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Trends and Composition of Institutional Credit to the Agriculture Sector During the Post-Reform Period

Jiyaur Rahman* and Dr. Zeba Shereen**

Abstract

This paper attempts to analyse the changes in trends and composition of multi-agency network (Co-operatives, SCBs, and RRBs) in issuance of credit to agriculture sector during the post-reform period by using time series data from 1975 to 2005. The analysis reveals that the trends of direct (short and long-term) and indirect institutional credit to agriculture sector has increased significantly during the post-reform period. As far as the composition is concerned, the share of SCBs as percentage of total direct institutional credit has increased significantly whereas the co-operatives share has decreased. The regional rural banks contribution has been almost constant. We have also tried to find out the distribution of indirect finance through Scheduled Commercial Banks.

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1.1 Introduction

Agriculture plays a crucial role in the development of the Indian economy. Though the share of agriculture in national income has come down since the beginning of planning era in the economy but still it has a substantial share in Gross Domestic Product (GDP). The contribution of agriculture in GDP was 55.4 percent in 1950-51 and now it's reduced to only 17.1 percent in 2007-08. This sector provides livelihood to about 70 percent of the total population and generates employment for 52 percent of the country's work force. It is the single largest private sector occupation.

Finance has been recognized as the life blood of all economic activities. Like all other producers, agriculturists also need credit. According to an old proverb "Credit supports the farmers as the hangman's rope supports the hanged". This statement is fully true in the context of Indian farmers. The fact is that farmers in countries like India cannot expect their credit needs to come from savings. It is so because their income from farm operations is sufficient only to provide minimum necessities of life. Therefore, they have to depend upon outside finance. The need for agricultural credit arises because modern farm technology is costly and the personal resources of the farmers are inadequate. Farmer's inability or least limited ability to save does not allow him to finance his pursuits and raise better production from his farms. Recognizing the importance of agriculture sector in India's development, the Government and Reserve Bank of India have played a vital role in creating a broad-based institutional framework for catering to the increasing credit requirements of the sector. Agricultural credit through institutional channels is the only way to break agricultural stagnation. The genesis of institutional involvement in the sphere of agricultural credit could be traced back to the enactment of the Co-operative Societies Act in 1904. The establishment of the RBI in 1935 reinforced the process of institutional development for agricultural credit. "The RBI is perhaps the first central bank in the world to have taken interest in the matters related to agriculture and agricultural credit, and it continues to do so" (Reddy, 2001). The policy of agricultural credit is guided mainly by the considerations of ensuring adequate and timely availability of credit at reasonable rates through the expansion of institutional framework, its outreach and scale as also by way of direct lending.

Credit is available to the farmers in the form of short-term credit for financing crop production programmes and in the form of medium-term/long-term credit for financing capital investment in agriculture and allied activities like land development including purchase of land, minor irrigation, farm mechanization, dairy development, poultry, animal husbandry, fisheries, plantation and horticulture. Loans are also available for storage, processing and marketing of agricultural products. Broadly, the sources of agricultural credit can be divided into two categories: (A) Institutional Credit Agencies and (B) Non- Institutional Credit Agencies. In this paper, we are analyzing only the institutional credit agencies because of non-availability of data related to the non-institutional credit agencies which includes moneylenders, landlords, traders, commission agents, relatives; big businessman etc. Institutional credit is disbursed through a multi-agency network consisting of Scheduled Commercial Banks (SCBs), Regional Rural Banks (RRBs) and Cooperatives.

Institutional credit is disbursed in two ways, Direct and Indirect. Direct credit is provided for short and medium term. It includes SCBs, RRBs, Co-operatives and State Governments. In an indirect credit we include Co-operatives, SCBs, RRBs and Rural Electrification Corporation Ltd (REC).

1.2 Data Source and Variables included

The source of data is Handbook of Statistics on the Indian Economy, RBI 2007-08. We are taking data from 1975 to 2005 to compare the post-reform period (1991-92) with the pre-reform period (1975-90). Data up to 1990-91 pertain to July-June and April-March thereafter. In case of SCBs, data for all the years pertain to July-June period. In long-term credit, the data since 1999-00 are strictly not comparable with the earlier years as it covers not only PACS but also SCARDBs and PCARDBs, while the earlier period covers PACS only. In an indirect credit, data for loans from co-operatives since 1993-94 are not strictly comparable with the earlier period as many defaulters became non-defaulters with the implementation of Agricultural and Rural Debt Relief (ARDR) Scheme resulting in an increase in the assistance from banks; introduction/stabilization of Lead Bank Returns (LBR); increase in the number of banks and also increase in the awareness and consequent improvement in the data maintenance and reporting system at the field level, resulting in an increase in the amount of loans reported in subsequent years.

The variables included in the study are Scheduled Commercial Banks (SCBs), Regional Rural Banks (RRBs), Co-operatives; State Governments, Rural Electrification Corporation Ltd.(REC), State Co-operative Agricultural and Rural Development Banks (SCARDBs), Primary Co-operative Agricultural and Rural Development Banks (PCARDBs), Primary Agricultural Credit Societies (PACS), Farmers' Service Societies (FSS) and Large-sized Adivasi Multipurpose Societies (LAMPS).

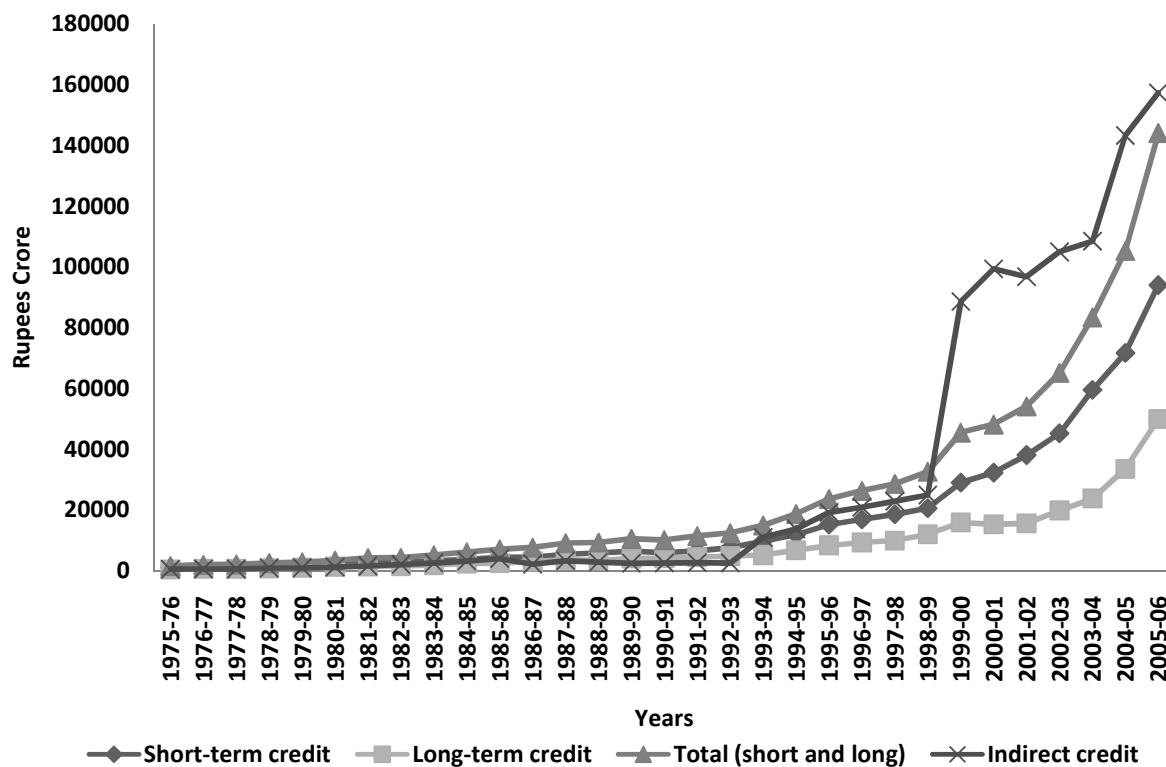
The purpose of the study is to analyze the trends and composition of institutional credit to agriculture sector in an effort to understand the changes taken place in post reform period by taking the time series data from 1975 to 2005. The paper is divided into two sub-periods, viz., 1975 to 1990 (Pre-reform period) and 1991 to 2005 (Post-reform period).

Section 1 is by way of introduction discussing the need of agriculture credit to farmers, their sources and types of credit. It also mentioned the data sources and variables included in the study. Section 2 describes the trends of direct and indirect institutional credit to agriculture sector for short-term, long-term and its total (short and long-term). Section 3 shows the composition of institutional credit to agriculture sector for short-term, long-term and its total (short and long-term). Section 4 discusses the trends and composition of indirect finances through scheduled commercial banks because of its increases share and trends in the total direct and indirect loans issued to agriculture sector and Section 5 is for conclusion.

2.1: Trends of direct and indirect Institutional credit to agriculture sector

Fig.1. shows the trends of direct and indirect institutional credit to agriculture sector during the post-reform period by taking the data from 1975 to 2005. The trends of total direct (short-term) credit to agriculture sector was significantly increased during the post-reform period especially after the year 2002-03 as compared to its pre-reform period. The trends of total direct (long-term) credit to agriculture sector has increases moderately during the post-reform period (but after the year 1999-00 it has increases tremendously) as compared to its pre-reform period. The trends of total (short and long-term) credit to agriculture sector shows there has been massive expansion during the post-reform period especially after the year 1990-91 which was increases moderately during the pre-reform period.

Fig.1. Trends of Institutional Credit to Agriculture sector



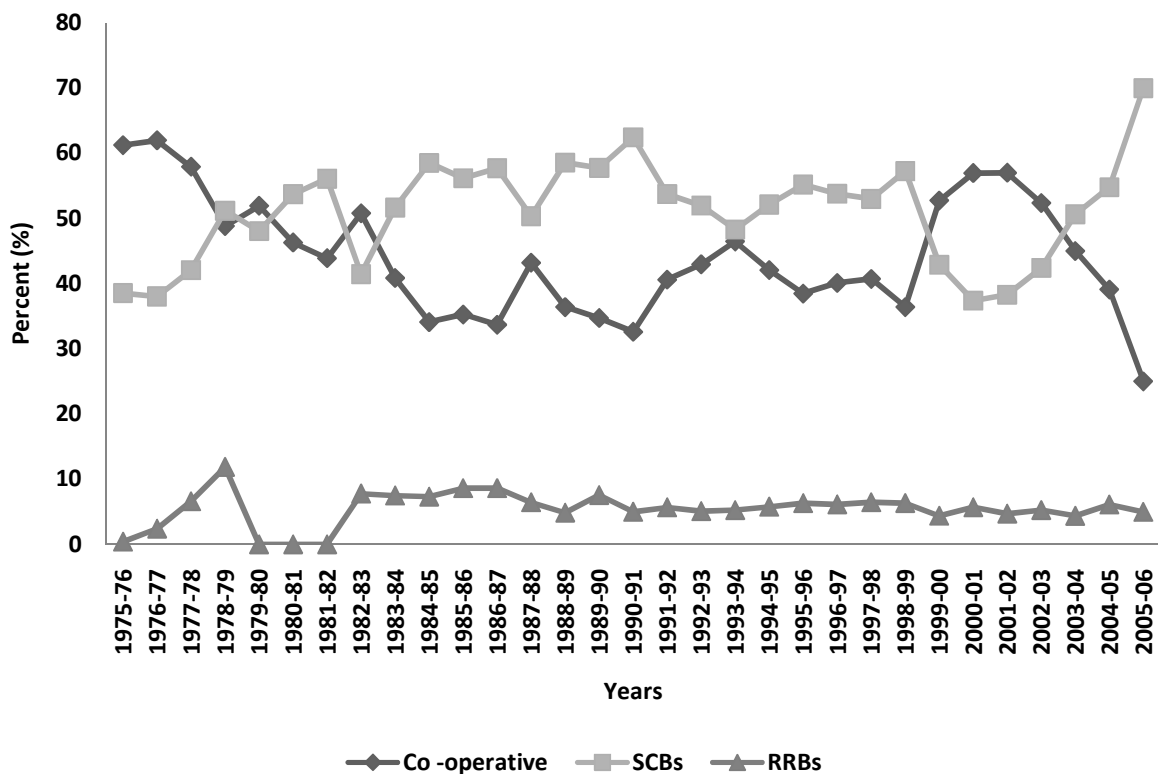
Source: Handbook of Statistics of Indian Economy, 2007-08

The trends of indirect credit has significantly increases during the post-reform period, especially after the year 1993-94 (it changed drastically after the year 1998-99) as compared to its pre reform period.(Appendix 1).

3.1: Composition of institutional credit to agriculture sector for short-period

Fig.2. shows the composition of direct institutional credit flow to agriculture sector for short period during the post-reform period by taking the time series data from 1975 to 2005. The share of Co-operative Credit Societies as the percentage of total direct institutional credit to agriculture sector for short period was 74.85 per cent in 1975-76 which decreases to 67.71 per cent in 1980-81. In 1991-92, it was 59.51 per cent, decreased to 37.86 per cent in 2005-06. It shows that there is declining share of co-operatives in the total direct short-term lending to agriculture sector. The share of SCBs was 18.1 per cent in 1975-76, which increases to 25.26 in 1980-81. In 1991-92, it was 35.41 per cent, increased to 48.51 per cent in 2005-06. It shows, the SCBs share was increases continuously during the post-reform period.

Fig. 2: Direct Institutional Credit for Agriculture Sector - Short-term



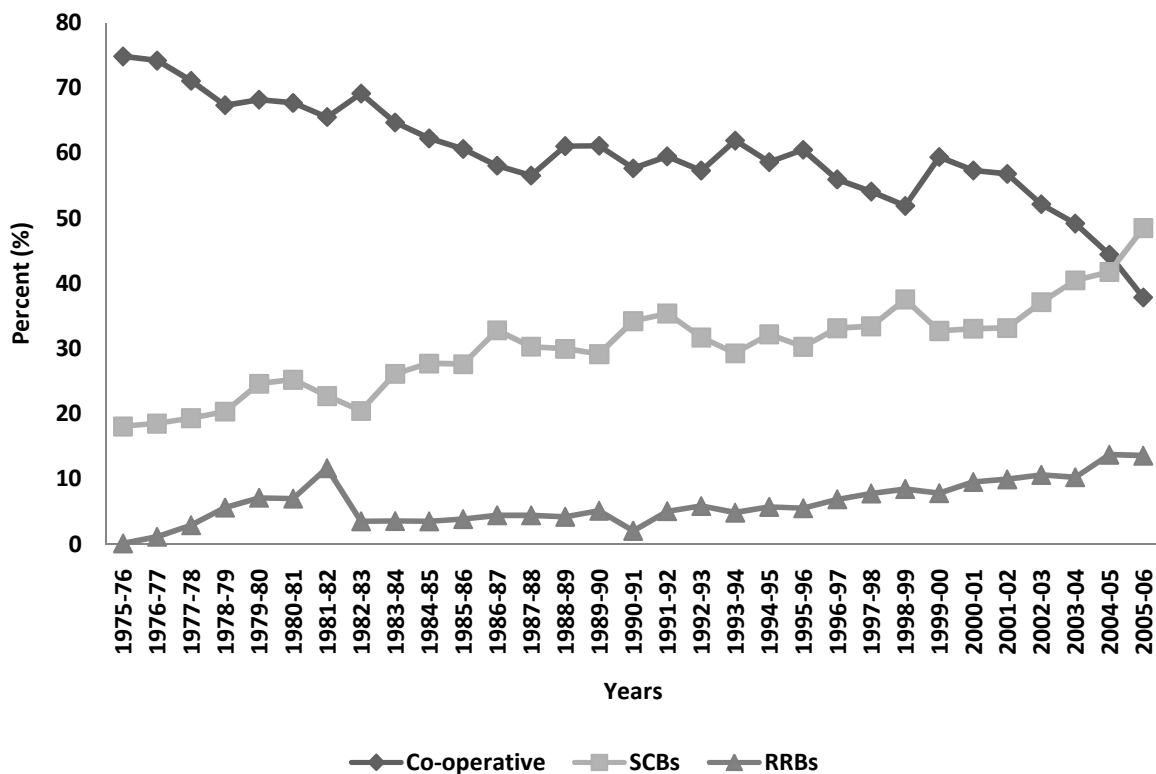
Source: Handbook of Statistics of Indian Economy-2007-08

The share of RRBs was 4 to 5 per cent during the pre-reform period but its share was increased around 5 to 6 per cent during the post-reform period which means its share has increases during the post reform period.(Appendix.2).

3.2: Composition of institutional credit to agriculture sector for long-period

Fig.3. shows the composition of direct institutional credit to agriculture sector for long-term during the post-reform period by taking the year 1975 to 2005. The share of Co-operative Credit Societies as the percentage of total direct institutional credit flow to agriculture sector for long-period was 61.24 per cent in 1975-75, which decreased to 46.29 per cent in 1980-81. In 1991-92, it was 40.61 per cent, decreases to 25.03 per cent in 2005-06. The fig. shows that the share was declining during the whole period (in fluctuation condition). The share of SCBs was 38.55 per cent in 1975-76, increased to 53.71 per cent in 1980-81. In 1991-92, it was 53.73 per cent, increased to 70 per cent in 2005-06. It shows the share of SCBs was continuously increases during the period 1975 to 2005 except some years (1999 to 2001).

Fig.3: Direct Institutional credit for Agriculture Sector- Long-term



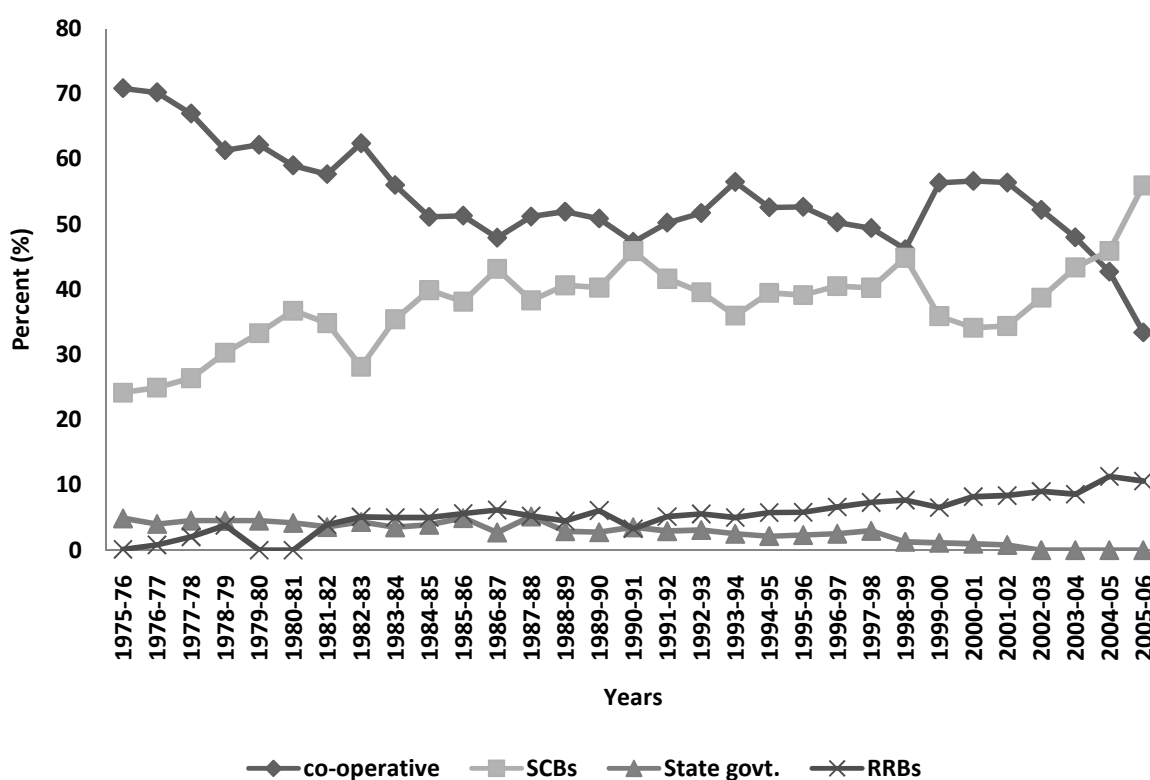
Source: Handbook of Statistics of Indian Economy-2007-08

The share of RRBs was 5.67 per cent in 1991-92, decreased to 4.97 per cent in 2005-06 but during the pre-reform period its share was about 5 to 6 per cent. It shows that its share has declining during the post-reform period (Appendix 2).

3.3: Composition of institutional credit to agriculture sector-Total (short and long-term)

Fig.4. shows the behaviour of total (short and long-term) direct institutional credit flow to agriculture sector during the post-reform period by taking the data from 1975 to 2005. The share of Co-operative Credit Societies as the percentage of total (short and long-term) direct institutional credit to agriculture sector was 70.87 per cent in 1975-76, decreased to 59.05 in 1980-81. In 1991-92, it was 50.24 per cent, decreased to 33.41 per cent in 2005-06. which shows the share has continuously decline during the post-reform period. The share of SCBs was 24.18 per cent in 1975-76, increased to 36.76 per cent in 1980-81. In 1991-92, it was 41.65 per cent, increased to 55.96 per cent in 2005-06, which shows its share has increasing during the post-reform period.

Fig.4. Direct Institutional Credit for Agriculture Sector-Total (Short and Long-term)



Source: Handbook of Statistics of Indian Economy, 2007-08

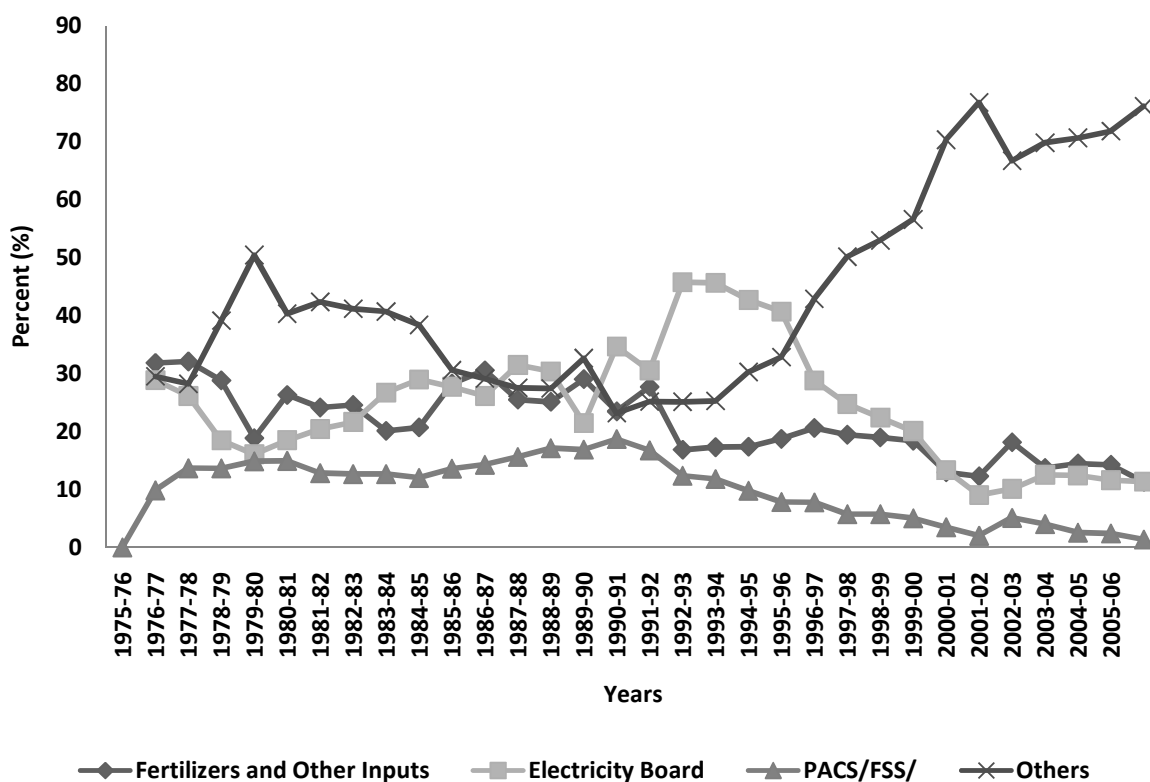
The share of RRBs was 0.12 per cent in 1975-76, increased to 3.91 per cent. In 1991-92, it was 5.17 per cent, increased to 10.62 per cent in 2005-06. it means its share has continuously increasing during the post-reform period. The share of state government to the total direct

institutional credit to agriculture sector was almost negligible during the post-reform period because of its declining trend (Appendix 2).

4.1: Trends and Composition of Indirect finances through Scheduled Commercial Banks

Fig.5. shows the trends and composition of indirect finances through Scheduled Commercial Banks. In these indirect finances the role of fertilizers and other inputs has declining trend and its share was 31.8 per cent in 1975-76, decreased to 24.12 per cent in 1980-81. In 1991, it was 16.82 per cent, decreased to 11.26 per cent.

Fig.5. Distribution of Indirect Finance through Scheduled Commercial Banks



Source: Handbook of Statistics of Indian Economy, 2007-08

The trends of electricity board were fluctuating during the pre-reform period but it has declining trend during the post-reform period. The share was 28.85 per cent in 1975-76, decreases to 20.39 per cent in 1980-81. It was 26.11 per cent in 1985-86 which shows the increasing share as the percentage of total distribution of indirect finance through SCBs for agricultural credit. But its share was 45.71 per cent in 1991-92, decreases to 11.31 per cent in 2005-06 which shows the

share of electricity board has declining. The trends of PACS/FSS/LAMPS have increasing trend during the pre-reform period but during the post-reform period it has declining trend. The share was 9.84 per cent in 1975-76, increased to 12.8 per cent in 1980-81. In 1991-92, it was 12.35 which decrease to 3.46 per cent in 1999-00, and again it decreases to 1.34 per cent in 2005-06. The role of 'other type of indirect finance' as the percentage of total distribution of indirect finance through SCBs for agriculture credit has increasing trend during the post-reform period but it was fluctuating during the pre-reform period. Its share was 29.51 per cent in 1975-76, increased to 42.36 per cent in 1980-81 and in 1985-86; it decreases to 29.12 per cent. During the post-reform period its share was 25.12 per cent in 1991-92, increased to 70.33 per cent in 1999-00, and again it increases to 76.08 per cent in 2005-06. (Appendix 3).

Conclusion

The trends and composition of direct and indirect institutional credit to agriculture sector has been analysed in this paper. The analysis brings out that the trends of institutional credit to the agriculture sector during the post-reform period were high as compared to the pre-reform period and the composition also changes significantly over the period.

We concluded that the trends of direct short and long-term credit to agriculture sector were increasing during the post-reform period but it increases slowly during the pre-reform period. The indirect credit to agriculture sector was increases tremendously during the post-reform period whereas the trend was insignificantly changed during the pre-reform period. The total (short and long-term) credit also shows there was increasing trend during the post-reform period as compared to its pre-reform period.

The share of Co-operatives as the percentage of total (short and long-term) direct institutional credit to agriculture sector has declining trend during both pre and post-reform period. The main drawback of these co-operative is the lack of adequate financial resources. The share of SCBs was increases as the year passes because of 6 more banks was nationalized in 1980 during the period 1975 to 2005. The share of RRBs was increases moderately during the post-reform period in the case of short-term credit. But the share was decreases during the post-reform period in the case of long-term credit. The total (short and long) credit shows the share of RRBs was increases moderately during the post-reform period as compared to its pre-reform period. The State government credit is significant but it is not a major source of agricultural finance. The reason for unsatisfactory position is due to serious rigidities and delay in getting such loans. Its share was fluctuating during the pre-reform period but it was sharply declined during the post-reform period.

The share of SCBs has increases continuously so we try to find out the share of direct and indirect finance through SCBs to agriculture sector. From our findings we concluded that, the share of direct finances has increases continuously during the pre-reform period but its share has declining during the post-reform period. On the other side, the share of indirect finance was decreases during the pre-reform period but its share has increases during the post-reform period (Appendix 3). The distribution of indirect finance has also analyzed in our paper in which we

found that the share of fertilizers and other inputs, loans to electricity boards, loans to farmers through PACS/RSS/LAMPS was decreases during the post-reform period as compared to its pre-reform period. But the share of other type of indirect finance has increases tremendously during the post-reform period as compared to its pre-reform period.

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Appendix Table 1: Trends of Direct and Indirect Institutional Credit to Agriculture Sector

Year	Direct			Indirect credit
	Short-term credit	Long-term credit	Total (short and long)	
1975-76	1177	498	1675	633
1976-77	1369	668	2037	705
1977-78	1488	668	2155	684
1978-79	1792	850	2641	996
1979-80	1847	1082	2928	1061
1980-81	2047	1389	3436	1337
1981-82	2740	1556	4296	1698
1982-83	2759	1593	4352	2216
1983-84	3335	1909	5244	2712
1984-85	3731	2436	6167	3328
1985-86	4529	2629	7159	4099
1986-87	4512	3208	7720	2304
1987-88	5516	3682	9198	3384
1988-89	5884	3497	9381	2951
1989-90	6499	4129	10628	2618
1990-91	5979	4209	10188	2645
1991-92	6611	4588	11538	2795
1992-93	7665	4864	12530	2709
1993-94	9752	5261	15013	11101
1994-95	11932	6841	18773	13887
1995-96	15273	8419	23692	19237
1996-97	16956	9389	26345	20986
1997-98	18632	10007	28656	22976
1998-99	20610	12087	32697	25026
1999-00	29045	15968	45534	88675
2000-01	32355	15346	48187	99413
2001-02	38141	15612	54195	96803
2002-03	45288	19887	65175	105019
2003-04	59593	23834	83427	108519
2004-05	71748	33555	105303	143301
2005-06	94084	49938	144021	157307

Source: Reserve Bank of India, NABARD, Rural Electrification Corporation Ltd.

Appendix Table 2: Percentage Share of Various Agencies in Direct Institutional Credit to Agriculture Sector

Year	Short-term			Long-term			Total (Short-term and Long-term)			
	Co - operative	SCBs	RRBs	Co-operative	SCBs	RRBs	co-operative	SCBs	State govt.	RRBs
1975-76	61.24	38.55	0.4	74.85	18.1	0.17	70.87	24.18	4.9	0.12
1976-77	61.98	38.02	2.4	74.21	18.55	1.17	70.25	24.94	4.03	0.79
1977-78	57.93	42.07	6.59	71.1	19.35	2.96	67.01	26.4	4.55	2.04
1978-79	48.82	51.18	11.88	67.35	20.37	5.64	61.38	30.29	4.51	3.82
1979-80	51.94	48.06	0	68.22	24.63	7.15	62.19	33.3	4.54	0
1980-81	46.29	53.71	0	67.71	25.26	7.03	59.05	36.76	4.19	0
1981-82	43.89	56.11	0	65.55	22.74	11.71	57.7	34.82	3.56	3.91
1982-83	50.78	41.43	7.78	69.16	20.48	3.55	62.43	28.15	4.32	5.1
1983-84	40.86	51.65	7.49	64.71	26.15	3.6	56.03	35.43	3.53	5.02
1984-85	34.11	58.54	7.31	62.26	27.74	3.54	51.14	39.91	3.91	5.03
1985-86	35.26	56.18	8.6	60.65	27.64	3.89	51.32	38.12	4.94	5.62
1986-87	33.7	57.7	8.6	58.07	32.85	4.45	47.94	43.16	2.72	6.18
1987-88	43.21	50.35	6.44	56.56	30.31	4.46	51.21	38.33	5.2	5.25
1988-89	36.4	58.56	4.86	61.08	30	4.25	51.95	40.65	2.93	4.48
1989-90	34.71	57.76	7.56	61.15	29.2	5.17	50.88	40.29	2.75	6.09
1990-91	32.6	62.44	4.99	57.67	34.25	2.09	47.3	45.9	3.52	3.29
1991-92	40.61	53.73	5.67	59.51	35.41	5.1	50.24	41.65	2.94	5.17
1992-93	42.95	51.97	5.08	57.33	31.73	5.88	51.75	39.58	3.1	5.57
1993-94	46.47	48.28	5.25	61.93	29.33	4.88	56.51	35.97	2.51	5.01
1994-95	42.08	52.13	5.77	58.63	32.2	5.77	52.61	39.46	2.17	5.77
1995-96	38.48	55.2	6.32	60.52	30.3	5.56	52.69	39.14	2.34	5.83
1996-97	40.1	53.79	6.12	55.96	33.17	6.92	50.31	40.52	2.54	6.64
1997-98	40.72	53	6.45	54.12	33.45	7.82	49.41	40.26	2.99	7.34
1998-99	36.41	57.26	6.33	51.91	37.56	8.49	46.18	44.85	1.28	7.69
1999-00	52.75	42.87	4.38	59.41	32.73	7.87	56.39	35.91	1.14	6.56
2000-01	56.95	37.38	5.68	57.35	33.08	9.57	56.64	34.12	1.01	8.23
2001-02	57	38.28	4.71	56.82	33.2	9.99	56.41	34.39	0.82	8.39
2002-03	52.35	42.39	5.25	52.17	37.15	10.67	52.23	38.75	0	9.02
2003-04	44.99	50.64	4.37	49.21	40.5	10.29	48	43.39	0	8.6
2004-05	39.11	54.8	6.09	44.44	41.78	13.77	42.74	45.93	0	11.33
2005-06	25.03	70	4.97	37.86	48.51	13.62	33.41	55.96	0	10.62

Source: Reserve Bank of India, NABARD

**Appendix Table 3: Scheduled Commercial Banks' Advances to Agriculture-
Outstanding**

Year	Direct & Indirect as % of Total Advances		Distribution Of Indirect Finance (%)			
	Direct	Indirect	Fertilizers and Other Inputs	Electricity Board	PACS/FSS/LAMPS	Others
1975-76	71.12	28.88	31.8	28.85	9.84	29.51
1976-77	74.91	25.09	32.05	26.11	13.65	28.19
1977-78	73.85	26.15	28.79	18.46	13.63	39.12
1978-79	74.91	25.09	18.83	16.06	14.85	50.43
1979-80	78.06	21.94	26.28	18.49	14.92	40.31
1980-81	76.58	23.42	24.12	20.39	12.8	42.36
1981-82	76.8	23.2	24.53	21.6	12.63	41.16
1982-83	78.66	21.34	20.08	26.69	12.63	40.68
1983-84	80.5	19.5	20.66	28.94	11.98	38.36
1984-85	84.28	15.72	28.24	27.68	13.59	30.56
1985-86	86.54	13.46	30.53	26.11	14.25	29.12
1986-87	87.47	12.53	25.46	31.45	15.59	27.5
1987-88	88.86	11.14	25.08	30.35	17.11	27.4
1988-89	89.98	10.02	29.01	21.41	16.87	32.64
1989-90	91.56	8.44	23.44	34.64	18.68	23.16
1990-91	93.14	6.86	27.67	30.53	16.74	25.15
1991-92	92.39	7.61	16.82	45.71	12.35	25.12
1992-93	92.43	7.57	17.27	45.62	11.79	25.26
1993-94	90.27	9.73	17.34	42.69	9.77	30.25
1994-95	88.16	11.84	18.71	40.66	7.82	32.81
1995-96	86.63	13.37	20.58	28.8	7.76	42.87
1996-97	84.63	15.37	19.41	24.73	5.72	50.14
1997-98	82.29	17.71	18.94	22.37	5.73	52.96
1998-99	80.3	19.7	18.37	20.04	5.01	56.57
1999-00	73.77	26.23	12.92	13.29	3.46	70.33
2000-01	68.26	31.74	12.24	9.01	2	76.74
2001-02	71.86	28.14	18.11	10.09	5.09	66.71
2002-03	70.59	29.41	13.68	12.52	4.01	69.79
2003-04	71.28	28.72	14.44	12.39	2.54	70.64
2004-05	72.6	27.4	14.23	11.57	2.39	71.81
2005-06	70.22	29.78	11.26	11.31	1.34	76.08

Source: Reserve Bank of India, NABARD