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Non-Performing Assets of Scheduled Commercial Banks in India - Multiple Regression Analysis

Dr.Kasa Sudarsan[1]

Associate Professor, Department of Commerce, Sreenivasa Institute of Technology and Management Studies (SITAMS), Murukambattu, Chittoor – 517 127 (A.P.), India

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Mr.Kathari Santosh[2]

Assistant Professor, Department of MBA, CMR Institute of Technology, Bangalore, Karnataka, India

Abstract : The aim of this paper is to examine the present scenario of NPAs of Scheduled Commercial Banks in India; and to determine the relationship between Gross Advances and Gross NPAs of Public Sector Banks, Private Sector Banks and Foreign Banks in India during 1996-97 to 2017-18. The present study depends on the secondary data and it is processed through SPSS 20.0 to get the results. Based on the results it is concluded that only the Foreign Banks are controlling the NPAs. So, if the Public and Private Sector Banks follow the rules and regulations of the RBI at the time of lending loans and collection of installments from the enterprises or corporate, they will become financially healthy. Furthermore the bank officials should not be involves in corruption or surrender for politicians and / or industrialists at the time of lending loans and / or collection of installments. If the banks follow the above suggestions it will strengthen the Indian economy.

Key words: 1.Non-Performing Assets, 2.Advances, 3.Multiple Regression, 4.Scheduled

1. Introduction

The Non-Performing Assets (NPAs) of banks are considered as a significant problem in India for the past few decades. In the recent past few years the amount of NPAs was tremendously rose in Indian banking sector, particularly scheduled commercial banks. It leads to ill-health of the banking sector and the Indian economy i.e. growth will be low or come down. More over banks' depositors will not have confidence on the banks to get back their deposits with interest at the time of maturity. So it leads to decrease the volume of business of the banking sector and disturb the financial system. It may be the alarm for crisis and also slow down of gross domestic product in the country.

The profitability of banks depends upon their efficiency i.e. mobilization of deposits from the public, lending loans to eligible concern and collection of loan (installments) amounts with interest from the borrowers on due date. Loan or advance is a major component of earning income for banks. If the banks' timely collect installments from the borrowers, then there will be no NPAs. So the profitability of banks will be higher, if the banks have no or less NPAs and vice-versa.

Impact of NPAs on Indian Economy

Banking industry is one of the important sectors across the globe for the development of any country, particularly in fast developing countries like India. It should be strong and work efficiently to

meet the requirements of its customers. However, in the past few years scheduled commercial banks are facing continuous losses due to increase in NPAs and loosing it reputation among its customers. Approximately 86 per cent of the Gross NPAs of scheduled commercial banks is with the Public Sector Banks (PSBs). So the NPAs have the capacity to choke the flow of finance in the system

As per Reserve Bank of India (RBI)'s banking report, out of Rs.102.8 lakh crore gross advances made by all Scheduled Commercial Banks (SCBs) taken together till March 2019, as sum of Rs.9.36 lakh crore was classified as NPAs. The aggregate gross NPAs of SCBs increased primarily as a result of this transparent recognition of stressed assets as NPAs, from Rs 3.23 lakh crore, as on 31st March, 2015 to Rs 10.36 lakh crore, as on 31st March, 2018. NPAs in PSBs increased by about Rs 6.2 lakh crore between 31st March 2015 and 31st March 2018.

The abrupt increase in stressed assets has negatively impacted the profitability of the banks. Considering the effect it has on both capital and liquidity position of the bank, there is urgency for banks to decrease their stressed assets and clean up their balance sheets otherwise they will show impact on agriculture, industrial and service sectors and also on Indian economy.

Impact of NPAs on Financial Health of Banks

Banks revenue and profit is inversely relative to NPAs. In the short-term, due to high reserves or other strong capital many banks will be able to handle a raise in NPAs, but when that capital is used up, NPAs will endanger a bank's health. As NPAs increase, it will create shortage of funds and then turnover of the banks will decrease. The stakeholders of the banks will not have confidence to get back their deposits due to suffering with NPAs of banks. This will generate crisis of confidence in the market. The interest rates will go up imperfectly, which will directly impact the customers. This will harm the overall demand in the Indian economy. It will finally lead to lower Gross Domestic Product (GDP) and higher inflation. This trend may continue in a dreadful circle and deepen the crisis. If all the NPAs are control or recover, the Indian economy will be strengthening.

Reasons for Growing NPAs

The reasons for growing NPAs are: 1. Internal Factors – indiscriminate lending by some PSBs during the high growth period, poor recovery and use of coercive techniques by banks, relaxed lending norms adapted by banks and wait and watch approach of banks; and 2. External Factors – overall world economy has slowed down, delay in environmental related permits, political environment, foreign exchange rates.

2. Literature Review

Rajan and Dhal (2003) stated that macroeconomic factor (GDP growth) and financial factors (maturity, bank size, credit orientation, and credit terms) both have significant impact over the NPAs rate on the basis of regression analysis for Indian banks. Jain Vibha (2007) studied the problem of NPAs as a serious concern for the banking industry in India. He concluded that the root cause of the problem is "inadequate credit appraisal mechanism". Early recognition may reduce the problem of bad loan up to a certain extent, which alertness of the bank which in invariably related with the profitability. Rajini Saluja and Roshan Lal (2010) found that the growing NPAs in banking sector are a problem of deep concern. It is not only a problem for banks but also proves fatal to the economic growth of the country. They concluded that there is a huge difference in NPAs of public and foreign banks. Gross and Net NPAs of public sector banks have increased over the years because of rigorous policy initiatives and enforcement of various legal and non-legal measures. Adela and Iulia (2010) stated that the connection of banking elements average interest rate and NPAs in Romanian banking system and other indirect channels which affect the NPAs as well on the basis of Pearson correlation coefficient. Jayasree M. and Radhika R. (2011) found that the level of NPAs have been increased in new private sector banks and foreign banks during 2005 to 2009 and NPAs show negative impact on the profitability of banks. Sofoklis and Eftychia (2011) found that inflation, unemployment rate, external debt to gross domestic product, money supply and investment with construction expenditure

jointly with country's (Greek) crises specific variables influences the credit risk of banking system on the basis of univariate regression. Malyadri P. and Sirisha S. (2012) analysed the trends in NPAs of Indian Scheduled Commercial Banks and the comparison of public sector banks, private sector banks and foreign banks. They found that the public sector banks have higher levels of NPAs when compared to the private and foreign banks. Rajput N. et. al. (2012) focus on management of non-performing assets of the public sector banks under asset classification norms. The study also tried to trace the issue of NPAs present in the public sector banks and also analysed their performance in managing the NPAs. Syed Ibrahim M. and Rangasamy Thangavelu (2015) found that the commercial banks have significantly improved their working performance in the areas of NPAs.

3. Statement of the Problem

The above information is evident that with economic growth slowing down and interest rate moving up harshly, corporate have been finding it tricky to repay loans, and it has added up to growing NPAs. Public Sector Banks, Private Sector Banks and Foreign Banks are lending to enterprises / corporates in India. Generally, there is a negative relationship between Advances and Non-Performing Assets represents the good financial health of banks. But there is a positive relationship between Advances and Non-Performing Assets represents the financially un-health of banks. There are few studies on determinants of NPAs on macroeconomic variables in developed, developing and under developed countries.

But there is no study carried out on which type of scheduled commercial bank(s) is following the norms of the RBI and controlling the NPAs based on the secondary data. So the preset study is undertaken to determine the which type of scheduled commercial bank is following the norms of the RBI and controlling the NPAs during 1996-97 to 2016-17 by using multiple regression analysis.

4. Need of the Present Study

Over 90 per cent of these sticky assets are on the books of Public Sector Banks. These banks constitute about 70 per cent of the total banking industry, in terms of assets, meaning the Government will have to bear the burden of massive capital requirements of crisis-ridden industry. In recent years, Non-Performing Assets have emerged as a major headache for the government and the RBI. Various policy measures have been taken by the Reserve Bank of India (RBI) and Government of India to evade and control the NPAs of banks. As mentioned in the statement of the problem negative relationship between Advances and Non-Performing Assets represents the good financial health of banks. But there is a positive relationship between Advances and Non-Performing Assets represents the financially ill-health of banks. There are few studies on determinants of NPAs on macroeconomic variables in developed, developing and under developed countries. But there is no study carried out on which type of scheduled commercial bank(s) is following the norms of the RBI and controlling the NPAs based on the secondary data by using regression analysis. If any scheduled commercial bank(s) has high positive relationship between Advances and Non-Performing Assets, that bank has to take necessary steps to follow the terms and conditions at the time of lending loans and monitor the collection of loans as on due date. So it is a dire need to study on "Non-Performing Assets of Scheduled Commercial Banks in India" to control or reduce NPAs.

5. Objectives of the Study

- To examine the present scenario of NPAs of Scheduled Commercial Banks in India; and
- To determine the relationship between Gross Advances and Gross NPAs, Net Advances and Net NPAs of Scheduled Commercial Banks (Public Sector Banks, Private Sector Banks and Foreign Banks) in India during 1996-97 to 2017-18.

6. Hypothesis of the Study

On the basis of the objectives of the study, following hypotheses have been formulated:

Hypothesis 1

H_0: There is no relationship between Gross Advances and Total Gross NPAs of Public Sector Banks, Private Sector Banks and Foreign Banks during 1998-99 to 2017-18.

Hypothesis 2

H_0: There is no relationship between Net Advances and Total Net NPAs of Public Sector Banks, Private Sector Banks and Foreign Banks during 1998-99 to 2017-18.

7. Research Methodology

The present study period is 1996-97 to 2017-18. The study depends upon the secondary data. The secondary data was collected from the Reserve Bank of India (RBI) website (www.rbi.org). The data was analyzed by applying multiple regression as a major statistical tool. Multiple regression was used to establish an empirical relationship between Gross Advances of Banks and NPAs of Scheduled Commercial Banks. The results were drawn by using the Statistical Package for Social Sciences (SPSS) 20.0.

To draw the inferences for the present study, Scheduled Commercial Banks' Gross NPAs (SCBs GNPAs) considered as a dependent variable and Public Sector Banks Gross Advances (PSBs GADs), Private Sector Banks Gross Advances (PriSBs GADs), Foreign Banks Gross Advances (FBs GADs) are considered as independent variables.

The following regression equation is used for Gross Advances of all banks and Total Gross NPAs

$Y = b_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$

Where; Y = Total Gross NPAs

X_1 = Public Sector Banks Gross Advances

X_2 = Private Sector Banks Gross Advances

X_3 = Foreign Banks Gross Advances

The following regression equation is used for Net Advances of all banks and Total Net NPAs

$Y = b_0 + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$

Where; Y = Total Net NPAs

X_1 = Public Sector Banks Net Advances

X_2 = Private Sector Banks Net Advances

X_3 = Foreign Banks Net Advances

8. Data Analysis

Present Scenario of Advances and NPAs of Scheduled Commercial Banks in India

The following figure shows the present scenario of advances and NPAs of Scheduled Commercial Banks in India during 1996-97 to 2017-18.

Present Scenario of Advances and NPAs of Scheduled Commercial Banks in India during 1996-97 to 2017-18
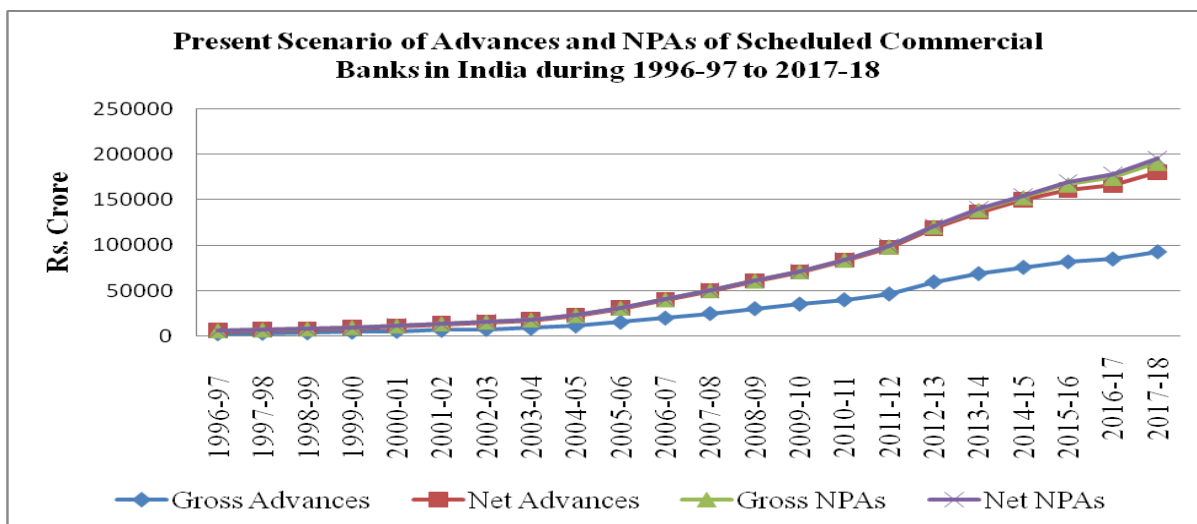
The above graph is evident for the present scenario of advances and NPAs of Scheduled Commercial Banks in India during 1996-97 to 2017-18. It is observed that the Gross NPAs are increasing than the gross advances from 2003-04 onwards. It supports for further study to find out which type of scheduled commercial bank has more NPAs than others. Advances are increasing year by year, it is welcome thing for the development of economy but growing NPAs are hampering the banking sector automatically it leads to distress the financial activity of the country.

Type of Bank-wise Regression Results of Gross Advances of Banks and Total Gross NPAs

Table - 1 : Descriptive Statistics

Measurement	PSB Gross Advances (X_1)	PriSB Gross Advances (X_2)	FB Gross Advances (X_2)	Total Gross NPAs (Y)
Mean	24358.07	6778.86	1613.65	1963.43
Standard Deviation	21702.91	8153.17	1219.07	2698.41
Kurtosis	-1.236	0.700	-1.158	4.491
Skewness	0.626	1.313	0.545	2.263
Range	58974.86	27176.43	3488.12	9924.00
Minimum	2442.14	82.57	275.25	473.00
Maximum	61417.00	27259.00	3763.37	10937.00

Table - 2 : Correlation Matrix for Variables of Study

Correlations

		1	2	3	4
1	PSB Gross Advances	1			
2	PriSB Gross Advances	.955**	1		
3	FB Gross Advances	.993**	.948**	1	
4	Total Gross NPAs	.800**	.939**	.790**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Table - 3 : Results of Multiple Regression Analysis
Model Summary

Model	R	R Square	Adjusted R Square	F Change	Sig. F Change	Durbin-Watson
1	0.994	0.988	0.986	484.121	.000	1.557

Source: SPSS.

Table - 4 : Regression Coefficients

Variable	Un-standardized Coefficients B	Standardized Coefficients Beta	t -value	Sig.	H_0 : Rejected/ Accepted	VIF
(Constant)	990.786		5.724	0.000		
PSB Gross Advances	-0.099	-0.795	-3.312	0.004	Rejected	84.64
PriSB Gross Advances	0.655	1.979	22.562	0.000	Rejected	11.31
FB Gross Advances	-0.657	-0.297	-1.327	0.201	Accepted	73.68
Dependent Variable: Total Gross NPAs						

Table - 3 indicates the model summary of multiple regression analysis which is carried out through SPSS. The result of the model shows that the value of R is 0.994, which indicates a high correlation between Total Gross NPAs and Gross Advances of PSB, PriSB and FB. The value of R square is 0.988. The p value of the model is .000 which is less than .05 indicating that the regression model is statistically significant and a fit model. The value of Durbin-Watson statistic is 1.557 which is free from autocorrelation problem.

Table – 4 illustrates the results of regression analysis for Total Gross NPAs and Banks Gross Advances, it is to be noted that Banks Gross Advances variable includes Public Sector Banks Gross Advances, Private Sector Banks Gross Advances and Foreign Banks Gross Advances. Results of multiple regression reveals that the p value of Public Sector Banks Gross Advances is 0.004, which is less than .05 at 5 % level of significance. This indicates that there is a statistically significant relationship between dependent variable and independent variable. The p value of Private Sector Banks Gross Advances is 0.000, which is less than .05 at 5 % level of significance. This indicates that there is a statistically significant relationship between dependent variable and independent variable. The p value of Foreign Banks Gross Advances is 0.201, which is more than .05 at 5 % level of significance. This indicates that there is a statistically insignificant relationship between dependent variable and independent variable.

The following regression equation was obtained:

$$Y = 990.786 - 0.099X_1 + 0.655X_2 - 0.657X_3 + e$$

Type of Bank-wise Regression Results of Net Advances of Banks and Total Net NPAs

Table - 5 : Descriptive Statistics

Measurement	PSB Net Advances (X_1)	PriSB Net Advances (X_2)	FB Net Advances (X_3)	Total Net NPAs (Y)
Mean	23837.77	6519.31	1577.12	1004.03

Standard Deviation	21007.94	7932.94	1188.69	1442.64
Kurtosis	-1.414	0.899	-1.237	3.514
Skewness	0.533	1.382	0.505	2.116
Range	54764.78	26549.86	3366.98	5021.57
Minimum	2209.22	78.14	268.53	185.43
Maximum	56974.00	26628.00	3635.51	5207.00

Table - 6 : Correlation Matrix for Variables of Study

		1	2	3	4
1	PSB Net Advances	1			
2	PriSB Net Advances	.929**	1		
3	FB Net Advances	.993**	.936**	1	
4	Total Net NPAs	.780**	.950**	.790**	1
	**. Correlation is significant at the 0.01 level (2-tailed).				

Table - 7 : Results of Multiple Regression Analysis

Model Summary						
Model	**R**	**R Square**	**Adjusted R Square**	**F Change**	**Sig. F Change**	**Durbin-Watson**
1	0.990	0.981	0.978	309.72	.000	1.952

Source: SPSS.

Table - 8 : Regression Coefficients

Variable	Un-standardized Coefficients B	Standardized Coefficients Beta	t -value	Sig.	H_0 :Rejected/ Accepted	VIF
(Constant)	429.023		3.609	0.002		
PSB Net Advances	-0.022	-0.325	-1.196	0.247	Accepted	69.82
PriSB Net Advances	0.307	1.690	18.352	0.000	Rejected	8.02
FB Net Advances	-0.569	-0.468	-1.648	0.117	Accepted	76.56
Dependent Variable: Total Net NPAs						

Table - 7 indicates the model summary of multiple regression analysis which is carried out through SPSS. The result of the model shows that the value of R is 0.990, which indicates a high correlation between dependent (Total Net NPAs) and independent variables. The value of R square is 0.981. The p value of the model is .000 which is less than .05 indicating that the regression model is

statistically significant and a fit model. The value of Durbin-Watson statistic is 1.866 which is free from autocorrelation problem.

Table – 8 illustrates the results of regression analysis for Total Net NPAs and Banks Gross Advances, it is to be noted that Banks Net Advances variables include Public Sector Banks Net Advances, Private Sector Banks Net Advances and Foreign Banks Net Advances. Results of multiple regression reveals that the p value of Public Sector Banks Net Advances is 0.247, which is more than .05 at 5 % level of significance. This indicates that there is a statistically insignificant relationship between dependent variable and independent variable. The p value of Private Sector Banks Net Advances is 0.000, which is less than .05 at 5 % level of significance. This indicates that there is a statistically significant relationship between dependent variable and independent variable. The p value of Foreign Banks Net Advances is 0.117, which is more than .05 at 5 % level of significance. This indicates that there is a statistically insignificant relationship between dependent variable and independent variable.

The following regression equation was obtained:

$$Y = 429.023 - 0.022X_1 + 0.307X_2 - 0.569X_3 + e$$

Conclusion

Generally a negative relationship between Advances and Non-Performing Assets represents the good financial health of banks. But as per the data analysis, it is proved only in Foreign Banks. It means that the Foreign Banks are applying the rules and regulations of RBI at the time of issue of lending loans and collection of installments from the enterprises / borrowers or corporates. In other words, they closely monitor the both Gross and Net NPAs. It also indirectly says that Foreign Bank officials did not do corruption or surrendered for politicians and / or industrialists. There is a positive relationship between Advances and NPAs of Public and Private Sector Banks. It represents the financially ill-health of Public and Private Sector Banks.

As per the above analysis, the following results drawn.

SCBs Gross NPAs	Bank Group	H_o :Rejected/ Accepted	SCBs Net NPAs	Bank Group	H_o :Rejected/ Accepted
	PSBs GADs	Rejected		PSBs NADs	Accepted
	PriSBs GADs	Rejected		PriSBs NADs	Rejected
	FB GADs	Accepted		FB NADs	Accepted

From the above table states that, there is significant relationship between SCBs Gross NPAs and PSBs Gross Advances, PriSBs Gross Advances s. There were surprisingly, there is no significant relationship between SCBs Net NPAs and PSBs Net Advances & FB Net Advances. Hence it is concluded that, in the case of Gross NPAs, there is no significant relationship with FB Gross Advances and in the case of Net NPAs, there is significant relationship with PriSBs Net Advances.

There may be many reasons for the increase of NPAs of both Public and Private Sector Banks, such as external influences while lending the loans or / and recovery of the loans. Not only that the personal motives of issuing authority or the recovery agents play a major role in this regard. So, if the Public and Private Sector Banks follow the rules and regulations of the RBI at the time of lending loans and collection of installments from the enterprises or corporate, they will become financially healthy. Furthermore the bank officials should not be involves in corruption or surrender for politicians and / or industrialists at the time of lending loans and / or collection of installments. If the banks follow the above suggestions it will strengthen the Indian economy.

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APPENDIX
Advances and NPAs of Scheduled Commercial Banks in India (Rs. Crore)

Year	Gross Advances	Net Advances	Gross NPAs	Net NPAs
1996-97	3016.98	2764.21	473.00	223.40
1997-98	3526.96	3255.22	508.15	237.61
1998-99	3994.36	3670.12	587.22	280.20
1999-00	4751.13	4442.92	604.08	300.73
2000-01	5587.66	5263.28	637.41	324.61
2001-02	6809.58	6458.59	708.61	355.54
2002-03	7780.43	7404.73	687.17	296.92
2003-04	9020.26	8626.43	648.12	243.96
2004-05	11526.82	11156.63	593.73	217.54
2005-06	15513.78	15168.11	510.97	185.43
2006-07	20125.1	19812.37	504.86	201.01
2007-08	25078.85	24769.36	563.09	247.30
2008-09	30382.54	29999.24	683.28	315.64
2009-10	35449.65	34970.92	846.98	387.23
2010-11	40120.79	42987.04	979.00	417.00
2011-12	46488.08	50735.59	1423.26	650.19
2012-13	59718.20	58797.73	1935.09	986.09
2013-14	68757.48	67352.13	2633.72	1423.83

2014-15	75606.66	73881.60	3233.35	1758.41
2015-16	81673.45	78964.67	6119.47	3498.2
2016-17	84767.05	81161.09	7917.91	4331.21
2017-18	92662.10	87459.78	10396.79	5206.79

Bank-wise Gross Advances and Total Gross NPAs of Banks (Rs. Crore)

Year	Gross NPAs	PSB Gross Advances	Pri SBs Gross Advances	FSBs Gross Advances
1996-97	473.00	2442.14	82.57	275.25
1997-98	508.15	2849.71	111.73	309.72
1998-99	587.22	3253.28	140.70	310.59
1999-00	604.08	3794.61	228.16	374.32
2000-01	637.41	4421.34	314.99	453.95
2001-02	708.61	5093.68	769.01	506.31
2002-03	687.17	5778.13	947.18	541.84
2003-04	648.12	6619.75	1195.11	626.32
2004-05	593.73	8778.25	1274.20	770.26
2005-06	510.97	11347.24	2325.36	989.65
2006-07	504.86	14644.93	3252.73	1278.72
2007-08	563.09	18190.74	4124.41	1629.66
2008-09	683.28	22834.73	4547.13	1697.16
2009-10	846.98	27334.58	4877.13	1674.37
2010-11	979.00	30798.04	5450.14	1993.21
2011-12	1423.26	35503.89	8716.41	2267.77
2012-13	1935.09	45601.69	11512.46	2604.05
2013-14	2633.72	52159.20	13602.53	2995.76
2014-15	3233.35	56167.18	16073.39	3366.09
2015-16	6119.47	58183.48	19726.59	3763.37
2016-17	7917.91	58663.74	22604.08	3439.21
2017-18	10396.79	61416.98	27258.91	3633.05

Bank-wise Net Advances and Total Net NPAs of Banks (Rupees Crore)

Year	Net NPAs	PSB Net Advances	PRISB Net Advances	FB Net Advances
1996-97	223.40	2209.22	78.14	268.53
1997-98	237.61	2604.59	110.58	296.52
1998-99	280.20	2977.89	137.14	294.92
1999-00	300.73	3527.14	221.56	355.43
2000-01	324.61	4152.07	300.86	430.63
2001-02	355.54	4806.81	741.87	487.05
2002-03	296.92	5493.51	895.15	521.71
2003-04	243.96	6313.83	1151.06	605.06
2004-05	217.54	8489.12	1236.55	753.54
2005-06	185.43	11062.88	2300.05	975.62
2006-07	201.01	14401.46	3218.65	1263.39
2007-08	247.30	17974.01	4067.33	1611.33
2008-09	315.64	22592.12	4468.24	1653.85

2009-10	387.23	27013.00	4783.58	1632.60
2010-11	417.00	33056.32	6128.86	1955.39
2011-12	650.19	38773.08	7363.23	2298.49
2012-13	986.09	44728.45	8733.11	2636.80
2013-14	1423.83	51011.37	13429.35	2911.42
2014-15	1758.41	54762.50	15843.12	3275.99
2015-16	3498.20	55935.77	19393.39	3635.51
2016-17	4331.21	55572.32	22194.75	3323.35
2017-18	5206.79	56973.50	26627.53	3510.16

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