

NRI deposits go up marginally in Kerala banks

Deposits by non-resident Indians (NRIs) in Kerala banks went up 6.6 percent in the April-June quarter this fiscal to touch Rs.318.65 billion (\$7 billion), bankers' committee said.

'This is up by Rs.1,976 crore (Rs.19.76 billion) in comparison to the corresponding period of the previous fiscal,' said the latest State Level Bankers Committee report, released here Monday.

In the last quarter of 2007-08, the NRI deposits stood at Rs.298.89 billion.

Over the last two years, the growth of NRI deposits has been erratic. After showing a huge increase from Rs.245.34 billion in March 2002 to Rs.333.03 billion in March 2007, it fell to Rs.298.89 billion in March 2008, and then grew marginally in the first quarter of the current fiscal.

The State Bank of India and its subsidiaries have the highest share (39.71 percent) of NRI deposits, followed by private sector banks with 29.56 percent.

Of the total NRI deposits, Rs.219.34 billion went to banks located in the semi-urban areas of the state.

These banks registered a positive growth in the overall deposits - from Rs.1.05 trillion in March this year to Rs.1.08 trillion in June.

The total deposits in these banks were Rs.925.76 billion in June 2007.

There are more than two million Malayalees settled outside the country of which close to 90 percent are in the Middle East countries and for several decades, it is these remittances that have kept the economic profile of the state flying high.

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