



**AGENCY FOR  
INTERNATIONAL  
DEVELOPMENT**

**COUNTRY FIELD SUBMISSION  
FY 1971**

**INDIA  
C TABLES**

**DEPARTMENT  
OF  
STATE**



**AUGUST 1969**

AID 1020-13 (4-65) C-1		DATA CURRENT AS OF: July, 1969			COOPERATING COUNTRY INDIA		SECURITY CLASSIFICATION UNCLASSIFIED				GROSS NATIONAL PRODUCT				C-1								
<input type="checkbox"/> CALENDAR YEAR		I. CURRENT MARKET PRICES National Currency Units: Rs. Crores*				II. <del>CONSTANT 1967/68 MARKET PRICES - RS. CRORES</del> CONSTANT 1967/68 MARKET PRICES - RS. CRORES																	
<input checked="" type="checkbox"/> FISCAL YEAR Beginning: April 1 Ending: March 31		ACTUAL				ESTIMATED				ACTUAL				ESTIMATED				PROJECTED					
		(1)	(2)	(3)	(4)	(0) BENCH-MARK PER. (AVERAGES) 19 60/64 thru 61/62	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
		19 66/67	19 67/68	19 68/69	19 69/70	19 66/67	19 67/68	19 68/69	19 69/70	19 70/71	19	19	19	19									
A. GROSS NATIONAL PRODUCT (At Market Prices)		27,338	31,860	33,240	36,770	25,733	29,573	31,860	32,775	34,930	36,820												
1. PER CAPITA GNP																							
B. NET FOREIGN BALANCE [INFLOW (+)]		1,029	1,030	684	659	643	1,029	1,030	684	659	605												
GOODS AND SERVICES																							
1. IMPORTS (+)																							
2. EXPORTS (-)																							
C. TOTAL AVAILABLE RESOURCES		28,367	32,890	33,924	37,429	26,376	30,602	32,890	33,459	35,589	37,425												
D. TOTAL CONSUMPTION		24,381	28,315	29,326	32,109	22,833	26,414	28,315	28,929	30,524	32,106												
1. PRIVATE		21,805	25,415	26,056	28,567	20,894	23,623	25,415	25,703	27,157	28,606												
2. GENERAL GOVERNMENT - ALL LEVELS		2,576	2,900	3,270	3,542	1,939	2,791	2,900	3,226	3,367	3,500												
E. TOTAL FIXED INVESTMENT (GROSS)		4,081	4,190	4,375	4,867	3,100	4,288	4,190	4,310	4,635	5,029												
1. PRIVATE		2,000	2,140	2,290	2,534	1,621	2,101	2,140	2,256	2,413	2,600												
2. PUBLIC <del>ENTERPRISES</del> SECTOR		2,081	2,050	2,085	2,333	1,479	2,187	2,050	2,054	2,222	2,429												
3. GENERAL GOVERNMENT (Excl. Defense)																							
F. CHANGE IN STOCKS		-95	385	223	453	443	-100	385	220	430	290												
G. TOTAL NATIONAL SAVINGS		2,957	3,545	3,914	4,661	2,900	3,159	3,545	3,846	4,406	4,714												
1. PRIVATE																							
2. PUBLIC ENTERPRISES																							
3. GENERAL GOVERNMENT																							
H. NET CURRENT TRANSFERS FROM REST OF WORLD																							
III. TRENDS IN CONSTANT PRICES, INDEXES 1968/69 <del>100</del>												IV. PERCENT OF GNP IN CONSTANT PRICES											
		(0) BENCH-MARK PERIOD*	ACTUAL			EST.		PROJECTED			(0) BENCH-MARK PERIOD*	ACTUAL			EST.		PROJECTED						
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)				
			1966/67	67/68	68/69	69/70	70/71					1966/67	67/68	68/69	69/70	70/71							
A. GROSS NATIONAL PRODUCT		78.51	90.23	97.21	100.00	106.57	112.34																
1. PER CAPITA GNP																							
B. GOODS AND SERVICES																							
1. IMPORTS																							
2. EXPORTS																							
D. TOTAL CONSUMPTION		78.93	91.31	97.88	100.00	105.51	110.98				88.73	89.32	88.87	88.27	87.39	87.20							
1. PRIVATE		81.29	91.91	98.88	100.00	105.66	111.29				81.20	79.88	79.77	78.42	77.75	77.69							
2. GENERAL GOVERNMENT		60.10	86.52	89.89	100.00	104.37	108.49				7.53	9.44	9.10	9.85	9.64	9.51							
E. TOTAL FIXED INVESTMENT (GROSS)		71.93	99.49	97.22	100.00	107.54	116.68				12.05	14.50	13.15	13.15	13.27	13.66							
1. PRIVATE		71.85	93.13	94.86	100.00	106.96	115.25				6.30	7.10	6.72	6.88	6.91	7.06							
2. PUBLIC ENTERPRISES		72.01	106.47	99.80	100.00	108.18	118.26				5.75	7.40	6.43	6.27	6.36	6.60							
3. GENERAL GOVERNMENT (Excl. Defense)																							
G. TOTAL NATIONAL SAVINGS		75.40	82.14	92.17	100.00	114.56	122.57				11.27	10.68	11.13	11.73	12.61	12.80							
V. MARGINAL SAVINGS RATIOS												VI. INCREMENTAL GROSS CAPITAL/OUTPUT RATIOS											
19 ___ / ___ to 19 ___ / ___ :												19 ___ / ___ to 19 ___ / ___ :											

\*One crore equals ten millions.

Exchange Rate in Last Actual Year (Col. (3)) was  
\$1 = Rs. 7.50

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AID 1020-1 (7-64)	1. DATA CURRENT AS OF	2. COOPERATING COUNTRY	SECURITY CLASSIFICATION	GROSS NATIONAL PRODUCT	STATISTICAL TABLES
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Appendix to Table C-1

This appendix is divided into two parts.

Part I reviews the estimates of national income and its components for IFYs 1967/68 and 1968/69, and also gives the general framework for the basis of the forecasts of economic activity level for IFYs 1969/70 and 1970/71.

Part II details the sources and methods used in construction of various components of total available resources on the supply and demand sides.

Part I

Review for 1967/68 & 1968/69

1967/68

National income at constant 1960/61 prices, which had declined by 5.7 per cent in 1965/66 and showed only a marginal increase of 1.2 per cent in 1966/67 under the impact of two consecutive droughts, advanced sharply by 8.9 per cent in 1967/68. This increase in national income was largely due to a 17.9 per cent increase in agricultural income. Non-agricultural income rose by only 2.3 per cent as activity in this sector continued to be depressed by the lagged effects of the two previous droughts. The bumper crop output of 1967/68, implicit in that year's national income estimates, only started arriving in the markets from September 1967 (mid IFY 1967/68) onwards, with peak marketings in Jan-May 1968. Thus, non-agricultural activity remained depressed for a major part of the fiscal year.

1968/69

The bumper crop of 1967/68, which started affecting the economy in early 1968, had a major impact on non-agricultural production in 1968/69. Although, the 1968/69 crop is estimated to have been marginally lower than the previous year's level, the overall price level remained stable mainly because of the large inventories carried over from 1967/68. This price stability helped to step up the rate of growth in the non-agricultural activity levels in 1968/69 as urban real incomes eroded by price increases in the last two years, were partially restored. Although agricultural income is likely to have declined marginally in 1968/69, non-

agricultural incomes are expected to show a gain of about 5.0 per cent resulting in an overall national income growth rate of about 2.25 per cent in 1967/68 prices. In 1960/61 prices the growth rate amounts to 2.7 per cent.

Forecasts for 1969/70 and 1970/71

Forecasts of the Indian economy in 1969/70 and 1970/71 are linked to two crucial variables: agricultural production and the availability of enough foreign exchange to sustain the projected rates of growth.

Agricultural production estimates implicit in these projections are based on two important assumptions: (1) normal weather and (2) a 5 per cent agricultural growth rate as the result of new technology consisting of improved seeds, fertilizer and irrigation. Given these assumptions, agricultural production in 1969/70 is estimated to increase by about 8 per cent over 1968/69, while 1970/71 production is expected to increase by 5 per cent from the normal 1969/70 level.

The assumption of steady growth in agricultural production has wider implications for the economy than simply in terms of adequate supplies of foodgrains and other agricultural raw materials. The most important implication is the over-all price stability in the economy, which we assume will embolden the public sector to shift from its defensive strategy of restricted growth in public investment expenditures in 1968/69 and 1969/70 to a more expansionary policy in 1970/71. This shift will result mainly from the improved resource position of the public sector. With food-price-wage push inflation held in check, the public sector will be able to control its current expenditures in monetary terms and current tax revenues will respond to greater activity in the industrial sector. This situation will allow the GOI to incur a larger budgetary deficit without fear of inflation and will assure that the resources obtained in this manner will be available for investment expenditures.

Based on the above logic, national income estimates are derived by forecasting the likely growth in individual sectors. The methods adopted to forecast the growth rates in each sector are fully explained in Part III. Table 1 below summarizes the increments in net domestic product at factor cost by four major sectors in 1969/70 and 1970/71.

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Table 1

Net domestic product at factor cost by major sectors

(Rs crores, at 1967/68 prices)

	1968/69 levels	Increments		Absolute levels	
		1969/70	1970/71	1969/70	1970/71
Agriculture	14,935	953	610	15,888	16,498
Industry (including construction & small manuf.)	5,426	388	419	5,814	6,233
Transport & trade	4,342	295	337	4,637	4,974
Services & others	4,119	165	186	4,284	4,470
Total: Net domestic product at factor cost	28,822	1,801	1,552	30,623	32,175

## Part II

Sources & Methods Used in Table C-1GNP series

The GOI released revised series of estimates of national product for FYs 1960/61 to 1967/68 in a "White Paper"<sup>1/</sup> issued in 1969. The revised series provide estimates of GNP at current market prices up to FY 1966/67 (vide Table 2 of the white paper), and an estimate of GNP at factor cost for FY 1967/68. The methods adopted in constructing the revised series are explained in a Central Statistical Organization (CSO) publication entitled "Brochure on Revised Series of National Product for 1960/61 to 1964/65" (August 1967).

In the absence of the CSO's estimate of GNP at market prices for FY 1967/68, the figure has been derived by adding an estimate of indirect taxes less subsidies for the same year given in the Draft Fourth Five Year Plan.

The GNP series for subsequent years are either estimated or projected by making an estimate or projection of net domestic product at factor cost based on likely growth of individual sectors of the economy, and adding to these estimates of net domestic product the estimated or projected figures for depreciation, indirect taxes less subsidies, and factor income inflow (deducting for factor income outflow) to arrive at the estimates of GNP at market prices.

<sup>1/</sup> Central Statistical Organization, Dept. of Statistics, Cabinet Sect.

Govt. of India, Estimates of National Product (Revised Series) 1960/61 to 1967/68, March 1969, Referred to as "white paper" in the text.

The estimates of GNP at constant 1967/68 prices for the years up to 1966/67 are worked out via the implicit GNP price deflator shown in Table 6.

Net Foreign Balances

The data for FYs 1964/65 to 1970/71 are taken from Table C-4, while data for the earlier years are reconstructed from balance of payments data on the basis of the methods adopted for Table C-4.

Net foreign balances at current prices are calculated at the exchange rate prevailing in the individual years. The constant 1967/68 price series is worked out at the 1967/68 exchange rate of \$ 1 = Rs 7.50.

Gross Investment

Public Sector. The estimates of gross fixed investment (including some inventories) at current prices are derived by adding estimates of depreciation/replacement to the Planning Commission's data on "Plan investment" for years up to 1967/68. Plan investment figures from FY 1966/67 onwards are adjusted to make these estimates conceptually comparable to the concept of Plan investment used in the Draft Fourth Plan. It has not been possible to adjust Plan investment data for earlier years.

The adjustments are the deduction of (i) Plan investment outlays financed from depreciation provisions of commercial undertakings, and (ii) "cash losses" incurred by these undertakings which were treated as investment outlays before FY 1969/70. These adjustments from FY 1966/67 onwards are made as shown in items 4 and 5 of Table 4. For bench-mark years, 1960/61 and 1961/62, the amounts involved for these adjustments will be small as most of the commercial undertakings (like steel, heavy engineering) were still in the construction phase. Roughly, the average adjustment for these items in 1960/61 and 1961/62 may amount to Rs 20 crores.

Plan investment for 1969/70, based on the financial provision for Plan outlay in the GOI budget document and an estimate of States' own resources available for Plan

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Table 2  
a/  
**Estimates of Gross Fixed Investment in Public & Private Sectors**  
**1960/61 - 1965/66 and 1966/67 - 1970/71**  
**(Rs crores at current prices)**

FYs	Plan Investment			Depreciation/replacement			Gross Fixed Investment (at current prices)		
	Public sector	Private sector	Total	Public sector	Private sector	Total	Public	Private	Total
1960/61	790	387	1,177	116	620	736	906	1,007	1,913
1961/62	960	501	1,461	131	680	811	1,091	1,181	2,272
1962/63	1,166	540	1,706	160	770	930	1,326	1,310	2,636
1963/64	1,439	653	2,092	172	822	994	1,611	1,475	3,086
1964/65	1,701	690	2,391	205	913	1,118	1,906	1,603	3,509
1965/66	1,914	810	2,724	229	984	1,213	2,143	1,794	3,937
b/									
1966/67	1,876	900	2,776	205	1,100	1,305	2,081	2,000	4,081
1967/68	1,820	975	2,795	230	1,165	1,395	2,050	2,140	4,190
1968/69	1,825	1,060	2,885	260	1,230	1,490	2,085	2,290	4,375
(at 1968/69 prices)									
1969/70	1,960	1,155	3,115	295	1,295	1,590	2,255	2,450	4,705
1970/71	2,135	1,270	3,405	330	1,370	1,700	2,465	2,640	5,105

**Note: a/** Data from FY 1966/67 onwards are not strictly comparable with the earlier years, as FY 1960/61 to 1965/66 data have not been yet adjusted for conceptual changes in the definition of the public sector's investment introduced from the beginning of the Fourth Plan, i.e. FY 1969/70.

**b/** The decline in depreciation/replacement provision is on account of adjustment done for Plan investment financed out of depreciation provisions in the public sector.

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Table 3

Estimates of Gross Fixed Investment in Public and Private Sectors  
FYs 1960/61 to 1970/71

(Rs crores at 1967/68 prices)

	Gross Fixed Investment			Percent change in total gross fixed investment from the previous year
	Public	Private	Total	
1960/61	1,371	1,524	2,895	
1961/62	1,587	1,718	3,305	14.2
1962/63	1,858	1,835	3,693	11.7
1963/64	2,196	2,011	4,207	13.9
1964/65	2,507	2,109	4,616	9.7
1965/66	2,573	2,154	4,727	2.4
<hr/>				
1966/67	2,187	2,101	4,288	*
1967/68	2,050	2,140	4,190	- 2.3
1968/69	2,054	2,256	4,310	2.9
1969/70	2,222	2,413	4,635	7.5
1970/71	2,429	2,600	5,029	8.5

\* Not computed as data for 1965/66 and earlier years are not comparable with the data for later years.

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Table 4

Estimates of Investment FYs 1966/67 to 1970/71

	(Rs crores)				
	<u>1966/67</u>	<u>1967/68</u> (at current prices)	<u>1968/69</u>	<u>1969/70</u> (at 68/69 prices)	<u>1970/71</u>
1. Public sector's Plan investment outlay <u>a/</u>	1,916	1,890	1,865	1,960	2,135
2. Private sector's net fixed investment outlay <u>b/</u>	900	2,865	1,060	1,155	1,270
3. Depreciation provision <u>c/</u>	1,355	1,455	1,550	1,650	1,770
4. Public sector's commercial undertaking's cash losses included in plan investment outlay (approximate) <u>d/</u>	-40	-70	-40	-	-
5. Public sector's Plan investment outlays financed out of depreciation provisions (approximate) <u>e/</u>	<u>-50</u>	<u>-60</u>	<u>-60</u>	<u>-60</u>	<u>-70</u>
6. Gross fixed investment	<u>4,081</u>	<u>4,190</u>	<u>4,375</u>	<u>4,705</u>	<u>5,105</u>
7. Inventory changes <u>f/</u>	-100	385	220 <sup>g/</sup>	430 <sup>h/</sup>	290 <sup>i/</sup>
8. Gross investment (6+7)	3,981	4,575	4,595	5,135	5,395
9. Plan investment (1+2-4+6)	2,676	3,180	3,105	3,545	3,720
		(at 67/68 prices)			
10. Gross fixed investment	4,288	4,190	4,310	4,635	5,029
11. Plan investment	2,812	3,180	3,059	3,493	3,640
(% change from previous year)		(-2.3)	(2.9)	(7.5)	(8.5)

a/ The data up to FY 1969/70 are derived from various GOI and Planning Commission documents (including GOI Budget, Fourth Five Year Plan 1969-74 - Draft), while FY 1970-71 is a projection based on a likely bolder GOI fiscal policy next year as prices are expected to remain stable in 1969/70 despite budgetary deficit hovering around the last year's level of Rs 300 crores. The price stability criterion is based on the assumption of normal weather in 1969/70 which will yield around 7-8 per cent increase in agricultural (including food-grains) production. Even a 5 per cent agricultural production growth coupled with a flexible foodgrain inventory policy on the part of GOI should ensure relative price stability in the economy.

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(Notes to Table 4 continued)

- b/ Rough approximate estimates. The buoyancy in 1970/71 partly assumes indirect effects of larger public sector outlay.
- q/ Data up to FY 1966/67 are taken from "white paper" on National Income (Table 2).
- d/ Rough approximate estimates based on scanty scattered information.
- a/ Earlier, cash losses of commercial enterprises financed via financial transfers from the GOI & State Government budgets were treated as Plan expenditures. From 1969/70 onwards, they are treated as non-Plan expenditures.
- f/ Rough approximate estimates except for 1967/68, 1967/68 figures are taken from Draft Fourth Plan for 1969-74.
- g/ Includes inventory increase of 1.0 million metric tons of foodgrains, 0.5 million metric tons of sugar, and decline of 0.3 and 1.0 million bales of raw cotton and raw jute, respectively.
- h/ Includes 2.0 million metric tons of foodgrains, 0.3 million bales of raw cotton, 1.0 million bales of raw jute.
- i/ Includes 1.0 million metric tons of foodgrains.

Table 5

Government Consumption Expenditures  
FYs 1960/61 to 1969/70

(Rs crores at current prices)

FYs	Government, all levels <sup>a/</sup>	GOI <sup>b/</sup>	Other levels
1960/61	1,086	433	653
1961/62	1,206	478	728
1962/63	1,458	660	798
1963/64	1,866	1,003	863
1964/65	2,005	1,006	999
1965/66	2,295	1,109	1,186
1966/67	2,576	1,212	1,364
1967/68	2,900	1,280	1,620
1968/69	3,270	1,398 <sup>q/</sup>	1,872 <sup>q/</sup>
1969/70	3,542	1,472 <sup>d/</sup>	2,070 <sup>d/</sup>

a/ Vide Table 6 of CSO's Estimates of National Product (Revised series) for years up to FY 1966/67

b/ GOI, Economic Division, Dept. of Economic Affairs, Ministry of Finance, An Economic Classification of Central Government Budget 1969/70 (New Delhi, 1969) and for 1967/68 accounts for three plan periods (New Delhi, 1967)

q/ Based on revised budget estimates.

d/ Based on budget estimates.

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SECURITY CLASSIFICATION

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outlay, adjusted for conceptual changes, is estimated to increase by 7.4 per cent over the previous year's level.

The projection for 1970/71 assumes an increase of approximately 9 per cent in Plan investment outlays.

The depreciation/replacement figures for the years up to FY 1964/65 are taken from CSO's Brochure on Revised Series of National Product for 1960/61 to 1964/65, while figures for years up to FY 1969/70 are derived on the basis of depreciation/replacement (including Railways, Post and Telegraph) in the GOI and Railway budgets, and an estimate for other undertakings on the basis of the relationship between investment growth and increment in depreciation provision.

The projection for 1970/71 is based on the relationship between investment growth and depreciation provision.

Private Sector. The estimates of gross fixed investment at current prices are also derived by adding estimates of depreciation/replacement to the estimates of net fixed investment. The sources of data and methods adopted to make estimates or projections of depreciation/replacement are the same as those adopted for the public sector. Table 2 presents the estimates of net (Plan) investment and gross fixed investment from FYs 1960/61 to 1970/71. It may be emphasized that the estimates presented herein are an approximation of the levels of investment activity in the private sector as data available on private investment are scarce.

The estimated levels of net investment in FY 1968/69 and 1969/70 are related approximately to likely levels of corporate investment activity and to the domestic absorption of cement and iron and steel products by the private sector in these years as a major portion of non-corporate private sector fixed investment is construction. The implicit estimate for 1968/69 assumes a real increase of 7 per cent (8.5 per cent in current prices) over the previous year's level; while the 9 per cent increase in 1969/70 assumes a pick up in corporate sector investment activity with a better investment outlook as a result of growth in industrial output and continued buoyancy in non-corporate investment activity. The data on cement and iron and steel production in FY 1968/69 confirm the above logic, while the 1969/70 estimate is considered consistent with other forecasts of activity in agricultural and industrial sectors which will provide the necessary support to investment activity.

The projected increase of 10 per cent in the investment level for 1970/71 assumes strengthening of the trends of 1969/70.

Table 3 presents the estimates of gross fixed investment in the public and private sectors from FYs 1960/61 to 1970/71, at constant 1967/68 prices.

Table 4 presents the estimates of investment (including changes in stocks) from FYs 1966/67 to 1970/71 in more detail. This table also presents the estimates of Plan investment including inventories.

#### Total Consumption

Total consumption at current prices is derived by deducting gross investment (gross fixed investment plus changes in stocks) from total available resources.

Government Consumption. The consumption expenditures of government sector consist of compensation to employees (wages, salaries and pensions) and net purchase of commodities and services on the part of government administration only. The data for years up to 1966/67 are taken from Table 6 of the national income white paper. The figures for consumption expenditures of the GOI are taken from the GOI publication An Economic Classification of the Central Government Budget, while those of "Other" levels of government is derived as a residual by deducting GOI expenditures from total consumption expenditures for years up to 1966/67 and estimates for other years on the assumption that consumption expenditures of "Other" levels of government are approximately 74.2 per cent (based on the 1966/67 ratio) of State Governments current expenditures excluding debt service. Table 5 provides the consumption expenditures at current prices for all levels of Government, GOI, and "Other" levels of government.

Private Consumption at Current Prices. This is derived as a residual by deducting estimates for government consumption from total consumption in respective years.

Allocation of Total Consumption at Constant 1967/68 Market Prices. Total consumption at 1967/68 prices is allocated to government consumption and private consumption in each year in the same proportion as at current prices.

#### National Savings

National savings are derived by deducting the net foreign balance from the sum of gross fixed investment and changes in stocks.

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Table 6

Indices of Wholesale Prices, Price Deflators Implicit  
in NDP and GNP, and Investment Cost Index

FYs 1960/61 to 1970/71  
(1967/68 = 100)

FYs	Wholesale price index	Price deflator implicit in		Investment cost index
		NDP at factor cost	GNP at market prices	
1960/61	58.80	59.22	59.51	66.09
1961/62	58.90	60.37	60.73	68.74
1962/63	60.22	62.66	63.07	71.38
1963/64	63.70	68.03	68.31	73.36
1964/65	71.89	74.45	74.61	76.01
1965/66	77.73	80.86	81.14	83.28
1966/67	90.07	92.31	92.44	95.17
1967/68	100.00	100.00	100.00	100.00
1968/69	98.96	101.40	101.42	101.50
1969/70 (Est.)	101.27	104.50	105.27	105.00
1970/71 (Proj.)	103.89	107.00		107.00

Price Deflation

The deflator implicit in NDP at factor cost for the years up to FY 1967/68 is derived from the series of net domestic product at factor cost at current and constant 1960/61 prices as given in the national income white paper. The implicit NDP price deflator for the subsequent years is estimated or projected on the basis of our projections of sectoral price movements.

The investment cost index is derived from the Planning Commission's series of total investment at current and constant 1960/61 prices. Owing to non-availability of separate series of cost indexes for fixed investment and inventories, the estimates of fixed investment and changes in stocks at constant 1967/68 prices are worked out via the investment cost index.

The GNP price deflator is worked out from the Mission's series of gross national product at current and constant 1967/68 market prices.

Table 6 presents the indices of wholesale prices, price deflators implicit in NDP at factor and GNP at market prices and investment cost index for FYs 1960/61 to 1970/71.

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Notes to Table C-1

Derivation of GNP and Total Available Resources and Their Disposition - FYs 1960/61 to 1966/67 at Current and Constant 1967/68 Prices

The estimates at current prices of net domestic product, net earned income from abroad, depreciation, and indirect taxes less subsidies are taken from the "white paper" on national income. The estimates of net foreign balances at current prices are re-constructed from balance of payments data on the basis of methods similar to those adopted for Table C-4. Estimates of gross investment are deducted from total available resources to arrive at total consumption at current prices. Government consumption is then deducted from total consumption at current prices to derive private consumption as a residual.

Table 1 details the derivation of total available resources and their disposal for these years at current prices.

Table 2 details the derivation of GNP, total available resources and their disposition at constant 1967/68 market prices. The steps involved in converting the current price series into constant 1967/68 market prices are as follows:

(i) Net domestic product and indirect taxes less subsidies are converted at 1967/68 market prices via the price deflator implicit in net domestic product as given in Table 6 of the Appendix.

(ii) Depreciation/replacement estimates are converted via an investment cost index as given in Table 6 of the Appendix.

(iii) Net foreign balances are inflated by 57.5 per cent for the post-devaluation rate of the rupee for years up to 1965/66.

(iv) The sum of NDP, net earned income from abroad, depreciation, and indirect taxes less subsidies equals GNP at constant 1967/68 market prices. The net foreign balance is added to GNP to arrive at total available resources.

(v) Gross fixed investment and changes in stocks figures, converted via the investment cost index, are then deducted from total available resources to derive total consumption at 1967/68 market prices.

(vi) Private and Government consumption at 1967/68 prices are allocated in the same proportions to total consumption as at current prices.

Derivation of GNP for FYs 1967/68 to 1970/71

FY 1967/68. The CSO's national income white paper estimates gross national product at factor cost at Rs 29,377 crores at current prices. An estimate of indirect taxes less subsidies at Rs 2,483 crores (implicit in Table 1, p. 31, of the Draft Fourth Plan: 1969/74) is added to derive the GNP at market prices.

FYs 1968/69 to 1970/71. The procedure for forecasting gross national product at market prices is based on either estimating (or projecting) the growth of individual sectors of the economy to derive an estimate (or projection) of net domestic product at factor cost, and then adding estimates (or projections) of net earned income from abroad, depreciation, and indirect taxes less subsidies to NDP at factor cost estimate (or projection) to arrive at the estimate (or projection) of gross national product at market prices.

FY 1968/69. In absence of GOI estimates, the Mission has constructed the estimate of gross national product on the basis of latest available production estimates for agriculture and large industry (for details, see Notes to Table C-2), while activity levels of the remaining sectors are estimated either on the basis of their relationship to production levels in agriculture and large industry or on the basis of historical trends.

FY 1969/70 and 1970/71

Agriculture and Allied Activities. The net product originating in agriculture is projected to increase by 6.38 per cent in 1969/70 and by 3.84 per cent in 1970/71. The production estimates for major crops implicit in above estimates are given in (Table 4) the notes to Table C-2. The ratio of the increment in net value added to the increment in gross value of output in agriculture and livestock works out at 0.70 in 1969/70 and at 0.57 in 1970/71. The higher ratio in 1969/70 assumes the beneficial effect of normal weather from the sub-normal weather in 1968/69. Table 3 provides the basis for calculating net product originating from this sector in 1969/70 and 1970/71.

Mining and Quarrying. The growth rate of 5 per cent in 1969/70 and 5.5 per cent in 1970/71 are same as those estimated or projected for mining component of the Index of Industrial Production. (For details, see Notes to Table C-2.)

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Table 1

Derivation of GNP, Total Available Resources and Their Disposition  
FYs 1960/61 to 1966/67

(Rs crores, at current prices)

	<u>1960/61</u>	<u>1961/62</u>	<u>1962/63</u>	<u>1963/64</u>	<u>1964/65</u>	<u>1965/66</u>	<u>1966/67</u>
1. NET DOMESTIC PRODUCT AT FACTOR COST	13,380	14,161	14,999	17,231	20,229	20,753	23,902
2. NET EARNED INCOME FROM ABROAD	- 72	- 98	- 108	- 112	- 149	- 167	- 255
3. DEPRECIATION	736	811	930	994	1,118	1,213	1,355
4. INDIRECT TAXES LESS SUBSIDIES	948	1,080	1,265	1,566	1,784	2,086	2,336
5. GROSS NATIONAL PRODUCT AT MARKET PRICES (1+2+3+4)	14,992	15,954	17,086	19,679	22,982	23,885	27,338
6. NET FOREIGN BALANCE	457	360	478	446	628	641	1,029
7. TOTAL AVAILABLE RESOURCES (5+6)	15,449	16,314	17,564	20,125	23,610	24,526	28,367
8. GROSS FIXED INVESTMENT	1,913	2,272	2,636	3,086	3,509	3,937	4,081
of which:							
(a) Public sector	(906)	(1,091)	(1,326)	(1,611)	(1,906)	(2,143)	(2,081)
(b) Private sector	(1,007)	(1,181)	(1,310)	(1,475)	(1,603)	(1,794)	(2,000)
9. CHANGES IN STOCKS	400	194	274	311	365	-50	-95
10. GROSS INVESTMENT	2,313	2,466	2,910	3,397	3,874	3,887	3,986
11. TOTAL CONSUMPTION (7-10)	13,136	13,848	14,654	16,728	19,736	20,639	24,381
of which:							
(a) Govt.: all levels	(1,086)	(1,206)	(1,458)	(1,866)	(2,005)	(2,295)	(2,576)
(b) Private	(12,050)	(12,642)	(13,196)	(14,862)	(17,731)	(18,344)	(21,805)
12. TOTAL NATIONAL SAVINGS (10-6) or (5-11)	1,856	2,106	2,432	2,951	3,246	3,246	2,957

AID 1020-1 (7-64)	1. DATA CURRENT AS OF	2. COOPERATING COUNTRY	SECURITY CLASSIFICATION	GROSS NATIONAL PRODUCT	STATISTICAL TABLES
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Table 2

Derivation of GNP, Total Available Resources and Their Disposition  
FYs 1960/61 to 1966/67

(Rs crores at 1967/68 prices)

	<u>1960/61</u>	<u>1961/62</u>	<u>1962/63</u>	<u>1963/64</u>	<u>1964/65</u>	<u>1965/66</u>	<u>1966/67</u>
1. NET DOMESTIC PRODUCT AT FACTOR COST	22,593	23,457	23,937	25,328	27,171	25,665	25,893
2. NET EARNED INCOME FROM ABROAD	-113	-154	-170	-176	-235	-263	-275
3. DEPRECIATION	1,114	1,180	1,303	1,355	1,471	1,456	1,424
4. INDIRECT TAXES LESS SUBSIDIES	1,600	1,789	2,019	2,302	2,396	2,579	2,531
5. GROSS NATIONAL PRODUCT AT MARKET PRICES (1+2+3+4)	25,194	26,272	27,089	28,809	30,803	29,437	29,573
6. NET FOREIGN BALANCE	720	567	753	702	989	1,010	1,029
7. TOTAL AVAILABLE RESOURCES (5+6)	25,914	26,839	27,842	29,511	31,792	30,447	30,602
8. GROSS FIXED INVESTMENT	2,895	3,305	3,693	4,207	4,616	4,727	4,288
of which:							
(a) Public sector	(1,371)	(1,587)	(1,858)	(2,196)	(2,507)	(2,573)	(2,187)
(b) Private sector	(1,524)	(1,718)	(1,835)	(2,011)	(2,109)	(2,154)	(2,101)
9. CHANGES IN STOCKS	605	282	383	423	480	-60	-100
10. GROSS INVESTMENT (8+9)	3,500	3,587	4,076	4,630	5,096	4,667	4,188
11. TOTAL CONSUMPTION (7+10)	22,414	23,252	23,766	24,881	26,696	25,780	26,414
of which:							
(a) Govt.: all levels	(1,853)	(2,025)	(2,365)	(2,775)	(2,712)	(2,867)	(2,791)
(b) Private	(20,561)	(21,227)	(21,401)	(22,106)	(23,984)	(22,913)	(23,623)
12. NATIONAL SAVINGS (10-6) or (5-11)	2,780	3,020	3,323	3,928	4,107	3,657	3,159

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Table 3

Estimation of Net Product in Agriculture & Allied Activities, 1969/70 & 1970/71

(Rs crores, 1960/61 prices)

Sub-sector	Base year level		Increment over the previous year		Absolute level	
	Value of Output	1968/69	1969/70	1970/71	1969/70	1970/71
(i) Foodgrains	4,274	4,274	333 <sup>a/</sup>	233 <sup>b/</sup>	4,607	4,840
(ii) Non-grain major crops	1,840	1,840	153 <sup>c/</sup>	97 <sup>d/</sup>	1,993	2,090
(iii) Other crops & by-products	2,070	2,070	85 <sup>e/</sup>	75 <sup>e/</sup>	2,155	2,230
(iv) Livestock	1,890	1,890	95 <sup>f/</sup>	100 <sup>f/</sup>	1,985	2,085
A. TOTAL AGRICULTURE & LIVESTOCK (i+ii+iii+iv)	10,074	10,074	666	505	10,740	11,245
B. DEDUCT Inputs, depreciation, and other adjustments	2,856	2,856	202 <sup>g/</sup>	217 <sup>g/</sup>	3,058	3,275
C. NET PRODUCT FROM AGRICULTURE & LIVESTOCK (A-B)	7,218	7,218	464	288	7,682	7,970
D. NET PRODUCT FROM FORESTRY AND FISHERIES	323	323	17	20	340	360
E. NET PRODUCT FROM AGRICULTURE & ALLIED ACTIVITIES (C+D)	7,541	7,541	481	308	8,022	8,330
F. Percent change from previous year			6.38	3.84		
G. Ratio of net value added to gross value of output for agriculture & livestock			0.70	0.57		

a/ 7.8 per cent over 1968/69 level.

b/ 5 per cent over 1969/70 level.

c/ 8.3 per cent over 1968/69 level

d/ 5 per cent over 1969/70 level

e/ 4.1 per cent over 1968/69 level in 1969/70, and about 3.5 per cent in 1970/71. The slower growth in 1970/71 is on account of by-product of main crops—as yield of straws and stalks (by-product of grains) is expected to increase at a rate lower than the increase in yield of grains.

f/ 5.0 per cent increase over the previous year's level.

g/ Increments in inputs are mainly accounted for by fertilizers and feed for livestock.

Additional inputs of fertilizers will increase the purchased inputs by Rs 50 and 57 crores in 1968/69 and 1969/70, respectively. Livestock feed and manure account for Rs 76 and 86 crores in 1968/69 and 1969/70, respectively. Added to these are increments in costs for seeds, depreciation and maintenance costs on equipment, irrigation charges, fuel, and electricity, and pesticides.

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Large Scale Manufacturing. The growth rates of 8.17 per cent in 1969/70 and 8.66 per cent in 1970/71 are those estimated or projected for the manufacturing component of the Index of Industrial Production. The rationale behind these numbers is explained in Notes to Table C-2.

Electricity. The growth rate of 11.0 per cent in both years is the same as estimated or projected for the Electricity component of the Index of Industrial Production.

The remaining sectors are estimated either on the basis of historical trends or their relation to activity levels in agriculture and industry.

On the above basis, net domestic product at factor cost is estimated to increase by 6.25 per cent in 1969/70 and by 5.1 per cent in 1970/71.

The estimates of depreciation, net earned income from abroad, and indirect taxes less subsidies are added to arrive at estimates of GNP at market prices.

Table 4 provides the details of the estimate or projection of GNP at constant 1967/68 market prices for FYs 1968/69 to 1970/71.

Table 5 provides the details of the derivation of total available resources and their disposition from FYs 1967/68 to 1970/71 at constant 1967/68 market prices.

Table 6 provides the details of the derivation of total available resources and their disposition for FYs 1967/68 to 1969/70 at current prices. The procedure of converting from constant 1967/68 prices to current prices is the same as outlined for earlier years.

Table 7 provides a special tabulation of net domestic product at factor cost for FYs 1967/68 to 1970/71 at 1960/61 prices. This special tabulation is done as the national income white paper uses 1960/61 price base for its constant price series on national income.

AID 1020-1 (7-64)	1. DATA CURRENT AS OF	2. COOPERATING COUNTRY	SECURITY CLASSIFICATION	GROSS NATIONAL PRODUCT	STATISTICAL TABLES
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Table 4

Derivation of Estimates of Gross National Product  
FYs 1968/69 to 1970/71

(Rs crores, at 1967/68 prices)

Sector	Income Originating in 1967/68	1968/69 (est.)		1969/70 (est.)		1970/71 (Proj.)	
		% change from prev. year	Income Originat- ing	% change from prev. year	Income Originat- ing	% change from prev. year	Income Originat- ing
1. Agriculture & allied activities	14,973	-0.25	14,935	6.38	15,888	3.84	16,498
2. Mining & quarrying	283	3.8	294	5.00	309	5.5	326
3. Large scale manuf.	2,050	6.9	2,191	8.17	2,370	8.66	2,575
4. Elec. gas etc.	197	14.9	226	11.00	251	11.00	279
5. Small scale manuf.	1,456	5.5	1,536	6.00	1,628	5.0	1,709
6. <del>Construction</del>	1,123	5.0	1,179	6.5	1,256	7.0	1,344
7. Transport & communications							
(a) Railways	413	3.5	427	4.5	446	5.0	468
(b) Communications	143	8.0	150	8.0	162	8.0	175
(c) Other transport	546	6.0	579	7.0	620	7.5	667
8. Trade, storage & hotels etc.	3,020	5.5	3,186	7.0	3,409	7.5	3,664
9. Banking & insurance	397	7.0	425	7.5	457	8.0	493
10. Real estate & ownership of dwellings	652	3.5	675	4.0	702	4.0	730
11. Public admin. & defense	1,205	2.0	1,229	2.5	1,260	3.0	1,298
12. Other services	1,729	3.5	1,790	4.2	1,865	4.5	1,949
13. Net domestic product at factor cost	28,187	2.25	28,822	6.25	30,623	5.1	32,175
14. Net earned income from abroad	-265		-315		-333		-350
15. Depreciation	1,455		1,550		1,650		1,770
16. Indirect taxes less subsidies	2,483		2,718		2,990		3,225
17. Gross national product at market prices	31,860	2.87	32,775	6.58	34,930	5.41	36,820

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AID 1020-1 (7-64)	1. DATA CURRENT AS OF	2. COOPERATING COUNTRY	SECURITY CLASSIFICATION	GROSS NATIONAL PRODUCT	STATISTICAL TABLES
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Table 5

Derivation of GNP, Total Available Resources & its Disposition  
FYs 1967/68 to 1970/71 at constant 1967/68 prices

(Rs crores)

	1967/68	1968/69	1969/70	1970/71
1. NET DOMESTIC PRODUCT AT FACTOR COST	28,187	28,822	30,623	32,175
2. NET EARNED INCOME FROM ABROAD	-265	-315	-333	-350
3. DEPRECIATION	1,455	1,550	1,650	1,770
4. INDIRECT TAXES LESS SUBSIDIES	2,483	2,718	2,990	3,225
5. GROSS NATIONAL PRODUCT AT MARKET PRICES (1+2+3+4)	31,860	32,775	34,930	36,820
6. NET FOREIGN BALANCE	1,030	684	659	605
7. TOTAL AVAILABLE RESOURCES (6+7)	32,890	33,459	35,589	37,425
8. GROSS FIXED INVESTMENT: TOTAL	4,190	4,310	4,635	5,029
of which:				
(a) Public sector	(2,050)	(2,054)	(2,222)	(2,429)
(b) Private sector	(2,140)	(2,256)	(2,413)	(2,600)
9. CHANGES IN STOCKS	385	220	430	290
10. GROSS INVESTMENT	4,575	4,530	5,065	5,319
11. TOTAL CONSUMPTION (7-10)	28,315	28,929	30,524	32,106
of which:				
(a) Govt.: all levels	(2,900)	(3,226)	(3,367)	(3,500)
(b) Private	(25,415)	(25,703)	(27,157)	(28,606)
12. NATIONAL SAVINGS (10-6) or (5-11)	3,545	3,846	4,406	4,714

AID 1020-1 (7-64)	1. DATA CURRENT AS OF	2. COOPERATING COUNTRY	SECURITY CLASSIFICATION	GROSS NATIONAL PRODUCT	STATISTICAL TABLES
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Table 6

Derivation of GNP, Total Available Resources & Their Disposition  
FYs 1967/68 to 1969/70

(Rs crores, at current prices)

	<u>1967/68</u>	<u>1968/69</u>	<u>1969/70</u>
1. NET DOMESTIC PRODUCT AT FACTOR COST	28,187	29,226	32,001
2. NET EARNED INCOME FROM ABROAD	-265	-315	-333
3. DEPRECIATION	1,455	1,573	1,732
4. INDIRECT TAXES LESS SUBSIDIES	2,483	2,756	3,370
5. GROSS NATIONAL PRODUCT AT MARKET PRICES (1+2+3+4)	31,860	33,240	36,770
6. NET FOREIGN BALANCE	1,030	684	659
7. TOTAL AVAILABLE RESOURCES (5+6)	32,890	33,924	37,429
8. GROSS FIXED INVESTMENT	4,190	4,375	4,867
of which:			
(a) Public sector	(2,050)	(2,085)	(2,333)
(b) Private sector	(2,140)	(2,290)	(2,534)
9. CHANGES IN STOCKS	385	223	453
10. GROSS INVESTMENT	4,575	4,598	5,320
11. TOTAL CONSUMPTION (7-10)	28,315	29,326	32,109
of which:			
(a) Govt.: all levels	(2,900)	(3,270)	(3,542)
(b) Private	(25,415)	(26,056)	(28,567)
12. TOTAL NATIONAL SAVINGS (10-6) or (5-11)	3,545	3,914	4,661

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Table 7

Derivation of Estimates of Net Domestic Product  
FYs 1968/69 to 1970/71

(Rs. crores at 1960/61 prices)

Sector	Income originating in 1967/68	1968/69(est.)		1969/70(est.)		1970/71(proj.)	
		% change from prev. year	Income originat- ing	% change from prev. year	Income originat- ing	% change from prev. year	Income originat- ing
1. Agriculture & allied activities	7,560	- 0.25	7,541	+ 6.38	8,022	+ 3.84	8,330
2. Mining and quarrying	216	+ 3.30	224	+ 5.00	235	+ 5.50	248
3. Large scale manufacturing	1,562	+ 6.90	1,670	+ 8.17	1,806	+ 8.66	1,962
4. Electricity, gas, etc.	158	+14.90	182	+11.00	202	+11.00	224
5. Small scale manufacturing	1,049	+ 5.50	1,107	+ 6.00	1,173	+ 5.00	1,232
6. Construction	704	+ 5.00	739	+ 6.50	792	+ 7.00	847
7. Transport and communications							
(a) Railways	339	+ 3.50	351	+ 4.50	367	+ 5.00	385
(b) Communications	107	+ 8.00	116	+ 8.00	125	+ 8.00	135
(c) Other transport	404	+ 6.00	428	+ 7.00	458	+ 7.50	492
8. Trade, storage and hotels, etc.	1,759	+ 5.50	1,856	+ 7.00	1,986	+ 7.50	2,135
9. Banking and insurance	210	+ 7.00	225	+ 7.50	242	+ 8.00	261
10. Real estate & ownership of dwellings	480	+ 3.50	497	+ 4.00	517	+ 4.00	538
11. Public administration and defense	955	+ 2.00	974	+ 2.50	998	+ 3.00	1,028
12. Other services	1,189	+ 3.50	1,231	+ 4.20	1,283	+ 4.50	1,341
13. Net domestic product at factor cost	16,692	+ 2.69	17,141	+ 6.21	18,206	+ 5.23	19,158

AID 1020-14 (4-65)		DATA CURRENT AS OF:	COOPERATING COUNTRY	SECURITY CLASSIFICATION	POPULATION, PRICES, RESERVES AND PRODUCTION							C-2	
C-2		July, 1969	INDIA	UNCLASSIFIED	Fiscal		Crop Years unless otherwise noted	ACTUAL		ESTIMATED	PROJECTED		
FISCAL		ITEMS			(1)	(2)	(3)	(4)	(5)	(6)	(7)		
A. POPULATION, MID-YEAR (In thousands)					19 67/68	19 68/69	19 69/70	19 70/71	19 /	19 /	19 /		
		Current Annual Growth Rate	2.70 %		514.3	527.9	541.9	556.5					
B. PRICE INDEXES				1963									
1. COST OF LIVING (Coverage: Working class, all items)				1963									
				1958 = 100	158.8	158.0	161.2	165.4					
					169.2	165.5	166.3	169.6					
2. WHOLESALE (Coverage: All India, All Commodities)				1963									
				1958 = 100	160.3	158.6	162.3	166.5					
					182.5	174.3	175.2	178.7					
					159.6	162.1	172.2	175.0					
					127.0	129.4	133.9	140.0					
					135.0	141.1	145.9	151.7					
3. (OTHER):				1958 = 100									
4. GNP (Implicit Price Index)				63/64									
				19__ = 100	146.4	148.5	154.1	158.0					
C. GOLD AND GROSS FOREIGN EXCHANGE (End of Year)													
1. TOTAL HOLDINGS (\$ MILLIONS)					718	769	769	769					
(a) MONETARY GOLD					243	243	243	243					
(b) <del>OFFICIAL FOREIGN RESERVE</del> IMF Gold Tranche Position					Nil	Nil	Nil	Nil					
(c) <del>OFFICIAL FOREIGN RESERVE</del> Official Foreign Exchange					475	526	526	526					
2. <del>OFFICIAL FOREIGN RESERVE</del> Commercial Bank Foreign Assets					31	Not available							
D. PRODUCTION INDICATORS													
1. INDUSTRY AND MINING				1963									
INDUSTRIAL PRODUCTION INDEX				1958 = 100	118.3	126.9	137.3	149.6					
MANUFACTURING INDEX				1963	116.0	124.0	134.1	145.7					
MINING INDEX				1963	111.9	116.2	122.0	128.7					
(OTHER INDEX): Electricity				1963	158.8	182.6	202.7	225.0					
Output of Major Commodities				Units:									
				million kilograms	926	959	997	1,037					
				'000 metric tons	2,220	2,806	3,515	3,670					
				million M. tons	6.34	6.48	7.00	7.50					
				"	11.33	12.12	13.20	14.65					
				Billion Kw hrs.	43.7	50.0	55.0	61.0					
2. AGRICULTURE				Crop Years:									
AGRICULTURAL PRODUCTION INDEX				1957/58 thru 1959/60	127.9	129.1	139.6	146.6					
Output of Major Commodities				Units:									
				million M.T.	95.6	95.0	103.0	108.0					
				"	9.96	12.0	12.3	12.8					
				million bales of	6.5	6.1	6.6	7.0					
				180 kgs. each	7.5	5.1	7.7	7.8					
				"	8.24	7.41	8.47	9.0					

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Notes Relating to Table C-2

**A. Population, Mid-Fiscal Year**

These are Mission's standard population projections, which are based on the "High Projection" of the 1964 Expert Committee on Population Projections. The Expert Committee projection is adjusted to include the population of Goa, Daman, Diu, and NEFA. The implicit annual growth rate in these projections is 2.65 per cent for 1968/69, and around 2.70 per cent for FYs 1969/70 and 1970/71.

**B. Prices**

**B.1 Cost of Living Index**

The cost of living indices with base 1963 = 100 are derived from the GOI series with 1949 base by applying a conversion factor to the original series. The GOI index in CY 1963 with base 1949 equalled 134.17 for all items, and 134.75 for Food.

It has been observed that movements in the cost of living index closely follow the movements in the wholesale price index with some lags and adjustments. Based on actual data, the movement in the two series from IFY 1962/63 onwards were as follows:

	<u>All commodities wholesale price index</u> (Per cent change from previous year)	<u>Consumer (cost of living) price index</u> (Per cent change from previous year)
IFYs 1963/64	5.8	4.6
1964/65	12.9	14.6
1965/66	8.1	7.6
1966/67	11.6	13.0
1967/68	11.0	11.5
1968/69	- 1.0	- 0.5
Cumulative increase IFY 1968/69 over IFY 1962/63	64.3	61.8

The cost of living index estimate or projection for IFYs 1969/70 and 1970/71 is based on likely changes in the all commodities wholesale price index and its component of

food articles. Based on likely changes in the all commodities and food articles indices in these years, the cost of living index is estimated/projected to increase by 2.0 per cent and 2.6 per cent in IFYs 1969/70 and 1970/71, respectively. The food component of the index is estimated to increase by 0.5 per cent in 1969/70, while the 1970/71 projection assumes an increase of 2.0 per cent. The non-food component is projected to increase at a faster rate than the food component, as prices of manufacture and services, which had lagged behind food prices in drought years, recover partially their lost ground.

**B.2 Wholesale Price Index**

The wholesale price index and its components with base 1963 = 100 is derived from the original GOI series with IFY 1952/53 base by applying conversion factors to the original series.

The index for IFY 1968/69 has declined by 1.0 per cent as against the Mission's earlier estimated decline of 0.2 per cent based on 5½ months actual data and an estimate for the remaining period.

The wholesale price index for IFY 1969/70 is estimated to increase by 2.3 per cent. This estimate is based on actual data on prices up to May and an estimate for the remaining ten-months period on the basis of likely trends in prices of various groups and sub-groups. This trend assumes that the food price index will continue to rise up to September 1968 as the lean-season progresses, while it will decline subsequently as 1969/70 crop output starts arriving in the market from October onwards. Despite the favorable effect of larger 1969/70 crop production, the last quarter prices are estimated to be around 5 per cent higher than in the same period last year, under the impact of about 8 per cent increase in money supply caused by the budgetary deficit and the private sector's credit requirements. On the other hand, industrial raw material prices, which have risen sharply in the last twelve-month period due to short crops of raw jute, oilseeds and raw cotton, are estimated to decline from July onwards and are likely to be lower in the remaining months as compared to their levels in the comparable period last year. The manufactures prices, which are expected to decline marginally in July-December period, under the impact of decline in jute manufacture prices due to decline in raw jute prices, are expected to increase in the last quarter as prices of non-agri-based manufactures will continue to rise under the impact of rise in demand as well as to the improvement in manufacturer's margins which had declined in the draught-years.

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AID 1020-1 (7-64)	1. DATA CURRENT AS OF	2. COOPERATING COUNTRY	SECURITY CLASSIFICATION	POPULATION, PRICES, RESERVES & PRODUCTION	STATISTICAL TABLES
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The projected 2.5 per cent increase in wholesale price index for 1970/71 is consistent with assumptions underlying the projection of income growth, investment rate, net imports of goods and services and maintenance of government budgetary deficit around Rs 400 crores level.

Table 1 presents the quarterly movement in prices from FY 1965/66 onwards.

### B.3 GNP (Implicit Price Index)

This index is taken from Table C-1.

### C. Gold and Gross Foreign Exchange

Data are derived from Balance of Payments Annex.

### D. Production Indicators

#### D.1 Industry and Mining

Indices of industrial production reported herein on 1963 base are derived from the official series with base 1960 = 100. The weights in the official series are: 84.91 per cent for manufacturing, 9.72 per cent for mining and 5.37 per cent for electricity.

Data through IFY 1968/69 (except for March 1969) are taken from the official series, adjusted for revision in the transport equipment index<sup>a/</sup> and for under-estimation of tea production<sup>b/</sup> implicit in the official index. Incorporating these revisions, industrial production is expected to rise by 7.3 per cent over the previous year level as against Mission's estimate of 6.8 per cent in August 1968. Table 2 gives the quarterly movement in the index of industrial production and

<sup>a/</sup> The official agency responsible for computation of the index has revised its basis for computation of transport equipment index (for reasons not explained by the official agency) for recent months and CY 1968, while data for earlier months still remain un-adjusted in the official series. We have, therefore, adjusted earlier months data by making a comparison of transport equipment index for months where data are available both on adjusted and unadjusted basis. The adjustment is made for the months from April 1968 to August 1969.

<sup>b/</sup> The Embassy Agricultural Attache's tea report indicates that production was 397.2 million Kgs. in CY 1968 as

its components for IFYs 1967/68 and 1968/69.

Industrial production in 1969/70 and 1970/71 is projected to increase by 8.16 and 8.97 per cent, respectively. Table 3 below provides details of computation of the index of industrial production for these years.

The differences in the rate of growth in these two years reflect the expected variation in demand pattern, availability of agricultural raw materials from domestic and foreign sources, and maintenance import levels necessary to sustain the growth rates in equipment and other manufacturing. The anticipated decline in the growth rate of agri-based manufacturing from the 1969/70 rate of 5.9 per cent to 4.3 per cent in 1970/71 assumes a decline in the rate of increase in domestic production of non-grain crop output from the supply side. Furthermore, growth of demand for these commodities will also be lower as a larger portion of income in 1970/71 originates from the non-agricultural sector whose income elasticity for these commodities is much smaller than the agricultural sector. The expected acceleration in the metals and equipment growth rate assumes a step up in fixed investment levels in the economy from 7.5 per cent in 1969/70 to 9.0 per cent in 1970/71 over the respective previous year levels. The growth rates in mining, electricity and other manufacturing are approximately related to the overall economic activity levels.

against 379.6 million Kgs. in CY 1967. The production of figures implicit in the tea index are 373.0 million Kgs. for CY 1967 and 336.7 million Kgs. in CY 1968. We have, therefore, revised upwards the index of tea production on the basis of the Agricultural Attache's reported increase of 4.5 per cent in tea production in CY 1968 over the previous year level.

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AID 1020-1 (7-64)	1. DATA CURRENT AS OF	2. COOPERATING COUNTRY	SECURITY CLASSIFICATION	POPULATION, PRICES, RESERVES & PRODUCTION	STATISTICAL TABLES
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Table 1

Wholesale Prices  
Averages of months  
(1963=100)

Weight in the Index FYs	<u>All com- modities</u>	<u>Food articles</u>	<u>Liquor &amp; Tobacco</u>	<u>Fuel, power, light and lubricants</u>	<u>Industrial raw mater- ials</u>	<u>Manufactures</u>
	<u>(100.0)</u>	<u>(50.4)</u>	<u>(2.1)</u>	<u>(3.0)</u>	<u>(15.5)</u>	<u>(29.0)</u>
<u>1965/66</u>	<u>124.6</u>	<u>127.2</u>	<u>118.3</u>	<u>110.7</u>	<u>137.7</u>	<u>114.5</u>
April-June	117.8	119.7	120.1	107.6	126.4	110.9
July-Sept.	124.7	129.5	119.8	108.9	135.0	112.6
Oct.-Dec.	126.9	130.1	118.0	110.4	142.5	115.2
Jan.-March	128.7	129.7	115.2	115.8	147.0	119.2
<u>1966/67</u>	<u>144.2</u>	<u>150.6</u>	<u>112.9</u>	<u>119.9</u>	<u>166.6</u>	<u>125.1</u>
April-June	136.8	139.6	113.0	116.1	160.5	122.4
July-Sept.	143.1	148.4	112.4	117.4	168.9	123.8
Oct.-Dec.	144.8	151.9	112.7	118.7	162.9	125.6
Jan.-March	152.3	161.9	113.6	127.6	173.8	128.5
<u>1967-68</u>	<u>160.3</u>	<u>182.5</u>	<u>118.4</u>	<u>135.0</u>	<u>159.6</u>	<u>127.0</u>
April-June	157.7	173.8	111.1	128.6	170.3	128.6
July-Sept.	166.1	194.0	115.5	133.5	160.5	127.0
Oct.-Dec.	162.8	187.6	117.9	140.2	158.4	126.8
Jan.-March	154.6	174.8	128.5	137.6	149.2	125.6
<u>1968-69</u>	<u>158.6</u>	<u>174.3</u>	<u>183.8</u>	<u>141.1</u>	<u>162.1</u>	<u>129.4</u>
April-June	155.1	176.3	144.6	139.5	146.0	125.3
July-Sept.	161.7	182.8	166.9	141.2	158.3	128.4
Oct.-Dec.	160.7	174.2	194.7	141.5	170.6	131.4
Jan.-March	156.8	163.7	229.0	142.4	173.2	132.5
<u>1969/70 (Est.)</u>	<u>162.3</u>	<u>175.2</u>	<u>190.6</u>	<u>145.9</u>	<u>172.2</u>	<u>133.9</u>
April-June (Est.)	162.0	171.1	201.9	145.2	181.4	134.5
July-Sept. (Est.)	166.2	182.7	190.6	145.9	174.8	132.8
Oct.-Dec. (Est.)	161.0	175.2	182.0	145.9	167.5	132.5
Jan.-March (Est.)	160.0	171.8	188.0	146.6	165.3	135.8
<u>1970/71 (Proj.)</u>	<u>166.5</u>	<u>178.7</u>	<u>190.6</u>	<u>151.7</u>	<u>175.0</u>	<u>140.0</u>

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## D.2 Agriculture

Agricultural Production Index. The index of agricultural production is reported herein on a July-June crop year basis. The index reported with base as "average of 1957/58 thru 1959/60" is derived from the GOI official index with base year 1949/50 without changing the original weightage. The average of 1957/58 thru 1959/60 is 126.57, with base 1949/50 = 100.

The 1967/68 index at 127.9 (1957 thru 1959 = 100) is based on the GOI "Final" estimates of crop production released in September 1968. The foodgrains production estimate implicit in this estimate is 95.6 million metric tons, which is lower than the Mission's current estimate of 97-98 million metric tons. The detailed crop production estimates implicit in the index are given in Table 4.

The GOI has not yet released its estimates of crop production for 1968/69. The index is, therefore, computed on the basis of Agricultural Attache's estimates of crop production for this year. Foodgrains production is estimated at 95.0 million metric tons as against the GOI estimate of 95.6 million metric tons for the previous year. The small decline of 0.6 million metric tons is the net result of a combined increase of 3.8 million metric tons in production of rice, wheat and maize, while pulses and millets (mostly grown under rain-fed conditions) have declined by 4.4 million metric tons. Though the foodgrains production has declined by 0.6 per cent in physical terms, the index of foodgrains production, which also takes into account the price differentials among grains in the base year, has increased by 1.2 per cent. Among other major non-grain crops, production of raw jute (incl. mesta) and oilseeds has declined sharply by 32 and 10 per cent, respectively; while sugarcane and potatoes are expected to show large gains of 20 and 11 per cent, respectively. The index of non-foodgrain production on the whole is likely to show a marginal increase of 1.0 per cent over the previous year level. Detailed production estimates for all crops implicit in the computation of the 1968/69 index are also given in Table 4.

The 1969/70 index at 139.6 (showing an increase of 8.1 per cent over the slightly-below-normal level of 1968/69) is geared to foodgrains production at 103 million metric tons (an increase of 8.4 per cent over the 1968/69 level in physical terms or 7.7 per cent

a/ Using the Mission's estimate of foodgrains production of 97-98 million tons, the index will range from 129.0 to 129.8 as against 127.9 reported in C-2 table.

b/ The monsoon started early, but was subdued till early July. The monsoon activity picked up in the second week of July, and rainfall date from June 1 to July 16 (normal rainfall during this

in value terms) and an increase of 9.0 per cent in non-grain component of the index. This estimate assumes normal weather in the 1969/70 agricultural crop year.<sup>b/</sup> The rationale behind the calculation of foodgrains production is given in Annex F of CFS. The implicit non-grain production estimates are rough approximations on the basis of historical trend modified by the expected sharp recovery in oilseeds, raw jute and raw cotton production from the weather-affected depressed output levels of the previous year. The overall index is thus estimated to increase by 8.1 per cent—approximately 3 per cent above the anticipated normal growth rate of 5 per cent.

The 1970/71 index is projected to increase by 5 per cent over the previous year level.

period account for one-third of normal rainfall during June 1 to September 30 period) indicate that nearly one-half of the regions have received normal rainfall ( $\pm$  20 per cent from normal), while most of the remaining regions have received around 70 per cent of normal rainfall. The deficiency of rainfall can be recouped in the remaining 2½ months of monsoon activity. But, it is still too early to predict the nature of seasonality during 1969/70.

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AID 1020-1 (7-64)	1. DATA CURRENT AS OF	2. COOPERATING COUNTRY	SECURITY CLASSIFICATION	POPULATION, PRICES, RESERVES & PRODUCTION	STATISTICAL TABLES
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Table 2

Quarterly Indices of Industrial Production, IFYs 1967/68 & 1968/69

(Base 1960 = 100)

Industry Group Period	IFY 1967/68					IFY 1968/69				
	I	II	III	IV	IFY Average	I	II	III	IV (Est.)	IFY Average
A. Mining & quarrying	141.0	128.9	133.2	148.8	137.9	142.5	135.8	139.3	154.8	143.1
B. Electricity	227.5	235.4	243.7	252.3	239.7	264.8	271.2	278.0	288.0	275.5
C. Manufacturing	144.6	150.2	147.6	156.3	149.7	148.9	159.5	162.6	169.8	160.1
(a) Agri-based	105.8	117.1	115.2	116.0	113.6	112.4	120.1	114.6	121.8	117.1
(b) Metals & equipment	190.6	185.5	185.4	204.2	191.4	186.0	205.9	216.8	225.5	208.5
(c) Other manuf.	171.0	170.6	169.3	182.4	174.8	180.4	185.7	197.4	203.0	191.6
INDUSTRIAL PRODUCTION	148.7	152.6	151.4	160.7	153.4	154.6	163.2	166.4	174.7	164.6
(Per cent change from the same period a year ago)						(4.0)	(6.9)	(9.9)	(8.7)	(7.3)

Table 3

Computation of the Index of Industrial Production, IFYs 1969/70 & 1970/71

(Base 1968/69 = 100)

Percent weight in industrial production in 1968/69	IFY 1969/70		IFY 1970/71	
	% change from previous year	Contribution to the index	% change from previous year	Contribution to the index
A. Mining & quarrying	8.45	5.00	8.873	5.50
B. Electricity	8.99	11.00	9.979	11.00
C. Manufacturing	82.56	8.17	89.305	8.66
(a) Agri-based	(29.42)	(5.9)	(31.156)	(4.3)
(b) Metals & equipment	(30.51)	(9.0)	(33.256)	(12.0)
(c) Other manufacturing	(22.63)	(10.0)	(24.893)	(11.0)
INDUSTRIAL PRODUCTION	100.00	8.16	108.157	8.97
INDUSTRIAL PRODUCTION WITH BASE 1960 = 100 <sup>a/</sup>			178.0	193.4

a/ 1968/69 index with 1960 base equals 164.6

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Table 4

Computation of the Index of Agricultural Production  
(1949/50=100)

Crop	Unit	Production			% change from pre. year		Weight in the index	Indices of Crop Production			Contribution to the index		
		1967/68	1968/69	1969/70	1968/69	1969/70		1967/68	1968/69	1969/70	1968/69	1969/70	
<b>A. FOODGRAINS</b>	'000												
	M. tons	(95,587)	(95,000)	(103,000)	(- 0.6) <sup>a/</sup>	(+ 8.4) <sup>a/</sup>	(66.9)	(159.9)	(161.9)	(174.4)	(108.3158)	(116.6974)	
Rice	"	37,858	40,000	42,000	+ 5.7	+ 5.0	35.3	150.4	159.0	166.9	56,1270	58,9157	
Jowar	"	10,107	9,500	10,000	- 6.0	+ 5.3	5.0	145.3	136.6	143.8	6,8300	7,1900	
Bajra	"	5,132	4,000	5,000	-22.1	+25.0	2.7	160.4	125.0	156.3	3,3750	4,2201	
Corn	"	6,275	6,500	7,000	+ 3.6	+ 7.7	2.1	223.9	232.0	249.9	4,8720	5,2479	
Ragi	"	2,031	1,500	2,000	-26.1	+33.3	1.2	131.7	97.3	129.7	1,1676	1,5564	
Small millets	"	1,912	1,500	2,000	-21.5	+33.3	1.5	98.3	77.2	102.9	1,1580	1,5435	
Wheat	"	16,567	18,000	19,500	+ 8.6	+ 8.3	8.5	245.5	266.6	288.7	22,6610	24,5395	
Barley	"	3,469	3,000	3,500	-13.5	+16.7	2.0	146.1	126.4	147.5	2,5280	2,9500	
Gram	"	6,042	5,000	5,800	-17.2	+16.0	3.7	155.1	128.4	148.9	4,7508	5,5093	
Tur	"	1,735	1,700	1,700	- 2.0	-	1.1	87.5	85.8	85.8	0,9438	0,9438	
Other pulses	"	4,459	4,300	4,500	- 3.6	+ 4.6	3.8	106.5	102.7	107.4	3,9026	4,0812	
<b>B. NON-FOODGRAINS</b>					(- 0.4) <sup>b/</sup>	(+ 9.0) <sup>b/</sup>	(33.1)	(165.7)	(166.4)	(181.3)	(55,0671)	(60,0012)	
Peanut	"	5,829	5,000	6,000	-14.2	+20.0	5.7	176.6	151.5	181.8	8,6355	10,3626	
Sesamum	"	422	400	400	- 5.2	-	1.2	99.9	94.7	94.7	1,1364	1,1364	
Rapeseed & mustard <sup>m</sup>	"	1,482	1,450	1,500	- 2.2	+ 3.4	2.0	182.4	178.4	184.5	3,5680	3,6900	
Linseed	"	398	450	460	+13.1	+ 2.2	0.8	95.6	108.1	110.5	0,8648	0,8840	
Castorseed	"	107	107	107	-	-	0.2	60.7	60.7	60.7	0,1214	0,1214	
Cotton lint <sup>c/</sup>	'000 bales of												
	180 kgs each	6,500	6,100	6,600	- 6.1	+ 8.2	2.8	213.1	200.1	216.5	5,6028	6,0620	
Jute	"	6,369	4,000	6,400	-37.2	+60.0	1.4	193.1	121.3	194.1	1,6982	2,7174	
Mesta	"	1,130	1,100	1,300	- 2.7	+18.2	0.3	169.0	164.4	194.3	0,4932	0,5829	
Tea	'000 M. tons	383	397	400	+ 3.7	+ 0.8	3.3	144.0	149.3	150.5	4,9269	4,9665	
Coffee	"	57	70	78	+22.8	+11.4	0.2	251.3	308.6	343.8	0,6172	0,6876	
Rubber	"	59	57	70	- 3.4	+22.8	0.1	328.5	317.3	389.6	0,3173	0,3896	
Sugarcane (in terms of gur)	"	9,959	12,000	12,300	+20.5	+ 2.5	8.7	165.7	199.7	204.7	17,3739	17,8089	
Tobacco	"	344	355	370	+ 3.2	+ 4.2	1.9	130.3	134.5	140.1	2,5555	2,6619	
Potato	"	4,233	4,700	5,000	+11.0	+ 6.4	1.0	244.4	271.3	288.7	2,7130	2,8870	
Black pepper	"	23	24	24	+ 4.3	-	1.2	107.8	112.4	112.4	1,3488	1,3488	
Chillie	"	487	400	490	-17.9	+22.5	2.0	162.6	133.5	163.5	2,6700	3,2700	
Ginger	"	20	21	21	+ 5.0	-	0.3	134.7	141.4	141.4	0,4242	0,4242	
<b>ALL COMMODITIES</b>					+ 1.0 <sup>b/</sup>	+ 8.1 <sup>b/</sup>	100.0	161.8	163.4	176.7	163,3829	176,6986	

<sup>a/</sup> Quantity basis  
<sup>b/</sup> On index basis  
<sup>c/</sup> Trade estimate

AID 1020-15 (4-65)		DATA CURRENT AS OF:	COOPERATING COUNTRY	SECURITY CLASSIFICATION	CENTRAL GOVERNMENT FINANCES			C-3
C-3		July 1969	INDIA	UNCLASSIFIED				
Units of National Currency: <u>Rs millions</u>				FORM AID 10-74 LINE NO.	Accounts ACTUAL		ESTIMATED	PROJECTED
Country Fiscal Year Ending: <u>March 31</u>					(1) FY 19 67 / 68	(2) Rev. Est. FY 19 68 / 69	(3) Bud. Est. FY 19 69 / 70	(4) FY 19 /
A. REVENUES	1. TOTAL REVENUES FROM DOMESTIC SOURCES	A.1	34,794	40,220	41,018			
	2. TOTAL REVENUES ORIGINATING FROM COUNTERPART AND FOREIGN GRANTS INCLUDING U.S.	A.2	124	615	366			
	(a) TOTAL COUNTERPART AND U.S. GRANTS (Nonadditive)	A.2a	73	165	276			
	TOTAL	A.	36,918	40,835	41,384			
B. EXPENDITURES	1. TOTAL NATIONAL DEFENSE	B.1	11,358	12,249	12,748			
	(a) FROM COUNTERPART, U.S. GRANTS AND LOANS (Nonadditive)	B.1b						
	2. ALL OTHER CURRENT	B.2 - B.6	20,643	22,068	23,541			
	3. TOTAL CAPITAL OUTLAY, CIVIL GOVERNMENT	B.7	17,642	18,842	18,370			
	(a) FROM COUNTERPART, U.S. GRANTS AND LOANS (Nonadditive)	B.7b(2)						
TOTAL	B.	49,643	53,159	54,659				
C. DEFICIT (-) OR SURPLUS	1. BEFORE TOTAL FOREIGN GRANTS (Counterpart, U.S. and Non-U.S. Grants)	C.1	-12,849	-12,939	-13,641			
	2. AFTER NON-U.S. FOREIGN GRANTS	C.2	-12,798	-12,489	-13,551			
	3. AFTER TOTAL FOREIGN GRANTS (Counterpart, U.S. and Non-U.S. Grants)	C.3	-12,725	-12,324	-13,275			
D. FINANCING THE DEFICIT OR DISPOSAL OF SURPLUS (-) AFTER FOREIGN GRANTS	1. TOTAL DOMESTIC BORROWING (Net)	D.1	4,575	5,046	5,449			
	2. TOTAL FOREIGN BORROWING (Net) INCLUDING U.S.	D.2	6,947	6,394	6,825			
	(a) U.S. LOANS (Net) (Nonadditive)	D.2a	6,059	3,664	4,466			
	3. NET CHANGE IN CASH BALANCE AND OTHER RESERVES	D.3	1,203	884	1,001			
TOTAL (Must Equal C.3 above with sign reversed)			12,725	12,324	13,275			
E. RATIO TO GNP OF DOMESTIC REVENUES AND EXPENDITURES	1. GNP IN CURRENT PRICES	-	318,600	332,400	367,700			
	2. DOMESTIC REVENUES (From A.1) AS % OF GNP	-	11.5	12.1	11.2			
	3. TOTAL EXPENDITURES (From B.) AS % OF GNP	-	15.6	16.0	14.9			
	4. DEFENSE EXPENDITURES (From B.1) AS % OF GNP	-	3.56	3.69	3.47			

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All figures converted at  
\$1 = Rs. 7.50  
unless otherwise noted

ITEM	LINE NO.	EXCHANGE MARKET IFY				
		ACTUAL		ESTIMATED	PROJECTED	
		(1) 19 67/68	(2) 19 68/69	(3) 19 69/70	(4) 19 70/71	(5) 19 71/72
<b>A. BALANCE ON GOODS AND SERVICES</b>						
1. EXPORTS, f.o.b.	1a	-1773	- 912	- 879	- 807	- 873
IMPORTS, <del>XXXX</del> c.i.f.	1b	-2745	-2485	-2540	-2587	-2751
NONMONETARY GOLD	2	-	-	-	-	-
TRADE BALANCE	A(1)	-1145	- 672	- 630	- 557	- 601
<b>2. FREIGHT AND INSURANCE</b>						
OTHER TRANSPORTATION	3	53	60	65	68	71
TRAVEL	4	-	-	-	-	-
INVESTMENT INCOME	5	- 288	- 325	- 335	- 339	- 367
GOVERNMENT, n.l.e.	6	39	58	54	54	54
U.S. Uses	7a	39	56	53	53	53
OTHER SERVICES	8	- 42	- 46	- 49	- 53	- 57
TOTAL SERVICES, NET	A(2)	- 228	- 240	- 249	- 250	- 272
<b>B. TRANSFER PAYMENTS, NET</b>						
1. PRIVATE Vol. Agencies	9	153	160	161	165	172
P.L. 480 - Title II	9a	85	90	88	89	92
Other private, net	9b	68	70	73	76	80
<b>2. CENTRAL GOVERNMENT</b>						
U.S. TOTAL	10a	103	25	98	92	88
A.I.D. Dollar grants	10b	46	24	100	77	83
P.L. 480 - Title grants	10c	9	9	10	10	10
P.L. 480 - Title II emer-	10d	12	14	90	67	73
gency	10e	25	1	-	-	-
OTHER, TOTAL	10f	57	1	- 2	15	5
Grants	10g	74	18	15	15	5
Indus	10h	- 17	- 17	- 17	-	-
<b>C. CAPITAL AND MONETARY GOLD, NET</b>						
1. DIRECT INVESTMENT	11	1231	818	720	650	713
OTHER LONG-TERM	12	-	-	-	-	-
Cooley Cos.	12a	34	43	85	103	101
U.S. banks & Pvt.	12b	16	9	40	55	50
Others (net)	12c	2	9	17	17	17
OTHER SHORT-TERM	13	-8	7	-	-	-
<b>2. LOCAL GOVERNMENT, NET</b>						
	14	47	20	20	20	20

Remarks:

ITEM	LINE NO.	EXCHANGE MARKET IFY				
		ACTUAL		ESTIMATED	PROJECTED	
		(1) 19 67/68	(2) 19 68/69	(3) 19 69/70	(4) 19 70/71	(5) 19 71/72
<b>3. CENTRAL GOVERNMENT, NET</b>						
LOANS RECEIVED	15	1227	890	791	635	708
U.S. TOTAL	15a	1424	1317	1262	1092	1196
A.I.D.	15c	732	647	550	454	470
P.L. 480 - Title I L/C	15d	331	318	305	370	425
P.L. 480 - Title I \$	15e	333	229	89	-	-
ExIm	15f	41	97	121	49	-
OTHER, TOTAL	15g	27	3	35	35	45
IBRD/IDA	15h	692	670	712	638	726
UK	15i	261	124	145	65	120
Other Consortium	15j	108	80	454	449	502
Soviet Bloc	15k	240	355	109	120	100
Others	15l	79	107	4	4	4
LOAN REPAYMENTS	15m	4	4	4	4	4
U.S. TOTAL	15n	323	377	403	418	435
Payable in \$	15o	86	101	101	102	103
Payable in L/C	15p	46	56	55	53	53
OTHER, TOTAL	15q	40	45	46	49	50
IBRD/IDA	15r	237	276	302	316	332
West Germany	15s	54	42	56	58	54
Soviet Bloc	15t	27	37	42	46	50
Others	15u	82	81	90	90	100
OTHER, TOTAL	15v	74	116	114	122	128
LIABILITIES TO U.S.	15w	126	-50	-68	-39	-53
OTHER	15x	-	-	-	-	-
<b>1. MONETARY SECTOR</b>						
LIABILITIES	16	-	-	-	-	-
ASSETS [Increase (-)]	17	-	-	-	-	-
LIABILITIES Net	18	17	14	-	-	-
TO IMF	18a	- 6	-100	-176	-108	-116
TO IBRD AND IDA	18b	32	- 78	-169	- 80	- 40
L/C FOR U.S. USE	18c	45	- 30	- 15	-	-
OTHER, TOTAL	18d	- 83	8	8	- 28	- 76
ASSETS [Increase (-)]	18e	-	-	-	-	-
IMF SUBSCRIPTION	19a	- 80	- 51	-	-	-
MONETARY GOLD	19b	-	-	-	-	-
FOREIGN EXCHANGE	19c	-	-	-	-	-
OTHER, TOTAL	19d	- 80	- 51	-	-	-
<b>D. NET ERRORS AND OMISSIONS</b>						
	D	-114	-91	-100	-100	-100
<b>E. CHANGE IN GOLD AND FOREIGN EXCHANGE (Increase (-)) (Memo Item)</b>						
		- 80	- 51	-	-	-

\* COMMERCIAL BANKS

AID 1020-1 (7-64)	1. DATA CURRENT AS OF	2. COOPERATING COUNTRY	SECURITY CLASSIFICATION	BALANCE OF PAYMENTS	STATISTICAL TABLES
C-4	July 1969	INDIA	UNCLASSIFIED		

Sources and Notes to Table C-4

General Note

The C-4 table is basically consistent with the balance of payments data presented in Annex C of the Country Field Submission. The data in Annex C, however are arranged to highlight policy issues, particularly those involving the level of aid required. Table C-4 on the other hand uses a more rigorous conceptual framework. A number of the items in C-4 are necessarily based on fragmentary or unreliable data. A special problem relates to the treatment of U.S.-owned local currency. Conceptually this item is always difficult to handle because balance of payments accounting cannot readily cope with resources which are owned abroad but untransferable. In the Indian case the amounts involved are very large and therefore influence substantially balance of payments totals. By and large these local currency balances represent a very limited kind of resource transfer and therefore users of this table should note carefully the impact of local currency transactions on balance of payments totals. For most purposes, balance of payments data which exclude these transactions are more useful, and readers may wish to refer to Annex C for data using this alternative approach.

The data are mainly derived from the following sources:

- Ref. I BOP Annex C to CFS FY 1971  
 Ref. II RBI Report on Currency and Finance 1967/68  
 Ref. III RBI Bulletin, May 1969.

Lines 1a & 1b: These figures relate to Guidance Level 1 in Ref. 1.

Line 3: 1967/68 actuals are from the "Economic Survey 1968/69". Other years are estimated.

Line 5: All figures are estimates.

Line 6: This was calculated as in Table I below.

Table I

Investment Income Projections  
 (\$ millions)

	1967/68	1968/69	1969/70	1970/71	1971/72
<u>Payments</u>					
<u>Official</u>	-233	-260	-267	-266	-289
Foreign exchange	-161	-186	-190	-191	-216
Local currency <sup>1/</sup>	- 72	- 74	- 77	- 75	- 73
<u>Private</u>	- 32	- 93	- 98	-103	-108
<u>Total all payments</u>	-315	-353	-365	-369	-397
<u>Total receipts</u>	27	28	30	30	30
<u>Net investment income</u>	-288	-325	-335	-339	-367

<sup>1/</sup> Includes an estimated \$10 millions for interest payments on U.S. Rupee Deposits in Indian banks each year.

- Notes: 1. Official payment in foreign exchange is based on MOF debt service data.  
 2. Official payment in local currency is from AID Controller's office.  
 3. Private payments - 1967/68 actuals is from the Economic Survey 1968/69. Other years are projected.  
 4. Receipts 1967/68 is actual. Other years are projected.

Line 7: Excluding U.S. uses, receipts and expenditure in this category are nearly balanced. The figures used here are, therefore, almost the same as the U.S. uses in line 7a, the actuals for which are from the U.S. Disbursing Office and projections from the Program Office.

Line 8: These are Mission estimates.

Lines 9a and 10d: These figures are from Food and Nutrition Division.

Line 9b: All the figures used here are estimates.

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SECURITY CLASSIFICATION

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Line 10b: Actuals for 1967/68 and 1968/69 are from AID Controller's office. Projections are Mission estimates.

Line 10c: All the figures are from Program office. Finance Ministry

Line 10g: Actuals are from the/and projections are based on the current pipeline.

Line 10h: Data are from Ref. III.

Line 12a: Actuals are from W-224 reports. Projections are made by the Mission Loan Division.

Line 12b: Actuals are from the Ministry of Finance (MOF). Projections are Mission estimates.

Line 12c: Actuals for 1967/68 are from Ref. III. Other years are estimates.

Line 13: 1967/68 figure is from Ref. III. 1968/69 is estimated on the basis of six months data. In other years payments and receipts are expected to balance out.

Line 14: All figures are estimated.

Line 15c: 1967/68 figure is from Ref. II. Other years are estimates from the Country Field Submission (CFS).

Line 15d: The actuals are from USDO. All other years are Program Office projections.

Line 15e: 1967/68 actual is from Ref. II. 1968/69 is from MOF. Projections are on the basis of the detailed analysis in Ref. I.

Line 15f: Actuals for 1967/68 and 1968/69 are from EXIM Bank reports. Projections are from the CFS.

Lines 15h to 15j: Actuals are from MOF. Projections are from the Country Field Submission.

Line 15k: Actuals are from Ref. II and MOF. Projections are based on the background work done for the DOP Annex.

Line 15m to 15v: The data are from the MOF and IBRD except for 15p which is from the AID Controller's office.

Line 15w: This was calculated as shown in Table II below.

Table II

Changes in Rupee Balance

Line 15w

(\$ millions)

	1967/68	1968/69	1969/70	1970/71	1971/72
Debit (+)	526	258	204	136	123
Deposits from new arrivals	414	139	81	12	-
Loan repayments	40	45	46	49	50
Interest payments	62	64	67	65	63
Interest on deposits	10	10	10	10	10
Credit (-)	400	308	272	175	176
Loan to GOI	333	229	89	-	-
Grants	12	14	90	67	73
Cooley loans	16	9	40	55	50
U.S. Uses	39	56	53	53	53
Change	+126	- 50	- 68	- 39	- 53

Line 17: The figures are estimated.

Lines 18a, 18b, and 19: These are from Ref. I.

Net errors and omissions: Actuals for 1967/68 are from Ref. III. Other years are estimates. Partly these reflect adjustments for Title II imports which are not included in line 1b to keep them consistent with Ref. I.

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SECURITY CLASSIFICATION

AID 1020-17 (4-65)		DATA CURRENT AS OF:	COOPERATING COUNTRY	SECURITY CLASSIFICATION	FOREIGN COMMODITY TRADE (In Millions of U.S. Dollar Equivalents)			C-5	
C-5		July 1969	INDIA	UNCLASSIFIED	IFY				
All figures converted at \$1 = Rs. 7.50 unless otherwise noted.					ACTUAL		ESTIMATED	PROJECTED	
					(1) 19 67/68	(2) 19 68/69	(3) 19 69/70	(4) 19 70/71	(5) 19 71/72
A. COMMODITY EXPORTS (f.o.b.) (\$ Millions)	1. MAJOR GROUPS	SITC* GROUP	CATEGORY						
		0 & 1	FOOD, BEVERAGES AND TOBACCO	530	531	547	570	590	
		2 & 4	RAW MATERIALS, (EXCLUDING FUELS); AND FATS AND OILS	265	299	322	343	360	
		3	MINERAL FUELS	12	16	18	22	25	
		6 & 8	MANUFACTURED GOODS	730	866	898	952	1005	
		5, 7 & 9	ALL OTHER	61	101	125	143	170	
		0 - 9	TOTAL EXPORTS	1598	1813	1910	2030	2150	
	2. MAIN EXPORT COMMODITIES	ITEM:							
			Jute and Jute Manufactures	270	294	300	310	315	
			Tea and mate	240	209	215	224	233	
		Cotton and Cotton textiles	137	157	161	165	170		
		Iron ore and Manganese ore	115	136	145	154	165		
		Iron and steel	73	105	105	105	105		
	Leather and allied products	93	116	122	128	135			
	Cashew kernels	57	83	85	87	90			
B. COMMODITY IMPORTS (c.i.f.) (\$ Millions)	1. CAPITAL GOODS AND INDUSTRIAL MATERIALS	SITC* GROUP	CATEGORY						
		5	CHEMICALS	443	412	412	420	390	
		6 (Nos. 671 - 696)	IRON, STEEL AND NONFERROUS METALS	273	243	278	298	316	
		7	MACHINERY AND TRANSPORT EQUIPMENT	671	689	760	815	870	
			SUB TOTAL	1387	1344	1450	1533	1576	
	2. OTHER	0, 1 & 4	FOOD, BEVERAGES, TOBACCO, FATS AND OILS	820	565	482	317	217	
		3	MINERAL FUELS	168	180	187	198	209	
			POL PRODUCTS** (Site Nos. 331-332) (Nonadditive)	(168)	(180)	(187)	(198)	(209)	
		2, 6 (Other), 8 & 9	ALL OTHER	370	396	421	476	563	
		0 - 9	TOTAL IMPORTS	2745	2485	2540	2524	2565	
C. TERMS OF TRADE (Indexes)	1. EXPORT PRICE INDEX		1958 = 100	169.6	163.2				
	2. IMPORT PRICE INDEX		1958 = 100	149.4	144.9				
	3. TERMS OF TRADE INDEX (1 ÷ 2)		1958 = 100	113.5	112.6				

\* Standard International Trade Classification

\*\* Petroleum and Petroleum Products

SECURITY CLASSIFICATION UNCLASSIFIED

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AID 1020-1 (7-64) C-5	1. DATA CURRENT AS OF July 1969	2. COOPERATING COUNTRY INDIA	SECURITY CLASSIFICATION UNCLASSIFIED	FOREIGN COMMODITY TRADE	STATISTICAL TABLES
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Notes to Table C-5

All actual figures for both imports and exports for 1967/68 and 1968/69 are taken from the March 1969 issue of the Monthly Statistics of the Foreign Trade of India. Estimates for 1969/70 and projections of 1970/71 and 1971/72, for totals, conform with Annex C to the Country Field Submission.

Major commodities export projections are from the Export Promotion Division. All other figures are DP/E estimates.