24,869	—	53,552	—	—

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

Current Statistics

Government Securities Market

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 (7+8+9)	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
2010-11													
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

No. 20: Auctions of 91-day Government of India Treasury Bills (Concl'd.)

(Amount in ₹ crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on PDs/SDs*	Total Issue (7+8+9)	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
2010-11													
Feb. 2	Feb. 4	5,000	108	17,440.20	2,125.00	25	5,000.00	2,125.00	–	7,125.00	98.24	7.1858	65,562.90
Feb. 9	Feb. 11	5,000	101	17,412.67	600.00	49	5,000.00	600.00	–	5,600.00	98.25	7.1443	64,087.90
Feb. 15	Feb. 18	5,000	77	12,620.95	500.00	37	5,000.00	500.00	–	5,500.00	98.25	7.1443	65,087.90
Feb. 23	Feb. 25	5,000	85	13,844.85	3.50	47	5,000.00	3.50	–	5,003.50	98.25	7.1443	64,591.40
Mar. 1	Mar. 4	5,000	70	10,928.10	1,000.00	39	5,000.00	1,000.00	–	6,000.00	98.25	7.1443	66,091.40
Mar. 9	Mar. 11	5,000	76	10,908.41	500.00	44	5,000.00	500.00	–	5,500.00	98.25	7.1443	67,091.40
Mar. 16	Mar. 18	5,000	84	10,231.10	501.10	57	5,000.00	501.10	–	5,501.10	98.23	7.2274	67,592.50
Mar. 23	Mar. 25	5,000	98	10,382.58	–	75	5,000.00	–	–	5,000.00	98.21	7.3105	69,592.50
Mar. 30	Mar. 31	5,000	83	10,972.50	752.25	58	5,000.00	752.25	–	5,752.25	98.21	7.3105	70,344.75
2011-12													
Apr. 6	Apr. 8	4,000	78	14,105.40	–	35	4,000.00	–	–	4,000.00	98.25	7.1443	69,844.75
Apr. 13	Apr. 15	4,000	70	10,604.68	1,000.00	36	4,000.00	1,000.00	–	5,000.00	98.24	7.1858	70,344.75
Apr. 20	Apr. 21	5,000	84	10,725.50	300.00	53	5,000.00	300.00	–	5,300.00	98.18	7.4353	71,142.75
Apr. 27	Apr. 29	7,000	75	14,771.05	1,484.65	52	7,000.00	1,484.65	–	8,484.65	98.16	7.5186	73,766.50
May 4	May 6	8,000	105	14,850.80	2,875.00	58	8,000.00	2,875.00	–	10,875.00	98.07	7.8936	77,516.50
May 11	May 13	8,000	105	21,367.30	1,100.00	58	8,000.00	1,100.00	–	9,100.00	98.03	8.0604	81,016.50
May 18	May 20	8,000	94	21,573.40	1,250.00	47	8,000.00	1,250.00	–	9,250.00	98.02	8.1022	84,766.50
May 25	May 27	8,000	97	15,848.89	7,250.00	58	8,000.00	7,250.00	–	15,250.00	98.01	8.1439	95,013.00
Jun. 1	Jun. 3	8,000	97	17,750.20	1,500.00	50	8,000.00	1,500.00	–	9,500.00	98.00	8.1857	98,513.00
Jun. 8	Jun. 10	8,000	84	16,568.60	2,000.00	62	8,000.00	2,000.00	–	10,000.00	97.99	8.2275	1,03,013.00
Jun. 15	Jun. 17	8,000	108	23,394.91	3,200.00	70	8,000.00	3,200.00	–	11,200.00	97.98	8.2692	1,08,712.00
Jun. 22	Jun. 24	8,000	105	22,585.57	1,900.00	41	8,000.00	1,900.00	–	9,900.00	98.00	8.1857	1,13,612.00
Jun. 29	Jun. 30	6,000	90	25,335.00	4,750.00	43	6,000.00	4,750.00	–	10,750.00	98.00	8.1857	1,18,610.00
Jul. 6	Jul. 8	7,000	94	27,621.00	250.00	29	7,000.00	250.00	–	7,250.00	98.00	8.1857	1,21,860.00
Jul. 13	Jul. 15	7,000	118	29,414.72	1,500.00	81	7,000.00	1,500.00	–	8,500.00	98.01	8.1439	1,25,360.00
Jul. 20	Jul. 22	7,000	85	24,363.00	500.00	33	7,000.00	500.00	–	7,500.00	98.02	8.1022	1,27,560.00
Jul. 27	Jul. 29	7,000	99	16,916.70	1,993.52	60	7,000.00	1,993.52	–	8,993.52	97.95	8.3946	1,28,069.00
Aug. 3	Aug. 5	7,000	76	21,134.75	2,575.00	45	7,000.00	2,575.00	–	9,575.00	97.95	8.3946	1,26,768.52
Aug. 10	Aug. 12	7,000	83	16,548.12	3,100.00	56	7,000.00	3,100.00	–	10,100.00	97.97	8.3110	1,27,768.52
Aug. 17	Aug. 18	7,000	77	19,148.25	100.00	52	7,000.00	100.00	–	7,100.00	97.96	8.3528	1,25,618.52
Aug. 24	Aug. 26	7,000	72	17,090.78	1,500.00	53	7,000.00	1,500.00	–	8,500.00	97.96	8.3528	1,18,868.52

* Effective from auction dated May 14, 1999, devolvement amount would be on RBI only.

Note: Outstanding amount is net of redemption during the week.

Current Statistics

Government Securities Market

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)	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
2010-11													
May 11	May 12	Jun. 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	Jun. 16	6,000	57	27,927.00	–	26	6,000.00	–	6,000.00	99.70	3.9225	12,000.00
2011-12													
Apr. 19	Apr. 20	Jun. 22	8,000	101	23,110.80	–	48	8,000.00	–	8,000.00	98.76	7.2743	8,000.00
Apr. 20	Apr. 21	Jun. 30	6,000	88	17,750.00	–	31	6,000.00	–	6,000.00	98.61	7.3500	14,000.00
Apr. 21	Apr. 25	Jun. 13	6,000	72	15,400.00	–	32	6,000.00	–	6,000.00	99.02	7.3722	20,000.00
Apr. 29	May 2	Jul. 18	6,000	74	10,945.25	–	50	6,000.00	–	6,000.00	98.41	7.6588	26,000.00
May 5	May 6	Jul. 22	6,000	92	15,225.50	–	31	6,000.00	–	6,000.00	98.34	8.0017	32,000.00
Jun. 28	Jun. 29	Aug. 3	6,000	65	17,606.30	–	34	6,000.00	–	6,000.00	99.23	8.0923	18,000.00
Jul. 4	Jul. 5	Aug. 16	8,000	64	27,216.00	–	42	8,000.00	–	8,000.00	99.07	8.1580	26,000.00
Jul. 18	Jul. 19	Sep. 13	8,000	77	29,471.00	–	34	8,000.00	–	8,000.00	98.78	8.0500	28,000.00
Jul. 21	Jul. 22	Sep. 16	4,000	52	17,400.30	–	30	4,000.00	–	4,000.00	98.78	8.0500	26,000.00
Aug. 2	Aug. 3	Sep. 21	8,000	70	23,520.35	–	45	8,000.00	–	8,000.00	98.89	8.3612	28,000.00
Aug. 8	Aug. 9	Sep. 27	6,000	50	10,380.00	–	35	6,000.00	–	6,000.00	98.90	8.2850	34,000.00

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 (7+8+9)	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	
2009-10													
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
Feb. 2	Feb. 4	1,500	67	5,782.00	—	26	1,500.00	—	—	1,500.00	96.40	7.4894	20,501.00
Feb. 15	Feb. 18	2,000	71	6,370.00	—	29	2,000.00	—	—	2,000.00	96.38	7.5326	20,501.00
Mar. 1	Mar. 4	2,000	53	6,893.00	—	16	2,000.00	—	—	2,000.00	96.39	7.5110	21,000.50
Mar. 16	Mar. 18	2,000	70	10,035.57	0.05	13	2,000.00	—	—	2,000.00	96.41	7.4678	21,500.55
Mar. 30	Mar. 31	2,000	56	8,739.25	—	20	2,000.00	—	—	2,000.00	96.40	7.4894	22,000.55
2011-12													
Apr. 13	Apr. 15	2,000	74	7,743.50	1,500.00	25	2,000.00	1,500.00	—	3,500.00	96.42	7.4462	24,500.55
Apr. 27	Apr. 29	3,000	65	6,985.05	1,250.00	41	3,000.00	1,250.00	—	4,250.00	96.28	7.7487	26,750.55
May 11	May 13	3,000	73	8,176.00	—	35	3,000.00	—	—	3,000.00	96.07	8.2040	27,250.55
May 25	May 27	3,000	73	7,322.70	500.00	34	3,000.00	500.00	—	3,500.00	96.04	8.2692	28,750.55
Jun. 8	Jun. 10	3,000	66	11,355.00	—	8	3,000.00	—	—	3,000.00	96.06	8.2257	30,750.55
Jun. 22	Jun. 24	3,000	67	10,516.50	—	3	3,000.00	—	—	3,000.00	96.09	8.1606	32,750.55
Jul. 6	Jul. 8	3,000	75	7,177.50	—	44	3,000.00	—	—	3,000.00	96.04	8.2692	34,250.55
Jul. 20	Jul. 22	3,000	79	12,250.00	—	44	3,000.00	—	—	3,000.00	96.08	8.1823	35,750.05
Aug. 3	Aug. 5	3,000	58	5,935.00	—	34	2,950.00	—	—	2,950.00	95.95	8.4651	37,200.05
Aug. 17	Aug. 18	3,000	67	7,825.00	—	48	3,000.00	—	—	3,000.00	95.98	8.3998	38,200.05

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 (7+8+9)	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	
2010-11														
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
Feb.	9	Feb. 11	3,000	83	8,596.00	–	42	3,000.00	–	–	3,000.00	92.89	7.6752	42,595.45
Feb.	23	Feb. 25	3,000	77	7,977.00	–	33	3,000.00	–	–	3,000.00	92.89	7.6752	42,595.45
Mar.	9	Mar. 11	3,000	88	11,561.75	–	25	3,000.00	–	–	3,000.00	92.97	7.5824	42,481.60
Mar.	23	Mar. 25	3,000	94	10,703.15	–	20	3,000.00	–	–	3,000.00	92.92	7.6404	42,481.60
2011-12														
Apr.	6	Apr. 8	2,000	80	8,350.40	–	31	2,000.00	–	–	2,000.00	93.00	7.5476	42,456.40
Apr.	20	Apr. 21	3,000	72	7,881.30	–	38	3,000.00	–	–	3,000.00	92.82	7.7567	43,456.40
May	4	May 6	3,000	74	6,750.50	–	42	3,000.00	–	–	3,000.00	92.44	8.2007	44,456.40
May	18	May 20	3,000	89	9,710.00	–	27	3,000.00	–	–	3,000.00	92.36	8.2947	45,456.40
Jun.	1	Jun. 3	3,000	101	9,115.00	–	43	3,000.00	–	–	3,000.00	92.34	8.3182	47,456.40
Jun.	15	Jun. 17	3,000	91	7,579.00	202.80	56	3,000.00	202.80	–	3,202.80	92.32	8.3417	49,502.20
Jun.	29	Jun. 30	3,000	83	7,945.75	–	45	3,000.00	–	–	3,000.00	92.36	8.2947	51,308.20
Jul.	13	Jul. 15	3,000	107	13,140.74	–	20	3,000.00	–	–	3,000.00	92.41	8.2360	53,308.20
Jul.	27	Jul. 29	3,000	108	9,132.55	–	40	3,000.00	–	–	3,000.00	92.19	8.4949	55,308.20
Aug.	10	Aug. 12	3,000	109	18,425.00	–	9	3,000.00	–	–	3,000.00	92.47	8.1656	57,291.40
Aug.	24	Aug. 26	3,000	130	14,000.10	–	27	3,000.00	–	–	3,000.00	92.35	8.3065	59,245.10

* Effective from auction dated May 19, 1999, devolvement amount 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.

No. 23: Turnover in Government Securities Market (Face Value) at Mumbai @

(₹ crore)

Week / Month +	Govt. of India	State Govt.	Treasury Bills				RBI*
	Dated Securities	Securities	Cash Management Bills	91 Day	182 Day	364 Day	
	1	2	3	4	5	6	
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
January	2,63,023.34	7,579.32	—	32,106.06	4,469.14	5,900.90	19,092.41
February	2,84,767.04	7,282.88	—	25,934.50	3,485.84	4,376.34	8,556.20
March	3,06,822.59	8,566.96	—	25,062.92	6,841.22	9,833.88	673.99
2011-12							
April	2,77,227.45	8,218.70	10,715.46	35,168.52	6,238.80	8,694.44	888.49
May	2,56,024.69	5,006.86	14,408.76	25,712.64	4,569.00	9,253.88	516.67
June	5,08,764.95	6,225.36	5,541.40	37,748.34	6,133.01	8,363.47	688.35
July	5,00,920.92	8,874.89	23,214.08	71,919.88	9,104.98	13,993.09	4,144.38
WEEK ENDED							
August 5, 2011	1,04,047.67	853.94	4,904.75	6,394.13	1,541.00	2,810.50	393.27
August 12, 2011	2,38,014.93	1,678.08	6,659.30	4,864.37	575.40	2,050.78	44.42
August 19, 2011	79,406.01	1,220.38	413.63	4,644.03	1,463.82	1,340.00	338.64
August 26, 2011	1,60,920.85	1,611.06	1,641.92	6,175.80	1,547.80	685.96	15.96

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

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

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

Current Statistics

Government Securities Market

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

(Amount in ₹ crore)

Date	Repo/ Reverse Repo Period (Day(s))	REPO (INJECTION)					REVERSE REPO (ABSORPTION)					Net Injection (+/-) Absorption(-) of liquidity [(5) – (10)]	MSF	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
Aug. 1, 2011	1	27	45,830	27	45,830	8.00	–	–	–	–	–	45,830	–	-45,830
Aug. 2, 2011	1	27	31,615	27	31,615	8.00	1	300	1	300	7.00	31,315	–	-31,315
Aug. 3, 2011	1	15	17,830	15	17,830	8.00	–	–	–	–	–	17,830	–	-17,830
Aug. 4, 2011	1	15	19,485	15	19,485	8.00	–	–	–	–	–	19,485	–	-19,485
Aug. 5, 2011	3	19	16,120	19	16,120	8.00	–	–	–	–	–	16,120	–	-16,120
Aug. 8, 2011	1	20	27,505	20	27,505	8.00	–	–	–	–	–	27,505	–	-27,505
Aug. 9, 2011	1	21	40,465	21	40,465	8.00	4	715	4	715	7.00	39,750	–	-39,750
Aug. 10, 2011	1	29	54,315	29	54,315	8.00	3	485	3	485	7.00	53,830	–	-53,830
Aug. 11, 2011	1	21	38,625	21	38,625	8.00	2	610	2	610	7.00	38,015	–	-38,015
Aug. 12, 2011	4	33	57,445	33	57,445	8.00	3	1,010	3	1,010	7.00	56,435	–	-56,435
Aug. 16, 2011	1	23	51,205	23	51,205	8.00	2	840	2	840	7.00	50,365	–	-50,365
Aug. 17, 2011	1	18	35,270	18	35,270	8.00	2	430	2	430	7.00	34,840	–	-34,840
Aug. 18, 2011	4	27	50,110	27	50,110	8.00	4	1,665	4	1,665	7.00	48,445	–	-48,445
Aug. 22, 2011	1	18	26,065	18	26,065	8.00	3	735	3	735	7.00	25,330	–	-25,330
Aug. 23, 2011	1	13	23,965	13	23,965	8.00	2	755	2	755	7.00	23,210	–	-23,210
Aug. 24, 2011	1	28	46,580	28	46,580	8.00	2	700	2	700	7.00	45,880	–	-45,880
Aug. 25, 2011	1	21	43,110	21	43,110	8.00	5	1,440	5	1,440	7.00	41,670	–	-41,670
Aug. 26, 2011	3	32	53,090	32	53,090	8.00	16	3,875	16	3,875	7.00	49,215	–	-49,215
Aug. 29, 2011	1	28	58,010	28	58,010	8.00	4	1,260	4	1,260	7.00	56,750	–	-56,750
Aug. 30, 2011	3	26	47,900	26	47,900	8.00	3	425	3	425	7.00	47,475	–	-47,475

MSF: Marginal Standing Facility.

‘–’ No bid was received in the auction.

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		6	7	8	9	
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	–	–	–	–	–
February	4,354.12	–	–	4,349.32	4.80	–	–	–	–	–
March	525.96	–	–	542.31	–16.35	–	–	–	–	–
2011 - 12										
April	452.05	–	–	444.94	7.11	–	–	–	–	–
May	292.57	–	–	286.98	5.60	–	–	–	–	–
June	1,453.29	–	–	468.27	985.01	–	–	–	–	–
July	926.07	–	–	1,913.70	–987.63	–	–	–	–	–
August	473.39 +	–	–	476.37	–2.98	–	–	–	–	–

* 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
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Beyond 2022	
	1	2	3	4	5	6	7	8	9	10	11	
I Aug. 5, 2011												
a. Amount	—	350.38	85.00	10.00	94.40	490.05	50.00	4,011.63	669.44	50.00	46,212.94	426.97
b. YTM *												
Min.	—	8.2235	8.3138	8.3226	8.3848	8.2703	8.4219	8.4204	8.4490	8.4510	8.3886	8.5747
Max.	—	8.3838	8.3300	8.3226	8.4136	8.4616	8.4913	8.6521	8.8790	8.8434	8.7289	8.6851
II Aug.12, 2011												
a. Amount	0.50	350.47	46.39	250.99	220.37	3,344.17	51.87	7,860.05	1,707.96	550.00	1,04,624.71	839.04
b. YTM *												
Min.	—	8.0950	8.1245	8.0916	8.0899	8.1720	8.2574	8.1741	8.3097	8.8851	8.1441	8.4400
Max.	—	8.3590	8.1516	8.4325	8.3711	8.5097	8.3336	8.6636	9.3314	8.9587	8.7099	8.6488
III Aug. 19, 2011												
a. Amount	0.10	42.31	31.35	0.99	49.28	436.10	0.15	2,440.27	253.28	5.00	36,444.16	610.19
b. YTM *												
Min.	—	8.1085	8.2154	—	8.1708	8.2165	—	8.2531	8.3693	8.9598	8.2323	8.4983
Max.	—	8.2500	8.2933	—	8.3032	8.3322	—	8.5630	8.8653	8.9598	8.5905	8.6000
IV Aug. 26, 2011												
a. Amount	—	85.53	192.90	100.00	135.06	1,831.45	89.85	5,237.22	333.86	20.00	72,434.57	805.53
b. YTM *												
Min.	—	8.1517	8.1400	8.1300	8.1667	8.2197	8.2586	8.2382	8.3448	9.0079	8.2055	8.4546
Max.	—	8.2226	8.4296	8.1500	8.2220	8.3124	8.4888	8.3254	8.8840	9.0328	8.5988	8.6599

* 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
I August 5, 2011				
a. Amount	1,254.20	4,550.75	620.00	1,400.25
b. YTM *				
Min.	7.6142	7.8103	8.4215	8.4200
Max.	8.3521	8.4000	8.4651	8.4800
II August 12, 2011				
a. Amount	1,319.05	4,565.49	165.00	1,025.39
b. YTM *				
Min.	7.9000	8.0199	8.1500	8.0200
Max.	8.3000	8.3900	8.1500	8.3500
III August 19, 2011				
a. Amount	416.10	2,114.73	729.91	670.00
b. YTM *				
Min.	6.0011	8.0692	8.3200	8.1000
Max.	8.1500	8.3528	8.3780	8.3000
IV August 26, 2011				
a. Amount	939.60	3,217.99	778.00	90.15
b. YTM *				
Min.	8.0391	8.0000	8.2944	8.2701
Max.	8.2473	8.3528	8.3502	8.3200

* Minimum and maximum YTM (% PA) indicative have been given excluding transactions of non-standard lot size (less than ₹5 Crore).

Includes transactions of Cash Management Bills.

**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							
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
	1	2	3	4	5	6	7	8	9	10	11	12
1	6.6385	6.7671	7.2301	7.3877	7.5435	7.4488	7.4927	6.3112	8.3124	8.1875	8.3619	8.2283
2	7.0402	7.2745	7.4181	7.5645	7.8908	7.6298	7.5488	6.9231	8.3554	8.2298	8.3799	8.2650
3	7.2261	7.3436	7.6060	7.7414	8.0996	7.8139	7.6787	7.5350	8.3985	8.2722	8.3979	8.2696
4	7.4889	7.6892	7.7940	7.8852	8.1104	7.9980	7.8747	8.1469	8.4415	8.3146	8.4148	8.2873
5	7.7148	7.8347	7.9149	7.8519	8.1212	8.0602	7.9287	8.2318	8.4771	8.3496	8.4342	8.3329
6	7.8157	7.8741	7.9574	7.8502	8.1320	8.0694	7.9465	8.2385	8.4780	8.3580	8.4678	8.3445
7	7.7901	7.9908	7.9542	7.8644	8.1679	8.0929	7.9574	8.1690	8.4780	8.3625	8.5251	8.4124
8	7.8083	8.0429	7.9848	7.8852	8.1670	8.1187	7.9681	8.1525	8.4513	8.3532	8.6566	8.5700
9	7.8265	8.0949	8.0256	7.9060	8.1496	8.1095	7.9787	8.1359	8.4246	8.3440	8.5576	8.4262
10	7.8963	8.1179	8.0498	7.9534	8.1505	8.0983	8.0223	8.1267	8.4123	8.3518	8.4792	8.3543
11	7.9875	8.1105	8.0615	8.0147	8.1577	8.1338	8.0692	8.2552	8.4895	8.4205	8.5397	8.4259
12	7.9813	8.1105	8.0845	8.0744	8.1756	8.1897	8.1168	8.3151	8.5213	8.4566	8.5672	8.4559
13	8.1548	8.1731	8.1550	8.1318	8.2127	8.2613	8.1649	8.3510	8.5439	8.4897	8.5891	8.4839
14	8.3208	8.2356	8.2255	8.1892	8.2498	8.3329	8.2130	8.3870	8.5665	8.5227	8.6109	8.5118
15	8.3011	8.2982	8.2960	8.2466	8.2869	8.4045	8.2610	8.4230	8.5890	8.5557	8.6328	8.5398
16	8.2813	8.3607	8.3665	8.3040	8.3240	8.4761	8.3091	8.4590	8.6116	8.5887	8.6547	8.5708
17	8.2665	8.4094	8.4117	8.3424	8.3612	8.5095	8.3266	8.4950	8.6182	8.5943	8.6625	8.6379
18	8.2777	8.4146	8.4052	8.3537	8.3983	8.5134	8.3285	–	8.6215	8.5972	8.6678	–
19	8.2889	8.4198	8.3986	8.3651	8.4354	8.5173	8.3305	–	8.6248	8.6002	8.6731	–
20	8.3002	8.4250	8.3920	8.3764	8.4725	8.5212	8.3324	–	8.6282	8.6031	8.6784	–
21	8.3114	8.4302	8.3855	8.3877	8.5096	8.5251	8.3343	–	8.6315	8.6060	8.6837	–
22	8.3219	8.4349	8.3845	8.3981	8.5164	8.5284	8.3363	–	8.6348	–	8.6890	–
23	8.3284	8.4383	8.3950	8.4066	8.5220	8.5318	8.3382	–	8.6382	–	8.6944	–
24	8.3349	8.4417	8.4054	8.4152	8.5276	8.5351	8.3402	–	8.6415	–	8.6997	–
25	8.3413	8.4450	8.4159	8.4237	8.5333	8.5384	8.3421	–	8.6448	–	8.7050	–
26	8.3439	8.4484	8.4263	8.4322	8.5389	8.5418	8.3456	–	8.6481	–	8.7103	–
27	8.3376	8.4518	8.4368	8.4408	8.5445	8.5451	8.3493	–	8.6515	–	8.7156	–
28	8.3313	8.4551	8.4472	8.4493	8.5501	8.5485	8.3531	–	8.6548	–	8.7209	–
29	8.3250	8.4585	8.4577	8.4579	8.5557	8.5518	8.3568	–	8.6581	–	8.7262	–
30	8.3187	8.4619	8.4681	8.4664	8.5613	8.5551	8.3606	–	8.6614	–	–	–

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
I August 5, 2011						
Amount	36,549	428	6,971	21,053	4,380	5,802
Repo Rate Min.	5.50	7.97	7.85	7.50	7.95	7.70
Repo Rate Max.	8.20	8.05	8.11	8.11	8.05	8.07
Repo Period Min.	1	1	1	1	1	1
Repo Period Max.	4	4	3	4	4	4
II August 12, 2011						
Amount	41,990	203	9,151	23,445	5,083	6,337
Repo Rate Min.	3.00	7.00	7.95	3.00	3.05	3.00
Repo Rate Max.	9.75	8.10	8.13	8.14	8.10	8.10
Repo Period Min.	1	1	1	1	1	1
Repo Period Max.	15	4	4	4	4	4
III August 19, 2011						
Amount	30,350	152	4,468	11,850	5,866	2,874
Repo Rate Min.	5.50	7.97	8.00	7.95	7.85	7.95
Repo Rate Max.	9.75	8.05	8.05	8.05	8.05	8.05
Repo Period Min.	1	1	1	1	1	1
Repo Period Max.	17	4	4	5	4	4
IV August 26, 2011						
Amount	58,850	364	6,595	19,050	8,591	7,334
Repo Rate Min.	5.00	7.11	7.97	7.85	7.85	7.25
Repo Rate Max.	9.75	8.05	8.05	8.20	8.10	8.30
Repo Period Min.	1	1	1	1	1	1
Repo Period Max.	20	3	3	3	3	3

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, 2010 (Year-end)	Mar. 31, 2011 (Year-end)	May 31, 2011	Jun. 30, 2011	Jul. 31, 2011
	1			2	3	4	5	6
								7
6.72 *	Jul.	18,	2012	4.36	7.31	8.05	8.02	8.38
12.00	Oct.	21,	2011	5.47	7.47	8.16	8.09	8.58
11.50	Nov.	24,	2011	5.68	7.50	8.20	8.11	8.61
6.85	Apr.	5,	2012	6.19	7.50	8.24	8.13	8.37
7.40	May	3,	2012	6.17	7.44	8.24	8.11	8.35
10.25	Jun.	1,	2012	6.34	7.49	8.24	8.13	8.37
11.03	Jul.	18,	2012	6.30	7.51	8.25	8.13	8.38
9.40	Sep.	11,	2012	6.49	7.53	8.25	8.14	8.38
FRB	Nov.	10,	2012	4.79	7.26	8.08	8.46	8.66
9.00	May	24,	2013	6.51	7.54	8.26	8.20	8.41
9.81	May	30,	2013	6.71	7.54	8.26	8.20	8.41
12.40	Aug.	20,	2013	6.79	7.56	8.27	8.22	8.42
7.27	Sep.	3,	2013	6.74	7.57	8.27	8.22	8.41
FRB	Sep.	10,	2013	4.54	6.74	8.11	8.56	8.67
5.32	Feb.	16,	2014	7.04	7.74	8.33	8.28	8.43
6.72	Feb.	24,	2014	7.23	7.74	8.33	8.28	8.43
7.37	Apr.	16,	2014	7.14	7.77	8.35	8.29	8.43
6.07	May	15,	2014	7.22	7.79	8.36	8.30	8.43
FRB	May	20,	2014	4.01	5.12	8.10	8.43	8.60
10.00	May	30,	2014	7.33	7.79	8.36	8.30	8.43
7.32	Oct.	20,	2014	7.25	7.87	8.42	8.32	8.43
10.50	Oct.	29,	2014	7.39	7.87	8.42	8.32	8.43
7.56	Nov.	3,	2014	7.17	7.88	8.43	8.32	8.43
11.83	Nov.	12,	2014	7.50	7.87	8.42	8.32	8.43
10.47	Feb.	12,	2015	7.82	7.84	8.45	8.33	8.42
10.79	May	19,	2015	7.67	7.89	8.47	8.33	8.41
11.50	May	21,	2015	7.67	7.88	8.47	8.33	8.41
6.49	Jun.	8,	2015	7.51	7.91	8.49	8.34	8.41
7.17	Jun.	14,	2015	–	7.90	8.48	8.34	8.41
FRB	Jul.	2,	2015	4.08	5.71	8.16	8.48	8.64
11.43	Aug.	7,	2015	7.60	7.91	8.48	8.34	8.41
FRB	Aug.	10,	2015	3.98	6.26	8.29	8.51	8.62
7.38	Sep.	3,	2015	7.49	7.94	8.49	8.34	8.41
9.85	Oct.	16,	2015	7.65	7.94	8.49	8.34	8.41
7.59	Apr.	12,	2016	7.43	7.99	8.49	8.35	8.41
10.71	Apr.	19,	2016	7.63	7.98	8.49	8.35	8.43
FRB	May	7,	2016	3.97	5.15	8.15	8.48	8.60
5.59	Jun.	4,	2016	7.72	8.01	8.50	8.37	8.44
12.30	Jul.	2,	2016	7.73	7.98	8.48	8.36	8.44
7.02	Aug.	17,	2016	7.60	8.00	8.49	8.37	8.45
8.07	Jan.	15,	2017	7.57	7.97	8.48	8.40	8.50
7.49	Apr.	16,	2017	7.43	7.96	8.48	8.40	8.49

No. 27: Month-end Secondary Market Yield on Government of India Securities (Concl'd.)

(Per cent)

Coupon	Date of Maturity	Yield (Semi-annual) as on					
		Mar. 31, 2010 (Year-end)	Mar. 31, 2011 (Year-end)	May 31, 2011	Jun. 30, 2011	Jul. 31, 2011	Aug. 31, 2011
	1	2	3	4	5	6	7
FRB	Jul. 2, 2017	4.65	7.42	8.00	8.40	8.63	8.66
7.99	Jul. 9, 2017	7.72	7.95	8.48	8.42	8.49	8.35
7.46	Aug. 28, 2017	7.49	7.97	8.48	8.41	8.50	8.35
6.25	Jan. 2, 2018	7.82	7.95	8.49	8.39	8.50	8.35
7.83	Apr. 11, 2018	—	—	8.49	8.37	8.48	8.35
8.24	Apr. 22, 2018	7.60	7.94	8.49	8.37	8.49	8.35
10.45	Apr. 30, 2018	7.75	7.94	8.49	8.36	8.48	8.34
5.69	Sep. 25, 2018	7.83	7.95	8.49	8.35	8.48	8.34
12.60	Nov. 23, 2018	7.78	7.93	8.48	8.34	8.47	8.33
5.64	Jan. 2, 2019	7.88	8.02	8.48	8.34	8.47	8.33
6.05	Feb. 2, 2019	7.29	8.02	8.47	8.33	8.46	8.33
6.05	Jun. 12, 2019	7.90	8.02	8.46	8.32	8.45	8.32
6.90	Jul. 13, 2019	7.82	8.02	8.45	8.32	8.45	8.32
10.03	Aug. 9, 2019	7.90	8.02	8.45	8.32	8.45	8.31
6.35	Jan. 2, 2020	7.85	7.99	8.43	8.30	8.44	8.30
10.70	Apr. 22, 2020	7.92	7.98	8.42	8.31	8.44	8.30
7.80	May 3, 2020	—	7.98	8.42	8.30	8.43	8.30
FRB	Dec. 21, 2020	4.62	8.04	8.57	8.86	8.82	9.02
11.60	Dec. 27, 2020	7.94	8.01	8.42	8.32	8.44	8.31
7.80	Apr. 11, 2021	—	—	8.41	8.33	8.45	8.32
7.94	May 24, 2021	7.94	8.06	8.42	8.33	8.46	8.33
10.25	May 30, 2021	8.17	8.05	8.42	8.33	8.46	8.33
8.20	Feb. 15, 2022	8.10	8.10	8.47	8.38	8.51	8.38
8.35	May 14, 2022	8.18	8.09	8.49	8.40	8.53	8.40
8.08	Aug. 2, 2022	8.19	8.08	8.51	8.42	8.55	8.42
5.87	Aug. 28, 2022	8.14	8.12	8.52	8.43	8.56	8.43
8.13	Sep. 21, 2022	8.05	8.09	8.51	8.42	8.55	8.42
6.30	Apr. 9, 2023	8.16	8.16	8.56	8.48	8.60	8.47
6.17	Jun. 12, 2023	8.17	8.17	8.57	8.49	8.62	8.49
7.35	Jun. 22, 2024	8.03	8.21	8.60	8.54	8.65	8.53
5.97	Sep. 25, 2025	8.34	8.29	8.64	8.59	8.69	8.58
10.18	Sep. 11, 2026	8.37	8.28	8.62	8.57	8.66	8.56
8.24	Feb. 15, 2027	8.25	8.33	8.62	8.60	8.68	8.58
8.26	Aug. 2, 2027	8.27	8.33	8.62	8.60	8.69	8.58
8.28	Sep. 21, 2027	8.40	8.35	8.62	8.60	8.68	8.60
6.01	Mar. 25, 2028	8.47	8.40	8.64	8.63	8.70	8.62
6.13	Jun. 4, 2028	8.46	8.40	8.64	8.63	8.69	8.62
8.28	Feb. 15, 2032	8.30	8.39	8.63	8.63	8.64	8.64
8.32	Aug. 2, 2032	8.41	8.40	8.63	8.63	8.66	8.64
7.95	Aug. 28, 2032	8.32	8.41	8.64	8.63	8.66	8.64
8.33	Sep. 21, 2032	8.41	8.40	8.63	8.63	8.66	8.64
7.50	Aug. 10, 2034	8.27	8.41	8.64	8.63	8.67	8.65
7.40	Sep. 9, 2035	8.24	8.41	8.64	8.63	8.68	8.65
8.33	Jun. 7, 2036	8.30	8.39	8.64	8.62	8.68	8.65
6.83	Jan. 19, 2039	8.28	8.38	8.65	8.62	8.71	8.65
8.30	Jul. 2, 2040	—	8.36	8.64	8.60	8.72	8.64

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

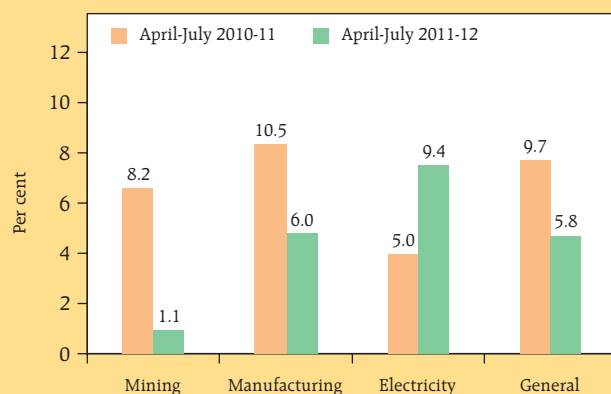
No. 28: Group - Wise Index Number of Industrial Production

(Base : 2004-05=100)

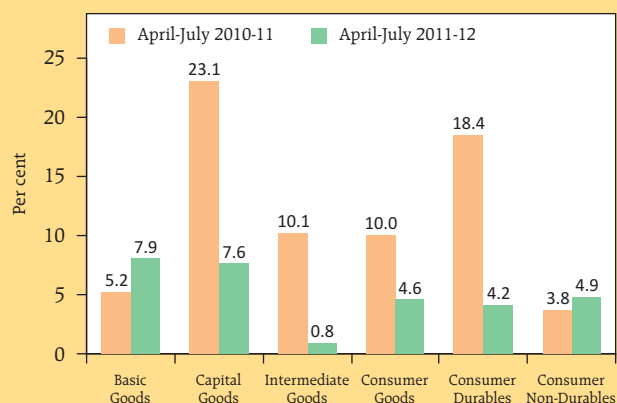
Sr. No.	Industry	Weight	Annual			Cumulative		Monthly	
			2008-09	2009-10	2010-11 P	April-July		July	
						2010-11	2011-12 P	2010	2011 P
		1	2	3	4	5	6	7	8
	General Index	100.00	145.2	152.9	165.5	158.1	167.2	161.3	166.6
I.	Sectoral Classification								
1	Mining and Quarrying	14.16	115.4	124.5	131.0	125.9	127.3	123.3	126.7
2	Manufacturing	75.53	153.8	161.3	175.7	167.1	177.2	172.1	176.0
3	Electricity	10.32	123.3	130.8	138.0	136.1	148.9	134.5	152.1
II.	Use-Based Classification								
1	Basic Goods	45.68	128.1	134.1	142.2	136.4	147.2	135.6	149.2
2	Capital Goods	8.83	240.6	243.0	278.9	251.2	270.3	287.9	244.2
3	Intermediate Goods	15.69	127.6	135.3	145.3	142.7	143.9	146.3	144.7
4	Consumer Goods	29.81	152.6	164.3	178.3	171.8	179.7	171.1	181.8
4(a)	Consumer Durables	8.46	215.4	252.0	287.7	277.9	289.6	279.4	303.5
4(b)	Consumer Non-Durables	21.35	127.7	129.5	135.0	129.8	136.1	128.2	133.5

Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

Sectoral Growth of Industrial Production



Growth in IIP: Use-based Classification



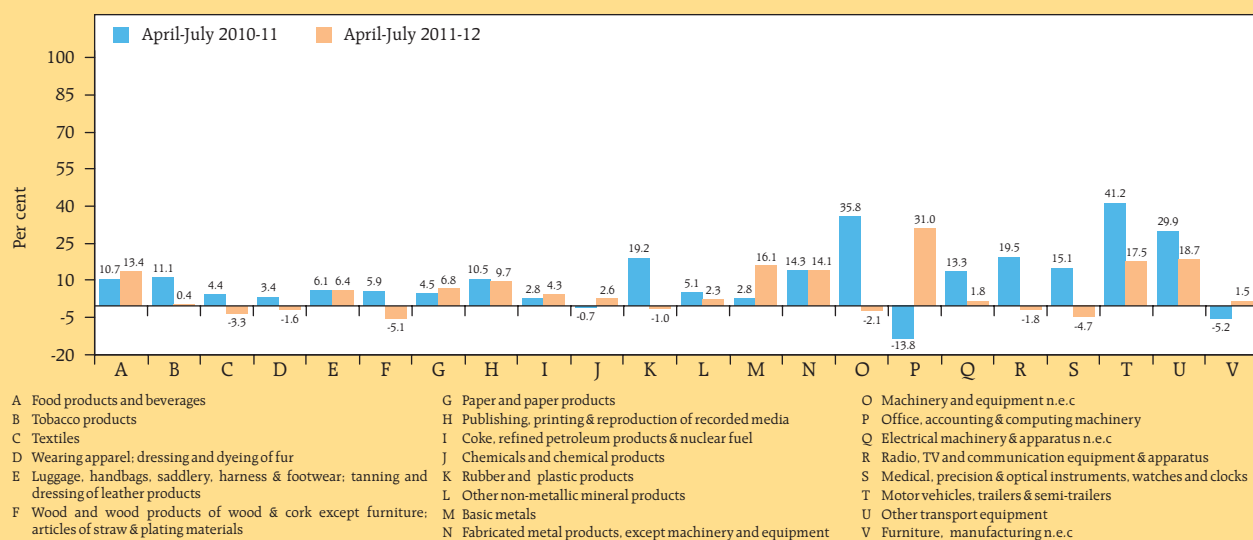
No. 29: IIP - 22 Major Industry Groups of Manufacturing Sector

(Base : 2004-05=100)

Industry Group	Industry	Weight	Annual			Cumulative		Monthly	
			2008-09	2009-10	2010-11P	April-July		July	
						2010-11	2011-12P	2010	2011P
		1	2	3	4	5	6	7	8
	Manufacturing Index	75.53	153.8	161.3	175.7	167.1	177.2	172.1	176.0
15	Food products and beverages	7.28	135.4	133.5	142.9	127.8	144.9	115.9	132.6
16	Tobacco products	1.57	102.7	102.0	104.1	108.2	108.6	114.2	103.9
17	Textiles	6.16	120.1	127.4	135.9	132.2	127.8	135.8	128.2
18	Wearing apparel; dressing and dyeing of fur	2.78	134.6	137.1	142.2	143.7	141.4	143.9	139.9
19	Luggage, handbags, saddlery, harness & footwear; tanning and dressing of leather products	0.58	104.4	105.8	114.3	111.6	118.7	113.0	123.5
20	Wood and wood products of wood & cork except furniture; articles of straw & plating materials	1.05	155.3	160.1	156.5	160.4	152.2	154.1	157.9
21	Paper and paper products	1.00	118.0	121.1	131.4	126.4	135.0	130.7	138.6
22	Publishing, printing & reproduction of recorded media	1.08	142.4	133.8	148.8	143.9	157.8	148.4	158.7
23	Coke, refined petroleum products & nuclear fuel	6.71	123.4	121.8	121.5	119.4	124.5	121.9	125.1
24	Chemicals and chemical products	10.06	115.0	120.7	123.1	121.8	125.0	127.7	126.0
25	Rubber and plastic products	2.02	142.6	167.4	185.2	187.2	185.3	185.5	191.7
26	Other non-metallic mineral products	4.31	134.9	145.4	151.4	150.2	153.7	144.0	156.2
27	Basic metals	11.33	159.0	162.4	176.7	163.6	190.0	164.8	196.0
28	Fabricated metal products, except machinery and equipment	3.08	144.0	158.6	182.8	154.8	176.7	165.1	183.9
29	Machinery and equipment n.e.c	3.76	171.0	198.0	256.3	238.7	233.8	219.1	212.3
30	Office, accounting & computing machinery	0.30	148.8	154.4	146.3	113.9	149.2	95.8	132.5
31	Electrical machinery & apparatus n.e.c	1.98	530.8	459.2	472.1	459.4	467.8	588.1	317.4
32	Radio, TV and communication equipment & apparatus	0.99	726.7	809.1	911.5	892.3	876.3	956.0	1068.0
33	Medical, precision & optical instruments, watches and clocks	0.57	119.8	100.9	107.8	102.7	97.9	109.8	96.1
34	Motor vehicles, trailers & semi-trailers	4.06	138.0	179.1	233.3	209.3	245.9	228.6	252.1
35	Other transport equipment	1.82	134.0	171.1	210.7	189.6	225.0	202.0	237.3
36	Furniture, manufacturing n.e.c	2.99	142.5	152.7	141.2	142.0	144.2	139.3	148.9

Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India.

Performance of Manufacturing Industries



Capital Market

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

(Amount in ₹ crore)

Security & Type of Issue	2009-10 (April-March)		2010-11 (April-March)		2010-11 (April-June)		2011-12 (April-June)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
	1	2	3	4	5	6	7	8
1) Equity Shares (a+b)	67	25,298.7	70	24,830.1	13	7,737.0	16	2,422.0
	(64)	(20,759.4)	(67)	(20,218.7)	(12)	(4840.8)	(16)	(1436.8)
a) Prospectus	39	17,160.1	51	19,677.7	9	5,100.0	13	2,367.0
	(38)	(13,203.7)	(50)	(15,438.6)	(8)	(2335.1)	(13)	(1409.5)
b) Rights	28	8,138.6	19	5,152.4	4	2,637.0	3	55.0
	(26)	(7,555.7)	(17)	(4,780.1)	(4)	(2505.7)	(3)	(27.3)
2) Preference Shares (a+b)	—	—	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	—	—	—	—	—	—	—	—
3) Debentures (a+b)	1	180.0	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	180.0	—	—	—	—	—	—
<i>of which:</i>								
I) Convertible (a+b)	1	180.0	—	—	—	—	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	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)	68	25,478.7	70	24,830.1	13	7,737.0	16	2,422.0
a) Prospectus	39	17,160.1	51	19,677.7	9	5,100.0	13	2,367.0
b) Rights	29	8,318.6	19	5,152.4	4	2,637.0	3	55.0

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

Also see 'Notes on Tables'.

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.

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
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
2010-11	18605.18	21004.96	16022.48	9840.17	11141.18	8539.58	5583.54	6312.45	4806.75
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
February 2011	18036.62	18506.82	17463.04	9382.24	9633.57	9068.47	5400.92	5546.45	5225.80
March 2011	18456.85	19445.22	17839.05	9606.17	10095.74	9326.74	5538.42	5833.75	5364.75
April 2011	19450.14	19701.73	19091.17	10147.50	10261.50	9979.23	5839.09	5911.50	5729.10
May 2011	18325.45	18998.02	17847.24	9576.10	9915.60	9342.14	5492.20	5701.30	5348.95
June 2011	18228.94	18845.87	17506.63	9554.25	9803.89	9196.70	5472.64	5647.40	5257.90
July 2011	18616.41	19078.30	18197.20	9754.82	9973.73	9537.41	5596.59	5728.95	5482.00
August 2011	16887.53	18314.33	15848.83	8870.03	9583.98	8310.93	5076.74	5516.80	4747.80

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
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
2010 - 11			45,058.75
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
February	2011		2,513.80
March	2011		4,825.74
2011 - 2012			
April	2011		4,198.95
May	2011		2,891.09
June	2011		5,297.21
July	2011		5,925.51
August	2011		3,786.24
Week ended			
July	1,	2011	1,215.47
July	8,	2011	1,117.81
July	15,	2011	1,275.68
July	22,	2011	1,989.95
July	29,	2011	1,502.87
August	5,	2011	1,428.97
August	12,	2011	889.91
August	19,	2011 @	94.53
August	26,	2011	1,020.89

* Relates to the Wholesale Debt Market (WDM) segment (Excluding trade in commercial papers)

@ The data pertain to week ended August 18, 2011 as markets were closed on August 19, 2011.

Source : National Stock Exchange of India Ltd.

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

(₹ crore)

	April-September		April-March	
	2003-04	2004-05	2002-03	2003-04
	1	2	3	4
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
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
2010-11		19,238	37,315
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
March	2011	20,842	54,330
April	2011	21,374	62,741
May	2011	22,123	57,111
June	2011	22,344	54,484
July	2011	22,662	55,305
August	2011	26,117	61,763
September	2011	27,520	61,623

Source: Bombay Bullion Association Ltd.

No. 35: Consumer Price Index Numbers for Industrial Workers – All-India and Selected Centres

(Base : 2001 = 100)

Centre	New Linking Factor (1)	1990-91 @	2009-10	2010-11	2011						
					Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.
					5	6	7	8	9	10	11
All India (2)	4.63	193	163	180	185	185	186	187	189	193	194
Ahmedabad	4.62	196	157	175	177	177	180	180	181	188	191
Alwaye (Ernakulam)	4.52	176	156	171	179	179	181	183	184	187	187
Asansol	4.37	189	178	199	203	203	206	206	210	212	216
Bangalore	4.51	183	171	185	187	188	190	192	192	194	194
Bhavnagar	4.76	198	154	178	182	181	182	184	188	191	192
Bhopal	4.83	196	168	190	199	198	198	197	201	208	209
Chandigarh	5.26	189	161	180	190	189	190	190	195	200	202
Chennai	4.95	189	153	163	167	163	164	166	167	168	172
Coimbatore	4.49	178	156	168	173	171	172	172	171	174	174
Delhi	5.60	201	152	166	170	169	172	172	172	178	178
Faridabad	4.79	187	167	186	189	190	191	191	190	195	197
Guwahati	4.80	195	147	158	162	162	164	162	167	173	174
Howrah	5.42	212	159	173	175	176	177	179	182	184	188
Hyderabad	4.79	182	156	167	170	169	169	170	171	173	175
Jaipur	4.25	190	165	183	188	188	187	187	188	191	194
Jamshedpur	4.23	187	165	189	205	203	205	207	208	220	219
Kolkata	5.12	203	161	176	178	178	180	181	183	186	192
Ludhiana	4.12	193	165	177	178	178	180	188	185	190	191
Madurai	4.51	192	152	165	169	168	168	169	171	175	176
Monghyr-Jamalpur	4.30	189	169	185	192	193	196	195	194	202	205
Mumbai	5.18	201	163	178	183	183	184	186	189	194	195
Mundakayam	4.37	184	162	179	186	186	186	191	193	192	191
Nagpur	4.68	201	183	207	212	210	214	215	217	224	224
Puducherry	4.88	204	167	174	179	177	177	177	182	185	185
Rourkela	4.03	179	172	192	199	197	199	199	200	203	204
Kanpur	4.50	195	166	187	194	195	197	196	197	202	204
Solapur	4.73	197	166	182	190	193	193	198	198	201	201
Srinagar	5.62	184	149	162	164	170	169	168	168	172	174

@ 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 1.

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
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
General Index	657	701	705	710	719

Note: 1. 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.

2. As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, this Table will not be updated henceforth.

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	2009-10	2010-11	2010	2011					
		Factor (2)			Aug.	Mar.	Apr.	May.	Jun.	Jul.	Aug.
	1	2	3	4	5	6	7	8	9	10	11
All India	830	5.89	530	577	557	585	587	592	598	604	610
Andhra Pradesh	657	4.84	552	603	578	611	615	625	638	650	655
Assam	854	(3)	520	580	561	584	588	595	600	602	610
Bihar	858	6.22	500	532	513	539	540	538	540	548	549
Gujarat	742	5.34	538	583	575	582	584	587	593	599	609
Haryana		(5)	588	642	627	648	653	650	654	669	676
Himachal Pradesh		(5)	455	484	484	482	479	479	482	492	497
Jammu & Kashmir	843	5.98	524	568	543	580	583	585	581	587	591
Karnataka	807	5.81	535	595	564	616	619	623	629	631	637
Kerala	939	6.56	496	562	539	575	576	580	586	591	596
Madhya Pradesh	862	6.04	525	569	550	576	578	581	583	594	604
Maharashtra	801	5.85	562	619	593	627	637	648	660	666	673
Manipur		(5)	455	527	502	538	543	549	554	561	572
Meghalaya		(5)	540	576	562	579	586	595	599	610	618
Orissa	830	6.05	495	538	521	535	539	541	543	549	554
Punjab	930	(4)	586	624	608	627	630	636	646	660	666
Rajasthan	885	6.15	573	608	589	617	621	628	637	642	647
Tamil Nadu	784	5.67	514	565	543	583	579	583	589	575	577
Tripura		(5)	466	514	486	526	526	526	533	536	539
Uttar Pradesh	960	6.60	535	566	550	576	569	575	577	586	589
West Bengal	842	5.73	504	561	543	559	565	570	569	582	594

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)	2009-10	2010-11	2010	2011						
				Aug.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.
	1	2	3	4	5	6	7	8	9	10	11
All India	240	529	577	556	584	584	587	592	597	604	610
Andhra Pradesh	244	550	599	575	604	606	611	620	633	646	652
Assam	243	524	583	564	584	588	591	597	602	604	612
Bihar	223	500	532	514	540	539	541	538	541	549	551
Gujarat	241	538	583	574	586	581	584	587	593	598	607
Haryana	237	583	638	624	642	643	649	645	648	663	670
Himachal Pradesh	221	474	503	505	496	500	499	500	504	515	520
Jammu & Kashmir	225	521	564	540	577	575	577	580	576	583	587
Karnataka	250	534	594	564	613	614	618	622	628	630	637
Kerala	260	502	566	545	579	577	579	583	588	593	598
Madhya Pradesh	239	532	576	558	585	583	585	588	590	601	610
Maharashtra	247	557	613	587	621	622	631	641	652	658	665
Manipur	245	456	529	503	537	541	545	551	557	564	575
Meghalaya	250	535	572	558	574	576	583	592	595	605	613
Orissa	236	496	538	521	541	535	540	541	543	550	555
Punjab	247	585	622	607	623	624	628	633	642	656	662
Rajasthan	239	567	600	582	606	609	613	620	628	633	638
Tamil Nadu	244	509	559	537	572	577	574	577	583	572	574
Tripura	219	462	512	484	524	524	524	524	529	534	538
Uttar Pradesh	231	532	571	548	569	572	567	573	576	586	589
West Bengal	232	506	564	545	563	563	568	573	573	586	598

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

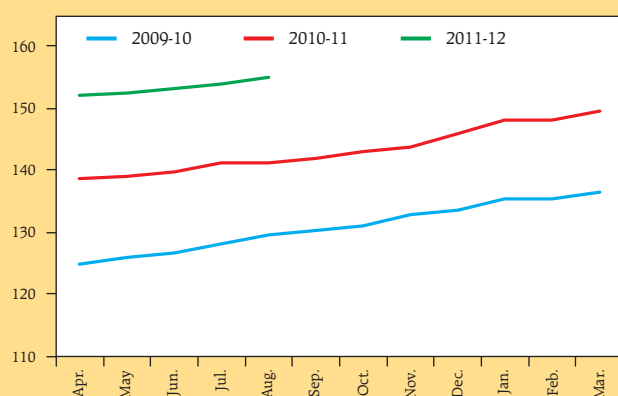
No. 38: Index Numbers of Wholesale Prices in India - by Groups and Sub-Groups

(Base: 2004-05=100)

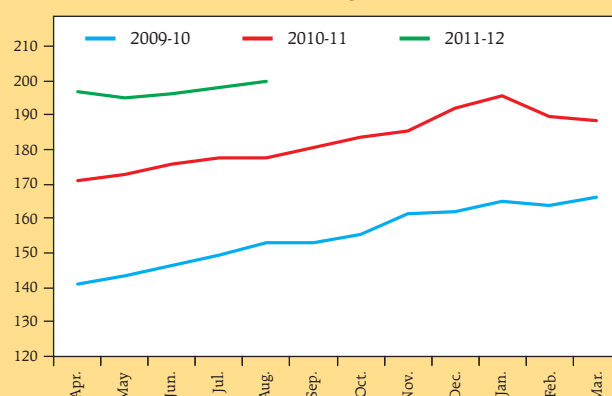
Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2009-10	2010-11	2010	2011					
		April-March			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
	1	2	3	4	5	6	7	8	9	10	11
ALL COMMODITIES	100.000	104.5	130.8	143.3	141.1	149.5	152.1	152.4	153.1	154.0	154.9
I. PRIMARY ARTICLES	20.118	104.3	154.9	182.4	177.3	188.2	196.8	194.9	195.9	197.9	199.6
(A) Food articles	14.337	105.4	155.4	179.6	176.7	179.0	186.8	186.3	188.8	192.8	193.7
a. Food Grains											
(Cereals+Pulses)	4.090	107.3	166.4	174.4	174.4	175.6	175.5	176.7	177.0	178.8	180.4
a1. Cereals	3.373	106.0	161.2	169.7	168.7	172.3	172.5	174.5	174.7	176.3	177.8
a2. Pulses	0.717	113.3	190.8	196.9	201.7	191.0	189.6	187.2	187.5	190.5	193.1
b. Fruits & Vegetables	3.843	108.0	147.8	172.1	161.8	165.9	193.9	181.6	180.9	191.4	189.9
b1. Vegetables	1.736	113.7	161.8	182.8	176.2	143.3	146.8	149.9	163.8	185.2	197.0
b2. Fruits	2.107	103.3	136.2	163.2	149.9	184.5	232.7	207.7	194.9	196.5	184.1
c. Milk	3.238	101.0	146.4	175.9	176.5	174.6	175.4	182.4	191.7	193.4	193.1
d. Eggs, Meat & Fish	2.414	106.3	151.5	190.1	190.1	195.4	195.5	197.3	202.5	205.6	210.6
e. Condiments & Spices	0.569	94.5	182.7	244.0	237.1	246.8	243.4	250.0	243.1	237.0	236.7
f. Other Food Articles	0.183	107.8	196.2	181.9	178.8	179.6	201.8	220.9	221.4	220.6	221.4
(B) Non-Food Articles	4.258	96.7	136.2	166.6	153.8	191.4	192.2	183.1	181.1	175.8	181.1
a. Fibres	0.877	96.4	140.0	198.4	157.4	283.6	285.7	242.1	227.9	203.7	215.6
b. Oil Seeds	1.781	90.4	135.0	141.3	138.4	151.0	152.5	154.3	155.4	156.3	161.0
c. Other Non-Food Articles	1.386	103.9	128.7	176.7	170.6	194.3	195.5	188.5	189.7	189.1	189.4
d. Flowers	0.213	103.8	179.2	181.9	158.3	130.9	118.2	144.6	147.6	136.7	152.6
(C) Minerals	1.524	115.2	202.9	253.3	248.4	266.8	303.6	308.9	303.6	307.7	306.6
a. Metallic Minerals	0.489	127.9	258.3	373.8	371.3	397.3	403.9	398.8	388.4	395.4	394.9
b. Other Minerals	0.135	104.8	146.0	153.4	145.2	161.3	163.4	158.8	155.5	157.6	158.0
c. Crude Petroleum	0.900	109.8	181.4	202.8	197.1	211.8	270.0	282.5	279.7	282.5	280.8
II. FUEL & POWER	14.910	113.6	132.1	148.3	148.0	157.6	159.5	160.4	161.6	165.6	167.0
a. Coal	2.094	117.6	156.5	165.3	163.0	184.6	184.6	184.6	184.6	184.6	184.6
b. Mineral Oils	9.364	116.7	135.8	157.5	157.2	168.2	171.1	172.6	174.6	181.0	183.1
c. Electricity	3.452	102.6	107.4	113.2	114.0	112.5	112.5	112.5	112.5	112.5	112.5

See 'Notes on Tables'.

Monthly Movement of the Index of WPI-All Commodities



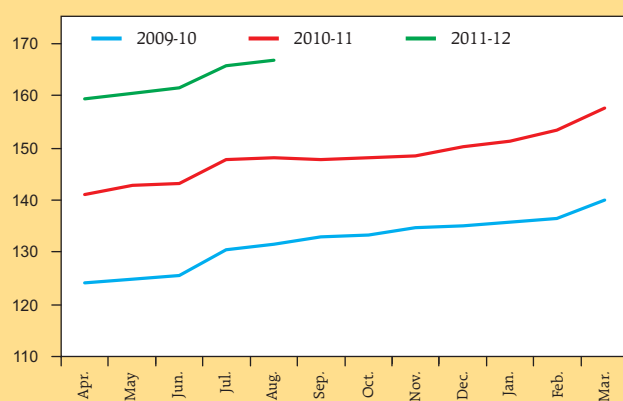
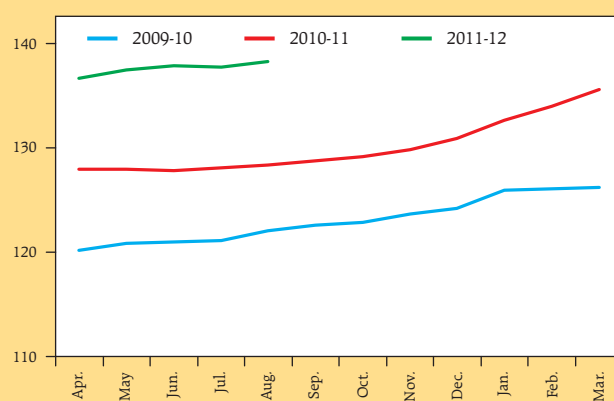
Monthly Movement in the Index of WPI-Primary Articles



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

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2009-10	2010-11	2010	2011					
		April-March			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
		1	2	3	4	5	6	7	8	10	11
III. MANUFACTURED PRODUCTS	64.972	102.4	123.1	130.1	128.3	135.6	136.6	137.4	137.9	137.7	138.3
(A) Food Products	9.974	101.2	136.1	141.2	139.2	145.1	146.2	148.3	148.8	149.5	150.4
a. Dairy Products	0.568	99.5	138.8	152.1	151.0	156.4	157.2	160.5	165.1	161.9	168.1
b. Canning, Preserving & Processing of Food	0.358	101.7	121.1	127.2	128.5	129.8	131.4	133.6	132.8	138.8	139.9
c. Grain Mill Products	1.340	104.8	138.0	145.8	145.3	149.3	147.5	146.3	146.1	146.1	146.3
d. Bakery Products	0.444	101.3	116.3	126.3	126.3	124.8	125.2	125.5	125.8	125.8	126.0
e. Sugar, Khandsari & Gur	2.089	108.8	161.9	160.5	157.1	163.9	164.6	164.3	162.2	164.9	165.9
f. Edible Oils	3.043	94.1	114.4	120.6	118.2	128.8	129.7	132.1	133.4	132.9	133.5
g. Oil Cakes	0.494	97.7	167.3	168.6	163.1	169.1	169.8	168.8	168.5	170.5	174.7
h. Tea & Coffee Processing	0.711	99.4	144.8	149.8	149.8	140.6	148.6	166.1	169.1	168.9	166.4
i. Manufacture Of Salt	0.048	104.4	170.2	174.8	169.5	172.3	172.3	172.3	172.3	172.3	172.3
j. Other Food Products	0.879	106.5	134.8	141.2	139.9	147.9	149.9	151.3	153.8	155.5	156.0
(B) Beverages, Tobacco & Tobacco Products	1.762	104.7	136.2	146.2	144.3	154.5	155.1	157.7	161.9	161.8	163.3
a. Wine Industries	0.385	105.8	116.3	118.3	117.8	120.4	120.8	120.7	121.6	121.6	121.5
b. Malt Liquor	0.153	108.8	150.5	164.3	167.0	169.8	169.8	169.8	169.8	169.6	169.6
c. Soft Drinks & Carbonated Water	0.241	111.5	135.1	144.1	143.3	151.8	152.1	145.3	145.8	146.7	146.5
d. Manufacture of Bidi, Cigarettes, Tobacco & Zarda	0.983	101.9	142.0	154.8	151.4	166.1	167.0	173.4	180.3	180.1	182.9
(C) Textiles	7.326	98.9	106.7	119.6	116.1	132.4	133.8	133.9	132.2	130.6	128.3
a. Cotton Textiles	2.605	97.1	108.8	129.2	121.6	154.7	157.3	156.6	152.3	148.6	142.1
a1. Cotton Yarn	1.377	95.2	110.6	141.8	130.0	178.6	181.2	177.2	168.4	162.4	151.2
a2. Cotton Fabric	1.228	99.2	106.8	115.1	112.2	128.0	130.5	133.6	134.2	133.2	131.9
b. Man Made Textiles	2.206	98.4	102.9	113.6	112.5	122.1	122.9	121.6	120.7	120.6	119.2
b1. Man Made Fibre	1.672	97.7	101.9	114.4	113.0	124.7	125.4	122.9	120.9	120.8	119.1
b2. Man Made Fabric	0.533	100.5	105.8	111.0	111.0	113.9	115.2	117.3	120.0	119.9	119.5
c. Woollen Textiles	0.294	102.2	109.4	118.3	114.6	124.6	126.3	127.3	130.5	129.5	135.4
d. Jute Hemp & Mesta Textiles	0.261	111.6	145.8	164.9	155.9	182.1	183.9	183.7	183.6	181.6	182.5
e. Other Misc. Textiles	1.960	99.9	102.6	107.8	107.8	109.0	109.4	112.0	111.8	111.5	111.8

**Monthly Movement of the Index of
WPI-Fuel & Power****Monthly 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	2009-10	2010-11	2010	2011					
		April-March			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
	1	2	3	4	5	6	7	8	9	10	11
(D) Wood & Wood Products	0.587	105.7	143.3	149.0	148.1	151.7	153.1	155.3	160.7	161.6	162.5
a. Timber/Wooden Planks	0.181	103.0	127.2	132.0	130.5	133.2	134.4	134.9	135.8	134.5	134.6
b. Processed Wood	0.128	105.3	141.0	153.1	151.8	165.4	163.9	168.1	170.3	169.5	170.8
c. Plywood & Fibre Board	0.241	108.4	160.2	164.2	164.1	163.1	165.6	168.1	179.3	183.0	184.3
d. Others	0.038	103.2	120.2	119.1	117.7	121.0	126.3	127.3	129.4	129.3	128.9
(E) Paper & Paper Products	2.034	103.6	118.9	125.2	125.6	129.5	130.8	131.5	131.5	132.4	131.0
a. Paper & Pulp	1.019	103.2	117.2	125.1	123.3	132.0	132.7	133.3	132.4	133.3	132.3
b. Manufacture of boards	0.550	101.6	117.7	122.7	122.4	123.4	126.0	127.0	127.6	129.0	125.4
c. Printing & Publishing	0.465	107.0	123.8	128.2	134.5	131.1	132.1	133.0	134.0	134.6	134.7
(F) Leather & Leather Products	0.835	104.3	128.4	127.1	128.8	125.5	126.7	127.6	129.3	130.1	129.9
a. Leathers	0.223	99.8	123.0	120.0	123.6	112.3	110.9	112.5	112.8	113.3	112.0
b. Leather Footwear	0.409	107.8	134.7	135.5	136.8	135.8	139.4	140.3	142.3	143.8	143.4
c. Other Leather Products	0.203	102.1	121.4	118.0	118.4	119.3	118.5	118.8	121.3	121.0	122.4
(G) Rubber & Plastic Products	2.987	101.9	118.2	126.1	123.8	133.0	133.5	132.9	132.9	133.2	133.6
a. Tyres & Tubes	0.541	103.2	130.1	146.5	144.9	156.8	158.1	159.8	160.6	161.3	160.7
a1. Tyres	0.488	103.1	129.2	146.0	144.3	157.0	158.3	159.5	160.4	161.0	160.3
a2. Tubes	0.053	104.3	138.2	151.6	150.9	155.5	156.2	161.7	162.4	164.1	164.1
b. Plastic Products	1.861	101.1	113.4	119.1	116.6	124.1	124.4	122.3	121.9	122.4	122.9
c. Rubber Products	0.584	103.2	122.4	129.5	127.0	139.1	140.1	141.6	142.0	141.4	142.4
(H) Chemicals & Chemical Products	12.018	103.8	117.8	124.0	122.6	129.3	131.0	131.8	132.2	131.8	133.0
a. Basic Inorganic Chemicals	1.187	106.4	125.0	126.3	125.0	130.2	132.8	135.2	137.2	136.7	138.2
b. Basic Organic Chemicals	1.952	103.6	115.7	124.4	122.1	131.7	133.9	135.5	135.0	134.9	136.1
c. Fertilizers & Pesticides	3.145	102.2	108.5	116.3	116.0	119.7	121.6	123.5	123.9	124.6	125.3
c1. Fertilizers	2.661	102.2	108.2	116.8	116.5	120.7	122.9	125.2	125.7	126.8	127.3
c2. Pesticides	0.483	102.2	110.6	113.6	113.3	113.9	114.1	113.9	113.8	112.7	114.3
d. Paints, Varnishes & Lacquers	0.529	104.3	117.5	122.6	123.2	123.0	123.5	120.1	123.6	118.3	124.4
e. Dyestuffs & Indigo	0.563	102.3	111.9	116.3	115.0	119.0	119.3	120.0	120.3	121.3	121.1
f. Drugs & Medicines	0.456	101.3	112.7	115.4	114.8	116.8	117.9	117.8	118.1	118.3	118.6
g. Perfumes, Cosmetics, Toiletries etc.	1.130	104.5	134.8	138.5	137.4	142.8	142.8	143.2	143.8	144.1	144.9
h. Turpentine, Plastic Chemicals	0.586	109.6	117.4	123.4	122.1	130.0	131.4	132.9	134.0	133.4	134.1
i. Polymers Including Synthetic Rubber	0.970	103.0	116.3	123.4	120.7	130.5	132.2	129.9	129.8	128.7	129.6
j. Petrochemical Intermediates	0.869	105.1	127.7	137.4	131.3	153.6	157.7	157.8	153.8	151.2	153.7
k. Matches, Explosives & other Chemicals	0.629	102.7	123.8	128.7	128.5	130.6	131.8	132.6	133.8	134.4	134.8

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

(Base: 2004-05=100)

Commodities / Major Groups / Groups / Sub-Groups	Weight	2005-06	2009-10	2010-11	2010	2011					
		April-March			Aug.	Mar.	Apr.	May	Jun.	Jul. (P)	Aug. (P)
	1	2	3	4	5	6	7	8	9	10	11
(I) Non-Metallic Mineral Products	2.556	103.4	140.9	144.6	144.0	148.3	148.9	150.2	149.8	149.9	149.4
a. Structural Clay Products	0.658	105.0	136.7	142.2	140.8	146.2	146.1	149.8	151.4	150.8	151.6
b. Glass, Earthenware, Chinaware & their Products	0.256	104.2	118.1	120.8	120.2	124.4	125.1	125.5	126.2	125.9	126.5
c. Cement & Lime	1.386	102.3	149.0	150.8	151.4	153.7	154.3	155.3	153.6	154.1	152.6
d. Cement, Slate & Graphite Products	0.256	104.3	129.9	141.0	136.0	148.3	150.2	148.9	149.1	149.0	149.7
(J) Basic Metals, Alloys & Metal Products	10.748	102.2	129.5	140.7	137.5	148.3	149.3	150.3	151.5	151.0	153.4
a. Ferrous Metals	8.064	100.1	123.1	133.8	131.0	140.9	141.7	142.7	143.7	143.5	144.5
a1. Iron & Semis	1.563	97.9	119.0	127.9	123.3	140.3	141.8	144.0	146.6	146.6	148.9
a2. Steel: Long	1.630	100.9	128.4	139.5	134.5	151.2	153.3	154.0	154.7	154.5	155.6
a3. Steel: Flat	2.611	99.0	118.3	135.1	132.2	141.2	141.2	141.2	142.1	141.8	142.4
a4. Steel: Pipes & Tubes	0.314	97.8	115.0	118.3	116.5	124.4	125.4	124.1	124.8	126.0	126.0
a5. Stainless Steel & alloys	0.938	106.2	137.9	142.8	143.8	140.8	140.0	142.2	143.8	141.0	142.6
a6. Castings & Forgings	0.871	103.8	121.7	123.4	123.8	126.6	127.7	128.7	128.5	131.1	130.9
a7. Ferro alloys	0.137	79.9	126.8	148.1	146.6	147.4	146.9	153.1	146.5	145.9	145.7
b. Non-Ferrous Metals	1.004	111.9	145.8	153.5	152.9	155.2	156.5	156.3	156.7	156.3	157.0
b1. Aluminium	0.489	108.3	121.4	126.3	126.2	126.5	127.3	128.3	128.4	127.7	127.0
b2. Other Non-Ferrous Metals	0.515	115.2	169.0	179.3	178.2	182.4	184.2	183.0	183.5	183.4	185.6
c. Metal Products	1.680	106.6	150.5	166.5	159.6	180.1	181.8	183.1	185.8	183.9	194.0
(K) Machinery & Machine Tools	8.931	103.6	118.0	121.3	120.8	123.3	123.9	123.9	124.0	123.8	124.3
a. Agricultural Machinery & Implements	0.139	106.4	123.2	133.7	133.7	133.1	132.7	132.0	133.2	133.0	133.3
b. Industrial Machinery	1.838	108.2	130.9	139.0	138.5	140.9	141.4	141.8	141.9	141.6	142.1
c. Construction Machinery	0.045	106.4	130.5	131.7	131.8	131.0	131.0	131.0	131.7	131.7	131.8
d. Machine Tools	0.367	105.8	120.4	135.9	136.9	145.4	146.9	146.7	142.8	144.0	143.0
e. Air Conditioner & Refrigerators	0.429	96.8	111.2	110.9	111.4	109.1	109.1	109.1	109.8	110.4	110.0
f. Non-Electrical Machinery	1.026	104.6	115.1	118.4	117.9	120.2	120.6	120.4	120.6	119.2	120.6
g. Electrical Machinery, Equipment & Batteries	2.343	103.1	122.1	123.9	123.5	126.4	127.2	127.6	128.0	127.4	128.5
h. Electrical Accessories, Wires, Cables etc.	1.063	108.4	132.6	133.5	131.7	136.7	137.1	135.8	136.8	137.1	137.3
i. Electrical Apparatus & Appliances	0.337	103.0	108.1	111.2	109.5	114.3	115.5	116.1	116.1	116.0	116.2
j. Electronics Items	0.961	94.9	86.2	84.5	84.5	84.4	84.3	84.2	84.2	84.1	84.1
k. IT Hardware	0.267	93.7	86.6	87.0	87.0	86.5	87.1	87.1	87.1	86.9	89.1
l. Communication Equipments	0.118	96.3	95.7	92.0	91.9	92.5	92.7	94.2	94.2	94.2	94.2
(L) Transport, Equipment & Parts	5.213	102.7	116.8	120.3	119.3	122.4	122.6	121.8	123.8	123.9	124.3
a. Automotives	4.231	102.2	115.9	120.0	119.0	121.6	121.8	120.6	123.0	123.2	123.4
b. Auto Parts	0.804	103.8	118.6	120.1	119.0	123.8	123.3	124.7	124.6	124.6	125.5
c. Other Transport Equipments	0.178	109.1	130.4	129.5	127.9	136.6	137.3	137.9	138.5	138.1	139.8

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
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	8,45,534	1,32,899	7,12,635	13,63,736	4,11,649	9,52,086	-5,18,202	-2,78,750	-2,39,452
2010-11	11,57,475	1,90,781	9,66,694	16,05,315	4,82,714	11,22,600	-4,47,840	-2,91,933	-1,55,907
2009-10									
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	110,137	31,539	78,598	-45,138	-24,767	-20,371
July	69,524	8,768	60,756	105,312	35,604	69,708	-35,788	-26,835	-8,952
August	65,670	10,199	55,470	108,506	33,525	74,981	-42,836	-23,325	-19,511
September	70,838	11,655	59,184	104,275	31,708	72,567	-33,437	-20,054	-13,383
October	69,175	12,799	56,376	121,175	39,195	81,980	-52,000	-26,396	-25,604
November	69,537	13,709	55,828	116,402	35,160	81,242	-46,864	-21,450	-25,414
December	76,907	14,372	62,535	131,733	38,453	93,280	-54,826	-24,081	-30,746
January	71,500	11,410	60,090	116,127	39,126	77,001	-44,627	-27,716	-16,911
February	73,002	11,368	61,634	121,212	38,174	83,037	-48,209	-26,806	-21,403
March	92,149	16,972	75,177	134,792	39,680	95,112	-42,643	-22,708	-19,935
2010-11 R									
April	78,938	12,462	66,476	1,33,486	42,070	91,416	-54,547	-29,608	-24,940
May	75,729	11,835	63,894	1,21,542	39,260	82,282	-45,813	-27,425	-18,388
June	92,893	15,569	77,324	1,20,530	36,464	84,066	-27,637	-20,894	-6,742
July	75,603	13,708	61,895	1,24,967	39,142	85,825	-49,364	-25,433	-23,931
August	78,486	14,116	64,370	1,28,563	33,329	95,234	-50,076	-19,213	-30,863
September	83,928	13,913	70,015	1,24,366	37,014	87,353	-40,438	-23,100	-17,338
October	79,838	15,464	64,374	1,29,425	35,793	93,632	-49,587	-20,329	-29,258
November	96,848	14,534	82,315	1,18,578	33,636	84,942	-21,729	-19,102	-2,627
December	1,19,155	17,876	1,01,279	1,30,940	38,157	92,783	-11,785	-20,281	8,496
January	1,11,322	21,897	89,425	1,41,944	44,008	97,936	-30,622	-22,111	-8,511
February	1,25,780	18,203	1,07,577	1,48,207	42,255	1,05,952	-22,427	-24,052	1,625
March	1,38,378	21,201	1,17,177	1,58,789	61,470	97,319	-20,411	-40,268	19,858
2011-12 P									
April	1,06,005	22,361	83,644	1,60,428	57,661	1,02,767	-54,423	-35,300	-19,124
May	1,24,573	24,257	1,00,315	2,02,364	59,015	1,43,349	-77,791	-34,757	-43,033
June	1,31,031	..	..	1,65,386	45,662	1,19,725	-34,355	..	..
July	1,30,339	..	..	1,79,561	50,837	1,28,724	-49,222	..	..

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'.

Current Statistics

Trade and Balance of Payments

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

(US \$ Million)

Year / Month	Exports			Imports			Trade Balance		
	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil	Aggregate	Oil	Non-oil
	1	2	3	4	5	6	7	8	9
2003-04	63,843	3,568	60,274	78,149	20,569	57,580	-14,307	-17,001	2,694
2004-05	83,536	6,989	76,547	111,517	29,844	81,673	-27,981	-22,855	-5,127
2005-06	103,091	11,640	91,451	149,166	43,963	105,203	-46,075	-32,323	-13,752
2006-07	126,414	18,635	107,779	185,735	56,945	128,790	-59,321	-38,311	-21,011
2007-08	162,904	28,363	134,541	251,439	79,645	171,795	-88,535	-51,281	-37,254
2008-09	182,799	27,547	155,253	298,834	93,672	205,162	-116,034	-66,125	-49,910
2009-10	178,751	28,192	150,559	288,373	87,136	201,237	-109,621	-58,944	-50,678
2010-11	254,402	41,918	212,484	352,575	106,068	246,507	-98,173	-64,150	-34,023
2009-10									
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	24,996	7,550	17,446	-10,064	-4,606	-5,458
December	16,493	3,082	13,411	28,251	8,247	20,005	-11,758	-5,164	-6,594
January	15,557	2,483	13,075	25,267	8,513	16,754	-9,710	-6,031	-3,679
February	15,758	2,454	13,304	26,164	8,240	17,924	-10,406	-5,786	-4,620
March	20,254	3,730	16,524	29,627	8,722	20,905	-9,373	-4,991	-4,382
2010-11 R									
April	17,739	2,801	14,939	29,997	9,454	20,543	-12,258	-6,654	-5,604
May	16,531	2,583	13,947	26,531	8,570	17,961	-10,000	-5,986	-4,014
June	19,948	3,343	16,605	25,883	7,825	18,058	-5,935	-4,482	-1,453
July	16,142	2,927	13,215	26,681	8,353	18,328	-10,539	-5,426	-5,113
August	16,854	3,031	13,823	27,608	7,157	20,451	-10,753	-4,126	-6,628
September	18,221	3,021	15,200	27,000	8,036	18,964	-8,779	-5,015	-3,764
October	17,977	3,482	14,495	29,143	8,060	21,083	-11,166	-4,578	-6,588
November	21,513	3,228	18,285	26,340	7,472	18,868	-4,827	-4,243	-584
December	26,387	3,959	22,428	28,997	8,450	20,547	-2,610	-4,491	1,881
January	24,524	4,824	19,700	31,270	9,695	21,575	-6,746	-4,871	-1,875
February	27,683	4,006	23,677	32,619	9,300	23,319	-4,936	-5,294	358
March	30,757	4,712	26,044	35,293	13,663	21,631	-4,537	-8,950	4,414
2011-12 P									
April	23,891	5,040	18,851	36,157	12,996	23,161	-12,266	-7,956	-4,310
May	27,742	5,402	22,340	45,065	13,142	31,923	-17,324	-7,740	-9,583
June	29,213	..	..	36,872	10,180	26,692	-7,659	..	..
July	29,344	..	..	40,426	11,445	28,980	-11,082	..	..

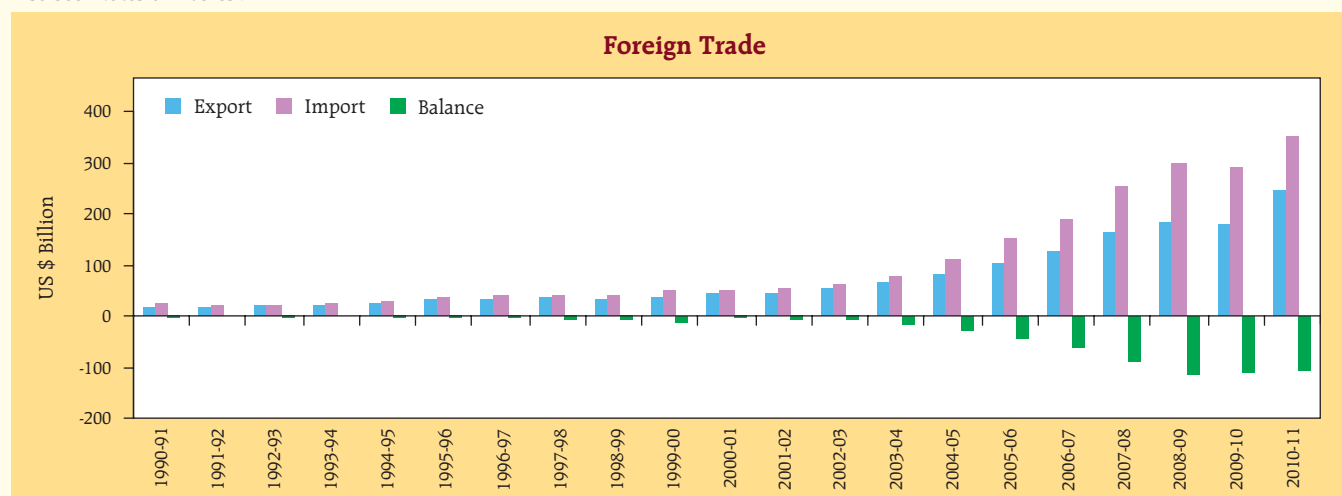
P : Provisional. R : Revised. .. : Not Available.

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	2007-08			2008-09		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
A. CURRENT ACCOUNT						
I. MERCHANDISE	6,68,008	10,35,672	-3,67,664	8,57,960	14,05,412	-5,47,452
II. INVISIBLES (a+b+c)	5,98,088	2,93,902	3,04,185	7,70,429	3,50,608	4,19,821
a) Services	3,63,042	2,06,798	1,56,244	4,88,010	2,39,604	2,48,406
i) Travel	45,526	37,191	8,335	50,226	43,336	6,890
ii) Transportation	40,199	46,278	-6,079	52,073	58,531	-6,458
iii) Insurance	6,586	4,192	2,393	6,531	5,230	1,301
iv) G.n.i.e.	1,331	1,518	-186	1,771	3,777	-2,006
v) Miscellaneous	2,69,400	1,17,618	1,51,781	3,77,409	1,28,730	2,48,679
<i>of which</i>						
Software Services	1,62,020	13,494	1,48,526	2,12,242	11,608	2,00,634
Business Services	67,430	66,469	961	85,544	70,922	14,622
Financial Services	12,917	12,560	357	20,425	13,569	6,856
Communication Services	9,682	3,462	6,220	10,525	5,027	5,498
b) Transfers	1,77,745	9,293	1,68,452	2,16,906	12,568	2,04,338
i) Official	3,024	2,073	951	3,029	1,900	1,129
ii) Private	1,74,721	7,220	1,67,501	2,13,877	10,668	2,03,209
c) Income	57,300	77,811	-20,511	65,513	98,436	-32,923
i) Investment Income	55,451	73,410	-17,959	61,723	92,418	-30,695
ii) Compensation of Employees	1,849	4,402	-2,552	3,790	6,018	-2,228
Total Current Account (I+II)	12,66,096	13,29,575	-63,479	16,28,389	17,56,020	-1,27,631
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	10,86,530	9,12,135	1,74,395	7,55,703	7,33,018	22,685
a) Foreign Direct Investment (i+ii)	1,49,902	86,125	63,776	1,76,679	88,945	87,734
i) In India	1,39,885	465	1,39,420	1,71,592	773	1,70,819
Equity	1,07,749	434	1,07,315	1,26,394	773	1,25,621
Reinvested Earnings	30,916	-	30,916	41,541	-	41,541
Other Capital	1,220	31	1,189	3,657	-	3,657
ii) Abroad	10,017	85,660	-75,644	5,087	88,172	-83,085
Equity	10,017	67,956	-57,939	5,087	68,976	-63,889
Reinvested Earnings	-	4,365	-4,365	-	4,986	-4,986
Other Capital	-	13,340	-13,340	-	14,210	-14,210
b) Portfolio Investment	9,36,628	8,26,009	1,10,619	5,79,024	6,44,073	-65,049
i) In India	9,35,683	8,25,715	1,09,968	5,78,344	6,42,544	-64,200
<i>of which</i>						
FIIs	9,07,936	8,25,715	82,221	5,73,451	6,42,548	-69,097
ADR/GDRs	26,556	-	26,556	4,890	-	4,890
ii) Abroad	945	294	651	680	1,529	-849
2. Loans (a+b+c)	3,30,331	1,66,840	1,63,491	2,85,412	2,50,612	34,800
a) External Assistance	17,019	8,553	8,466	24,435	12,877	11,558
i) By India	94	112	-18	332	1,913	-1,581
ii) To India	16,925	8,441	8,484	24,103	10,964	13,139
b) Commercial Borrowings	1,21,942	30,855	91,086	70,846	34,316	36,530
i) By India	6,412	6,538	-126	9,225	3,643	5,582
ii) To India	1,15,529	24,317	91,212	61,621	30,673	30,948
c) Short Term to India	1,91,370	1,27,432	63,939	1,90,131	2,03,419	-13,288
i) Suppliers' Credit >180 days & Buyers' Credit	1,71,184	1,27,432	43,752	1,77,843	1,77,675	168
ii) Suppliers' Credit up to 180 days	20,187	-	20,187	12,288	25,744	-13,456
3. Banking Capital (a+b)	2,23,979	1,76,824	47,155	2,95,408	3,14,613	-19,205
a) Commercial Banks	2,23,664	1,75,113	48,551	2,94,843	3,11,869	-17,026
i) Assets	78,366	50,734	27,632	1,14,753	1,30,576	-15,823
ii) Liabilities	1,45,298	1,24,379	20,919	1,80,090	1,81,293	-1,203
<i>of which: Non-Resident Deposits</i>	1,18,077	1,17,372	705	1,71,047	1,50,617	20,430
b) Others	315	1,712	-1,397	565	2,744	-2,179
4. Rupee Debt Service	-	492	-492	-	471	-471
5. Other Capital	1,17,094	73,716	43,377	85,467	97,258	-11,791
Total Capital Account (1to5)	17,57,933	13,30,007	4,27,926	14,21,990	13,95,972	26,018
C. Errors & Omissions	5,241	-	5,241	4,498	-	4,498
D. Overall Balance	30,29,270	26,59,582	3,69,689	30,54,877	31,51,992	-97,115
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	3,69,689	-3,69,689	97,115	-	97,115
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves	-	3,69,689	-3,69,689	97,115	-	97,115
(Increase - / Decrease +)						
<i>of which: SDR allocation</i>	-	-	-	-	-	-

P: Preliminary. PR: Partially Revised.

Current Statistics

Trade and Balance of Payments

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

(₹ crore)

Item	2009-10 PR			2010-11 P		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
A. CURRENT ACCOUNT						
I. MERCHANDISE	8,62,333	14,23,079	-5,60,746	11,39,517	17,34,545	-5,95,028
II. INVISIBLES (a+b+c)	7,74,512	3,94,392	3,80,120	8,99,484	5,06,990	3,92,494
a) Services	4,53,246	2,83,403	1,69,843	6,00,636	3,83,578	2,17,058
i) Travel	56,045	44,240	11,805	69,488	51,152	18,336
ii) Transportation	52,902	56,398	-3,496	64,992	63,215	1,777
iii) Insurance	7,598	6,102	1,496	8,871	6,379	2,492
iv) G.n.i.e.	2,083	2,487	-404	2,430	3,734	-1,304
v) Miscellaneous	3,34,618	1,74,176	1,60,442	4,54,855	2,59,098	1,95,757
<i>of which</i>						
Software Services	2,35,161	6,992	2,28,169	2,68,538	10,000	2,58,538
Business Services	53,749	85,312	-31,563	1,09,479	1,26,909	-17,430
Financial Services	17,716	21,927	-4,211	29,659	34,078	-4,419
Communication Services	5,858	6,407	-549	7,117	5,245	1,872
b) Transfers	2,59,244	10,967	2,48,277	2,57,386	14,216	2,43,170
i) Official	3,403	2,239	1,164	2,938	2,870	68
ii) Private	2,55,841	8,728	2,47,113	2,54,448	11,346	2,43,102
c) Income	62,022	1,00,022	-38,000	41,462	1,09,196	-67,734
i) Investment Income	57,689	91,969	-34,280	36,379	99,731	-63,352
ii) Compensation of Employees	4,333	8,053	-3,720	5,083	9,465	-4,382
Total Current Account (I+II)	16,36,845	18,17,471	-1,80,626	20,39,002	22,41,534	-2,02,532
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	9,43,447	6,99,806	2,43,641	13,04,426	11,32,272	1,72,154
a) Foreign Direct Investment (i+ii)	1,83,186	93,511	89,675	1,50,131	1,17,355	32,776
i) In India	1,79,723	21,829	1,57,894	1,38,496	31,898	1,06,598
Equity	1,29,326	19,977	1,09,349	92,591	29,621	62,970
Reinvested Earnings	41,125	—	41,125	42,937	—	42,937
Other Capital	9,272	1,852	7,420	2,968	2,277	691
ii) Abroad	3,463	71,682	-68,219	11,635	85,457	-73,822
Equity	3,463	47,794	-44,331	11,635	46,581	-34,946
Reinvested Earnings	—	5,143	-5,143	—	4,939	-4,939
Other Capital	—	18,745	-18,745	—	33,937	-33,937
b) Portfolio Investment	7,60,261	6,06,295	1,53,966	11,54,295	10,14,917	1,39,378
i) In India	7,59,004	6,05,119	1,53,885	11,50,761	10,06,082	1,44,679
<i>of which</i>						
FIIs	7,43,016	6,05,119	1,37,897	11,41,396	10,06,082	1,35,314
ADR/GDRs	15,994	—	15,994	9,366	—	9,366
ii) Abroad	1,257	1,176	81	3,534	8,835	-5,301
2. Loans (a+b+c)	3,49,720	2,88,047	61,673	4,86,050	3,59,057	1,26,993
a) External Assistance	27,863	14,251	13,612	35,868	13,388	22,480
i) By India	247	1,992	-1,745	346	455	-109
ii) To India	27,616	12,259	15,357	35,522	12,933	22,589
b) Commercial Borrowings	70,371	57,188	13,183	1,05,152	50,816	54,336
i) By India	4,610	7,101	-2,491	8,350	6,913	1,437
ii) To India	65,761	50,087	15,674	96,802	43,903	52,899
c) Short Term to India	2,51,486	2,16,608	34,878	3,45,030	2,94,853	50,177
i) Suppliers' Credit > 180 days & Buyers' Credit	2,29,568	2,07,865	21,703	3,28,353	2,94,853	33,500
ii) Suppliers' Credit up to 180 days	21,918	8,743	13,175	16,677	—	16,677
3. Banking Capital (a+b)	2,92,105	2,82,261	9,844	4,19,277	3,97,252	22,025
a) Commercial Banks	2,89,280	2,80,091	9,189	4,11,575	3,91,867	19,708
i) Assets	81,517	72,633	8,884	1,59,935	1,75,493	-15,558
ii) Liabilities	2,07,763	2,07,458	305	2,51,640	2,16,374	35,266
<i>of which: Non-Resident Deposits</i>	1,96,435	1,82,181	14,254	2,24,283	2,09,461	14,822
b) Others	2,825	2,170	655	7,702	5,385	2,317
4. Rupee Debt Service	—	452	-452	—	313	-313
5. Other Capital	54,300	1,16,874	-62,574	45,781	93,507	-47,726
Total Capital Account (1to5)	16,39,572	13,87,440	2,52,132	22,55,534	19,82,401	2,73,133
C. Errors & Omissions	—	7,269	-7,269	—	11,152	-11,152
D. Overall Balance	32,76,417	32,12,180	64,237	42,94,536	42,35,087	59,449
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	—	64,237	-64,237	—	59,449	-59,449
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	64,237	-64,237	—	59,449	-59,449
<i>(Increase - / Decrease +)</i>						
<i>of which: SDR allocation</i>	—	24,983	-24,983	—	—	—

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

(₹ crore)

Item	Apr-June 2008			July-Sept 2008		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
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>						
Software Services	50,324	3,514	46,810	53,061	2,999	50,062
Business Services	17,025	13,403	3,622	23,685	17,144	6,541
Financial Services	2,563	2,583	-20	7,323	4,229	3,094
Communication Services	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
Equity	42,689	89	42,600	32,012	229	31,783
Reinvested Earnings	9,406	-	9,406	9,885	-	9,885
Other Capital	683	-	683	149	-	149
ii) Abroad	982	15,363	-14,381	1,382	18,638	-17,256
Equity	982	11,085	-10,103	1,382	14,443	-13,061
Reinvested Earnings	-	1,129	-1,129	-	1,187	-1,187
Other Capital	-	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>						
FIIs	1,65,566	1,87,131	-21,565	1,85,984	1,92,276	-6,292
ADR/GDRs	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 (1to5)	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
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

Current Statistics

Trade and Balance of Payments

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

(₹ crore)

Item	Oct-Dec 2008			Jan-Mar 2009		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
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>						
Software Services	54,975	2,828	52,147	53,882	2,267	51,615
Business Services	23,655	17,397	6,258	21,179	22,978	-1,799
Financial Services	5,422	3,607	1,815	5,117	3,150	1,967
Communication Services	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
Equity	20,076	141	19,935	31,617	314	31,303
Reinvested Earnings	11,011	—	11,011	11,239	—	11,239
Other Capital	2,566	—	2,566	259	—	259
ii) Abroad	1,026	31,076	-30,050	1,697	23,095	-21,398
Equity	1,026	24,479	-23,453	1,697	18,969	-17,272
Reinvested Earnings	—	1,321	-1,321	—	1,349	-1,349
Other Capital	—	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>						
FIIs	1,29,520	1,57,773	-28,253	92,381	1,05,368	-12,987
ADR/GDRs	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 (1to5)	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
<i>Of which: SDR Allocation</i>	—	—	—	—	—	—

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
	25	26	27	28	29	30
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 (1to5)	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)	-	561	-561	-	45,600	-45,600
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves	-	561	-561	-	45,600	-45,600
(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	Oct-Dec 2009 PR			Jan-Mar 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	31	32	33	34	35	36
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>						
Software Services	61,550	1,553	59,997	65,663	1,410	64,253
Business Services	11,473	21,319	-9,846	17,535	25,587	-8,052
Financial Services	3,661	5,391	-1,730	5,066	6,967	-1,901
Communication Services	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
Equity	27,792	5,751	22,041	24,585	6,944	17,641
Reinvested Earnings	10,107	—	10,107	9,953	—	9,953
Other Capital	2,742	1,101	1,641	997	455	542
ii) Abroad	905	20,521	-19,616	1,488	13,999	-12,511
Equity	905	15,871	-14,966	1,488	7,022	-5,534
Reinvested Earnings	—	1,264	-1,264	—	1,245	-1,245
Other Capital	—	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>						
FIIs	1,64,613	1,40,109	24,504	1,88,411	1,49,234	39,177
GDRs/ADRs	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	—	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 (1to5)	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
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	—	8,243	-8,243	—	9,833	-9,833
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves	—	8,243	-8,243	—	9,833	-9,833
(Increase - / Decrease +)						
Of which: SDR Allocation	—	—	—	—	—	—

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

(₹ crore)

Item	Apr-June 2010 PR			July-Sept 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,52,316	3,97,676	-1,45,360	2,41,877	4,15,206	-1,73,329
II. INVISIBLES (a+b+c)	1,97,329	1,07,184	90,145	2,18,027	1,22,791	95,236
a) Services	1,21,548	77,801	43,747	1,45,380	91,109	54,271
i) Travel	13,455	10,654	2,801	15,709	12,887	2,822
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	91,453	50,782	40,671	1,11,801	59,092	52,709
<i>of which</i>						
<i>Software Services</i>	59,834	2,623	57,211	61,324	2,720	58,604
<i>Business Services</i>	21,987	26,992	-5,005	27,624	32,486	-4,862
<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	3,312	59,442	63,475	3,147	60,328
i) Official	269	643	-374	655	637	18
ii) Private	62,485	2,669	59,816	62,820	2,510	60,310
c) Income	13,027	26,071	-13,044	9,172	28,535	-19,363
i) Investment Income	11,991	23,817	-11,826	8,024	26,466	-18,442
ii) Compensation of Employees	1,036	2,254	-1,218	1,148	2,069	-921
Total Current Account (I+II)	4,49,645	5,04,860	-55,215	4,59,904	5,37,997	-78,093
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,40,860	2,06,466	34,394	3,15,148	2,11,966	1,03,182
a) Foreign Direct Investment (i+ii)	39,804	26,422	13,382	39,669	25,708	13,961
i) In India	38,463	10,504	27,959	36,982	5,100	31,882
<i>Equity</i>	27,335	10,394	16,941	25,346	4,807	20,539
<i>Reinvested Earnings</i>	10,749	—	10,749	10,953	—	10,953
<i>Other Capital</i>	379	110	269	683	293	390
ii) Abroad	1,341	15,918	-14,577	2,687	20,608	-17,921
<i>Equity</i>	1,341	9,394	-8,053	2,687	11,543	-8,856
<i>Reinvested Earnings</i>	—	1,236	-1,236	—	1,260	-1,260
<i>Other Capital</i>	—	5,288	-5,288	—	7,805	-7,805
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)	1,07,062	66,007	41,055	1,23,865	92,969	30,896
a) External Assistance	14,646	3,458	11,188	5,908	3,194	2,714
i) By India	87	114	-27	88	116	-28
ii) To India	14,559	3,344	11,215	5,820	3,078	2,742
b) Commercial Borrowings	20,212	10,052	10,160	27,675	11,669	16,006
i) By India	844	1,109	-265	1,381	2,585	-1,204
ii) To India	19,368	8,943	10,425	26,294	9,084	17,210
c) Short Term to India	72,204	52,497	19,707	90,282	78,106	12,176
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	5,220	—	5,220	5,430	—	5,430
3. Banking Capital (a+b)	76,401	58,137	18,264	78,994	93,698	-14,704
a) Commercial Banks	76,392	58,027	18,365	78,994	90,890	-11,896
i) Assets	14,888	11,671	3,217	19,502	37,307	-17,805
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	6,739	23,890	-17,151	3,245	23,291	-20,046
Total Capital Account (1to5)	4,31,062	3,54,573	76,489	5,21,252	4,21,929	99,323
C. Errors & Omissions	—	4,205	-4,205	—	5,940	-5,940
D. Overall Balance	8,80,707	8,63,638	17,069	9,81,156	9,65,866	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>	—	—	—	—	—	—

P: Preliminary

PR: Partially Revised

Current Statistics

Trade and Balance of Payments

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

(₹ crore)

Item	Oct-Dec 2010 PR			Jan-Mar 2011 P		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
A. CURRENT ACCOUNT						
I. MERCHANDISE	2,95,631	4,36,784	-1,41,153	3,49,693	4,84,879	-1,35,186
II. INVISIBLES (a+b+c)	2,47,077	1,50,683	96,394	2,37,052	1,26,331	1,10,721
a) Services	1,72,970	1,19,611	53,359	1,60,739	95,056	65,683
i) Travel	19,869	12,965	6,904	20,455	14,646	5,809
ii) Transportation	16,657	17,873	-1,216	18,761	14,660	4,101
iii) Insurance	2,274	1,808	466	2,671	1,363	1,308
iv) G.n.i.e.	673	875	-202	747	1,254	-507
v) Miscellaneous	1,33,496	86,090	47,406	1,18,105	63,134	54,971
<i>of which</i>						
Software Services	70,361	3,181	67,180	77,019	1,476	75,543
Business Services	31,785	35,952	-4,167	28,083	31,479	-3,396
Financial Services	7,555	8,797	-1,242	8,045	10,019	-1,974
Communication Services	1,902	1,364	538	1,793	1,544	249
b) Transfers	64,700	3,787	60,913	66,457	3,970	62,487
i) Official	1,530	893	637	484	697	-213
ii) Private	63,170	2,894	60,276	65,973	3,273	62,700
c) Income	9,407	27,285	-17,878	9,856	27,305	-17,449
i) Investment Income	8,124	24,692	-16,568	8,240	24,756	-16,516
ii) Compensation of Employees	1,283	2,593	-1,310	1,616	2,549	-933
Total Current Account (I+II)	5,42,708	5,87,467	-44,759	5,86,745	6,11,210	-24,465
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	4,96,096	4,65,021	31,075	2,52,322	2,48,819	3,503
a) Foreign Direct Investment (i+ii)	39,424	36,603	2,821	31,234	28,622	2,612
i) In India	34,561	9,870	24,691	28,490	6,424	22,066
Equity	23,566	8,349	15,217	16,344	6,071	10,273
Reinvested Earnings	10,569	—	10,569	10,666	—	10,666
Other Capital	426	1,521	-1,095	1,480	353	1,127
ii) Abroad	4,863	26,733	-21,870	2,744	22,198	-19,454
Equity	4,863	14,647	-9,784	2,744	10,997	-8,253
Reinvested Earnings	—	1,216	-1,216	—	1,227	-1,227
Other Capital	—	10,870	-10,870	—	9,974	-9,974
b) Portfolio Investment	4,56,672	4,28,418	28,254	2,21,088	2,20,197	891
i) In India	4,56,048	4,22,891	33,157	2,19,309	2,18,513	796
<i>of which</i>						
FIIs	4,55,003	4,22,891	32,112	2,18,359	2,18,513	-154
GDRs/ADRs	1,045	—	1,045	951	—	951
ii) Abroad	624	5,527	-4,903	1,779	1,684	95
2. Loans (a+b+c)	1,19,324	90,877	28,447	1,35,799	1,09,204	26,595
a) External Assistance	8,681	3,504	5,177	6,633	3,232	3,401
i) By India	85	112	-27	86	113	-27
ii) To India	8,596	3,392	5,204	6,547	3,119	3,428
b) Commercial Borrowings	28,380	11,144	17,236	28,885	17,951	10,934
i) By India	2,557	996	1,561	3,568	2,223	1,345
ii) To India	25,823	10,148	15,675	25,317	15,728	9,589
c) Short Term to India	82,263	76,229	6,034	1,00,281	88,021	12,260
i) Suppliers' Credit > 180 days & Buyers' Credit	80,890	76,229	4,661	95,627	88,021	7,606
ii) Suppliers' Credit up to 180 days	1,373	—	1,373	4,654	—	4,654
3. Banking Capital (a+b)	1,48,506	1,26,520	21,986	1,15,376	1,18,897	-3,521
a) Commercial Banks	1,48,116	1,26,520	21,596	1,08,073	1,16,430	-8,357
i) Assets	89,688	68,370	21,318	35,857	58,145	-22,288
ii) Liabilities	58,428	58,150	278	72,216	58,285	13,931
<i>of which : Non-Resident Deposits</i>	56,373	55,539	834	62,310	58,281	4,029
b) Others	390	—	390	7,303	2,467	4,836
4. Rupee Debt Service	—	—	—	—	235	-235
5. Other Capital	15,374	36,859	-21,485	20,423	9,467	10,956
Total Capital Account (1to5)	7,79,300	7,19,277	60,023	5,23,920	4,86,622	37,298
C. Errors & Omissions	2,631	—	2,631	—	3,638	-3,638
D. Overall Balance	13,24,639	13,06,744	17,895	11,10,665	11,01,470	9,195
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	—	17,895	-17,895	—	9,195	-9,195
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	17,895	-17,895	—	9,195	-9,195
<i>Of which: SDR Allocation</i>	—	—	—	—	—	—

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

(₹ crore)

Item	Apr-Jun 2011 P			Apr-Jun 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
A. CURRENT ACCOUNT						
I. MERCHANDISE	3,60,286	5,19,170	-1,58,884	2,52,316	3,97,676	-1,45,360
II. INVISIBLES (a+b+c)	2,12,806	1,17,434	95,372	1,97,329	1,07,184	90,145
a) Services	1,38,397	84,443	53,954	1,21,548	77,801	43,747
i) Travel	16,207	15,595	612	13,455	10,654	2,801
ii) Transportation	18,841	18,210	631	14,340	14,299	41
iii) Insurance	2,405	1,377	1,028	1,871	1,414	457
iv) G.n.i.e.	630	917	-287	429	652	-223
v) Miscellaneous	1,00,314	48,344	51,970	91,453	50,782	40,671
<i>of which</i>						
Software Services	64,847	1,382	63,465	59,834	2,623	57,211
Business Services	24,277	28,542	-4,265	21,987	26,992	-5,005
Financial Services	5,732	7,999	-2,267	5,603	6,406	-803
Communication Services	1,610	1,891	-281	1,483	1,100	383
b) Transfers	64,667	3,836	60,831	62,754	3,312	59,442
i) Official	201	653	-452	269	643	-374
ii) Private	64,466	3,183	61,283	62,485	2,669	59,816
c) Income	9,742	29,155	-19,413	13,027	26,071	-13,044
i) Investment Income	8,410	27,385	-18,975	11,991	23,817	-11,826
ii) Compensation of Employees	1,332	1,770	-438	1,036	2,254	-1,218
Total Current Account (I+II)	5,73,092	6,36,604	-63,512	4,49,645	5,04,860	-55,215
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	2,97,890	2,54,388	43,502	2,40,860	2,06,466	34,394
a) Foreign Direct Investment (i+ii)	80,151	48,009	32,142	39,804	26,422	13,382
i. In India	78,345	20,750	57,595	38,463	10,504	27,959
Equity	61,073	19,261	41,812	27,335	10,394	16,941
Reinvested Earnings	10,753	-	10,753	10,749	-	10,749
Other Capital	6,519	1,489	5,030	379	110	269
ii. Abroad	1,806	27,259	-25,453	1,341	15,918	-14,577
Equity	1,806	7,569	-5,763	1,341	9,394	-8,053
Reinvested Earnings	-	1,212	-1,212	-	1,236	-1,236
Other Capital	-	18,478	-18,478	-	5,288	-5,288
b) Portfolio Investment	2,17,739	2,06,379	11,360	2,01,056	1,80,044	21,012
i) In India	2,17,319	2,05,024	12,295	2,00,627	1,79,401	21,226
FIIs	2,16,076	2,05,024	11,052	1,95,544	1,79,401	16,143
ADRs/GDRs	1,243	-	1,243	5,083	-	5,083
ii) Abroad	420	1,355	-935	429	643	-214
2. Loans (a+b+c)	1,41,604	1,13,047	28,557	1,07,062	66,007	41,055
a) External Assistance	5,535	3,813	1,722	14,646	3,458	11,188
i) By India	80	107	-27	87	114	-27
ii) To India	5,455	3,706	1,749	14,559	3,344	11,215
b) Commercial Borrowings (MT<)	28,029	14,915	13,114	20,212	10,052	10,160
i) By India	1,516	1,426	90	844	1,109	-265
ii) To India	26,513	13,489	13,024	19,368	8,943	10,425
c) Short Term to India	1,08,040	94,319	13,721	72,204	52,497	19,707
i) Supplier's Credit > 180 days & Buyers Credit	1,01,410	94,319	7,091	66,984	52,497	14,487
ii) Supplier's Credit up to 180 days	6,630	-	6,630	5,220	-	5,220
3. Banking Capital (a+b)	1,28,615	72,000	56,615	76,401	58,137	18,264
a) Commercial Banks	1,28,476	71,879	56,597	76,392	58,027	18,365
i) Assets	48,545	20,544	28,001	14,888	11,671	3,217
ii) Liabilities	79,931	51,335	28,596	61,504	46,356	15,148
<i>of which : Non-Resident Deposits</i>	55,833	50,687	5,146	51,338	46,233	5,105
b) Others	139	121	18	9	110	-101
4. Rupee Debt Service	-	139	-139	-	73	-73
5. Other Capital	1,064	35,978	-34,914	6,739	23,890	-17,151
Total Capital Account (1to5)	5,69,173	4,75,552	93,621	4,31,062	3,54,573	76,489
C. Errors & Omissions	-	5,778	-5,778	-	4,205	-4,205
D. Overall Balance	11,42,265	11,17,934	24,331	8,80,707	8,63,638	17,069
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	24,331	-24,331	-	17,069	-17,069
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	24,331	-24,331	-	17,069	-17,069

Current Statistics

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6

(₹ crore)

Item	Apr-Mar 2010-11 P			April-June 2011 P		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	20,29,665	22,32,249	-2,02,584	5,71,945	6,35,005	-63,061
1.A Goods and Services (1.A.a+1.A.b)	17,33,753	21,11,705	-3,77,952	4,97,737	6,02,665	-1,04,927
1.A.a Goods (1.A.a.1 to 1.A.a.3)	11,38,697	17,34,549	-5,95,852	3,60,840	5,19,170	-1,58,330
1.A.a.1 General merchandise on a BOP basis	11,39,518	15,79,957	-4,40,439	3,60,285	4,73,725	-1,13,440
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-821	-	-821	555	-	555
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	1,54,592	-1,54,592	-	45,445	-45,445
1.A.b Services (1.A.b.1 to 1.A.b.13)	5,95,057	3,77,156	2,17,901	1,36,897	83,494	53,402
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	65,235	63,523	1,713	18,858	18,281	578
1.A.b.3.1 Sea transport	28,117	36,963	-8,846	8,104	11,694	-3,590
1.A.b.3.2 Air transport	11,222	21,763	-10,541	2,981	5,433	-2,453
1.A.b.3.3 Other modes of transport	25,660	4,489	21,171	7,758	1,083	6,675
1.A.b.3.4 Postal and courier services	237	307	-71	16	71	-55
1.A.b.4 Travel	69,489	51,152	18,337	16,208	15,594	614
1.A.b.4.1 Business	-	23,206	-23,206	-	8,381	-8,381
1.A.b.4.2 Personal	-	27,946	-27,946	-	7,213	-7,213
1.A.b.4.2.1 Health-related	-	267	-267	-	47	-47
1.A.b.4.2.2 Education-related	-	8,643	-8,643	-	1,476	-1,476
1.A.b.4.2.3 Other	-	19,036	-19,036	-	5,690	-5,690
1.A.b.5 Construction	3,084	5,260	-2,175	1,145	943	202
1.A.b.5.1 Construction abroad	3,084	2,878	206	1,145	549	596
1.A.b.5.2 Construction in the reporting economy	-	2,381	-2,381	-	394	-394
1.A.b.6 Insurance and pension services	8,871	6,377	2,494	2,405	1,377	1,028
1.A.b.6.1 Direct insurance	8,150	2,666	5,483	2,246	398	1,848
1.A.b.6.2 Reinsurance	577	3,414	-2,837	127	900	-773
1.A.b.6.3 Auxiliary insurance services	145	297	-152	33	80	-47
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	29,661	34,081	-4,420	5,732	8,000	-2,269
1.A.b.7.1 Explicitly charged and other financial services	29,661	34,081	-4,420	5,732	8,000	-2,269
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	876	11,033	-10,157	180	3,464	-3,285
1.A.b.9 Telecommunications, computer, and information services	2,78,162	17,060	2,61,103	66,574	4,079	62,495
1.A.b.9.1 Telecommunications services	6,886	4,936	1,950	1,593	1,817	-224
1.A.b.9.2 Computer services	2,68,534	9,997	2,58,536	64,846	1,383	63,463
1.A.b.9.3 Information services	2,743	2,127	616	135	879	-745
1.A.b.10 Other business services	1,03,892	1,20,497	-16,605	22,771	27,595	-4,824
1.A.b.10.1 Research and development services	4,006	1,133	2,873	721	214	507
1.A.b.10.2 Professional and management consulting services	48,361	54,594	-6,233	11,013	11,737	-725
1.A.b.10.3 Technical, trade-related, and other business services	51,524	64,771	-13,246	11,037	15,643	-4,606
1.A.b.11 Personal, cultural, and recreational services	1,034	2,465	-1,431	393	490	-97
1.A.b.11.1 Audiovisual and related services	534	671	-137	150	161	-11
1.A.b.11.2 Other personal, cultural, and recreational services	500	1,794	-1,294	243	330	-86
1.A.b.12 Government goods and services n.i.e.	2,433	3,733	-1,300	629	917	-288
1.A.b.13 Others n.i.e.	32,320	61,976	-29,656	2,003	2,754	-751
1.B Primary Income (1.B.1 to 1.B.3)	41,463	1,09,195	-67,732	9,740	29,158	-19,417
1.B.1 Compensation of employees	5,080	9,469	-4,389	1,330	1,771	-441
1.B.2 Investment income	36,383	99,726	-63,343	8,410	27,387	-18,977
1.B.2.1 Direct investment	17,396	98,029	-80,633	4,768	27,105	-22,338
1.B.2.1.1 Income on equity and investment fund shares	9,308	65,292	-55,984	3,142	16,568	-13,427
1.B.2.1.2 Interest	8,088	32,737	-24,649	1,626	10,537	-8,911
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	1,613	-1,613	-	249	-249
1.B.2.4 Reserve assets	18,987	84	18,903	3,642	32	3,610
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	2,54,448	11,349	2,43,100	64,467	3,183	61,284
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	2,54,448	11,349	2,43,100	64,467	3,183	61,284
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	2,45,071	9,455	2,35,616	61,714	2,631	59,083
Of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	1,24,763	9,455	1,15,307	32,960	2,631	30,329
1.C.1.2 Other current transfers	9,377	1,894	7,484	2,754	552	2,201
2 Capital Account (2.1+2.2)	3,109	2,934	175	211	1,431	-1,220
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	175	61	113	10	779	-770
2.2 Capital transfers	2,934	2,872	62	202	651	-450
2.2.1 General government	2,934	2,872	62	202	651	-450
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	2,934	2,872	62	202	651	-450

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ crore)

Item	Apr-Mar 2010-11 P			April-June 2011 P		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	—	—	—	—	—	—
3 Financial Account (3.1 to 3.5)	22,55,337	20,41,808	2,13,528	5,69,164	4,99,107	70,057
3.1 Direct Investment (3.1A+3.1B)	1,50,121	1,17,362	32,758	80,149	48,012	32,137
3.1.A Direct Investment in India	1,38,487	31,898	1,06,589	78,342	20,751	57,591
3.1.1 Equity and investment fund shares	1,35,519	29,620	1,05,900	71,823	19,261	52,563
3.1.1.1 Equity other than reinvestment of earnings	92,583	29,620	62,964	61,071	19,261	41,811
3.1.1.1.1 Direct investor in direct investment enterprises	92,583	29,620	62,964	61,071	19,261	41,811
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	42,936	—	42,936	10,752	—	10,752
3.1.2 Debt instruments	2,967	2,278	689	6,518	1,490	5,029
3.1.2.1 Direct investor in direct investment enterprises	2,967	2,278	689	6,518	1,490	5,029
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.1.B Direct Investment by India	11,634	85,464	-73,831	1,807	27,262	-25,455
3.1.1 Equity and investment fund shares	11,634	51,524	-39,891	1,807	8,782	-6,975
3.1.1.1 Equity other than reinvestment of earnings	11,634	46,585	-34,951	1,807	7,570	-5,763
3.1.1.1.1 Direct investor in direct investment enterprises	11,634	46,585	-34,951	1,807	7,570	-5,763
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	—	4,939	-4,939	—	1,212	-1,212
3.1.2 Debt instruments	—	33,940	-33,940	—	18,480	-18,480
3.1.2.1 Direct investor in direct investment enterprises	—	33,940	-33,940	—	18,480	-18,480
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.2 Portfolio Investment	11,44,928	10,14,915	1,30,013	2,16,497	2,06,377	10,121
3.2.A Portfolio Investment in India	11,41,393	10,06,080	1,35,313	2,16,076	2,05,024	11,052
3.2.1 Equity and investment fund shares	8,52,477	6,52,321	2,00,156	1,48,970	1,41,513	7,457
3.2.2 Debt securities	2,88,916	3,53,760	-64,843	67,106	63,511	3,595
3.2.B Portfolio Investment by India	3,535	8,835	-5,300	421	1,353	-931
3.3 Financial derivatives (other than reserves) and employee stock options	—	—	—	—	—	—
3.4 Other investment	9,60,288	8,50,080	1,10,208	2,72,517	2,20,385	52,133
3.4.1 Other equity (ADRs/GDRs)	9,368	—	9,368	1,243	—	1,243
3.4.2 Currency and deposits	2,31,983	2,14,843	17,139	55,974	50,809	5,165
3.4.2.1 Central bank (NRG)	7,701	5,383	2,319	141	120	21
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	2,24,281	2,09,461	14,820	55,834	50,689	5,145
3.4.2.3 General government	—	—	—	—	—	—
3.4.2.4 Other sectors	—	—	—	—	—	—
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	3,28,306	2,46,626	81,680	1,06,204	39,917	66,287
3.4.3.A Loans to India	3,19,609	2,39,248	80,361	1,04,609	38,385	66,223
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	1,87,290	1,82,409	4,881	72,643	21,188	51,455
3.4.3.3 General government (External Assistance)	35,522	12,932	22,590	5,455	3,707	1,748
3.4.3.4 Other sectors (External Commercial Borrowings)	96,797	43,907	52,891	26,511	13,490	13,020
3.4.3.B Loans by India	8,696	7,378	1,318	1,595	1,532	64
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	—	—	—	—	—	—
3.4.3.3 General government	345	462	-118	79	107	-28
3.4.3.4 Other sectors	8,352	6,916	1,436	1,517	1,424	92
3.4.4 Insurance, pension, and standardized guarantee schemes	—	—	—	—	—	—
3.4.5 Trade credit and advances	3,45,027	2,94,856	50,172	1,08,040	94,320	13,720
3.4.5.1 Central bank	—	—	—	—	—	—
3.4.5.2 General government	—	—	—	—	—	—
3.4.5.3 Deposit-taking corporations	—	—	—	—	—	—
3.4.5.4 Other sectors	3,45,027	2,94,856	50,172	1,08,040	94,320	13,720
3.4.6 Other accounts receivable/payable—other	45,604	93,754	-48,150	1,056	35,339	-34,282
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	—	59,451	-59,451	—	24,333	-24,333
3.5.1 Monetary gold	—	—	—	—	—	—
3.5.2 Special drawing rights n.a.	—	—	—	—	—	—
3.5.3 Reserve position in the IMF n.a.	—	—	—	—	—	—
3.5.4 Other reserve assets (Foreign Currency Assets)	—	59,451	-59,451	—	24,333	-24,333
3.5.4.1 Currency, deposits and securities	—	59,451	-59,451	—	24,333	-24,333
3.5.4.2 Financial derivatives	—	—	—	—	—	—
3.5.4.3 Other claims	—	—	—	—	—	—
3 Total assets/liabilities	22,55,337	20,41,808	2,13,528	5,69,164	4,99,107	70,057
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	10,03,165	7,42,299	2,60,865	2,23,022	1,70,909	52,114
3.0.2 Debt instruments	2,91,884	3,89,978	-98,094	73,624	83,480	-9,856
3.0.3 Other financial assets and liabilities	9,60,288	9,09,531	50,757	2,72,517	2,44,718	27,799
4 Net errors and omissions	—	—	-11,120	—	—	-5,776

Current Statistics

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ crore)

Item	April-June 2010 PR			July-September 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
1 Current Account (1.A+1.B+1.C)	4,46,557	5,01,391	-54,834	4,57,655	5,35,771	-78,116
1.A Goods and Services (1.A.a+1.A.b)	3,71,041	4,72,647	-1,01,606	3,85,663	5,04,724	-1,19,061
1.A.a Goods (1.A.a.1 to 1.A.a.3)	2,50,323	3,97,678	-1,47,356	2,41,949	4,15,208	-1,73,260
1.A.a.1 General merchandise on a BOP basis	2,52,318	3,68,464	-1,16,146	2,41,878	3,78,278	-1,36,400
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-1,995	-	-1,995	71	-	71
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	29,214	-29,214	-	36,931	-36,931
1.A.b Services (1.A.b.1 to 1.A.b.13)	1,20,718	74,969	45,750	1,43,714	89,516	54,198
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	14,345	14,354	-9	15,356	16,527	-1,172
1.A.b.3.1 Sea transport	6,288	8,201	-1,914	7,624	9,555	-1,931
1.A.b.3.2 Air transport	2,689	5,170	-2,481	2,514	5,412	-2,898
1.A.b.3.3 Other modes of transport	5,365	929	4,435	5,098	1,415	3,683
1.A.b.3.4 Postal and courier services	4	54	-50	119	145	-25
1.A.b.4 Travel	13,457	10,652	2,805	15,706	12,889	2,818
1.A.b.4.1 Business	-	4,029	-4,029	-	4,798	-4,798
1.A.b.4.2 Personal	-	6,623	-6,623	-	8,090	-8,090
1.A.b.4.2.1 Health-related	-	186	-186	-	26	-26
1.A.b.4.2.2 Education-related	-	1,481	-1,481	-	3,089	-3,089
1.A.b.4.2.3 Other	-	4,956	-4,956	-	4,975	-4,975
1.A.b.5 Construction	557	1,576	-1,019	806	634	172
1.A.b.5.1 Construction abroad	557	911	-354	806	357	449
1.A.b.5.2 Construction in the reporting economy	-	665	-665	-	276	-276
1.A.b.6 Insurance and pension services	1,870	1,414	456	2,055	1,793	261
1.A.b.6.1 Direct insurance	1,706	652	1,054	1,885	826	1,059
1.A.b.6.2 Reinsurance	134	672	-538	133	894	-761
1.A.b.6.3 Auxiliary insurance services	30	90	-61	37	73	-36
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	5,603	6,407	-803	8,454	8,858	-404
1.A.b.7.1 Explicitly charged and other financial services	5,603	6,407	-803	8,454	8,858	-404
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	159	2,582	-2,423	124	2,603	-2,480
1.A.b.9 Telecommunications, computer, and information services	61,686	4,013	57,673	63,644	4,130	59,514
1.A.b.9.1 Telecommunications services	1,477	1,048	429	1,821	1,090	731
1.A.b.9.2 Computer services	59,832	2,622	57,209	61,323	2,722	58,601
1.A.b.9.3 Information services	378	344	34	500	318	182
1.A.b.10 Other business services	21,154	24,163	-3,009	25,961	30,894	-4,933
1.A.b.10.1 Research and development services	776	301	476	1,329	237	1,091
1.A.b.10.2 Professional and management consulting services	8,731	10,899	-2,168	12,071	13,925	-1,854
1.A.b.10.3 Technical, trade-related, and other business services	11,646	12,963	-1,317	12,561	16,731	-4,170
1.A.b.11 Personal, cultural, and recreational services	226	324	-98	261	489	-228
1.A.b.11.1 Audiovisual and related services	99	166	-67	128	221	-93
1.A.b.11.2 Other personal, cultural, and recreational services	127	158	-31	133	268	-135
1.A.b.12 Government goods and services n.i.e.	429	652	-223	580	953	-373
1.A.b.13 Others n.i.e.	1,232	8,832	-7,600	10,768	9,746	1,022
1.B Primary Income (1.B.1 to 1.B.3)	13,028	26,073	-13,045	9,173	28,537	-19,364
1.B.1 Compensation of employees	1,036	2,254	-1,218	1,147	2,070	-924
1.B.2 Investment income	11,992	23,819	-11,826	8,026	26,467	-18,441
1.B.2.1 Direct investment	7,689	23,451	-15,762	2,378	25,832	-23,454
1.B.2.1.1 Income on equity and investment fund shares	1,600	15,672	-14,072	1,826	18,033	-16,207
1.B.2.1.2 Interest	6,089	7,779	-1,690	552	7,800	-7,247
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	351	-351	-	616	-616
1.B.2.4 Reserve assets	4,303	17	4,286	5,648	19	5,630
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	62,487	2,671	59,816	62,819	2,509	60,309
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	62,487	2,671	59,816	62,819	2,509	60,309
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	60,314	2,216	58,097	60,673	2,061	58,612
Of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	31,482	2,216	29,266	27,889	2,061	25,829
1.C.1.2 Other current transfers	2,173	455	1,719	2,146	449	1,697
2 Capital Account (2.1+2.2)	316	658	-342	659	646	14
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	49	13	36	5	8	-3
2.2 Capital transfers	267	645	-378	654	637	17
2.2.1 General government	267	645	-378	654	637	17
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	267	645	-378	654	637	17

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ crore)

Item	April-June 2010 PR			July-September 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	—	—	—	—	—	—
3 Financial Account (3.1 to 3.5)	4,31,016	3,71,637	59,380	5,21,234	4,37,219	84,015
3.1 Direct Investment (3.1A+3.1B)	39,804	26,423	13,381	39,666	25,711	13,955
3.1.A Direct Investment in India	38,462	10,504	27,958	36,980	5,100	31,880
3.1.1 Equity and investment fund shares	38,082	10,393	27,688	36,296	4,807	31,489
3.1.1.1 Equity other than reinvestment of earnings	27,333	10,393	16,939	25,344	4,807	20,537
3.1.1.1.1 Direct investor in direct investment enterprises	27,333	10,393	16,939	25,344	4,807	20,537
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	10,749	—	10,749	10,952	—	10,952
3.1.2 Debt instruments	380	111	269	684	293	391
3.1.2.1 Direct investor in direct investment enterprises	380	111	269	684	293	391
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.1.B Direct Investment by India	1,342	15,919	-14,577	2,686	20,611	-17,925
3.1.1 Equity and investment fund shares	1,342	10,632	-9,289	2,686	12,804	-10,118
3.1.1.1 Equity other than reinvestment of earnings	1,342	9,395	-8,053	2,686	11,544	-8,858
3.1.1.1.1 Direct investor in direct investment enterprises	1,342	9,395	-8,053	2,686	11,544	-8,858
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	—	1,237	-1,237	—	1,260	-1,260
3.1.2 Debt instruments	—	5,287	-5,287	—	7,807	-7,807
3.1.2.1 Direct investor in direct investment enterprises	—	5,287	-5,287	—	7,807	-7,807
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.2 Portfolio Investment	1,95,973	1,80,044	15,929	2,73,189	1,86,260	86,929
3.2.A Portfolio Investment in India	1,95,544	1,79,401	16,143	2,72,488	1,85,278	87,210
3.2.1 Equity and investment fund shares	1,47,610	1,26,671	20,939	1,68,968	84,872	84,096
3.2.2 Debt securities	47,934	52,730	-4,796	1,03,520	1,00,406	3,114
3.2.B Portfolio Investment by India	429	644	-215	701	982	-281
3.3 Financial derivatives (other than reserves) and employee stock options	—	—	—	—	—	—
3.4 Other investment	1,95,239	1,48,100	47,139	208,380	2,09,957	-1,577
3.4.1 Other equity (ADRs/GDRs)	5,083	—	5,083	2,287	—	2,287
3.4.2 Currency and deposits	51,350	46,344	5,006	54,261	52,215	2,046
3.4.2.1 Central bank (NRG)	11	112	-101	—	2,806	-2,806
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	51,339	46,233	5,107	54,261	49,410	4,851
3.4.2.3 General government	—	—	—	—	—	—
3.4.2.4 Other sectors	—	—	—	—	—	—
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	59,912	25,311	34,601	58,313	56,347	1,967
3.4.3.A Loans to India	58,980	24,086	34,894	56,843	53,644	3,198
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	25,053	11,797	13,255	24,731	41,481	-16,750
3.4.3.3 General government (External Assistance)	14,561	3,344	11,217	5,820	3,079	2,741
3.4.3.4 Other sectors (External Commercial Borrowings)	19,366	8,945	10,421	26,292	9,085	17,207
3.4.3.B Loans by India	932	1,225	-293	1,471	2,702	-1,232
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	—	—	—	—	—	—
3.4.3.3 General government	86	116	-29	88	118	-30
3.4.3.4 Other sectors	846	1,109	-263	1,383	2,584	-1,202
3.4.4 Insurance, pension, and standardized guarantee schemes	—	—	—	—	—	—
3.4.5 Trade credit and advances	72,204	52,498	19,706	90,280	78,107	12,173
3.4.5.1 Central bank	—	—	—	—	—	—
3.4.5.2 General government	—	—	—	—	—	—
3.4.5.3 Deposit-taking corporations	—	—	—	—	—	—
3.4.5.4 Other sectors	72,204	52,498	19,706	90,280	78,107	12,173
3.4.6 Other accounts receivable/payable—other	6,691	23,948	-17,257	3,238	23,287	-20,050
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	—	17,069	-17,069	—	15,292	-15,292
3.5.1 Monetary gold	—	—	—	—	—	—
3.5.2 Special drawing rights n.a.	—	—	—	—	—	—
3.5.3 Reserve position in the IMF n.a.	—	—	—	—	—	—
3.5.4 Other reserve assets (Foreign Currency Assets)	—	17,069	-17,069	—	15,292	-15,292
3.5.4.1 Currency, deposits and securities	—	17,069	-17,069	—	15,292	-15,292
3.5.4.2 Financial derivatives	—	—	—	—	—	—
3.5.4.3 Other claims	—	—	—	—	—	—
3 Total assets/liabilities	4,31,016	3,71,637	59,380	5,21,234	4,37,219	84,015
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	1,87,463	1,48,340	39,124	2,08,651	1,03,464	1,05,187
3.0.2 Debt instruments	48,314	58,128	-9,814	1,04,204	1,08,506	-4,302
3.0.3 Other financial assets and liabilities	1,95,239	1,65,169	30,070	2,08,380	2,25,249	-16,869
4 Net errors and omissions	—	—	-4,204	—	—	-5,912

Current Statistics

Trade and Balance of Payments

No. 40A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(₹ crore)

Item	Oct-Dec 2010 PR			Jan-Mar 2011 P		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
1 Current Account (1.A+1.B+1.C)	5,40,091	5,85,480	-45,389	5,85,362	6,09,607	-24,244
1.A Goods and Services (1.A.a+1.A.b)	4,67,515	5,55,301	-87,786	5,09,534	5,79,032	-69,498
1.A.a Goods (1.A.a.1 to 1.A.a.3)	2,96,030	4,36,785	-1,40,754	3,50,395	4,84,878	-1,34,483
1.A.a.1 General merchandise on a BOP basis	2,95,631	4,01,339	-1,05,708	3,49,690	4,31,876	-82,186
1.A.a.1.1 Re-exports	—	—	—	—	—	—
1.A.a.2 Net exports of goods under merchanting	399	—	399	705	—	705
1.A.a.2.1 Goods acquired under merchanting (negative credits)	—	—	—	—	—	—
1.A.a.2.2 Goods sold under merchanting	—	—	—	—	—	—
1.A.a.3 Nonmonetary gold	—	35,445	-35,445	—	53,002	-53,002
1.A.b Services (1.A.b.1 to 1.A.b.13)	1,71,485	1,18,517	52,968	1,59,139	94,155	64,985
1.A.b.1 Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
1.A.b.1.1 Goods for processing in reporting economy	—	—	—	—	—	—
1.A.b.1.2 Goods for processing abroad	—	—	—	—	—	—
1.A.b.2 Maintenance and repair services n.i.e.	—	—	—	—	—	—
1.A.b.3 Transport	16,676	17,910	-1,235	18,859	14,731	4,128
1.A.b.3.1 Sea transport	7,210	10,176	-2,966	6,995	9,031	-2,036
1.A.b.3.2 Air transport	2,599	6,422	-3,823	3,420	4,760	-1,340
1.A.b.3.3 Other modes of transport	6,849	1,277	5,572	8,348	868	7,480
1.A.b.3.4 Postal and courier services	17	36	-19	96	73	23
1.A.b.4 Travel	19,869	12,963	6,906	20,456	14,648	5,808
1.A.b.4.1 Business	—	5,758	-5,758	—	8,620	-8,620
1.A.b.4.2 Personal	—	7,205	-7,205	—	6,028	-6,028
1.A.b.4.2.1 Health-related	—	32	-32	—	23	-23
1.A.b.4.2.2 Education-related	—	1,953	-1,953	—	2,121	-2,121
1.A.b.4.2.3 Other	—	5,220	-5,220	—	3,884	-3,884
1.A.b.5 Construction	576	986	-410	1,146	2,064	-918
1.A.b.5.1 Construction abroad	576	527	49	1,146	1,084	62
1.A.b.5.2 Construction in the reporting economy	—	459	-459	—	980	-980
1.A.b.6 Insurance and pension services	2,274	1,806	467	2,672	1,364	1,309
1.A.b.6.1 Direct insurance	2,076	587	1,489	2,482	602	1,881
1.A.b.6.2 Reinsurance	167	1,145	-978	142	702	-560
1.A.b.6.3 Auxiliary insurance services	30	73	-44	48	60	-12
1.A.b.6.4 Pension and standardized guarantee services	—	—	—	—	—	—
1.A.b.7 Financial services	7,556	8,797	-1,240	8,047	10,019	-1,973
1.A.b.7.1 Explicitly charged and other financial services	7,556	8,797	-1,240	8,047	10,019	-1,973
1.A.b.7.2 Financial intermediation services indirectly measured	—	—	—	—	—	—
1.A.b.8 Charges for the use of intellectual property n.i.e.	112	3,125	-3,012	481	2,723	-2,242
1.A.b.9 Telecommunications, computer, and information services	73,692	5,014	68,677	79,140	3,902	75,238
1.A.b.9.1 Telecommunications services	1,887	1,327	560	1,701	1,471	230
1.A.b.9.2 Computer services	70,360	3,179	67,181	77,019	1,474	75,544
1.A.b.9.3 Information services	1,444	508	936	421	957	-536
1.A.b.10 Other business services	30,300	34,865	-4,565	26,477	30,576	-4,099
1.A.b.10.1 Research and development services	1,003	353	651	898	242	656
1.A.b.10.2 Professional and management consulting services	14,047	15,289	-1,242	13,513	14,482	-969
1.A.b.10.3 Technical, trade-related, and other business services	15,250	19,223	-3,973	12,067	15,853	-3,786
1.A.b.11 Personal, cultural, and recreational services	232	1,024	-792	315	628	-314
1.A.b.11.1 Audiovisual and related services	135	173	-38	173	111	61
1.A.b.11.2 Other personal, cultural, and recreational services	97	851	-753	142	517	-375
1.A.b.12 Government goods and services n.i.e.	675	876	-201	749	1,252	-503
1.A.b.13 Others n.i.e.	19,524	31,151	-11,627	797	12,247	-11,450
1.B Primary Income (1.B.1 to 1.B.3)	9,405	27,286	-17,881	9,857	27,299	-17,442
1.B.1 Compensation of employees	1,281	2,595	-1,314	1,615	2,549	-934
1.B.2 Investment income	8,124	24,691	-16,567	8,241	24,750	-16,508
1.B.2.1 Direct investment	4,027	24,361	-20,334	3,302	24,385	-21,083
1.B.2.1.1 Income on equity and investment fund shares	3,245	16,697	-13,452	2,638	14,891	-12,254
1.B.2.1.2 Interest	782	7,664	-6,882	664	9,494	-8,829
1.B.2.2 Portfolio investment	—	—	—	—	—	—
1.B.2.3 Other investment	—	307	-307	—	339	-339
1.B.2.4 Reserve assets	4,097	23	4,074	4,939	26	4,913
1.B.3 Other primary income	—	—	—	—	—	—
1.C Secondary Income (1.C.1+1.C.2)	63,171	2,893	60,278	65,971	3,275	62,696
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	63,171	2,893	60,278	65,971	3,275	62,696
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	60,891	2,423	58,468	63,194	2,756	60,438
Of which:	—	—	—	—	—	—
1.C.1.1.1 Workers' remittances	32,423	2,423	30,000	32,968	2,756	30,212
1.C.1.2 Other current transfers	2,280	471	1,810	2,777	519	2,258
2 Capital Account (2.1+2.2)	1,539	926	613	594	703	-110
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	11	32	-21	109	7	102
2.2 Capital transfers	1,528	894	634	485	696	-211
2.2.1 General government	1,528	894	634	485	696	-211
2.2.1.1 Debt forgiveness	—	—	—	—	—	—
2.2.1.2 Other capital transfers	1,528	894	634	485	696	-211

No. 40A: Standard Presentation of BoP in India as per BPM6 (Concld.)

(₹ crore)

Item	Oct-Dec 2010 PR			Jan-Mar 2011 P		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	—	—	—	—	—	—
3 Financial Account (3.1 to 3.5)	7,79,278	7,37,135	42,142	5,23,808	4,95,817	27,992
3.1 Direct Investment (3.1A+3.1B)	39,418	36,601	2,817	31,232	28,626	2,606
3.1.A Direct Investment in India	34,558	9,867	24,690	28,487	6,426	22,061
3.1.1 Equity and investment fund shares	34,133	8,347	25,786	27,008	6,072	20,936
3.1.1.1 Equity other than reinvestment of earnings	23,564	8,347	15,217	16,342	6,072	10,270
3.1.1.1.1 Direct investor in direct investment enterprises	23,564	8,347	15,217	16,342	6,072	10,270
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	10,569	—	10,569	10,666	—	10,666
3.1.2 Debt instruments	424	1,520	-1,096	1,479	354	1,125
3.1.2.1 Direct investor in direct investment enterprises	424	1,520	-1,096	1,479	354	1,125
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.1.B Direct Investment by India	4,861	26,734	-21,873	2,745	22,200	-19,456
3.1.1 Equity and investment fund shares	4,861	15,862	-11,002	2,745	12,226	-9,481
3.1.1.1 Equity other than reinvestment of earnings	4,861	14,647	-9,786	2,745	10,999	-8,255
3.1.1.1.1 Direct investor in direct investment enterprises	4,861	14,647	-9,786	2,745	10,999	-8,255
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	—	1,216	-1,216	—	1,227	-1,227
3.1.2 Debt instruments	—	10,872	-10,872	—	9,974	-9,974
3.1.2.1 Direct investor in direct investment enterprises	—	10,872	-10,872	—	9,974	-9,974
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.2 Portfolio Investment	4,55,627	4,28,414	27,213	2,20,139	2,20,197	-58
3.2.A Portfolio Investment in India	4,55,002	4,22,889	32,113	2,18,359	2,18,513	-154
3.2.1 Equity and investment fund shares	3,79,742	2,82,254	97,488	1,56,157	1,58,524	-2,368
3.2.2 Debt securities	75,261	1,40,635	-65,374	62,202	59,988	2,214
3.2.B Portfolio Investment by India	624	5,525	-4,900	1,781	1,684	96
3.3 Financial derivatives (other than reserves) and employee stock options	—	—	—	—	—	—
3.4 Other investment	2,84,232	2,54,224	30,008	2,72,437	2,37,798	34,639
3.4.1 Other equity (ADRs/GDRs)	1,045	—	1,045	952	—	952
3.4.2 Currency and deposits	56,761	55,540	1,222	69,610	60,744	8,866
3.4.2.1 Central bank (NRG)	390	—	390	7,301	2,465	4,836
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	56,372	55,540	832	62,309	58,279	4,030
3.4.2.3 General government	—	—	—	—	—	—
3.4.2.4 Other sectors	—	—	—	—	—	—
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	1,28,802	85,630	43,172	81,279	79,339	1,940
3.4.3.A Loans to India	1,20,161	84,518	35,643	77,626	77,000	626
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	91,745	70,981	20,765	45,761	58,151	-12,390
3.4.3.3 General government (External Assistance)	8,594	3,390	5,204	6,547	3,119	3,428
3.4.3.4 Other sectors (External Commercial Borrowings)	25,822	10,147	15,675	25,317	15,730	9,588
3.4.3.B Loans by India	2,641	1,112	1,529	3,653	2,339	1,314
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	—	—	—	—	—	—
3.4.3.3 General government	85	114	-29	86	115	-29
3.4.3.4 Other sectors	2,556	998	1,558	3,568	2,224	1,344
3.4.4 Insurance, pension, and standardized guarantee schemes	—	—	—	—	—	—
3.4.5 Trade credit and advances	82,263	76,229	6,034	1,00,281	88,022	12,258
3.4.5.1 Central bank	—	—	—	—	—	—
3.4.5.2 General government	—	—	—	—	—	—
3.4.5.3 Deposit-taking corporations	—	—	—	—	—	—
3.4.5.4 Other sectors	82,263	76,229	6,034	1,00,281	88,022	12,258
3.4.6 Other accounts receivable/payable—other	15,361	36,826	-21,465	20,315	9,693	10,622
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	—	17,895	-17,895	—	9,195	-9,195
3.5.1 Monetary gold	—	—	—	—	—	—
3.5.2 Special drawing rights n.a.	—	—	—	—	—	—
3.5.3 Reserve position in the IMF n.a.	—	—	—	—	—	—
3.5.4 Other reserve assets (Foreign Currency Assets)	—	17,895	-17,895	—	9,195	-9,195
3.5.4.1 Currency, deposits and securities	—	17,895	-17,895	—	9,195	-9,195
3.5.4.2 Financial derivatives	—	—	—	—	—	—
3.5.4.3 Other claims	—	—	—	—	—	—
3 Total assets/liabilities	7,79,278	7,37,135	42,142	5,23,808	4,95,817	27,992
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	4,19,360	3,11,989	1,07,371	1,87,690	1,78,506	9,184
3.0.2 Debt instruments	75,685	1,53,027	-77,342	63,681	70,317	-6,636
3.0.3 Other financial assets and liabilities	2,84,232	2,72,120	12,113	2,72,437	2,46,993	25,444
4 Net errors and omissions	—	—	+2,634	—	—	-3,638

PR: Partially Revised.

P: Preliminary.

* Includes Rupee debt service.

Total of sub-components may not tally with aggregate due to rounding off.

Current Statistics

Trade and Balance of Payments

No. 41: India's Overall Balance of Payments

(US\$ million)

Item	2007-08			2008-09		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
A. CURRENT ACCOUNT						
I. MERCHANDISE	166,162	257,629	-91,467	189,001	308,521	-119,520
II. INVISIBLES (a+b+c)	148,875	73,144	75,731	167,819	76,214	91,605
a) Services	90,342	51,490	38,853	105,963	52,047	53,916
i) Travel	11,349	9,258	2,091	10,894	9,425	1,469
ii) Transportation	10,014	11,514	-1,500	11,310	12,820	-1,509
iii) Insurance	1,639	1,044	595	1,422	1,130	292
iv) G.n.i.e.	331	376	-45	389	793	-404
v) Miscellaneous	67,010	29,298	37,712	81,948	27,878	54,070
<i>of which</i>						
Software Services	40,300	3,358	36,942	46,300	2,564	43,736
Business Services	16,772	16,553	219	18,603	15,317	3,286
Financial Services	3,217	3,133	84	4,428	2,958	1,470
Communication Services	2,408	860	1,548	2,298	1,087	1,211
b) Transfers	44,261	2,316	41,945	47,547	2,749	44,798
i) Official	753	514	239	645	413	232
ii) Private	43,508	1,802	41,706	46,903	2,336	44,567
c) Income	14,272	19,339	-5,068	14,309	21,418	-7,110
i) Investment Income	13,811	18,244	-4,433	13,483	20,109	-6,626
ii) Compensation of Employees	461	1,095	-635	825	1,309	-484
Total Current Account (I+II)	315,037	330,774	-15,737	356,820	384,735	-27,915
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	271,122	227,796	43,326	167,594	161,809	5,785
a) Foreign Direct Investment (i+ii)	37,321	21,429	15,893	38,940	19,124	19,816
i) In India	34,844	116	34,728	37,837	166	37,672
Equity	26,865	108	26,757	28,029	166	27,863
Reinvested Earnings	7,679	—	7,679	9,032	—	9,032
Other Capital	300	8	292	776	—	776
ii) Abroad	2,477	21,312	-18,835	1,103	18,958	-17,855
Equity	2,477	16,899	-14,422	1,103	14,791	-13,688
Reinvested Earnings	—	1,084	-1,084	—	1,084	-1,084
Other Capital	—	3,330	-3,330	—	3,083	-3,083
b) Portfolio Investment	233,800	206,367	27,433	128,654	142,685	-14,031
i) In India	233,564	206,294	27,270	128,511	142,365	-13,854
<i>of which</i>						
FIIs	226,621	206,294	20,327	127,349	142,366	-15,017
GDRs/ADRs	6,645	—	6,645	1,162	—	1,162
ii) Abroad	236	73	163	142	319	-177
2. Loans (a+b+c)	82,192	41,539	40,653	62,219	53,901	8,318
a) External Assistance	4,241	2,126	2,114	5,232	2,791	2,441
i) By India	23	28	-4	72	416	-344
ii) To India	4,217	2,098	2,119	5,160	2,375	2,785
b) Commercial Borrowings	30,293	7,684	22,609	15,223	7,361	7,862
i) By India	1,593	1,624	-31	1,997	783	1,214
ii) To India	28,700	6,060	22,640	13,226	6,578	6,648
c) Short Term to India	47,658	31,729	15,930	41,765	43,750	-1,985
i) Suppliers' Credit > 180 days & Buyers' Credit	42,641	31,729	10,913	38,815	38,352	463
ii) Suppliers' Credit up to 180 days	5,017	—	5,017	2,950	5,398	-2,448
3. Banking Capital (a+b)	55,814	44,055	11,759	65,207	68,453	-3,246
a) Commercial Banks	55,735	43,623	12,112	65,094	67,868	-2,774
i) Assets	19,562	12,668	6,894	25,823	28,725	-2,902
ii) Liabilities	36,173	30,955	5,217	39,270	39,142	128
<i>of which: Non-Resident Deposits</i>	29,400	29,222	179	37,147	32,858	4,290
b) Others	79	432	-353	113	585	-472
4. Rupee Debt Service	—	122	-122	—	100	-100
5. Other Capital	29,229	18,261	10,969	18,612	22,602	-3,990
Total Capital Account (1to5)	438,357	331,772	106,585	313,632	306,864	6,768
C. Errors & Omissions	1,316	—	1,316	1,067	—	1,067
D. Overall Balance	754,710	662,546	92,164	671,519	691,599	-20,080
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	—	92,164	-92,164	20,080	—	20,080
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	92,164	-92,164	20,080	—	20,080
<i>Of which: SDR Allocation</i>	—	—	—	—	—	—

P: Preliminary.

PR: Partially Revised.

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

(US\$ million)

Item	2009-10 PR			2010-11 P		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
A. CURRENT ACCOUNT						
I. MERCHANDISE	182,235	300,609	-118,374	250,468	380,935	-130,467
II. INVISIBLES (a+b+c)	163,404	83,413	79,991	197,583	111,397	86,186
a) Services	95,759	60,033	35,726	131,972	84,308	47,664
i) Travel	11,859	9,342	2,517	15,275	11,232	4,043
ii) Transportation	11,177	11,934	-757	14,277	13,880	397
iii) Insurance	1,603	1,286	317	1,949	1,400	549
iv) G.n.i.e.	440	526	-86	534	820	-286
v) Miscellaneous	70,680	36,945	33,735	99,937	56,976	42,961
<i>of which</i>						
Software Services	49,705	1,469	48,236	59,001	2,195	56,806
Business Services	11,368	18,049	-6,681	24,049	27,871	-3,822
Financial Services	3,736	4,643	-907	6,508	7,483	-975
Communication Services	1,229	1,355	-126	1,562	1,152	410
b) Transfers	54,623	2,318	52,305	56,509	3,124	53,385
i) Official	723	473	250	648	631	17
ii) Private	53,900	1,845	52,055	55,861	2,493	53,368
c) Income	13,022	21,062	-8,040	9,102	23,965	-14,863
i) Investment Income	12,108	19,357	-7,249	7,985	21,885	-13,900
ii) Compensation of Employees	914	1,705	-791	1,117	2,080	-963
Total Current Account (I+II)	345,639	384,022	-38,383	448,051	492,332	-44,281
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	198,669	147,502	51,167	286,896	249,462	37,434
a) Foreign Direct Investment (i+ii)	38,500	19,729	18,771	32,944	25,802	7,142
i) In India	37,762	4,638	33,124	30,382	7,018	23,364
Equity	27,149	4,242	22,907	20,306	6,514	13,792
Reinvested Earnings	8,668	—	8,668	9,424	—	9,424
Other Capital	1,945	396	1,549	652	504	148
ii) Abroad	738	15,091	-14,353	2,562	18,784	-16,222
Equity	738	10,052	-9,314	2,562	10,236	-7,674
Reinvested Earnings	—	1,084	-1,084	—	1,084	-1,084
Other Capital	—	3,955	-3,955	—	7,464	-7,464
b) Portfolio Investment	160,169	127,773	32,396	253,952	223,660	30,292
i) In India	159,897	127,521	32,376	253,175	221,704	31,471
of which						
FIIs	156,570	127,521	29,049	251,126	221,704	29,422
GDRs/ADRs	3,328	—	3,328	2,049	—	2,049
ii) Abroad	272	252	20	777	1,956	-1,179
2. Loans (a+b+c)	74,116	60,857	13,259	106,702	78,843	27,859
a) External Assistance	5,898	3,005	2,893	7,881	2,940	4,941
i) By India	52	420	-368	76	100	-24
ii) To India	5,846	2,585	3,261	7,805	2,840	4,965
b) Commercial Borrowings	14,954	12,146	2,808	23,089	11,162	11,927
i) By India	974	1,505	-531	1,840	1,512	328
ii) To India	13,980	10,641	3,339	21,249	9,650	11,599
c) Short Term to India	53,264	45,706	7,558	75,732	64,741	10,991
i) Suppliers' Credit > 180 days & Buyers' Credit	48,571	43,914	4,657	72,086	64,741	7,345
ii) Suppliers' Credit up to 180 days	4,693	1,792	2,901	3,646	—	3,646
3. Banking Capital (a+b)	61,499	59,415	2,084	92,324	87,361	4,963
a) Commercial Banks	60,893	58,966	1,927	90,622	86,188	4,434
i) Assets	17,097	15,259	1,838	35,370	38,666	-3,296
ii) Liabilities	43,796	43,707	89	55,252	47,522	7,730
of which: Non-Resident Deposits	41,356	38,432	2,924	49,253	46,014	3,239
b) Others	606	449	157	1,702	1,173	529
4. Rupee Debt Service	—	97	-97	—	69	-69
5. Other Capital	11,390	24,406	-13,016	10,113	20,553	-10,440
Total Capital Account (1to5)	345,674	292,277	53,397	496,035	436,288	59,747
C. Errors & Omissions	—	1,573	-1,573	—	2,416	-2,416
D. Overall Balance	691,313	677,872	13,441	944,086	931,036	13,050
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	—	13,441	-13,441	—	13,050	-13,050
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	13,441	-13,441	—	13,050	-13,050
Of which: SDR Allocation	—	5,160	-5,160	—	—	—

Current Statistics

Trade and Balance of Payments

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

(US\$ million)

Item	Apr-June 2008			July-Sept 2008		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
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>						
<i>Software Services</i>	12,081	844	11,237	12,120	685	11,435
<i>Business Services</i>	4,087	3,217	870	5,410	3,916	1,494
<i>Financial Services</i>	615	620	-5	1,673	966	707
<i>Communication Services</i>	510	227	284	740	296	444
b) Transfers	12,797	654	12,143	13,773	831	12,942
i) Official	148	107	40	51	97	-46
ii) Private	12,649	547	12,102	13,722	734	12,988
c) Income	3,573	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
<i>Equity</i>	10,248	21	10,227	7,312	52	7,260
<i>Reinvested Earnings</i>	2,258	-	2,258	2,258	-	2,258
<i>Other Capital</i>	164	-	164	34	-	34
ii) Abroad	236	3,688	-3,452	316	4,257	-3,941
<i>Equity</i>	236	2,661	-2,425	316	3,299	-2,983
<i>Reinvested Earnings</i>	-	271	-271	-	271	-271
<i>Other Capital</i>	-	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>						
<i>FIIs</i>	39,746	44,923	-5,177	42,482	43,919	-1,437
<i>GDRs/ADRs</i>	999	-	999	136	-	136
ii) Abroad	22	52	-29	13	22	-10
2. Loans (a+b+c)	15,901	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 (1to5)	96,166	90,724	5,442	90,101	83,760	6,341
C. Errors & Omissions	194	-	194	1,189	-	1,189
D. Overall Balance	193,800	191,565	2,235	191,840	196,574	-4,734
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	-	2,235	-2,235	4,734	-	4,734
i) I.M.F.	-	-	-	-	-	-
ii) Foreign Exchange Reserves (Increase - / Decrease +)	-	2,235	-2,235	4,734	-	4,734
<i>Of which: SDR Allocation</i>	-	-	-	-	-	-

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

(US\$ million)

Item	Oct-Dec 2008			Jan-Mar 2009		
	Credit	Debit	Net	Credit	Debit	Net
	19	20	21	22	23	24
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>						
Software Services	11,274	580	10,694	10,825	455	10,370
Business Services	4,851	3,568	1,283	4,255	4,616	-361
Financial Services	1,112	740	372	1,028	633	395
Communication Services	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
Equity	4,117	29	4,088	6,352	63	6,289
Reinvested Earnings	2,258	—	2,258	2,258	—	2,258
Other Capital	526	—	526	52	—	52
ii) Abroad	210	6,373	-6,163	341	4,640	-4,299
Equity	210	5,020	-4,810	341	3,811	-3,470
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	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
of which						
FIIs	26,561	32,355	-5,794	18,560	21,169	-2,609
GDRs/ADRs	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
of which : Non-Resident Deposits	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 (1to5)	69,346	74,718	-5,372	58,019	57,662	357
C. Errors & Omissions	—	639	-639	323	—	323
D. Overall Balance	151,197	169,079	-17,881	135,321	135,021	300
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
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
Of which: SDR Allocation	—	—	—	—	—	—

Current Statistics

Trade and Balance of Payments

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
	25	26	27	28	29	30
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 (1to5)	77,817	74,159	3,658	96,009	76,703	19,306
C. Errors & Omissions	622	-	622	-	714	-714
D. Overall Balance	156,291	156,176	115	179,914	170,496	9,418
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
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>	-	-	-	-	5,160	-5,160

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
	31	32	33	34	35	36
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 (1to5)	81,561	66,933	14,628	90,287	74,483	15,804
C. Errors & Omissions	—	658	-658	—	822	-822
D. Overall Balance	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>	—	—	—	—	—	—

Current Statistics

Trade and Balance of Payments

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

(US\$ million)

Item	Apr-June 2010 PR			July-Sept 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	37	38	39	40	41	42
A. CURRENT ACCOUNT						
I. MERCHANDISE	55,301	87,160	-31,859	52,029	89,313	-37,284
II. INVISIBLES (a+b+c)	43,249	23,492	19,757	46,899	26,413	20,486
a) Services	26,640	17,052	9,588	31,272	19,598	11,674
i) Travel	2,949	2,335	614	3,379	2,772	607
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	20,044	11,130	8,914	24,049	12,711	11,338
<i>of which</i>						
Software Services	13,114	575	12,539	13,191	585	12,606
Business Services	4,819	5,916	-1,097	5,942	6,988	-1,046
Financial Services	1,228	1,404	-176	1,819	1,905	-86
Communication Services	325	241	84	417	266	151
b) Transfers	13,754	726	13,028	13,654	677	12,977
i) Official	59	141	-82	141	137	4
ii) Private	13,695	585	13,110	13,513	540	12,973
c) Income	2,855	5,714	-2,859	1,973	6,138	-4,165
i) Investment Income	2,628	5,220	-2,592	1,726	5,693	-3,967
ii) Compensation of Employees	227	494	-267	247	445	-198
Total Current Account (I+II)	98,550	110,652	-12,102	98,928	115,726	-16,798
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	52,790	45,252	7,538	67,790	45,595	22,195
a) Foreign Direct Investment (i+ii)	8,724	5,791	2,933	8,533	5,530	3,003
i) In India	8,430	2,302	6,128	7,955	1,097	6,858
Equity	5,991	2,278	3,713	5,452	1,034	4,418
Reinvested Earnings	2,356	—	2,356	2,356	—	2,356
Other Capital	83	24	59	147	63	84
ii) Abroad	294	3,489	-3,195	578	4,433	-3,855
Equity	294	2,059	-1,765	578	2,483	-1,905
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	1,159	-1,159	—	1,679	-1,679
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
FIIs	42,858	39,320	3,538	58,614	39,854	18,760
ADRs/GDRs	1,114	—	1,114	492	—	492
ii) Abroad	94	141	-47	151	211	-60
2. Loans (a+b+c)	23,465	14,467	8,998	26,644	19,998	6,646
a) External Assistance	3,210	758	2,452	1,271	687	584
i) By India	19	25	-6	19	25	-6
ii) To India	3,191	733	2,458	1,252	662	590
b) Commercial Borrowings	4,430	2,203	2,227	5,953	2,510	3,443
i) By India	185	243	-58	297	556	-259
ii) To India	4,245	1,960	2,285	5,656	1,954	3,702
c) Short Term to India	15,825	11,506	4,319	19,420	16,801	2,619
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	1,144	—	1,144	1,168	—	1,168
3. Banking Capital (a+b)	16,745	12,742	4,003	16,992	20,155	-3,163
a) Commercial Banks	16,743	12,718	4,025	16,992	19,551	-2,559
i) Assets	3,263	2,558	705	4,195	8,025	-3,830
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	1,477	5,236	-3,759	698	5,010	-4,312
Total Capital Account (1to5)	94,477	77,713	16,764	112,124	90,759	21,365
C. Errors & Omissions	—	921	-921	—	1,278	-1,278
D. Overall Balance	193,027	189,286	3,741	211,052	207,763	3,289
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
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 (Contd.)

(US\$ million)

Item	Oct-Dec 2010 PR			Jan-Mar 2011 P		
	Credit	Debit	Net	Credit	Debit	Net
	43	44	45	46	47	48
A. CURRENT ACCOUNT						
I. MERCHANDISE	65,898	97,362	-31,464	77,240	107,100	-29,860
II. INVISIBLES (a+b+c)	55,075	33,588	21,487	52,360	27,904	24,456
a) Services	38,556	26,662	11,894	35,504	20,996	14,508
i) Travel	4,429	2,890	1,539	4,518	3,235	1,283
ii) Transportation	3,713	3,984	-271	4,144	3,238	906
iii) Insurance	507	403	104	590	301	289
iv) G.n.i.e.	150	195	-45	165	277	-112
v) Miscellaneous	29,757	19,190	10,567	26,087	13,945	12,142
<i>of which</i>						
<i>Software Services</i>	15,684	709	14,975	17,012	326	16,686
<i>Business Services</i>	7,085	8,014	-929	6,203	6,953	-750
<i>Financial Services</i>	1,684	1,961	-277	1,777	2,213	-436
<i>Communication Services</i>	424	304	120	396	341	55
b) Transfers	14,422	844	13,578	14,679	877	13,802
i) Official	341	199	142	107	154	-47
ii) Private	14,081	645	13,436	14,572	723	13,849
c) Income	2,097	6,082	-3,985	2,177	6,031	-3,854
i) Investment Income	1,811	5,504	-3,693	1,820	5,468	-3,648
ii) Compensation of Employees	286	578	-292	357	563	-206
Total Current Account (I+II)	120,973	130,950	-9,977	129,600	135,004	-5,404
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	110,583	103,656	6,927	55,733	54,959	774
a) Foreign Direct Investment (i+ii)	8,788	8,159	629	6,899	6,322	577
i) In India	7,704	2,200	5,504	6,293	1,419	4,874
<i>Equity</i>	5,253	1,861	3,392	3,610	1,341	2,269
<i>Reinvested Earnings</i>	2,356	—	2,356	2,356	—	2,356
<i>Other Capital</i>	95	339	-244	327	78	249
ii) Abroad	1,084	5,959	-4,875	606	4,903	-4,297
<i>Equity</i>	1,084	3,265	-2,181	606	2,429	-1,823
<i>Reinvested Earnings</i>	—	271	-271	—	271	-271
<i>Other Capital</i>	—	2,423	-2,423	—	2,203	-2,203
b) Portfolio Investment	101,795	95,497	6,298	48,834	48,637	197
i) In India	101,656	94,265	7,391	48,441	48,265	176
<i>FIIIs</i>	101,423	94,265	7,158	48,231	48,265	-34
<i>ADRs/GDRs</i>	233	—	233	210	—	210
ii) Abroad	139	1,232	-1,093	393	372	21
2. Loans (a+b+c)	26,598	20,257	6,341	29,995	24,121	5,874
a) External Assistance	1,935	781	1,154	1,465	714	751
i) By India	19	25	-6	19	25	-6
ii) To India	1,916	756	1,160	1,446	689	757
b) Commercial Borrowings	6,326	2,484	3,842	6,380	3,965	2,415
i) By India	570	222	348	788	491	297
ii) To India	5,756	2,262	3,494	5,592	3,474	2,118
c) Short Term to India	18,337	16,992	1,345	22,150	19,442	2,708
i) Suppliers' Credit > 180 days & Buyers' Credit	18,031	16,992	1,039	21,122	19,442	1,680
ii) Suppliers' Credit up to 180 days	306	—	306	1,028	—	1,028
3. Banking Capital (a+b)	33,103	28,202	4,901	25,484	26,262	-778
a) Commercial Banks	33,016	28,202	4,814	23,871	25,717	-1,846
i) Assets	19,992	15,240	4,752	7,920	12,843	-4,923
ii) Liabilities	13,024	12,962	62	15,951	12,874	3,077
<i>of which: Non-Resident Deposits</i>	12,566	12,380	186	13,763	12,873	890
b) Others	87	—	87	1,613	545	1,068
4. Rupee Debt Service	—	—	—	—	52	-52
5. Other Capital	3,427	8,216	-4,789	4,511	2,091	2,420
Total Capital Account (1to5)	173,711	160,331	13,380	115,723	107,485	8,238
C. Errors & Omissions	586	—	586	—	803	-803
D. Overall Balance	295,270	291,281	3,989	245,323	243,292	2,031
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	—	3,989	-3,989	—	2,031	-2,031
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3,989	-3,989	—	2,031	-2,031
<i>Of which: SDR Allocation</i>	—	—	—	—	—	—

Current Statistics

Trade and Balance of Payments

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

(US\$ million)

Item	Apr-Jun 2011 P			Apr-Jun 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	49	50	51	52	53	54
A. CURRENT ACCOUNT						
I. MERCHANDISE	80,584	116,121	-35,537	55,301	87,160	-31,859
II. INVISIBLES (a+b+c)	47,598	26,266	21,332	43,249	23,492	19,757
a) Services	30,955	18,887	12,068	26,640	17,052	9,588
i) Travel	3,625	3,488	137	2,949	2,335	614
ii) Transportation	4,214	4,073	141	3,143	3,134	9
iii) Insurance	538	308	230	410	310	100
iv) G.n.i.e.	141	205	-64	94	143	-49
v) Miscellaneous	22,437	10,813	11,624	20,044	11,130	8,914
<i>of which</i>						
Software Services	14,504	309	14,195	13,114	575	12,539
Business Services	5,430	6,384	-954	4,819	5,916	-1,097
Financial Services	1,282	1,789	-507	1,228	1,404	-176
Communication Services	360	423	-63	325	241	84
b) Transfers	14,464	858	13,606	13,754	726	13,028
i) Official	45	146	-101	59	141	-82
ii) Private	14,419	712	13,707	13,695	585	13,110
c) Income	2,179	6,521	-4,342	2,855	5,714	-2,859
i) Investment Income	1,881	6,125	-4,244	2,628	5,220	-2,592
ii) Compensation of Employees	298	396	-98	227	494	-267
Total Current Account (I+II)	128,182	142,387	-14,205	98,550	110,652	-12,102
B. CAPITAL ACCOUNT						
1. Foreign Investment (a+b)	66,628	56,898	9,730	52,790	45,252	7,538
a) Foreign Direct Investment (i+ii)	17,927	10,738	7,189	8,724	5,791	2,933
i. In India	17,523	4,641	12,882	8,430	2,302	6,128
Equity	13,660	4,308	9,352	5,991	2,278	3,713
Reinvested Earnings	2,405	—	2,405	2,356	—	2,356
Other Capital	1,458	333	1,125	83	24	59
ii. Abroad	404	6,097	-5,693	294	3,489	-3,195
Equity	404	1,693	-1,289	294	2,059	-1,765
Reinvested Earnings	—	271	-271	—	271	-271
Other Capital	—	4,133	-4,133	—	1,159	-1,159
b) Portfolio Investment	48,701	46,160	2,541	44,066	39,461	4,605
In India	48,607	45,857	2,750	43,972	39,320	4,652
FII's	48,329	45,857	2,472	42,858	39,320	3,538
ADRs/GDRs	278	—	278	1,114	—	1,114
Abroad	94	303	-209	94	141	-47
2. Loans (a+b+c)	31,672	25,285	6,387	23,465	14,467	8,998
a) External Assistance	1,238	853	385	3,210	758	2,452
i) By India	18	24	-6	19	25	-6
ii) To India	1,220	829	391	3,191	733	2,458
b) Commercial Borrowings	6,269	3,336	2,933	4,430	2,203	2,227
i) By India	339	319	20	185	243	-58
ii) To India	5,930	3,017	2,913	4,245	1,960	2,285
c) Short Term to India	24,165	21,096	3,069	15,825	11,506	4,319
i) Supplier's Credit > 180 days & Buyers Credit	22,682	21,096	1,586	14,681	11,506	3,175
ii) Supplier's Credit up to 180 days	1,483	—	1,483	1,144	—	1,144
3. Banking Capital (a+b)	28,767	16,104	12,663	16,745	12,742	4,003
a) Commercial Banks	28,736	16,077	12,659	16,743	12,718	4,025
i) Assets	10,858	4,595	6,263	3,263	2,558	705
ii) Liabilities	17,878	11,482	6,396	13,480	10,160	3,320
<i>of which: Non-Resident Deposits</i>	12,488	11,337	1,151	11,252	10,133	1,119
b) Others	31	27	4	2	24	-22
4. Rupee Debt Service	—	31	-31	—	16	-16
5. Other Capital	238	8,047	-7,809	1,477	5,236	-3,759
Total Capital Account (1to5)	127,305	106,365	20,940	94,477	77,713	16,764
C. Errors & Omissions	—	1,293	-1,293	—	921	-921
D. Overall Balance	255,487	250,045	5,442	193,027	189,286	3,741
(Total Current Account, Capital Account and Errors & Omissions (A+B+C))						
E. Monetary Movements (i+ii)	—	5,442	-5,442	—	3,741	-3,741
i) I.M.F.	—	—	—	—	—	—
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	5,442	-5,442	—	3,741	-3,741
<i>Of which: SDR Allocation</i>	—	—	—	—	—	—

No. 41A: Standard Presentation of BoP in India as per BPM6

(US\$ million)

Item	Apr-Mar 2010-11 P			April-June 2011 P		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
1 Current Account (1.A+1.B+1.C)	446,002	490,296	-44,294	127,925	142,030	-14,105
1.A Goods and Services (1.A.a+1.A.b)	381,038	463,837	-82,799	111,327	134,796	-23,469
1.A.a Goods (1.A.a.1 to 1.A.a.3)	250,291	380,936	-130,645	80,708	116,121	-35,413
1.A.a.1 General merchandise on a BOP basis	250,468	346,981	-96,512	80,584	105,957	-25,373
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-178	-	-178	124	-	124
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	33,955	-33,955	-	10,164	-10,164
1.A.b Services (1.A.b.1 to 1.A.b.13)	130,748	82,901	47,846	30,619	18,675	11,944
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	14,330	13,947	383	4,218	4,089	129
1.A.b.3.1 Sea transport	6,170	8,116	-1,946	1,813	2,615	-803
1.A.b.3.2 Air transport	2,465	4,780	-2,315	667	1,215	-549
1.A.b.3.3 Other modes of transport	5,643	984	4,659	1,735	242	1,493
1.A.b.3.4 Postal and courier services	52	67	-15	4	16	-12
1.A.b.4 Travel	15,275	11,232	4,043	3,625	3,488	137
1.A.b.4.1 Business	-	5,103	-5,103	-	1,875	-1,875
1.A.b.4.2 Personal	-	6,129	-6,129	-	1,613	-1,613
1.A.b.4.2.1 Health-related	-	59	-59	-	10	-10
1.A.b.4.2.2 Education-related	-	1,893	-1,893	-	330	-330
1.A.b.4.2.3 Other	-	4,178	-4,178	-	1,273	-1,273
1.A.b.5 Construction	677	1,157	-481	256	211	45
1.A.b.5.1 Construction abroad	677	633	44	256	123	133
1.A.b.5.2 Construction in the reporting economy	-	524	-524	-	88	-88
1.A.b.6 Insurance and pension services	1,949	1,400	549	538	308	230
1.A.b.6.1 Direct insurance	1,790	584	1,206	502	89	413
1.A.b.6.2 Reinsurance	127	750	-623	28	201	-173
1.A.b.6.3 Auxiliary insurance services	32	65	-33	7	18	-11
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	6,508	7,483	-975	1,282	1,789	-507
1.A.b.7.1 Explicitly charged and other financial services	6,508	7,483	-975	1,282	1,789	-507
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	193	2,424	-2,231	40	775	-735
1.A.b.9 Telecommunications, computer, and information services	61,117	3,748	57,369	14,890	912	13,978
1.A.b.9.1 Telecommunications services	1,512	1,085	427	356	406	-50
1.A.b.9.2 Computer services	59,000	2,194	56,805	14,504	309	14,195
1.A.b.9.3 Information services	605	468	137	30	197	-167
1.A.b.10 Other business services	22,823	26,466	-3,643	5,093	6,172	-1,079
1.A.b.10.1 Research and development services	878	249	624	161	48	113
1.A.b.10.2 Professional and management consulting services	10,626	11,991	-1,365	2,463	2,625	-162
1.A.b.10.3 Technical, trade-related, and other business services	11,319	14,227	-2,908	2,469	3,499	-1,030
1.A.b.11 Personal, cultural, and recreational services	227	543	-316	88	110	-22
1.A.b.11.1 Audiovisual and related services	117	147	-30	33	36	-2
1.A.b.11.2 Other personal, cultural, and recreational services	110	396	-287	54	74	-19
1.A.b.12 Government goods and services n.i.e.	535	820	-285	141	205	-64
1.A.b.13 Others n.i.e.	7,114	13,681	-6,567	448	616	-168
1.B Primary Income (1.B.1 to 1.B.3)	9,102	23,965	-14,863	2,179	6,522	-4,343
1.B.1 Compensation of employees	1,116	2,081	-965	298	396	-99
1.B.2 Investment income	7,986	21,884	-13,898	1,881	6,125	-4,244
1.B.2.1 Direct investment	3,824	21,513	-17,689	1,066	6,062	-4,996
1.B.2.1.1 Income on equity and investment fund shares	2,049	14,325	-12,275	703	3,706	-3,003
1.B.2.1.2 Interest	1,775	7,188	-5,414	364	2,357	-1,993
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	353	-353	-	56	-56
1.B.2.4 Reserve assets	4,162	18	4,144	815	7	807
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	55,861	2,494	53,368	14,419	712	13,707
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	55,861	2,494	53,368	14,419	712	13,707
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	53,801	2,078	51,724	13,803	588	13,215
Of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	27,408	2,078	25,331	7,372	588	6,784
1.C.1.2 Other current transfers	2,060	416	1,644	616	124	492
2 Capital Account (2.1+2.2)	685	645	40	47	320	-273
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	38	14	25	2	174	-172
2.2 Capital transfers	647	631	16	45	146	-101
2.2.1 General government	647	631	16	45	146	-101
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	647	631	16	45	146	-101

Current Statistics

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Apr-Mar 2010-11 P			April-June 2011 P		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	—	—	—	—	—	—
3 Financial Account (3.1 to 3.5)	495,992	449,329	46,663	127,303	111,634	15,669
3.1 Direct Investment (3.1A+3.1B)	32,941	25,804	7,138	17,927	10,739	7,188
3.1.A Direct Investment in India	30,380	7,018	23,362	17,522	4,641	12,881
3.1.1 Equity and investment fund shares	29,728	6,514	23,214	16,064	4,308	11,756
3.1.1.1 Equity other than reinvestment of earnings	20,304	6,514	13,791	13,660	4,308	9,352
3.1.1.1.1 Direct investor in direct investment enterprises	20,304	6,514	13,791	13,660	4,308	9,352
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	9,424	—	9,424	2,405	—	2,405
3.1.2 Debt instruments	652	504	147	1,458	333	1,125
3.1.2.1 Direct investor in direct investment enterprises	652	504	147	1,458	333	1,125
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.1.B Direct Investment by India	2,562	18,785	-16,224	404	6,098	-5,693
3.1.1 Equity and investment fund shares	2,562	11,321	-8,759	404	1,964	-1,560
3.1.1.1 Equity other than reinvestment of earnings	2,562	10,237	-7,675	404	1,693	-1,289
3.1.1.1.1 Direct investor in direct investment enterprises	2,562	10,237	-7,675	404	1,693	-1,289
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	—	1,084	-1,084	—	271	-271
3.1.2 Debt instruments	7,465	7,465	—	4,133	4,133	—
3.1.2.1 Direct investor in direct investment enterprises	—	7,465	-7,465	—	4,133	-4,133
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.2 Portfolio Investment	251,903	223,660	28,243	48,423	46,160	2,264
3.2.A Portfolio Investment in India	251,125	221,704	29,422	48,329	45,857	2,472
3.2.1 Equity and investment fund shares	187,837	143,950	43,887	33,320	31,652	1,668
3.2.2 Debt securities	63,289	77,754	-14,465	15,009	14,205	804
3.2.B Portfolio Investment by India	777	1,956	-1,179	94	303	-208
3.3 Financial derivatives (other than reserves) and employee stock options	—	—	—	—	—	—
3.4 Other investment	211,148	186,815	24,332	60,953	49,293	11,660
3.4.1 Other equity (ADRs/GDRs)	2,049	—	2,049	278	—	278
3.4.2 Currency and deposits	50,954	47,186	3,768	12,520	11,364	1,155
3.4.2.1 Central bank (NRG)	1,702	1,172	529	31	27	5
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	49,252	46,014	3,238	12,488	11,337	1,151
3.4.2.3 General government	—	—	—	—	—	—
3.4.2.4 Other sectors	—	—	—	—	—	—
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	72,338	54,280	18,058	23,754	8,928	14,826
3.4.3.A Loans to India	70,422	52,665	17,757	23,397	8,586	14,812
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	41,369	40,175	1,194	16,248	4,739	11,509
3.4.3.3 General government (External Assistance)	7,805	2,840	4,965	1,220	829	391
3.4.3.4 Other sectors (External Commercial Borrowings)	21,248	9,651	11,597	5,930	3,017	2,912
3.4.3.B Loans by India	1,916	1,614	302	357	343	14
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	—	—	—	—	—	—
3.4.3.3 General government	76	102	-26	18	24	-6
3.4.3.4 Other sectors	1,840	1,513	328	339	319	21
3.4.4 Insurance, pension, and standardized guarantee schemes	—	—	—	—	—	—
3.4.5 Trade credit and advances	75,732	64,742	10,990	24,165	21,096	3,069
3.4.5.1 Central bank	—	—	—	—	—	—
3.4.5.2 General government	—	—	—	—	—	—
3.4.5.3 Deposit-taking corporations	—	—	—	—	—	—
3.4.5.4 Other sectors	75,732	64,742	10,990	24,165	21,096	3,069
3.4.6 Other accounts receivable/payable—other	10,074	20,608	-10,534	236	7,904	-7,668
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	—	13,050	-13,050	—	5,442	-5,442
3.5.1 Monetary gold	—	—	—	—	—	—
3.5.2 Special drawing rights n.a.	—	—	—	—	—	—
3.5.3 Reserve position in the IMF n.a.	—	—	—	—	—	—
3.5.4 Other reserve assets (Foreign Currency Assets)	—	13,050	-13,050	—	5,442	-5,442
3.5.4.1 Currency, deposits and securities	—	13,050	-13,050	—	5,442	-5,442
3.5.4.2 Financial derivatives	—	—	—	—	—	—
3.5.4.3 Other claims	—	—	—	—	—	—
3 Total assets/liabilities	495,992	449,329	46,663	127,303	111,634	15,669
Of which: (by instrument):						
3.0.1 Equity and investment fund shares	220,904	163,741	57,163	49,883	38,227	11,656
3.0.2 Debt instruments	63,940	85,723	-21,782	16,467	18,672	-2,204
3.0.3 Other financial assets and liabilities	211,148	199,866	11,282	60,953	54,735	6,218
4 Net errors and omissions	—	—	-2,409	—	—	-1,292

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	April-June 2010 PR			July-September 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
1 Current Account (1.A+1.B+1.C)	97,873	109,891	-12,018	98,444	115,247	-16,803
1.A Goods and Services (1.A.a+1.A.b)	81,322	103,592	-22,269	82,958	108,569	-25,611
1.A.a Goods (1.A.a.1 to 1.A.a.3)	54,864	87,160	-32,296	52,044	89,313	-37,269
1.A.a.1 General merchandise on a BOP basis	55,301	80,757	-25,456	52,029	81,369	-29,340
1.A.a.1.1 Re-exports	-	-	-	-	-	-
1.A.a.2 Net exports of goods under merchanting	-437	-	-437	15	-	15
1.A.a.2.1 Goods acquired under merchanting (negative credits)	-	-	-	-	-	-
1.A.a.2.2 Goods sold under merchanting	-	-	-	-	-	-
1.A.a.3 Nonmonetary gold	-	6,403	-6,403	-	7,944	-7,944
1.A.b Services (1.A.b.1 to 1.A.b.13)	26,458	16,431	10,027	30,914	19,255	11,658
1.A.b.1 Manufacturing services on physical inputs owned by others	-	-	-	-	-	-
1.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
1.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
1.A.b.2 Maintenance and repair services n.i.e.	-	-	-	-	-	-
1.A.b.3 Transport	3,144	3,146	-2	3,303	3,555	-252
1.A.b.3.1 Sea transport	1,378	1,797	-419	1,640	2,055	-415
1.A.b.3.2 Air transport	589	1,133	-544	541	1,164	-623
1.A.b.3.3 Other modes of transport	1,176	204	972	1,097	304	792
1.A.b.3.4 Postal and courier services	1	12	-11	26	31	-5
1.A.b.4 Travel	2,949	2,335	615	3,379	2,772	606
1.A.b.4.1 Business	-	883	-883	-	1,032	-1,032
1.A.b.4.2 Personal	-	1,451	-1,451	-	1,740	-1,740
1.A.b.4.2.1 Health-related	-	41	-41	-	6	-6
1.A.b.4.2.2 Education-related	-	325	-325	-	664	-664
1.A.b.4.2.3 Other	-	1,086	-1,086	-	1,070	-1,070
1.A.b.5 Construction	122	345	-223	173	136	37
1.A.b.5.1 Construction abroad	122	200	-78	173	77	97
1.A.b.5.2 Construction in the reporting economy	-	146	-146	-	59	-59
1.A.b.6 Insurance and pension services	410	310	100	442	386	56
1.A.b.6.1 Direct insurance	374	143	231	405	178	228
1.A.b.6.2 Reinsurance	29	147	-118	29	192	-164
1.A.b.6.3 Auxiliary insurance services	7	20	-13	8	16	-8
1.A.b.6.4 Pension and standardized guarantee services	-	-	-	-	-	-
1.A.b.7 Financial services	1,228	1,404	-176	1,819	1,905	-87
1.A.b.7.1 Explicitly charged and other financial services	1,228	1,404	-176	1,819	1,905	-87
1.A.b.7.2 Financial intermediation services indirectly measured	-	-	-	-	-	-
1.A.b.8 Charges for the use of intellectual property n.i.e.	35	566	-531	27	560	-533
1.A.b.9 Telecommunications, computer, and information services	13,520	880	12,640	13,690	888	12,802
1.A.b.9.1 Telecommunications services	324	230	94	392	235	157
1.A.b.9.2 Computer services	13,114	575	12,539	13,191	585	12,605
1.A.b.9.3 Information services	83	75	7	108	68	39
1.A.b.10 Other business services	4,636	5,296	-660	5,584	6,645	-1,061
1.A.b.10.1 Research and development services	170	66	104	286	51	235
1.A.b.10.2 Professional and management consulting services	1,914	2,389	-475	2,596	2,995	-399
1.A.b.10.3 Technical, trade-related, and other business services	2,553	2,841	-289	2,702	3,599	-897
1.A.b.11 Personal, cultural, and recreational services	49	71	-21	56	105	-49
1.A.b.11.1 Audiovisual and related services	22	36	-15	27	47	-20
1.A.b.11.2 Other personal, cultural, and recreational services	28	35	-7	29	58	-29
1.A.b.12 Government goods and services n.i.e.	94	143	-49	125	205	-80
1.A.b.13 Others n.i.e.	270	1,936	-1,666	2,316	2,096	220
1.B Primary Income (1.B.1 to 1.B.3)	2,855	5,714	-2,859	1,973	6,139	-4,165
1.B.1 Compensation of employees	227	494	-267	247	445	-199
1.B.2 Investment income	2,628	5,220	-2,592	1,726	5,693	-3,967
1.B.2.1 Direct investment	1,685	5,140	-3,455	511	5,557	-5,045
1.B.2.1.1 Income on equity and investment fund shares	351	3,435	-3,084	393	3,879	-3,486
1.B.2.1.2 Interest	1,335	1,705	-370	119	1,678	-1,559
1.B.2.2 Portfolio investment	-	-	-	-	-	-
1.B.2.3 Other investment	-	77	-77	-	133	-133
1.B.2.4 Reserve assets	943	4	939	1215	4	1211
1.B.3 Other primary income	-	-	-	-	-	-
1.C Secondary Income (1.C.1+1.C.2)	13,695	585	13,110	13,513	540	12,973
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	13,695	585	13,110	13,513	540	12,973
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	13,219	486	12,733	13,051	443	12,608
Of which:	-	-	-	-	-	-
1.C.1.1.1 Workers' remittances	6,900	486	6,414	5,999	443	5,556
1.C.1.2 Other current transfers	476	100	377	462	97	365
2 Capital Account (2.1+2.2)	69	144	-75	142	139	3
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	11	3	8	1	2	-1
2.2 Capital transfers	59	141	-83	141	137	4
2.2.1 General government	59	141	-83	141	137	4
2.2.1.1 Debt forgiveness	-	-	-	-	-	-
2.2.1.2 Other capital transfers	59	141	-83	141	137	4

Current Statistics

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	April-June 2010 PR			July-September 2010 PR		
	Credit	Debit	Net	Credit	Debit	Net
	7	8	9	10	11	12
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	—	—	—	—	—	—
3 Financial Account (3.1 to 3.5)	94,467	81,453	13,014	112,120	94,048	18,072
3.1 Direct Investment (3.1A+3.1B)	8,724	5,791	2,933	8,532	5,531	3,002
3.1.A Direct Investment in India	8,430	2,302	6,128	7,955	1,097	6,858
3.1.1 Equity and investment fund shares	8,347	2,278	6,069	7,808	1,034	6,774
3.1.1.1 Equity other than reinvestment of earnings	5,991	2,278	3,713	5,452	1,034	4,418
3.1.1.1.1 Direct investor in direct investment enterprises	5,991	2,278	3,713	5,452	1,034	4,418
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	2,356	—	2,356	2,356	—	2,356
3.1.2 Debt instruments	83	24	59	147	63	84
3.1.2.1 Direct investor in direct investment enterprises	83	24	59	147	63	84
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.1.B Direct Investment by India	294	3,489	-3,195	578	4,434	-3,856
3.1.1 Equity and investment fund shares	294	2,330	-2,036	578	2,754	-2,176
3.1.1.1 Equity other than reinvestment of earnings	294	2,059	-1,765	578	2,483	-1,905
3.1.1.1.1 Direct investor in direct investment enterprises	294	2,059	-1,765	578	2,483	-1,905
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	—	271	-271	—	271	-271
3.1.2 Debt instruments	—	1,159	-1,159	—	1,679	-1,679
3.1.2.1 Direct investor in direct investment enterprises	—	1,159	-1,159	—	1,679	-1,679
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.2 Portfolio Investment	42,952	39,461	3,491	58,764	40,065	18,699
3.2.A Portfolio Investment in India	42,858	39,320	3,538	58,614	39,854	18,759
3.2.1 Equity and investment fund shares	32,352	27,763	4,589	36,346	18,256	18,090
3.2.2 Debt securities	10,506	11,557	-1,051	22,267	21,598	670
3.2.B Portfolio Investment by India	94	141	-47	151	211	-60
3.3 Financial derivatives (other than reserves) and employee stock options	—	—	—	—	—	—
3.4 Other investment	42,791	32,460	10,332	44,824	45,163	-339
3.4.1 Other equity (ADRs/GDRs)	1,114	—	1,114	492	—	492
3.4.2 Currency and deposits	11,255	10,157	1,097	11,672	11,232	440
3.4.2.1 Central bank (NRG)	2	24	-22	—	604	-604
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	11,252	10,133	1,119	11,672	10,628	1,044
3.4.2.3 General government	—	—	—	—	—	—
3.4.2.4 Other sectors	—	—	—	—	—	—
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	13,131	5,547	7,584	12,543	12,120	423
3.4.3.A Loans to India	12,927	5,279	7,648	12,227	11,539	688
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	5,491	2,586	2,905	5,320	8,923	-3,603
3.4.3.3 General government (External Assistance)	3,191	733	2,458	1,252	662	590
3.4.3.4 Other sectors (External Commercial Borrowings)	4,245	1,960	2,284	5,656	1,954	3,701
3.4.3.B Loans by India	204	268	-64	316	581	-265
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	—	—	—	—	—	—
3.4.3.3 General government	19	25	-6	19	25	-6
3.4.3.4 Other sectors	185	243	-58	297	556	-259
3.4.4 Insurance, pension, and standardized guarantee schemes	—	—	—	—	—	—
3.4.5 Trade credit and advances	15,825	11,506	4,319	19,420	16,801	2,618
3.4.5.1 Central bank	—	—	—	—	—	—
3.4.5.2 General government	—	—	—	—	—	—
3.4.5.3 Deposit-taking corporations	—	—	—	—	—	—
3.4.5.4 Other sectors	15,825	11,506	4,319	19,420	16,801	2,618
3.4.6 Other accounts receivable/payable—other	1,466	5,249	-3,782	696	5,009	-4,313
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	—	3,741	-3,741	—	3,289	-3,289
3.5.1 Monetary gold	—	—	—	—	—	—
3.5.2 Special drawing rights n.a.	—	—	—	—	—	—
3.5.3 Reserve position in the IMF n.a.	—	—	—	—	—	—
3.5.4 Other reserve assets (Foreign Currency Assets)	—	3,741	-3,741	—	3,289	-3,289
3.5.4.1 Currency, deposits and securities	—	3,741	-3,741	—	3,289	-3,289
3.5.4.2 Financial derivatives	—	—	—	—	—	—
3.5.4.3 Other claims	—	—	—	—	—	—
3 Total assets/liabilities	94,467	81,453	13,014	112,120	94,048	18,072
Of which: (by instrument):	—	—	—	—	—	—
3.0.1 Equity and investment fund shares	41,087	32,512	8,575	44,882	22,256	22,626
3.0.2 Debt instruments	10,589	12,740	-2,151	22,415	23,340	-925
3.0.3 Other financial assets and liabilities	42,791	36,201	6,591	44,824	48,452	-3,629
4 Net errors and omissions	—	—	-921	—	—	-1,272

No. 41A: Standard Presentation of BoP in India as per BPM6 (Contd.)

(US\$ million)

Item	Oct-Dec 2010 PR			Jan-Mar 2011 P		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
1 Current Account (1.A+1.B+1.C)	120,390	130,507	-10,118	129,295	134,650	-5,355
1.A Goods and Services (1.A.a+1.A.b)	104,212	123,780	-19,568	112,546	127,897	-15,351
1.A.a Goods (1.A.a.1 to 1.A.a.3)	65,987	97,362	-31,375	77,395	107,100	-29,705
1.A.a.1 General merchandise on a BOP basis	65,898	89,461	-23,563	77,240	95,393	-18,153
1.A.a.1.1 Re-exports	—	—	—	—	—	—
1.A.a.2 Net exports of goods under merchanting	89	—	89	156	—	156
1.A.a.2.1 Goods acquired under merchanting (negative credits)	—	—	—	—	—	—
1.A.a.2.2 Goods sold under merchanting	—	—	—	—	—	—
1.A.a.3 Nonmonetary gold	—	7,901	-7,901	—	11,707	-11,707
1.A.b Services (1.A.b.1 to 1.A.b.13)	38,225	26,418	11,807	35,151	20,797	14,354
1.A.b.1 Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
1.A.b.1.1 Goods for processing in reporting economy	—	—	—	—	—	—
1.A.b.1.2 Goods for processing abroad	—	—	—	—	—	—
1.A.b.2 Maintenance and repair services n.i.e.	—	—	—	—	—	—
1.A.b.3 Transport	3,717	3,992	-275	4,166	3,254	912
1.A.b.3.1 Sea transport	1,607	2,268	-661	1,545	1,995	-450
1.A.b.3.2 Air transport	579	1,431	-852	755	1,051	-296
1.A.b.3.3 Other modes of transport	1,527	285	1,242	1,844	192	1,652
1.A.b.3.4 Postal and courier services	4	8	-4	21	16	5
1.A.b.4 Travel	4,429	2,890	1,539	4,518	3,235	1,283
1.A.b.4.1 Business	—	1,284	-1,284	—	1,904	-1,904
1.A.b.4.2 Personal	—	1,606	-1,606	—	1,331	-1,331
1.A.b.4.2.1 Health-related	—	7	-7	—	5	-5
1.A.b.4.2.2 Education-related	—	435	-435	—	468	-468
1.A.b.4.2.3 Other	—	1,164	-1,164	—	858	-858
1.A.b.5 Construction	128	220	-91	253	456	-203
1.A.b.5.1 Construction abroad	128	117	11	253	239	14
1.A.b.5.2 Construction in the reporting economy	—	102	-102	0	216	-216
1.A.b.6 Insurance and pension services	507	403	104	590	301	289
1.A.b.6.1 Direct insurance	463	131	332	548	133	415
1.A.b.6.2 Reinsurance	37	255	-218	31	155	-124
1.A.b.6.3 Auxiliary insurance services	7	16	-10	11	13	-3
1.A.b.6.4 Pension and standardized guarantee services	—	—	—	—	—	—
1.A.b.7 Financial services	1,684	1,961	-276	1,777	2,213	-436
1.A.b.7.1 Explicitly charged and other financial services	1,684	1,961	-276	1,777	2,213	-436
1.A.b.7.2 Financial intermediation services indirectly measured	—	—	—	—	—	—
1.A.b.8 Charges for the use of intellectual property n.i.e.	25	696	-671	106	602	-495
1.A.b.9 Telecommunications, computer, and information services	16,426	1,118	15,309	17,480	862	16,619
1.A.b.9.1 Telecommunications services	421	296	125	376	325	51
1.A.b.9.2 Computer services	15,684	709	14,975	17,012	326	16,686
1.A.b.9.3 Information services	322	113	209	93	211	-118
1.A.b.10 Other business services	6,754	7,772	-1,018	5,848	6,754	-905
1.A.b.10.1 Research and development services	224	79	145	198	53	145
1.A.b.10.2 Professional and management consulting services	3,131	3,408	-277	2,985	3,199	-214
1.A.b.10.3 Technical, trade-related, and other business services	3,399	4,285	-886	2,665	3,502	-836
1.A.b.11 Personal, cultural, and recreational services	52	228	-176	70	139	-69
1.A.b.11.1 Audiovisual and related services	30	39	-9	38	25	14
1.A.b.11.2 Other personal, cultural, and recreational services	22	190	-168	31	114	-83
1.A.b.12 Government goods and services n.i.e.	150	195	-44.8	165	277	-111
1.A.b.13 Others n.i.e.	4,352	6,944	-2,592	176	2,705	-2,529
1.B Primary Income (1.B.1to1.B.3)	2,096	6,082	-3,986	2,177	6,030	-3,853
1.B.1 Compensation of employees	286	578	-293	357	563	-206
1.B.2 Investment income	1,811	5,504	-3,693	1,820	5,467	-3,646
1.B.2.1 Direct investment	898	5,430	-4,533	729	5,386	-4,657
1.B.2.1.1 Income on equity and investment fund shares	723	3,722	-2,999	583	3,289	-2,707
1.B.2.1.2 Interest	174	1,708	-1,534	147	2,097	-1,950
1.B.2.2 Portfolio investment	—	—	—	—	—	—
1.B.2.3 Other investment	—	68	-68	—	75	-75
1.B.2.4 Reserve assets	913	5	908	1,091	6	1,085
1.B.3 Other primary income	—	—	—	—	—	—
1.C Secondary Income (1.C.1+1.C.2)	14,081	645	13,436	14,572	723	13,848
1.C.1 Financial corporations, nonfinancial corporations, households, and NPISHs	14,081	645	13,436	14,572	723	13,848
1.C.1.1 Personal transfers (Current transfers between resident and non-resident households)	13,573	540	13,033	13,958	609	13,350
Of which:	—	—	—	—	—	—
1.C.1.1.1 Workers' remittances	7,227	540	6,687	7,282	609	6,673
1.C.1.2 Other current transfers	508	105	403	613	115	499
2 Capital Account (2.1+2.2)	343	206	137	131	155	-24
2.1 Gross acquisitions (DR.)/disposals (CR.) of non-produced nonfinancial assets	3	7	-5	24	2	22
2.2 Capital transfers	341	199	141	107	154	-47
2.2.1 General government	341	199	141	107	154	-47
2.2.1.1 Debt forgiveness	—	—	—	—	—	—
2.2.1.2 Other capital transfers	341	199	141	107	154	-47

Current Statistics

Trade and Balance of Payments

No. 41A: Standard Presentation of BoP in India as per BPM6 (Concl'd.)

(US\$ million)

Item	Oct-Dec 2010 PR			Jan-Mar 2011 P		
	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18
2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs	—	—	—	—	—	—
3 Financial Account (3.1 to 3.5)	173,706	164,312	9,394	115,699	109,516	6,183
3.1 Direct Investment (3.1A+3.1B)	8,787	8,159	628	6,899	6,323	576
3.1.A Direct Investment in India	7,703	2,200	5,504	6,292	1,419	4,873
3.1.1 Equity and investment fund shares	7,609	1,861	5,748	5,966	1,341	4,624
3.1.1.1 Equity other than reinvestment of earnings	5,253	1,861	3,392	3,610	1,341	2,269
3.1.1.1.1 Direct investor in direct investment enterprises	5,253	1,861	3,392	3,610	1,341	2,269
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	2,356	—	2,356	2,356	—	2,356
3.1.2 Debt instruments	95	339	-244	327	78	249
3.1.2.1 Direct investor in direct investment enterprises	95	339	-244	327	78	249
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.1.B Direct Investment by India	1,084	5,959	-4,876	606	4,904	-4,297
3.1.1 Equity and investment fund shares	1,084	3,536	-2,452	606	2,700	-2,094
3.1.1.1 Equity other than reinvestment of earnings	1,084	3,265	-2,181	606	2,429	-1,823
3.1.1.1.1 Direct investor in direct investment enterprises	1,084	3,265	-2,181	606	2,429	-1,823
3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.1.1.3 Between fellow enterprises	—	—	—	—	—	—
3.1.1.2 Reinvestment of earnings	—	271	-271	—	271	-271
3.1.2 Debt instruments	—	2,423	-2,423	—	2,203	-2,203
3.1.2.1 Direct investor in direct investment enterprises	—	2,423	-2,423	—	2,203	-2,203
3.1.2.2 Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—
3.1.2.3 Between fellow enterprises	—	—	—	—	—	—
3.2 Portfolio Investment	101,562	95,496	6,066	48,624	48,637	-13
3.2.A Portfolio Investment in India	101,423	94,265	7,158	48,231	48,265	-34
3.2.1 Equity and investment fund shares	84,647	62,916	21,731	34,492	35,015	-523
3.2.2 Debt securities	16,776	31,348	-14,572	13,739	13,250	489
3.2.B Portfolio Investment by India	139	1,232	-1,092	393	372	21
3.3 Financial derivatives (other than reserves) and employee stock options	—	—	—	—	—	—
3.4 Other investment	63,357	56,668	6,689	60,176	52,525	7,651
3.4.1 Other equity (ADRs/GDRs)	233	—	233	210	—	210
3.4.2 Currency and deposits	12,652	12,380	272	15,375	13,417	1,958
3.4.2.1 Central bank (NRG)	87	—	87	1,613	545	1,068
3.4.2.2 Deposit-taking corporations, except the central bank (NRI Deposits)	12,566	12,380	185	13,763	12,873	890
3.4.2.3 General government	—	—	—	—	—	—
3.4.2.4 Other sectors	—	—	—	—	—	—
3.4.3 Loans (External Assistance, ECBs and Banking Capital)	28,711	19,087	9,623	17,953	17,524	429
3.4.3.A Loans to India	28,122	18,840	9,283	17,146	17,008	138
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	20,451	15,822	4,629	10,108	12,844	-2,737
3.4.3.3 General government (External Assistance)	1,916	756	1,160	1,446	689	757
3.4.3.4 Other sectors (External Commercial Borrowings)	5,756	2,262	3,494	5,592	3,474	2,118
3.4.3.B Loans by India	589	248	341	807	517	290
3.4.3.1 Central bank	—	—	—	—	—	—
3.4.3.2 Deposit-taking corporations, except the central bank	—	—	—	—	—	—
3.4.3.3 General government	19	25	-6	19	25	-6
3.4.3.4 Other sectors	570	222	347	788	491	297
3.4.4 Insurance, pension, and standardized guarantee schemes	—	—	—	—	—	—
3.4.5 Trade credit and advances	18,337	16,992	1,345	22,150	19,442	2,708
3.4.5.1 Central bank	—	—	—	—	—	—
3.4.5.2 General government	—	—	—	—	—	—
3.4.5.3 Deposit-taking corporations	—	—	—	—	—	—
3.4.5.4 Other sectors	18,337	16,992	1,345	22,150	19,442	2,708
3.4.6 Other accounts receivable/payable—other	3,424	8,209	-4,785	4,487	2,141	2,346
3.4.7 Special drawing rights	0	0	0	0	0	0
3.5 Reserve assets	—	3,989	-3,989	—	2,031	-2,031
3.5.1 Monetary gold	—	—	—	—	—	—
3.5.2 Special drawing rights n.a.	—	—	—	—	—	—
3.5.3 Reserve position in the IMF n.a.	—	—	—	—	—	—
3.5.4 Other reserve assets (Foreign Currency Assets)	—	3,989	-3,989	—	2,031	-2,031
3.5.4.1 Currency deposits and securities	—	3,989	-3,989	—	2,031	-2,031
3.5.4.2 Financial derivatives	—	—	—	—	—	—
3.5.4.3 Other claims	—	—	—	—	—	—
3 Total assets/liabilities	173,706	164,312	9,394	115,699	109,516	6,183
Of which: (by instrument):	—	—	—	—	—	—
3.0.1 Equity and investment fund shares	93,478	69,544	23,934	41,457	39,428	2,029
3.0.2 Debt instruments	16,871	34,111	-17,240	14,066	15,532	-1,466
3.0.3 Other financial assets and liabilities	63,357	60,657	2,700	60,176	54,556	5,620
4 Net errors and omissions	—	—	587	—	—	-804

PR: Partially Revised.

P: Preliminary.

* Includes Rupee debt service.

Total of sub-components may not tally with aggregate due to rounding off.

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 = (1+3+6+8)	11 = (2+4+7+9)
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
2010-11	12,24,883	274,330	1,02,572	22,972	2,882	20,401	4,569	13,158	2,947	13,61,013	304,818
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	1,245	12,40,441	262,306
June	12,16,345	254,093	46,914	9,800	–	2	1	5,974	1,248	12,69,235	265,142
July	12,55,197	260,631	46,576	9,671	–	3	1	6,444	1,338	13,08,220	271,641
August	12,76,976	261,247	48,041	9,828	3,083	23,597	4,828	6,595	1,349	13,55,209	277,252
September	12,70,049	264,373	49,556	10,316	3,297	25,096	5,224	6,557	1,365	13,51,258	281,278
October	12,52,740	266,768	50,718	10,800	3,297	24,618	5,242	7,426	1,581	13,35,502	284,391
November	12,23,313	263,191	84,508	18,182	3,297	24,676	5,309	6,806	1,464	13,39,303	288,146
December	12,07,065	258,583	85,387	18,292	3,297	24,128	5,169	6,655	1,426	13,23,235	283,470
January	11,88,753	256,362	83,724	18,056	3,297	23,762	5,124	6,554	1,413	13,02,793	280,955
February	11,74,202	253,991	82,845	17,920	3,297	23,360	5,053	6,441	1,393	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	12,59,665	279,057
2010-11											
April	11,32,211	254,773	82,377	18,537	3,297	22,142	4,982	5,961	1,341	12,42,691	279,633
May	11,51,731	247,951	90,220	19,423	3,297	22,580	4,861	6,079	1,309	12,70,610	273,544
June	11,63,266	249,628	92,704	19,894	3,297	22,719	4,875	6,118	1,313	12,84,807	275,710
July	12,01,227	258,551	89,564	19,278	3,297	23,257	5,006	6,263	1,348	13,20,311	284,183
August	12,06,317	256,227	94,199	20,008	3,297	23,420	4,974	9,098	1,932	13,33,033	283,142
September	11,91,418	265,231	92,157	20,516	3,297	23,046	5,130	8,953	1,993	13,15,574	292,870
October	11,98,542	269,093	96,510	21,668	3,297	23,080	5,182	8,966	2,013	13,27,098	297,956
November	12,12,145	263,281	1,01,857	22,124	3,297	23,161	5,031	8,997	1,954	13,46,160	292,389
December	12,00,077	267,814	1,00,686	22,470	3,297	22,753	5,078	8,838	1,972	13,32,354	297,334
January	12,40,156	269,893	1,00,739	21,924	3,297	23,663	5,150	10,378	2,259	13,74,936	299,224
February	12,28,841	271,988	1,00,041	22,143	3,298	23,436	5,187	10,277	2,275	13,62,594	301,592
March	12,24,883	274,330	1,02,572	22,972	2,882	20,401	4,569	13,158	2,947	13,61,013	304,818
2011-12											
April	1,251,681	282,037	1,05,582	23,790	2,882	20,731	4,671	13,371	3,013	13,91,365	313,511
May	1,258,756	279,537	1,09,832	24,391	2,882	20,772	4,613	13,398	2,975	14,02,758	311,516
June	1,267,626	283,458	1,10,317	24,668	2,883	20,632	4,614	13,303	2,975	14,11,878	315,715
July	1,263,683	286,160	1,11,940	25,349	2,883	20,355	4,609	13,124	2,972	14,09,102	319,090
August	1,316,328	286,034	1,30,323	28,319	2,884	21,346	4,638	13,766	2,991	14,81,762	321,982
August 5, 2011	1,273,750	284,319	1,11,940	25,349	2,883	20,588	4,595	13,274	2,963	14,19,552	317,226
August 12, 2011	1,286,998	283,667	1,11,940	25,349	2,883	20,936	4,614	13,498	2,975	14,33,372	316,605
August 19, 2011	1,301,030	285,251	1,11,940	25,349	2,883	21,131	4,633	13,624	2,987	14,47,725	318,220
August 26, 2011	1,317,927	286,195	1,11,940	25,349	2,884	21,369	4,640	13,772	2,991	14,65,008	319,175
September 2, 2011	1,307,575	284,875	1,30,323	28,319	2,884	21,187	4,616	13,655	2,975	14,72,740	320,785
September 9, 2011	1,301,891	280,701	1,30,323	28,319	2,884	21,089	4,547	13,592	2,930	14,66,895	316,497

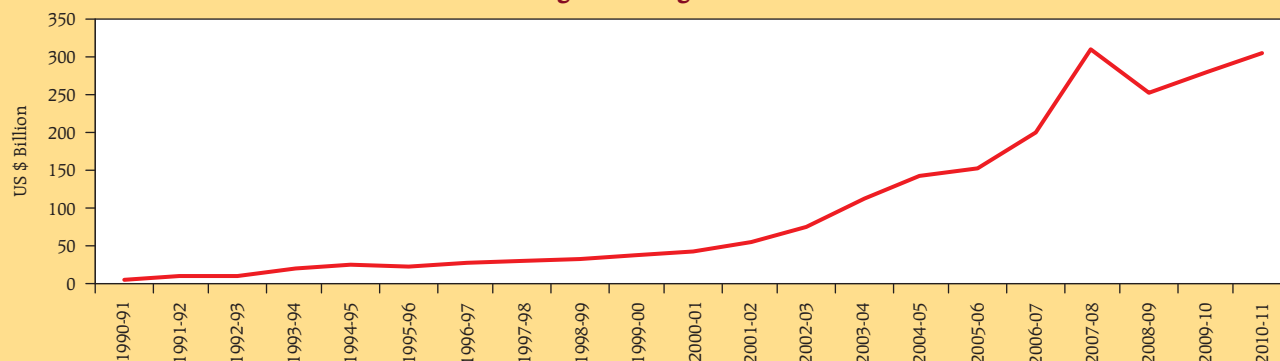
– Negligible. See 'Notes on Tables'

*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 ₹ 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.

Foreign Exchange Reserves



Current Statistics

Trade and Balance of Payments

No. 43: NRI Deposits- Outstanding and Inflows (+) /Outflows (-) @

(As at end - March)															
(US\$ Million)															
SCHEME	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. FCNR(A) *	7,051	4,255	2,306	1	-	-	-	-	-	-	-	-	-	-	-
2. FCNR(B) **	3,063	5,720	7,496	8,467	7,835	8,172	9,076	9,673	10,199	10,961	11,452	13,064	15,129	14,168	13,211
3. NR(E)RA	4,556	3,916	4,983	5,637	6,045	6,758	7,147	8,449	14,923	20,559	21,291	22,070	24,495	26,716	23,570
4. NR(NR)RD +	2,486	3,542	5,604	6,262	6,618	6,754	6,849	7,052	3,407	1,746	232	-	-	-	-
5. NRO	-	-	-	-	-	-	-	-	-	-	-	1,148	1,616	2,788	4,773
Total	17,156	17,433	20,389	20,367	20,498	21,684	23,072	25,174	28,529	33,266	32,975	36,282	41,240	43,672	41,554

(US\$ million)

SCHEME	2010-11 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
1.FCNR(B) **	14,466	14,159	14,369	14,697	14,665	15,012	15,327	15,072	15,100	15,256	15,395	15,597
2. NR(E)RA	26,686	26,031	26,067	26,595	26,124	26,579	26,803	26,132	26,562	25,912	25,970	26,378
3.NRO	7,724	7,643	7,672	7,829	7,895	8,316	8,827	8,632	9,010	9,046	9,312	9,707
Total	48,876	47,833	48,108	49,121	48,684	49,907	50,957	49,836	50,672	50,214	50,677	51,682

(US\$ million)

SCHEME	2011-12 (P) End Month				
	Apr.	May	Jun.	Jul.	Aug.
	1	2	3	4	5
1.FCNR(B) **	15,931	15,843	16,142	16,447	16,176
2. NR(E)RA	26,267	25,927	26,190	25,997	25,624
3.NRO	10,118	10,133	10,565	10,864	10,892
Total	52,316	51,903	52,897	53,308	52,692

Inflow (+) /Outflow (-) During the Month

(US\$ million)

SCHEME	2010-11												
	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
1. FCNR(B)	207	-307	210	329	-33	347	316	-256	29	156	139	202	1,339
	(173)	(633)	-(3)	(142)	-(103)	(135)	(437)	(73)	-(33)	-(131)	-(176)	-(100)	(1,047)
2. NR(E)RA	-85	558	39	468	-234	-300	-381	41	-120	-105	-162	1	-280
	(67)	(128)	(187)	(234)	-(68)	(38)	-(270)	-(31)	(44)	-(286)	-(11)	-(103)	-(71)
3. NRO	197	272	29	139	138	189	322	41	194	223	188	248	2,180
	(229)	(257)	(146)	(316)	(120)	(233)	(166)	(207)	(16)	(104)	(68)	(84)	(1,946)
Total	319	523	278	936	-129	236	257	-174	103	274	165	451	3,239
	(469)	(1,018)	(330)	(692)	-(51)	(406)	(333)	(249)	(27)	-(313)	-(119)	-(119)	(2,922)

Inflow (+) /Outflow (-) During the Month

(US\$ million)

SCHEME	2011-12 (P)					
	Apr.	May	Jun.	Jul.	Aug.	Apr.-Aug.
	1	2	3	4	5	6
1. FCNR(B)	334	-89	300	305	-270	580
	(207)	-(307)	(210)	(329)	-(33)	(406)
2. NR(E)RA	-277	144	-100	-440	717	44
	-(85)	(558)	(39)	(468)	-(234)	(746)
3. NRO	350	202	289	197	487	1525
	(197)	(272)	(29)	(139)	(138)	(775)
Total	407	257	489	62	934	2149
	(319)	(523)	(278)	(936)	-(129)	(1,927)

Note: 1. FCNR(A) : Foreign Currency Non-Resident (Accounts).
 2. FCNR(B) : Foreign Currency Non-Resident (Banks).
 3. NR(E) RA : Non-Resident(External) Rupee Accounts.
 4. NR(NR)RD : Non-Resident(Non-Repatriable) Rupee Deposits
 5. NRO Non-Resident Ordinary Rupee Account

P: Provisional --: Not Available
 @ All figures are inclusive of accrued interest
 * Withdrawn effective August 1994
 ** Introduced in May 1993.
 + 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
 7. Flows derived from the month-end balances may not be consistent with the data provided under monthly total 'outflows/inflows' as exchange rates used in two sets of data are different.

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)	2010-11(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	30,380
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	20,304
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	1,945
b. RBI	169	135	202	179	171	454	767	739	534	1,258	2,233	7,151	17,127	17,998	18,990	12,994
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	4,491
e. Equity capital of unincorporated bodies #	..	..	..	..	..	61	191	190	32	528	435	896	2,291	702	1,540	874
II. Reinvested earnings +	..	..	..	..	..	1,350	1,645	1,833	1,460	1,904	2,760	5,828	7,679	9,030	8,669	9,424
III. Other capital ++	..	..	..	..	..	279	390	438	633	369	226	517	292	777	1,945	652
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	31,471
a. GDRs/ADRs # #	683	1,366	645	270	768	831	477	600	459	613	2,552	3,776	6,645	1,162	3328	2,049
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	29,422
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	61,851

(US\$ million)

Item	2010-11 (P)												Apr.- Mar.	
	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	14
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	1,274	1,075	30,380	
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	1,274	1,075	20,304	
a. Government (SIA/FIPB)	440	555	159	49	151	61	146	43	118	32	79	112	1,945	
b. RBI	1,361	1,274	914	1,387	998	565	1,204	1,247	1,732	788	876	648	12,994	
c. Acquisition of shares *	378	384	307	349	181	1,492	42	338	164	222	319	315	4,491	
d. Equity capital of unincorporated bodies #	..	..	..	..	..	..	..	..	..	..	..	..	874	
II. Reinvested earnings +	..	..	..	..	..	..	..	..	..	..	..	..	9,424	
III. Other capital ++	..	..	..	..	..	..	..	..	..	..	..	..	652	
B. Portfolio Investment (a+b+c)	3,315	88	1,250	9,114	-440	10,577	28,704	-19,811	-1,502	1,691	-1,600	85	31,471	
a. GDRs/ADRs # #	156	579	379	364	-	128	74	110	49	116	-	94	2,049	
b. FIIs **	3,159	-491	871	8,750	-440	10,449	28,630	-19,921	-1,551	1,575	-1,600	-9	29,422	
c. Offshore funds and others	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (A+B)	5,494	2,301	2,630	10,899	890	12,695	30,096	-18,183	512	2,733	-326	1,160	61,851	

(US\$ million)

Item	2011-12 (P)					
	Apr.	May	Jun.	Jul.	Aug.	Apr.-Aug.
	1	2	3	4	5	6
A. Direct Investment (I+II+III)	3,121	4,664	5,656	1,099	2,830	20,973
I. Equity (a+b+c+d)	3,121	4,664	5,656	1,099	2,830	17,443
a. Government (SIA/FIPB)	655	103	993	212	105	2,068
b. RBI	2,263	4,359	2,443	841	2,384	12,290
c. Acquisition of shares *	203	202	2,220	46	341	3,012
d. Equity capital of unincorporated bodies #	..	..	..	..	..	73
II. Reinvested earnings +	..	..	..	..	..	2,405
III. Other capital ++	..	..	..	..	..	1,125
B. Portfolio Investment (a+b+c)	3,545	-1,584	789	1,540	-1,797	2,493
a. GDRs/ADRs ##	105	125	48	-	24	302
b. FIIs **	3,440	-1,709	741	1,540	-1,821	2,191
c. Offshore funds and others	-	-	-	-	-	-
Total (A+B)	6,666	3,080	6,445	2,639	1,033	23,466

* 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 2010-11 are estimates.

Represents the amount raised by Indian Corporates through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs).

+ Data for 2010-11 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 tables, pertain to April-June 2011, which are included in the last column (cumulative FDI). As a result, the monthly total 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.

Current Statistics

Trade and Balance of Payments

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	2010-11
	1	2	3	4	5	6	7
1. Deposit	9.1	23.2	19.7	24.0	30.4	37.4	29.6
2. Purchase of immovable property	0.5	1.9	8.5	39.5	55.9	47.6	66.3
3. Investment in equity/debt	–	–	20.7	144.7	151.4	206.5	265.9
4. Gift	–	–	7.4	70.3	133.0	159.9	242.5
5. Donations	–	–	0.1	1.6	1.4	5.3	3.6
6. Travel	–	–	–	–	–	17.4	16.2
7. Maintenance of close relatives	–	–	–	–	–	170.9	255.2
8. Medical Treatment	–	–	–	–	–	18.3	5.7
9. Studies Abroad	–	–	–	–	–	217.8	150.1
10. Others**	–	–	16.4	160.4	436.0	101.8	128.6
Total (1 to 10)	9.6	25.0	72.8	440.5	808.1	983.0	1,163.5

(US\$ million)

Purpose	2010-11											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8	9	10	11	12
1. Deposit	3.6	2.5	2.3	1.5	1.3	0.8	2.9	1.7	1.6	1.1	2.5	7.8
2. Purchase of immovable property	7.5	5.8	5.9	4.4	4.6	4.6	6.8	5.0	4.0	4.4	4.5	8.8
3. Investment in equity/debt	22.2	21.6	18.2	17.6	17.5	15.6	24.8	15.3	16.9	19.4	26.5	50.3
4. Gift	24.5	16.6	16.5	15.1	19.2	15.8	23.1	23.1	29.3	15.1	15.0	29.2
5. Donations	0.5	0.1	0.2	0.1	0.4	0	0.3	0.3	0.1	0.2	0.3	1.1
6. Travel	1.6	1.5	1.2	2.2	2.6	1.3	1.3	1.2	1.1	0.7	0.8	0.7
7. Maintenance of close relatives	61.1	19.7	15.1	14.7	20.7	14.5	18.9	12.1	40.4	9.6	9.1	19.3
8. Medical Treatment	0.8	0.6	0.7	0.7	0.5	0.4	0.3	0.6	0.6	0.04	0.3	0.2
9. Studies Abroad	7.7	9.6	6.9	13.0	18.6	23.9	12.6	10.4	11.7	13.1	10.4	12.2
10. Others **	11.7	12.2	10.1	7.6	9.5	7.3	8.3	12.0	14.0	10.1	7.9	17.9
Total (1 to 10)	141.2	90.2	77.1	76.9	94.7	84.2	99.3	81.7	119.7	73.7	77.3	147.5

(US\$ million)

Purpose	2011-12			
	Apr.	May	Jun.	Jul.
	1	2	3	4
1. Deposit	3.3	2.6	2.3	0.9
2. Purchase of immovable property	6.8	6.0	6.2	7.2
3. Investment in equity/debt	26.2	21.4	16.3	19.0
4. Gift	38.3	23.4	22.9	21.4
5. Donations	–	0.2	0.9	0.3
6. Travel	2.2	2.0	1.8	2.5
7. Maintenance of close relatives	12.9	11.2	10.5	11.1
8. Medical Treatment	0.2	0.4	0.2	0.2
9. Studies Abroad	6.5	7.9	6.8	9.1
10. Others **	7.0	8.5	6.3	6.7
Total (1 to 10)	103.4	83.7	74.2	78.2

– 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		Pound Sterling		Euro		One Hundred Japanese Yen	
	US Dollar	Euro	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
	1	2								
August 1, 2011	44.0485	63.4633	44.0450	44.0550	72.4225	72.4525	63.4700	63.4875	56.6725	56.7050
August 2, 2011	44.2288	62.9850	44.2250	44.2350	72.0775	72.1175	62.9575	62.9850	57.1525	57.1800
August 3, 2011	44.3795	62.8711	44.3650	44.3750	72.2000	72.2250	62.8700	62.8925	57.4675	57.5175
August 4, 2011	44.4163	63.5501	44.4150	44.4250	72.7125	72.7500	63.5525	63.5775	55.9250	55.9450
August 5, 2011	44.8030	63.1110	44.8100	44.8200	72.8425	72.8675	63.0600	63.0925	57.0250	57.0450
August 8, 2011	44.9620	64.5563	44.9600	44.9700	73.9325	73.9675	64.5525	64.5775	57.7525	57.7950
August 9, 2011	45.1745	64.2588	45.1700	45.1800	73.7275	73.7575	64.2625	64.3000	58.4050	58.4250
August 10, 2011	45.2058	64.7633	45.2050	45.2150	73.5000	73.5375	64.7250	64.7575	58.9075	58.9275
August 11, 2011	45.2713	64.5821	45.2600	45.2700	73.2950	73.3275	64.5225	64.5425	59.0775	59.1000
August 12, 2011	45.3740	64.3660	45.3700	45.3800	73.5075	73.5375	64.3625	64.3900	59.0375	59.0800
August 15, 2011 +										
August 16, 2011	45.2490	65.0620	45.2400	45.2500	73.9172	73.9575	65.0925	65.1200	58.8600	58.9125
August 17, 2011	45.3695	65.3355	45.3700	45.3800	74.5825	74.6100	65.3650	65.3875	59.1600	59.1800
August 18, 2011	45.6105	65.6845	45.6050	45.6150	75.3075	75.3375	65.6975	65.7275	59.4825	59.5025
August 19, 2011 +										
August 22, 2011	45.9483	66.0129	45.9500	45.9600	75.6900	75.7200	65.9575	65.9950	59.8700	59.8975
August 23, 2011	45.6890	65.7742	45.6850	45.6950	75.2900	75.3275	65.7325	65.7550	59.4925	59.5375
August 24, 2011	45.7695	65.9745	45.7700	45.7800	75.5300	75.5650	65.9725	65.9925	59.7525	59.8050
August 25, 2011	46.1285	66.5290	46.1100	46.1200	75.5150	75.5400	66.4850	66.5200	59.8125	59.8500
August 26, 2011	46.0528	66.4788	46.0700	46.0800	75.2100	75.2475	66.4825	66.5125	59.7225	59.7600
August 29, 2011	45.8708	66.6795	45.8600	45.8700	75.1500	75.1800	66.6675	66.7000	59.7600	59.7975
August 30, 2011	46.0190	66.6958	45.9900	46.0000	75.4325	75.4625	66.7000	66.7175	59.9150	59.9500
August 31, 2011 +										

+ 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.

Current Statistics

Trade and Balance of Payments

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 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
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
February 2011	—	—	—	—	1,690.00	7,557.77	0.00
March 2011	—	—	—	—	1,690.00	7,557.77	0.00

Month	Foreign Currency (US \$ million)			₹ equivalent at contract rate (₹ crore)	Cumulative (over end-April 2011)		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
2011-12							
April 2011	—	—	—	—	—	—	0.00
May 2011	—	—	—	—	—	—	0.00
June 2011	—	—	—	—	—	—	0.00
July 2011	—	—	—	—	—	—	0.00
August 2011	—	—	—	—	—	—	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.

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
Purchases												
Aug. 1, 2011	2,134	1,328	332	299	529	507	6,069	8,925	482	4,724	2,437	157
Aug. 2, 2011	2,349	1,751	878	128	1,285	1,323	7,074	9,980	830	6,049	3,837	382
Aug. 3, 2011	2,396	1,500	804	180	987	952	6,219	6,918	597	4,848	1,572	57
Aug. 4, 2011	2,411	1,755	729	218	930	822	7,453	7,699	664	5,304	2,033	305
Aug. 5, 2011	2,031	1,723	734	119	946	799	5,911	5,777	566	4,829	1,922	220
Aug. 8, 2011	3,448	3,874	1,090	279	1,709	1,640	8,820	8,705	707	8,129	2,165	115
Aug. 9, 2011	2,757	3,459	1,196	144	1,831	1,652	9,814	10,213	874	5,204	1,540	108
Aug. 10, 2011	3,630	4,213	2,248	271	908	777	8,842	10,759	735	4,629	1,859	173
Aug. 11, 2011	3,155	2,216	1,063	184	982	916	7,384	8,988	1,110	5,488	1,075	190
Aug. 12, 2011	3,360	1,634	695	149	1,023	968	7,337	6,838	1,029	3,810	2,111	422
Aug. 15, 2011+												
Aug. 16, 2011	3,126	1,674	672	447	1,497	1,524	6,258	6,810	616	5,832	2,560	246
Aug. 17, 2011	2,610	1,423	648	125	1,091	898	5,760	6,384	1,064	4,751	1,219	237
Aug. 18, 2011	3,247	2,543	934	207	1,100	985	7,621	6,455	981	4,542	1,992	416
Aug. 19, 2011+												
Aug. 22, 2011	3,172	1,541	903	115	1,187	928	5,657	5,907	342	3,766	1,417	125
Aug. 23, 2011	2,879	1,624	1,147	157	867	673	7,300	6,228	485	3,920	1,227	82
Aug. 24, 2011	2,818	2,370	1,380	242	299	284	7,919	7,141	584	3,531	1,207	228
Aug. 25, 2011	2,768	2,597	1,258	234	517	458	8,396	7,711	898	2,989	2,176	381
Aug. 26, 2011	3,357	2,726	2,596	234	552	566	9,147	6,211	682	3,745	2,534	424
Aug. 29, 2011	3,033	2,178	1,970	118	678	718	9,015	8,094	900	3,605	2,603	226
Aug. 30, 2011	3,614	2,710	1,755	175	793	565	7,464	8,407	1,067	3,232	2,848	348
Aug. 31, 2011+												
Sales												
Aug. 1, 2011	2,604	1,264	591	294	541	487	5,812	9,128	516	4,438	2,680	110
Aug. 2, 2011	2,206	2,112	758	128	1,312	1,360	7,128	10,654	913	6,022	3,975	362
Aug. 3, 2011	2,809	1,426	804	180	1,045	925	9,421	7,231	720	4,895	1,642	44
Aug. 4, 2011	2,827	1,349	682	184	910	902	7,339	8,229	875	5,250	2,080	307
Aug. 5, 2011	2,125	1,551	619	119	947	795	5,780	6,283	680	4,812	1,878	228
Aug. 8, 2011	3,649	3,691	890	275	1,846	1,586	8,779	10,007	787	7,763	2,069	122
Aug. 9, 2011	2,808	3,511	1,331	147	1,940	1,660	9,600	11,044	1,288	4,802	1,433	97
Aug. 10, 2011	3,000	4,304	1,428	262	1,007	892	8,223	11,681	1,110	4,602	1,798	173
Aug. 11, 2011	2,496	3,364	873	176	1,079	887	7,210	9,635	1,305	5,275	1,148	166
Aug. 12, 2011	2,887	2,368	637	110	1,128	842	7,094	8,268	1,150	3,688	1,958	183
Aug. 15, 2011+												
Aug. 16, 2011	3,398	1,569	597	549	1,595	1,407	6,103	8,179	957	5,663	2,283	201
Aug. 17, 2011	2,038	2,795	375	125	1,127	837	5,486	7,678	1,349	4,711	1,191	152
Aug. 18, 2011	3,110	2,419	982	209	1,311	1,111	7,130	7,917	2,035	4,359	1,725	339
Aug. 19, 2011+												
Aug. 22, 2011	3,079	2,047	1,398	119	1,400	959	5,733	7,086	635	3,508	1,465	129
Aug. 23, 2011	3,152	2,050	748	158	1,049	837	7,116	6,716	678	3,532	1,122	51
Aug. 24, 2011	3,134	2,302	955	248	420	385	7,723	7,675	1,224	3,114	1,269	194
Aug. 25, 2011	2,640	2,883	813	216	534	513	8,281	8,646	1,155	3,057	2,125	354
Aug. 26, 2011	3,464	3,209	2,092	235	577	585	8,058	7,489	711	3,743	2,422	444
Aug. 29, 2011	3,978	2,505	1,086	161	710	653	8,573	8,457	1,414	3,532	2,477	214
Aug. 30, 2011	3,743	2,439	2,166	174	815	625	7,351	10,370	1,007	3,098	2,623	312
Aug. 31, 2011+												

+ : Market Closed.

Note: Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

Current Statistics

Trade and Balance of Payments

No. 48: Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee

(36-Currency Export and Trade Based Weights)

(Base: 2004-05=100)

Year	Trade Based Weights		Export Based Weights	
	REER	NEER	REER	NEER
	1	2	3	4
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	97.80	93.34	97.77	94.00
2009-10 (P)	94.74	90.94	95.28	91.42
2010-11 (P)	102.25	93.56	103.55	94.76

Year		Trade Based Weights		Export Based Weights	
		REER	NEER	REER	NEER
		1	2	3	4
2009-10 (P)	April	90.62	89.65	90.93	89.90
	May	91.89	90.59	92.36	90.96
	June	92.70	91.04	93.11	91.37
	July	92.03	89.59	92.38	89.86
	August	92.50	89.33	92.85	89.60
	September	91.72	88.35	92.16	88.73
	October	94.33	90.66	94.87	91.20
	November	95.66	90.67	96.17	91.20
	December	96.19	91.10	96.79	91.66
	January	99.11	92.63	99.82	93.30
	February	99.10	93.08	99.90	93.81
	March	101.08	94.56	102.03	95.47
2010-11 (P)	April	103.78	96.35	104.77	97.30
	May	102.95	95.55	103.88	96.42
	June	102.30	94.66	103.26	95.54
	July	99.98	92.03	101.63	93.49
	August	99.57	92.02	100.66	92.99
	September	100.75	92.87	101.93	93.98
	October	102.66	94.51	103.87	95.70
	November	101.67	93.34	102.88	94.53
	December	103.52	93.82	104.93	95.21
	January	103.78	92.72	105.30	94.13
	February	102.71	92.32	104.36	93.72
	March	103.28	92.56	105.08	94.06
2011-12 (P)	April	104.94	93.05	106.59	94.38
	May	103.03	91.99	104.69	93.37
	June	103.83	92.03	105.61	93.48
	July	104.60	92.72	106.63	94.39
	August	101.99	90.40	104.21	92.24

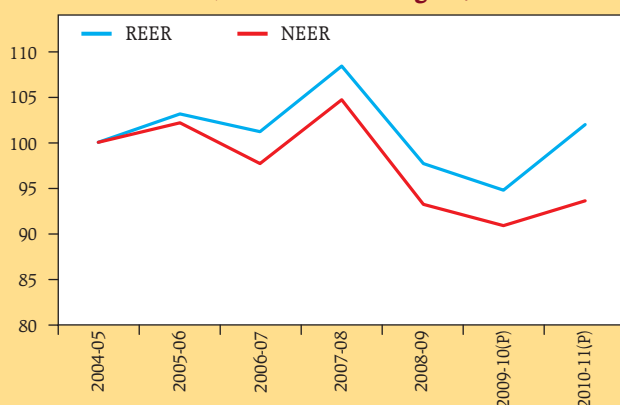
P : Provisional

Note: 1) For 'Note on Methodology' please see December 2005 issue of this Bulletin.

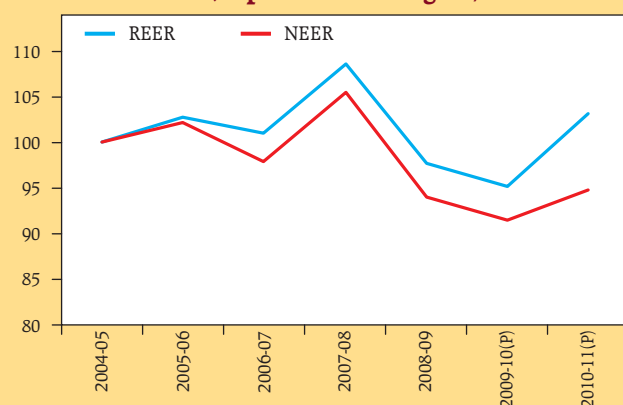
2) The Base year is changed from 1993-94 to 2004-05.

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. 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: 2009-10 (April-March) = 100	
	NEER	REER	NEER	REER
	1	2	3	4
2004-05	100.00	100.00	114.88	98.10
2005-06	103.04	105.17	118.34	103.13
2006-07	98.09	104.30	112.66	102.28
2007-08	104.62	112.76	120.16	110.58
2008-09	90.42	102.32	103.85	100.34
2009-10	87.07	101.97	100.00	100.00
2010-11	92.02	115.28	105.69	113.05
2008-09 April	99.35	110.58	114.10	108.44
May	94.86	105.92	108.94	103.87
June	93.26	105.77	107.11	103.72
July	92.49	105.29	106.22	103.25
August	94.33	108.24	108.33	106.14
September	90.35	103.67	103.76	101.66
October	86.86	99.98	99.76	98.04
November	88.08	100.80	101.16	98.85
December	86.83	98.30	99.72	96.39
January	87.00	97.86	99.92	95.96
February	87.66	97.58	100.68	95.69
March	84.00	93.90	96.47	92.08
2009-10 April	85.28	96.12	97.94	94.26
May	86.48	98.51	99.32	96.60
June	86.71	98.71	99.59	96.80
July	85.22	97.84	97.87	95.95
August	85.04	98.90	97.66	96.99
September	84.18	98.48	96.68	96.58
October	86.67	101.53	99.54	99.57
November	86.56	102.86	99.41	100.87
December	87.21	103.99	100.16	101.98
January	89.30	107.33	102.56	105.25
February	90.03	107.98	103.40	105.88
March	92.19	111.43	105.88	109.28
2010-11 April	94.70	116.00	108.76	113.75
May	94.23	116.20	108.22	113.95
June	93.50	115.21	107.38	112.98
July	90.96	112.63	104.46	110.45
August	90.92	112.72	104.42	110.53
September	91.38	113.96	104.95	111.75
October	92.32	115.19	106.03	112.96
November	91.52	115.08	105.11	112.86
December	92.47	117.94	106.20	115.66
January	91.45	117.46	105.02	115.19
February	90.37	115.70	103.79	113.46
March (P)	90.44	116.44	103.86	114.19
2011-12 April (P)	90.60	118.78	104.06	116.48
May (P)	89.48	117.74	102.77	115.46
June (P)	89.48	117.48	102.76	115.21
July (P)	90.49	118.99	103.92	116.68
August (P)	88.25	117.06	101.35	114.79
As on				
August 26 (P)	86.60	114.86	99.45	112.64
September 2 (P)	87.16	115.61	100.10	113.37
September 9 (P)	87.13	115.57	100.07	113.33
September 16 (P)	85.24	113.07	97.90	110.88
September 23 (P)	82.27	109.13	94.49	107.02

P: 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 2009-10 is a moving one, which gets updated every year.

Special Table

No. 54: Combined Receipts and Disbursements of the Central and State Governments

(₹ crore)						
Item	2006-07 (Accounts)	2007-08 (Accounts)	2008-09 (Accounts)	2009-10 (Accounts)	2010-11 RE	2011-12 BE
1	2	3	4	5	6	7
I. Total Disbursements (A+B+C)	11,09,174	13,16,246	15,99,533	18,52,296	22,56,369	24,03,348
<i>of which:</i>						
A. Developmental (i + ii + iii)	5,88,028	7,10,271	9,43,708	10,62,809	13,49,196	14,04,984
i) Revenue	4,52,499	5,49,639	7,52,103	8,51,303	10,71,736	11,07,048
ii) Capital	1,16,613	1,42,324	1,69,972	1,86,838	2,15,046	2,49,340
iii) Loans	18,916	18,308	21,633	24,668	62,414	48,596
B. Non-Developmental (i+ii+iii)	5,07,635	5,89,742	6,37,309	7,68,910	8,79,613	9,66,125
i) Revenue	4,66,431	5,05,646	5,87,200	7,08,870	7,98,357	8,79,997
<i>of which: Interest Payments</i>	2,30,831	2,59,748	2,83,310	3,14,746	3,56,942	3,97,863
ii) Capital	40,703	83,479	48,707	59,407	80,429	85,239
iii) Loans	501	617	1,402	633	827	889
C. Others ++	13,511	16,233	18,516	20,577	27,560	32,239
II. Total Receipts	11,25,252	13,29,654	16,08,494	18,44,923	22,31,502	24,19,486
<i>of which:</i>						
A. Revenue Receipts	8,77,075	10,61,892	11,16,955	12,10,735	16,04,894	17,28,593
i) Tax Receipts (a + b + c)	7,24,023	8,77,496	9,26,303	9,84,611	12,37,344	14,48,749
a) Taxes on commodities and services	4,54,652	5,20,528	5,46,858	5,58,066	7,30,262	8,50,523
b) Taxes on Income and Property	2,68,108	3,55,644	3,77,957	4,24,931	5,05,172	5,96,253
c) Taxes of Union Territories (Without Legislature)	1,263	1,324	1,488	1,614	1,910	1,973
ii) Non-Tax Receipts	1,53,052	1,84,396	1,90,652	2,26,124	3,67,550	2,79,844
<i>of which: Interest Receipts</i>	21,744	22,584	25,224	25,911	26,129	26,340
B. Non-debt Capital Receipts (i+ii)	1,667	50,432	9,771	33,542	45,524	63,240
i) Recovery of Loans & Advances	-773	4,682	8,939	8,149	22,077	21,198
ii) Disinvestment proceeds *	2,440	45,750	832	25,393	23,447	42,042
III. Gross Fiscal Deficit [I - (IIA + IIB)]	2,30,432	2,03,922	4,72,807	6,08,019	6,05,951	6,11,515
Financed by:						
A. Institution-wise (i+ii)	2,30,432	2,03,922	4,72,807	6,08,019	6,05,951	6,11,515
i) Domestic Financing (a+b)	2,21,960	1,94,607	4,61,792	5,96,981	5,83,687	5,97,015
a) Net Bank Credit to Government #	68,210	71,891	3,77,815	3,91,853	3,13,585	..
<i>of which: Net RBI Credit to Government</i>	-4,176	-1,15,632	1,74,789	1,50,006	1,84,969	..
b) Non-Bank Credit to Government	1,53,750	1,22,716	83,977	2,05,128	2,70,102	..
ii) External Financing	8,472	9,315	11,015	11,038	22,264	14,500
B. Instrument-wise (i+ii)	2,30,432	2,03,922	4,72,807	6,08,019	6,05,951	6,11,515
i) Domestic Financing (a to g)	2,21,960	1,94,607	4,61,792	5,96,981	5,83,687	5,97,015
a) Market Borrowings (net) @	1,27,858	1,84,525	3,51,016	5,05,712	4,36,894	4,90,943
b) Small Savings (net) &	63,746	-4,474	-138	37,462	61,940	58,350
c) State Provident Funds (net)	15,188	14,762	20,851	35,000	29,234	33,579
d) Reserve Funds	19,342	4,471	-13,056	-11,323	9,784	-6,769
e) Deposits and Advances	22,982	-2,447	11,737	17,831	18,559	6,586
f) Cash Balances ^	-16,078	-13,408	-8,961	7,373	24,867	-16,138
g) Others **	-11,078	11,178	1,00,343	4,926	2,409	30,464
ii) External Financing	8,472	9,315	11,015	11,038	22,264	14,500
IV. I as per cent of GDP	25.8	26.4	28.7	28.3	28.7	26.8
V. II as per cent of GDP	26.2	26.7	28.8	28.2	28.3	26.9
VI. IIA as per cent of GDP	20.4	21.3	20.0	18.5	20.4	19.2
VII. IIA (i) as per cent of GDP	16.9	17.6	16.6	15.0	15.7	16.1
VIII. III as per cent of GDP	5.4	4.1	8.5	9.3	7.7	6.8

++ Represent compensation and assignments by States to local bodies and Panchayati Raj institutions.

* Also includes sale of 'land and property' and debt relief.

@ Borrowing through dated securities and 364-day Treasury Bills.

RE : Revised Estimates

BE : Budget Estimates

.. Budget estimates are not available.

: As per RBI records.

& Represent net investment in Central and State Governments' special securities by the National Small Savings Fund (NSSF).

^ Include Ways and Means Advances of the State governments.

** Includes Treasury Bills (excluding 364-day Treasury Bills), loans from financial institutions, insurance and pension funds, remittances, cash balance investment account etc.

(-) Indicates Surplus / net outflow.

Notes : i) Total disbursements/receipts are net of repayments of the Central Government (including repayments to the NSSF) and State governments.

ii) Total receipts are net of variation in cash balances of the Central and State governments.

iii) Data pertaining to State Governments relate to budgets of 28 State Governments, of which five are vote on Account.

iv) In case of Union Government Finances for 2007-08 the figures for non- debt capital receipts includes Rs.34,309 crore and development capital outlay includes an amount of Rs.35,531 crore on account of transactions relating to transfer of RBI's stake in SBI to the Government.

Source : Budget Documents of Central and State Governments.

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.

$$P + bpi = \sum_{i=1}^n \frac{c/v}{(1+y/v)^{vt_i}} + \frac{F}{(1+y/v)^{vt_n}}$$

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.

As per the Press Release of Central Statistics Office, all-India linked Consumer Price Index for Urban Non-Manual Employees (UNME) has been discontinued with effect from January 2011. Therefore, this Table will not be updated henceforth.

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).

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			90 **		
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			90 **	12 *	
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(English & Hindi)			150 *	15 □	
			100 **		
vii) 2005-06		2006	170	15 *	
(English & Hindi)			200 *		
			130 **		
viii) 2006-07		2007	200	20*	
(English & Hindi)			230 *		
			150 ***		
			175 **		
ix) 2007-08		2008	320		
			350 *	30 □	
			250 ***		
			280 **		
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xvi) March 2004 - Vol. 33 (Print Version)		2005	180 220 * 180 220 *	55 □ 20 * 55 □ 20 *	
(a) CD-ROM					
xvii) March 2005 - Vol. 34 (Print Version)		2006	180 220 * 180 220 *	55 □ 20 * 55 □ 20 *	
(a) CD-ROM					
xviii) March 2006 - Vol. 35 (Print Version)		2007	280 320 * 280 320 *	60 □ 25 * 60 □ 25 *	
xix) March 2007 - Vol. 36 (Print Version)		2008			
xx) March 2008 - Vol. 37 (Print Version)		2009	300 340 * 315 385 *	60 □ 25 * 60 □ 25 *	
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2. Basic Statistical Return 1 & 2	DSIM				
i) Handbook of Instructions (English)		1996	20 * ₹		
ii) Handbook of Instructions (Hindi)		1996	20 * ₹		
iii) Basic Statistical Returns 1 and 2 Handbook of Instructions		2002	35 *		
3. i) Form A-1 (Revised)		1996	2 ₹		13
ii) Form A-2 (Revised)		1996	3 ₹		38
iii) BSR-1 A forms (1 pad contains 25 sheets)		1996	14 ₹		200 19
iv) BSR-1 B forms (1 pad contains 25 sheets) (Revised)		1996	14 ₹		
v) BSR-2 forms (1 pad contains 25 Sheets) (Revised)		1996	14 ₹		200 19
(The Regional Rural Banks from Western region may please contact DESACS, RBI, B.K. Complex, Bandra (E), Mumbai 400 051 for BSR-1A, BSR-1B & BSR-2 forms.)					
4. Banking Statistics Basic Statistical Returns 1 & 2	DSIM	2004	420	59 □	
Vol. 1 to 31, 1972 to 2002 DISC 1 & 2			475 *	27 *	
5. Banking Statistics-Summary Tables,	DSIM				
i) March 1995		1997	25 *		
ii) March 1996		1998	25 *		
iii) March 1997		1999	25 *		
iv) March 1998		1999	25 *		
v) March 1999		2000	25 *		
vi) March 2000		2001	25 *		
6. Banking Statistics - Quarterly Handout #	DSIM				
i) 1990 (4 Issues)		1990	40 * ₹		
ii) March 1991		1991	10 * ₹		
iii) June 1991		1991	12 * ₹		
iv) September 1991		1991	15 * ₹		
v) December 1991		1991	12 * ₹		
vi) 1992 (3 Issues)		1992	75 *		
vii) 1993 (4 Issues)		1993	120 *		
viii) 1994 (4 Issues)		1994	120 *		
ix) 1995 (4 Issues)		1995	120 *		
x) 1996 (4 Issues)		1996	120 *		
xi) 1997 (4 Issues)		1997	100 *		
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xvi) 2002 (4 Issues)		2002	100 *		
xvii) 2003 (4 Issues)		2003	100 *		
xviii) 2004 (4 Issues)		2004	140 *		
xix) 2005 (4 Issues)		2005	140 *		
xx) 2006 (4 Issues)		2006	140 *		
xxi) 2007 (4 Issues)		2007	140 *		
xxii) 2008 (4 Issues)		2008	140 *		
xxiii) 2009 (4 Issues)		2009	240 *		
Name changed w.e.f. Sept. 2003 issue as Quarterly Statistics on Deposits and Credit of Scheduled Commercial Banks.					
xxiii) 2009 (4 Issues)		2009	240 *		
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	
iv) 1994-95		1997	125 185 *	45	
v) 1995-96		1998	125 185 *	45	
vi) 1996-97		1999	130 180 *	50	
vii) 1997-98		1999	130 180 *	50	
viii) 1998-99		1999	130 180 *	50	
ix) 1999-00		2000	175 225 *	50	
x) 2000-01	(a) Print version	2001	150 200 *	50	
	(b) CD-ROM	2001	150 225 *	50	
xi) 2001-02	(a) Print version	2002	150 200 *	50	
	(b) CD-ROM	2002	100 150 *	50	
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	(b) CD-ROM	2003	200 250 *	50 *	
xiii) 2003-04	(a) Print version	2004	230 280 *	25 □ 15 *	
	(b) CD-ROM	2004	175 225 *	25 □ 15 *	
xiv) 2004-05	(a) Print version	2005	190 240 *	55 □ 20*	
	(b) CD-ROM		200 250 *	55 □ 20*	
xv) 2005-06	(a) Print version	2006	250 300 *	55 □ 20*	
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(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 **		
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			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 *	
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			70 *	45 □	
v) 2008-09		2009	60	5 *	
			90 *	45 □	
v) 2009-10		2010	50	5 *	
			80 *	60 □	
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2. Selected Financial Statistics Public Ltd. Companies 1974-75 to 1999-2000 (Selected Industries)	do				
1974-75 To 1982-1983 Vol.I		2001	700 *	140	1700
1982-83 To 1990-1991 Vol.II		2001			1500
1990-91 To 1999-2000 Vol.III		2001			2000
(₹ 700 for three volumes)					
3. Selected financial and other ratios-public limited companies	do				
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			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
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16. Report of the task force on money market mutual funds (Basu committee report)	MPD	1992	10 * £	5		
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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	
44. Report of the Advisory Group on Fiscal Transperency	do	2001	30 * 20 **	15	
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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	
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52 Standing Committee on International Financial Standards and Codes on CD-ROM	do	2002	200 * 150 **	60	

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i) First meeting		1983	5		200 19
ii) Second meeting		1984	6 £		200 19
iii) Third meeting		1985	6		200 19
iv) Fourth meeting		1985	9		300 20
v) Fifth meeting		1986	9 £		200 19
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x) Tenth meeting		1994	95		300 20
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xii) Twelfth meeting		1996	52		100 18
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1. Manual for urban co-operative banks	UBD	1984	15 £		400 21
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3. Manual on costing exercises in private sector and urban banks (Reprint)	do	1989	27 £		200 19
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i) RBI - Exchange Control Manual on floppy Disc - size 3.5 (Upadated upto June, 1999)		1999	400 £		
ii) RBI - Exchange Control Manual - on C.D. Rom (updated upto 31st May, 2000)		1999	400 £		
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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	
iv) Circulars on Monetary and Credit Policy Vol. No. 7 (from April 2003 to March 2004) (English & Hindi)					
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v) Circulars on Monetary and Credit Policy Vol. No. 8 (from April 2004 to March 2005)	MPD	2005	375	30 *		
(a) Print Version (Bilingual)			400 *			
			280 **			
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			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 **			
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ii) 1986-89		1990	70		1325	31
iii) 1989-94 (Vol. I&II)		1995	250 £		2295	40
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v) 1995-96		1996	55		380	21
vi) 1996-97		1997	65		445	22
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			200 *			
			180 £			
ii) July 1995 to June 1996 (Vol. XI)		1999	200 *			
			180			
			200 *			
iii) July 1996 to June 1997 (Vol. XII)		1999	180			
			200 *			
			180			
iv) July 1997 to June 1998 (Vol. XIII)		2000	200 *			
			180			
			200 *			
v) July 1998 to June 1999 (Vol. XIV)		2001	180			
			200 *			
			210			
vii) July 1999 to June 2000 (Vo. XV)			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					
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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
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3. Memorandum of instructions to Authorised Money Changers (AMC)	do	2002	30		
4. Memorandum of Procedure for channelling transaction through Asian Clearing Union (ACU) Memorandum ACM	do	2003	30		21
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3. Question/Answer New NBFC Policy	do	1998	10 £		50 18
4. Payment Systems in India	DIT	1998	60 *	10	
			150 *		
5. Mechanised Cheque Processing Using MICR Technology Procedural Guidelines	do	1999	50 *£		
6. Mechanised Cheque Processing using MICR Technology Procedural Guidelines. (Second Edition)	do	2002	50 *		
7. Indian Financial Network Banking Applications Message Formats (INFINET)	do	2000	100 *		
8. Indian Financial Network (INFINET) Banking Applications Messages Formats Vol. II	do	2002	100 *		
9. Balance of Payments compilation	DEPR	1987	45 *	30	

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Reserve Bank of India Publications					
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11. India's Balance of Payments monograph – 1948-49 to 1988-89	do	1993	90 £	40	
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20. Exchange facilities for resident Indians	do	1997	15 £		32 18
21. A Handbook on foreign Collaboration	do	1997	50 £ 65 *	15 *	
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23. Facilities for Non-resident Indians	do	1999	35 £ 50 *	8	
24. RBI Remittance Facilities Scheme - 1975	DGBA	1989	3 £		25
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26. Directory of Bank Offices 1993 (English)	DBOD	1996	485 568 *	36	
27. Computer Paribhasha Kosh (Hindi)	do	1999	100		528 23
28. Your Guide to Money Matters	DCM	1999	5 £		44
29. The Paper & The Promise: A Brief History of Currency & Bank notes in India (Revised Edition)	do	2009	200	30	370 36
30. Functions and Working of RBI (Hindi)	CO	1984	30 £		719 25
31. RBI 50 years - 1935-85	do	1985	50 £ 35 **	15	428 22
32. Banking Glossary (English-Hindi)	Rajbhasha	1995	38		471 22
33. Banking Glossary (English-Hindi)	do	2003	50	5	24
34. Banking Glossary (English-Hindi)	do	2007	75 100 *		
35. Reserve Bank of India Functions and working	RBI Staff College, Chennai	2001	120		68
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£ Out of stock at present.

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Reserve Bank of India Publications

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The price of a single copy of December issue alongwith the supplement 'Report on Trend and Progress of Banking in India 2009-10' is ₹425 (Normal), ₹510 (Inclusive of Postage), ₹325 (Concessional normal), ₹410 (Concessional inclusive Postage), and Abroad US\$ 52 (Inclusive of Air Mail Courier Charges).

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Dear Reader,

With a view to improving the format and content of RBI Bulletin, we approach you with the following questionnaire. We greatly appreciate your sparing time to answer the questionnaire and mail it to the address given below:

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RBI Bulletin,
Division of Reports and Knowledge Dissemination,
Department of Economic and Policy Research,
Reserve Bank of India,
Amar Building, 6th Floor,
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Please tick-mark (✓) the appropriate box/boxes.

- (1) Please tell us about yourself – your occupation/
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- (2) Please indicate the items in the Bulletin that you find useful:

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Readers' Views on the Monthly Bulletin

- (3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the 'Current Statistics' portion of the Bulletin.

- (4) What in your opinion, should be done to improve the get up or coverage of the "Current Statistics" portion ?

- (5) Do you think it would be advisable to separate 'Current Statistics' portion from the rest of the Bulletin and have 'Monthly Statistics' separately brought out ?

Yes ☐ No ☐

- (6) If the answer to Q.(5) is Yes, do you think it would be sufficient to have a Quarterly Bulletin of articles, speeches, and policy measures ?

Yes ☐ No ☐

- (7) Are you a user of our web site (<http://www.rbi.org.in>) ?

Yes ☐ No ☐

Thank you very much for your cooperation.

Editor

Reserve Bank of India Websites

To facilitate quicker access to RBI documents available on the RBI Website (URL : www.rbi.org.in), frequently accessed documents have been given a special URL. By keying-in the URL which can also be saved in 'Favourites', the visitor can directly reach the desired document on the RBI site.

Advance release calendars relating to data categories pertaining to: (i) analytical accounts of the banking sector, (ii) analytical accounts of the central bank, (iii) share price index, (iv) balance of payments, (v) international reserves, and (vi) exchange rates under the Special Data Dissemination Standards (SDDS) of the IMF are also posted on the RBI Website (<http://www.rbi.org.in>).

The documents available on special URL are:

- Weekly Statistical Supplement: www.wss.rbi.org.in
- RBI Bulletin: www.bulletin.rbi.org.in
- Monetary and Credit Policy: www.cpolicy.rbi.org.in
- 8.5% Government of India Relief Bonds: www.goirb.rbi.org.in
- RBI Notifications: www.notifics.rbi.org.in
- RBI Press Release: www.pr.rbi.org.in
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- Report on Trend and Progress of Banking in India: www.bankreport.rbi.org.in
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- Facilities for Non-Resident Indians: www.nri.rbi.org.in
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- Y2K: www.y2k.rbi.org.in
- Data base on Indian Economy: <http://dbie.rbi.org.in>

– Editor

RBI provides Web based Access to its Database on Indian Economy

The Reserve Bank of India has released a number of long time series data on several aspects of Indian economy covering key macro economic aggregates to the public in user-friendly manner through dynamic web based application.

Objective : The Database on Indian Economy is built for the convenience of researchers, analysts and other users. It is created to provide the public with an access to the published data series, with additional details on some series as available in the Reserve Bank of India's enterprise wide data warehouse.

Coverage : Data available on published time series, can be accessed through a completely browser based software include data on:

- financial sector,
- real sector,
- financial market,
- external sector,
- public finance and
- corporate finance

Features :

- All the data series are accompanied with data definitions, i.e. metadata, which allow the user to view the definitions/concepts of the underlying variables;
- The data definitions provides search feature;
- Extract data through standard reports which allows the users to select and view the preformatted reports or
- Dynamic 'data query', which enables user to define list of data series and allows the user to choose the time period for data extraction.
- Data files can be downloaded in the form of CSV / pdf format.

Access : The data can be accessed from the home page of the RBI website (www.rbi.org.in) through the static headline '[Database on Indian Economy](#)'. List of data series available on the site is available on the homepage of the site, i.e. Database on Indian Economy.

This list will be progressively enlarged on the basis of feedback received and availability of relevant data series in the RBI data warehouse. Feedback may please be sent to dbiehelpdesk@rbi.org.in or through the feedback option on the home page of the website.

– Editor

India's Financial Sector – An Assessment

A comprehensive assessment of India's financial sector by the **Committee on Financial Sector Assessment (CFSA)**, constituted by the Government of India and the Reserve Bank of India, evaluating financial sector stability and development, identifying gaps in compliance with various international financial standards and codes, and suggesting corrective policy measures. The Report contains six volumes. Volume III – VI contain independent reports by the four Advisory Panels assisting the CFSA as follows:

- **Financial Stability Assessment and Stress Testing**, covering macro-prudential analysis, stability assessment and stress-testing of the financial sector (**Volume III**).
- **Financial Regulation and Supervision**, covering assessment of standards pertaining to banking regulation and supervision, securities market regulation and insurance regulation (**Volume IV**).
- **Institutions and Market Structure**, covering assessment of financial infrastructure including legal, regulatory and liquidity management aspects and standards regarding accounting and auditing, corporate governance, payment and settlement systems and effective insolvency and creditor rights systems (**Volume V**).
- **Transparency Standards**, covering assessments of standards regarding transparency in monetary and financial policies, fiscal transparency and data dissemination (**Volume VI**).

The Overview Report (**Volume II**) of the CFSA draws on the assessments and recommendations of the Advisory Panel reports. **Volume I** is an Executive Summary of the assessments and recommendations.

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Price: ₹2000 (Volumes I to VI)

Price: ₹500 (Volume I and II)



Perspectives on Central Banking: Governors Speak

2009-10 marks the Platinum Jubilee of the Reserve Bank of India. On this occasion, the Reserve Bank has brought out a book entitled ***Perspectives on Central Banking: Governors Speak***, which is a compendium of landmark speeches by its Governors.

The compendium provides a glimpse into the ideas, issues and concerns that shaped the institution over the years. The array of themes covered in the speeches - monetary policy, external sector management, issues in the financial sector and the real economy, regulation and supervision of banks, poverty and financial inclusion and the policy challenges in a globalised environment - is a reflection of the broad mandate of the Reserve Bank and its enduring concern for the larger public good.

The book is available on sale at all the Sales & Dissemination counters of the Reserve Bank all over India and also at Sales Section, Division of Reports and knowledge Dissemination, Department of Economic and Policy Research, Reserve Bank of India, Amar Building (First Floor), P. M. Road, Fort, Mumbai - 400 001 (Contact Number: 022 - 2260 3000 Extn.: 4002). M/s Jain Book Agency, C-9, Connaught Place, New Delhi - 110 001 and their dealer network are the official distributors, Ph.: 011 2341 6390 upto 94, Fax: 011 4151 3850, website: www.jba.in, email: sales@jba.in.

