

Table 15
Structure of Interest Rates
(Percent per Annum)

Year Mid-month	2003 Jul	2004 Jul	2005 Jul	2005 Oct	2006 Jan	2006 Apr	2006 Jul	2006 Oct	2007 Jan	2007 Apr
A. Policy Rates										
CRR	6.0	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Bank Rate	5.5	5.5	5.5	6.0	6.0	6.25	6.25	6.25	6.25	6.25
Refinance Rates Against Loans to:										
Sick Industries	3.0	2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Rural Development Banks (RDBs)	4.5	4.5	3.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Export Credit in Domestic Currency	4.5	4.5	3.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Export Credit in Foreign Currency	2.0	2.0	2.0	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Standing Liquidity Facility (SLF) Penal Rate [#]	-	-	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
B. Government Securities										
T-bills* (28 days)	-	1.82	-	2.62	1.59	2.54	2.40	2.01	2.37	1.50
T-bills* (91 days)	2.98	1.47	3.94	3.10	2.46	2.89	3.25	2.54	2.67	1.85
T-bills* (182 days)	-	-	4.42	3.70	2.57	3.77	3.86	2.78	3.25	2.67
T-bills* (364 days)	4.93	3.81	4.79	3.87	3.42	4.31	4.04	3.78	3.14	3.09
Development Bonds	3.0-8.0	3.0-8.0	3.0-8.0	3.0-8.0	3.0-8.0	3.0-6.75	3.0-6.75	3.0-6.75	3.0-6.75	3.0-6.75
National/Citizen SCs	7.0-13.0	6.5-13.0	6.5-13.0	6.5-13.0	6.5-13.0	6.0-13.0	6.0-8.5	6.0-8.5	6.0-8.5	6.0-8.5
C. Interbank Rate										
	4.50	0.71	4.71	3.18	1.22	1.97	2.13	2.11	3.03	1.69
D. Commercial Banks										
1. Deposit Rates										
Savings Deposits	2.5-6.0	2.0-5.0	1.75-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.0
Time Deposits										
1 Month	-	2.0-3.5	1.75-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5
3 Months	2.0-5.0	2.0-4.0	1.5-4.0	1.5-3.5	1.5-4.0	1.5-4.0	1.5-4.0	1.5-4.0	1.50-4.0	1.50-4.0
6 Months	2.5-6.0	2.0-4.5	2.5-4.5	1.75-4.5	1.75-4.5	1.75-4.5	1.75-4.5	1.75-4.5	1.75-4.5	1.75-4.5
1 Year	3.0-7.0	2.75-5.75	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0	2.25-5.0
2 Years and Above	3.25-7.5	3.0-6.0	2.5-6.05	2.5-6.05	2.5-6.4	2.5-6.4	2.5-6.4	2.5-6.4	2.5-5.5	2.5-5.5
2 Lending Rates										
Industry	8.50-14.0	8.5-13.5	8.25-13.5	8.0-13.5	8.0-13.5	8.0-13.5	8.0-13.5	8.0-13.5	8.0-13.5	8.0-13.5
Agriculture	10.5-14.5	10.5-13	10-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-13	9.5-13
Export Bills	4.0-12.5	4.0-11.5	4.0-12.0	4.0-12.0	5.0-11.5	5.0-11.5	5.0-11.5	5.0-11.5	5.0-11.5	5.0-11.5
Commercial Loans	7.50-16.0	9-14.5	8.0-14	8.0-14	8.0-14	8.0-14	8.0-14	8.0-14	8.0-14.0	8.0-14.0

Overdrafts	10.0-17.0	10.0-16.0	5-14.5	6.5-14.5	6.5-14.5	6.5-14.5	6.5-14.5	6.5-14.5	6.0-14.5	6.0-14.5
CPI Inflation (annual average)	4.8	4.0	4.5				8.0			

* Weighted average discount rate.

The SLF rate is determined at the penal rate added to the weighted average discount rate of 91-day Treasury Bills of the preceding week or repo auction rate of

2007 Jul	2007 Oct	2008 Jan	2008 Feb	2008 March	2008 April
5.0	5.0	5.0	5.0	5.0	5.0
6.25	6.25	6.25	6.25	6.25	6.25
1.5	1.5	1.5	1.5	1.5	1.5
3.5	3.5	3.5	2.5	2.5	2.5
3.5	2.5	2.5	3.5	3.5	3.5
3.25	3.25	3.25	3.25	3.25	3.25
1.5	2.0	2.0	2.0	2.0	2.0
2.13	2.97	4.35	6.30	5.79	3.17
2.77	2.35	3.86	5.79	5.54	4.07
3.51	2.66	4.33	-	-	4.39
4.00	3.04	4.67	6.45	5.95	4.82
3.0-6.75	3.0-6.75	5.0-6.75	5.0-6.75	5.0-6.75	5.0-6.75
6.0-8.5	6.0-8.0	6.0-7.0	6.0-7.0	6.0-7.0	6.0-7.0
3.03	3.35	4.93	7.55	5.07	2.69
2.0-5.0	2.0-5.0	2.0-5.0	2.0-5.25	2.0-5.25	2.0-6.50
1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.75	1.5-3.75	1.5-3.75
1.50-4.0	1.50-4.0	1.50-4.0	1.50-6.75	1.50-6.75	1.50-6.75
1.75-4.5	1.75-4.5	1.75-4.5	1.75-6.75	1.75-6.75	1.75-6.75
2.25-5.0	2.25-5.0	2.25-5.0	2.25-6.75	2.25-6.75	2.5-5.75
2.5-5.5	2.5-5.5	2.5-5.5	2.75-6.75	2.75-6.75	2.75-6.75
8.0-13.5	8.0-13.5	7.0-13.5	7.0-13.5	7.0-13.0	7.0-13.0
9.5-13	9.5-13	9.5-13	9.5-13	9.5-12	9.5-12
5.0-11.5	4.0-11.5	4.0-11.5	5.0-11.5	5.0-11.5	5.0-11.5
8.0-14.0	8.0-14.0	8.0-14.0	8.0-14.0	8.0-13.5	8.0-13.5

6.0-14.5	6.0-14.5	6.0-14.5	6.50-14.5	6.50-13.5	6.50-13.5
6.4					

f the last on month, whichever is higher.